



Tacora Resources Inc.
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Tacora Resources Inc.
Notice of Solicitation Process

TORONTO, ON / November 3, 2023 / Tacora Resources Inc. (the “**Tacora**”) on October 10, 2023, sought and obtained an Order under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended (the “**Initial Order**”) granting, *inter alia*, a stay of proceedings in favour of Tacora and appointing FTI Consulting Canada Inc. as monitor (in such capacity, the “**Monitor**”).

Pursuant to an order granted by the Court on October 30, 2023 (the “**Solicitation Order**”), Tacora, with the assistance of Greenhill & Co. Canada Ltd. (“**Greenhill**”), and under the supervision of the Monitor, has initiated a solicitation process (the “**Solicitation Process**”) to solicit interest in, and opportunities for: (a) a sale of all, substantially all, or certain portions of the property or the business of Tacora; or (b) an investment in, restructuring, recapitalization, refinancing or other form of reorganization of Tacora or its business as a going concern, or a combination thereof. The Solicitation Process also provides the ability for interested parties to investigate and conduct due diligence regarding an opportunity to arrange an offtake, service or other agreement in respect of the business.

The Solicitation Process is a two-phased process. Qualified interested parties who wish to submit a bid in the Solicitation Process must deliver a non-binding letter of interest to Greenhill with a copy to the Monitor in accordance with the Solicitation Order, by no later than 12:00 p.m. (Eastern Time) on December 1, 2023. Binding offers must be submitted by no later than January 19, 2024, at 12:00 p.m. (Eastern Time) in accordance with the Solicitation Order.

Copies of the Initial Order, the Solicitation Order and all related materials may be obtained from the website of the Monitor at <http://cfcanada.fticonsulting.com/tacora/>

Any party interested receiving additional information about, or in participating in, the Solicitation Process should contact Greenhill at ProjectElement2023@greenhill.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.



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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.