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NEWS RELEASE

FOR IMMEDIATE RELEASE

Tacora Resources Inc. Announces Completion of Scully Mine Restart Financing

GRAND RAPIDS, MN, November 27, 2018 – Tacora Resources Inc. (“Tacora”) today announced that it closed on US\$212 million in private equity and senior secured debt financing which, together with existing commitments for up to US\$64 million in mining equipment debt financing, fully funds the restart of the Scully Mine located in Wabush, Newfoundland and Labrador, Canada.

Tacora purchased substantially all the assets associated with the Scully Mine on July 17, 2017. In the subsequent months, Tacora completed a feasibility study that confirmed the viability of Tacora’s restart plans for the mine, secured life of mine access to rail transportation services and ship loading infrastructure, including access to a deep water port with Société ferroviaire et portuaire de Ponte-Noire (“SFPPN”) and the Port of Sept-Iles, and concluded various regulatory matters with the Government of Newfoundland and Labrador, including consultations with local indigenous peoples.

“We are extremely pleased to have the Scully Mine restart fully financed and to move forward with hiring the workforce and implementing the various commercial contracts and capital projects to bring the Scully Mine back to life. We are grateful to all the stakeholders involved in the Scully Mine restart. Special thanks go out to: the political leaders of Newfoundland and Labrador and Quebec; the leaders at the United Steelworkers union; our valued partners at SFPPN and the Port of Sept Isle; our long term strategic equity investors, Proterra Investment Partners, Aequor, Cargill and MagGlobal.” said Larry Lehtinen, Executive Chairman and CEO of Tacora.

As part of the financing Cargill has made an equity investment and extended its long-term off-take agreement. Lee Kirk, Managing Director of Cargill’s Metals business commented, “By extending this agreement through 2033, Cargill is better positioned to provide our customers around the world with greater access to high quality iron ore. This investment is closely aligned

with our strategic ambitions. As committed partners to the ferrous industry, we will continue to assess future investments and partnership opportunities that capture long-term value for our customers.”

“We are pleased that Tacora is proceeding with its plan to reopen the mine and we are optimistic about the community benefits that will come with bringing back jobs to Labrador West,” said Marty Warren, United Steelworkers Director for Ontario and Atlantic Canada. “We look forward to working with Tacora under the terms of the collective agreement that we negotiated to provide good union jobs that will benefit families and the communities,” Warren said.

The Honourable Dwight Ball, Premier of Newfoundland and Labrador said, “Our government understands the tremendous potential for mineral resource development in our province, and we welcome long-term investments that maximize the value of our resources while securing bright futures for Newfoundlanders and Labradorians. Labrador West has long been known for its valuable iron ore deposits and for the tremendously hard working and skilled people who know how to mine it. As Tacora begins operations here, they become part of local communities and a regional economy that are thriving, just as we envisioned in our Mining the Future 2030 plan.”

Graham Letto, Minister for Municipal Affairs and Environment and MHA for Labrador West commented, “I am very pleased that Tacora has reached this significant milestone in their efforts to restart the Scully Mine. I greatly appreciate the commitment that Tacora has exhibited throughout this difficult progress and thank them for their persistence. The restart of this operation is tremendous for the people of Labrador West.”

Yvonne Jones, MP for Labrador and Parliamentary Secretary for Intergovernmental and Northern Affairs and Internal Trade, Canada said, “We are excited to welcome Tacora as the newest mining development in Labrador. They are committed to the region and its people. Their vision for the Wabush project is shared by the community and will derive jobs and opportunities for Labradorians. Labrador West continues to lead mining development in NL and continues to be the largest export region for iron ore in Canada.”

Siobhan Coady, Minister of Natural Resources added, “It is great news for Labrador West and indeed the entire province that Scully Mine in Wabush is restarting. It means good, long-term jobs returning to this vital mining region. As a province, we have initiated Mining the Future 2030 – a plan for growth in the Newfoundland and Labrador mining industry and the way forward on mineral development. The re-start of Scully Mine demonstrates the many benefits mining brings to the province as we work to achieve our Mining the Future goals. We welcome Tacora to the



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region and we hope for a long, safe and prosperous future for the company, its workers and communities.”

Innu Nation’s Grand Chief Gregory Rich said, “On behalf of the Innu of Labrador, I congratulate Tacora on achieving this important step. Innu Nation looks forward to cooperative implementation with Tacora of our Impacts and Benefits Agreement (“IBA”) and to continued cooperation on environmental protection measures. This IBA will provide both employment and business contracting opportunities to Innu Nation’s members and our partners.”

Tacora:

Tacora Resources Inc. is an iron ore mining and mineral processing company focused on the acquisition, development and exploitation of iron ore reserves and assets. Additional information about the company is available at www.tacoraresources.com.

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. 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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