



FOR IMMEDIATE RELEASE

Tacora Resources Inc. Secures \$75 million of Debtor-In-Possession Financing and Files for Relief Under the CCAA to Complete Its Strategic Process

TORONTO, ONTARIO, October 10, 2023 – Tacora Resources Inc. (“**Tacora**” or the “**Company**”) has obtained an order (the “**Initial Order**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) commencing proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”). The Initial Order includes, among other things: (a) a stay of proceedings in favour of Tacora; (b) approval of the DIP Facility (as described below); and (c) appointment of FTI Consulting Canada Inc. as monitor of Tacora (in such capacity, the “**Monitor**”).

In connection with the CCAA Proceedings, Tacora has reached agreement for a \$75 million debtor-in-possession facility (the “**DIP Facility**”) with Cargill, Incorporated (“**Cargill**”). The CCAA Proceedings and DIP Facility will enable Tacora to continue operating in the ordinary course and complete a strategic sales and investment solicitation process to pursue alternatives and develop a transaction that will allow Tacora to emerge as a strong and sustainable operation and continue its efforts to ramp up production at the Scully Mine.

During the CCAA Proceedings, operations of the Company will continue in the normal course. The board of directors of the Company remains in place and management remains responsible for the day-to-day operations. Greenhill & Co. Canada Ltd. is acting as financial advisor to Tacora and Stikeman Elliott LLP is acting as legal advisor.

A copy of the Initial Order and more information related to the CCAA Proceedings can be obtained on the Monitor’s website at <http://cfcanada.fticonsulting.com/Tacora>. Information regarding CCAA Proceedings can also be obtained by calling the Monitor’s hotline at 1-833-420-9074 or by email at tacora@fticonsulting.com.

About Tacora Resources Inc.

Tacora is a private company that is focused on the production and sale of high-grade and quality iron ore products that improve the efficiency and environmental performance of steel making and, subject to final process verification and economic assessment, the development of a high purity manganese product for advanced battery technology. The Company owns and operates the Scully Mine, an iron ore concentrate producer located near Wabush, Newfoundland and Labrador, Canada with a production capacity of six million tonnes per year. Additional information about the Company is available at www.tacoraresources.com.

About Cargill

Cargill provides food, agriculture, financial and industrial products and services to the world. Cargill and its affiliates are existing stakeholders of Tacora and party to various existing operational agreements with Tacora. Together with farmers, customers, governments and communities, Cargill helps people thrive by applying our insights and 151 years of experience. Cargill has more than 150,000 employees in 70 countries who are committed to feeding the world in a responsible way, reducing environmental impact and improving the communities where

we live and work. Cargill is active in global ferrous markets, offering tailored physical supply and financial solutions in iron ore and steel. For more information, visit Cargill.com and our News Center.

Forward Looking Statements

This press release contains statements that are forward-looking in nature and relate to our expectations, beliefs, and intentions. All statements other than statements of historical fact are statements that could be deemed to be forward-looking. Although Tacora believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward-looking statements, and these statements are subject to risks, uncertainties and assumptions that could cause outcomes to differ from our expectations, including risks related to the continued operations and performance during the CCAA Proceedings. The forward-looking information set forth herein reflects Tacora's expectations as at the date of this press release and is subject to change after such date. Tacora disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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