

*FOR IMMEDIATE RELEASE*

**TACORA RESOURCES INC. COMPLETES CCAA SALE TRANSACTION, EMERGING WITH A STRENGTHENED BALANCE SHEET, RENEWED CONVICTION ON HIGH-GRADE IRON ORE, AND A PLAN TO REALIZE PRODUCTION GROWTH**

**TORONTO, ON CANADA / September 20, 2024** / Tacora Resources Inc. ("Tacora"), a high-grade iron ore concentrate producer announced today that it has closed its sale transaction led by an investor group consisting of Cargill Incorporated, Millstreet Capital Management, O'Brien-Staley Partners and Brigade Capital Management LP.

"The closing of this transaction marks a pivotal moment and a transformative phase for Tacora's future," said President and Chief Executive Officer Brian Penney. "Our entire team is excited to have the resources to execute our production and investment plans. With a new and powerful investor group, we look forward to driving value for all stakeholders as we execute our multi-year capital investment and ramp-up plan to achieve historic name-plate production of 6 million tonnes per annum of high-grade iron ore concentrate."

Tacora emerges from the Companies' Creditors Arrangement Act (Canada) ("CCAA") process with a \$250 million equity injection, a strengthened balance sheet, and an improved business plan. As a result of the CCAA restructuring, Tacora benefits from several new competitive advantages:

- Stable government and team member relations, as evidenced by an Impact and Benefits Agreement with the Government of Newfoundland and Labrador and a 5-year Collective Bargaining Agreement with the United Steel Workers (USW) 6285.
- Healthy supplier relationships.
- A significantly advantageous amended rail agreement.
- A best-in-class 10-year offtake agreement with Cargill metals business, featuring an aligned structure to maximize Tacora's revenue and commercial flexibility.
- Substantial liquidity to support ongoing capital investment and expansion plans.

"Tacora has been burdened for the last 12 months with the yoke of a CCAA proceeding and embedded litigation. After prolonged legal and restructuring efforts going nowhere, we reached out to a group of investors with the hope that it will be engaged with trust." Jerry O'Brien, CEO and CIO of O'Brien-Staley Partners stated. "We felt this had to be resolved on a principal-to-principal basis. Lawyers and bankers can't do it for you; and this valuable company had to be restructured for the benefit of its employees and stakeholders. Soon after engaging in discussions between my firm, Millstreet and Cargill, it was clear our interests were very much aligned, and it was pretty much smooth sailing after that," he added.

For more information on Tacora, please visit our website at [www.tacoraresources.com](http://www.tacoraresources.com) or contact Heng Vuong at [heng.vuong@tacoraresources.com](mailto:heng.vuong@tacoraresources.com).

### **About Tacora Resources Inc.**

Tacora operates the Scully Mine near Wabush, Newfoundland and Labrador, Canada, producing 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 over 6 million tonnes per annum (Mtpa) of TPC. TPC is a critical mineral required by end-users to produce environmentally friendly steel and is integral to the decarbonization process of the global green steel industry.

### **About Millstreet Capital Management LLC**

Millstreet Capital Management LLC is a Boston-based SEC-registered investment adviser with the goal of compounding superior absolute returns that are uncorrelated to traditional asset classes. The firm focuses on exploiting inefficiencies within the small-to-mid cap segment of the high yield and leveraged loan markets. Additional information is available at [www.millstreet.com](http://www.millstreet.com).

### **About O'Brien-Staley Partners**

O'Brien-Staley Partners operates across four discrete financial business strategies: alternative asset management, market-rate impact investing, nationwide loan servicing, and deposit management. Founded by Jerry O'Brien and Warren Staley in 2010, OSP is imbued with core credit and fundamental investing discipline, risk management, and governance that are hallmarks of their personal and professional brands. For more information, visit [www.osp-group.com](http://www.osp-group.com).

### **About Cargill, Incorporated**

Cargill, Incorporated is committed to providing food, ingredients, agricultural solutions, and industrial products to nourish the world in a safe, responsible, and sustainable manner. With 159 years of experience, Cargill partners with farmers and customers to source, make, and deliver products vital for living. For more information, visit [Cargill.com](http://Cargill.com) and our [News Center](#) here.