



FOR IMMEDIATE RELEASE

TACORA RESOURCES ANNOUNCES APPOINTMENT OF BRIAN PENNEY AS PRESIDENT AND CHIEF EXECUTIVE OFFICER

Toronto, ON – August 26, 2024 – Tacora Resources Inc. (“**Tacora**”) is pleased to announce the appointment of Brian Penney as President and Chief Executive Officer. Brian will start his new role in early September once the transaction led by the investor group consisting of Cargill Incorporated, Millstreet Capital Management and O’Brien-Staley Partners is completed. Brian brings a wealth of experience in the iron ore mining industry, having most recently served as Chief Executive Officer of Baffinland Iron Mines. Brian has led Baffinland and the Mary River Mine from an early-stage project into a 6.0 million tonnes per year low-cost producer of high-grade iron ore. His focus on people, safety, Inuit engagement and environmental stewardship has contributed to creating a lasting and positive socio-economic impact throughout the Baffin Island region in Nunavut.

Brian is no stranger to Labrador West, having spent 15 years working in the region earlier in his career. His return to Lab West is not just a professional milestone, but a personal homecoming, reinforcing his commitment to the community and the region's economic development.

The investor group is excited to have Brian join Tacora. His extensive iron ore mining experience, leadership, and roots within the Lab West community will be invaluable in driving operational excellence, a strong safety culture and achieving Tacora’s stated goal of producing 6 million tonnes of high-grade iron ore concentrate annually.

Brian said "I am honored to be returning to Lab West where I have deep personal ties. I am incredibly energized to take on this role at such a pivotal time for Tacora as we solidify and expand its presence in the global green steel movement with its branded high-grade iron concentrate, Tacora Premium Concentrate (TPC)."

Heng Vuong, Tacora’s Executive Vice President and Chief Financial Officer, said “on behalf of all 460 Tacora Team Members, I would like to extend a warm welcome back to Brian. We are excited to benefit from Brian’s leadership and to work with the investor group as we embark on this new journey for Tacora.”

Brian joined Baffinland as Chief Executive Officer in February 2016. Before joining Baffinland, he was Chief Operating Officer at Alderon Iron Ore. Brian also previously served in various leadership roles at Iron Ore Company of Canada.

For more information on Tacora, please visit our website at www.tacoraresources.com or contact Heng Vuong at heng.vuong@tacoraresources.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 is committed to providing food, ingredients, agricultural solutions, and industrial products to nourish the world in a safe, responsible, and sustainable way. Sitting at the heart of the supply chain, we partner with farmers and customers to source, make and deliver products that are vital for living.

Our 160,000 team members innovate with purpose, providing customers with life's essentials so businesses can grow, communities, and consumers live well. With 159 years of experience as a family company, we look ahead while remaining true to our values. We put people first. We reach higher. We do the right thing—today and for generations to come. For more information, visit Cargill.com and our [News Center](#).

About Millstreet Capital Management LLC

Millstreet Capital Management LLC is a Boston-based SEC-registered investment adviser with the goal to compound superior absolute returns that are uncorrelated to traditional asset classes. The objective of Millstreet is to exploit the inefficiencies within the small-to-mid cap segment of the High Yield and Leveraged Loan markets. The Firm focuses primarily on this segment of the market, investing in a range of opportunities anywhere from new issues, the secondary market, and distressed situations. For additional information please visit www.millstreet.com.

About O'Brien-Staley Partners

O'Brien-Staley Partners is a world-class value-investing firm that specializes in US financial industry dislocation. E. Gerald O'Brien (former head of CarVal Investors global loan portfolios) and Warren Staley (retired chairman of Cargill, Inc.) are the firm's founders. Through them, O'Brien-Staley Partners is imbued with the core value investment discipline, risk management and governance DNA that has long been recognized as hallmarks of their personal and professional brands. With these roots, and based in the Twin Cities, the firm attracts key financial professionals with similar pedigrees and deep market awareness to specialize in commercial & industrial loans, commercial real estate credits, and other banking situations. Additional information at www.osp-group.com.