



FOR IMMEDIATE RELEASE

TACORA RESOURCES ANNOUNCES COURT APPROVAL

TORONTO, ON / August 1, 2024 / Tacora Resources Inc. ("**Tacora**") today announced that the Ontario Superior Court of Justice has approved a sale of the company in connection with Tacora's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA") on July 26, 2024. The transaction was made possible through the strategic efforts and financial backing of an investor group anchored by Cargill Incorporated, Millstreet Capital Management and O'Brien-Staley Partners. The target closing date of the transaction is August 30, 2024.

Tacora Premium Concentrate: A Critical Mineral for the Green Steel Industry

Tacora operates the Scully Mine located near Wabush, Newfoundland and Labrador, Canada, and produces a premium quality high-grade iron ore concentrate, recently recognized and added to the critical minerals list in Canada and branded as Tacora Premium Concentrate or "TPC". The Scully Mine is capable of efficiently and sustainably producing and exporting over 6 million tonnes per annum (Mtpa) of TPC. TPC is a critical mineral that is required by end-users to produce environmentally friendly steel and is an integral part of the decarbonization process for the green steel industry globally.

Background and Transactions

In 2022-2023, Tacora faced liquidity challenges due to capital constraints, excess leverage and legacy contracts necessitating the company to initiate CCAA proceedings. The investor group emerged as the successful bidder via a transaction that will provide an equity injection of US\$250 million to allow Tacora to exit the CCAA with a well-capitalized balance sheet and a fully funded capital plan. Tacora has also entered into a new 10-year offtake agreement with Cargill at competitive market terms and restructured other contracts that will result in higher cash flow generation per tonne.

Tacora will be led by an industry-leading executive management team aligned with a new board of directors consisting of two independent directors and representatives from each of Cargill, Millstreet and O'Brien-Staley Partners. Tacora and its investor group are committed to preserving the strong relationship that it has established with local and provincial governments, the Labrador West community, the United Steelworkers (USW) 6285 and all its suppliers and service providers.

Heng Vuong, Tacora's Executive Vice President and Chief Financial Officer, said "on behalf of all 460 Tacora Team Members, I would like to thank the investor group for their commitment to Tacora and for recognizing the tremendous value potential of the Scully Mine. We look forward to closely working together to execute on our business plan and achieve our stated goal of 6 Mtpa of high-grade iron ore concentrate."

For more information on Tacora's reorganization and related investment opportunities, 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.