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NEWS RELEASE

FOR IMMEDIATE RELEASE

Tacora Resources Inc. Completes Acquisition of Sydvaranger

GRAND RAPIDS, MN, January 14, 2021 – Tacora Resources Inc. (“Tacora” or the “Company”) today announced that it has completed the acquisition of Sydvaranger Mining AS and its subsidiaries (“Sydvaranger”), an iron ore mine and processing plant located in Sør-Varanger, Norway. The acquisition of Sydvaranger provides Tacora with a 4 million tonne per year shovel-ready expansion opportunity and geographical diversification in a tier 1 jurisdiction.

Sydvaranger operated from 1910 to 1997, and then from 2009 to 2015 producing high grade iron ore concentrate, with an iron content of 68%, for pelletizing operations. The Tschudi Group, a Norwegian shipping and logistics company, has been involved with the Sydvaranger Mine since 2006. In 2016, the Tschudi Group re-acquired the Sydvaranger assets and has since focused its activities on completing a feasibility study and preparing for restarting the operations. Sydvaranger’s high quality, low impurity, magnetite iron ore concentrate has significant environmental and cost benefits for steel producers and pelletizing operations, including increased blast furnace productivity, reduced slag volumes, lower CO₂ emissions per tonne of steel produced and reduced energy requirements for pelletizing, amongst others.

Thierry Martel, the President and CEO of Tacora will lead the expanded organization. Mr. Martel said, “With this acquisition, we bring together two responsible mining companies with capacity to produce an iron ore concentrate with characteristics very desirable to steelmakers. The Sydvaranger Mine builds upon our strategy to deliver high grade iron ore products to steelmakers globally allowing them to produce more steel per tonne of raw material input and therefore reduce their environmental footprint.”

Felix Tschudi, Chairman and owner of the Tschudi Group, said, “We are pleased to welcome Tacora as the new owners of Sydvaranger. Since 2016, the Tschudi Group has sought to provide Sydvaranger with the financial and operational capabilities to enable a restart of the mining operations. By introducing Orion Mine Finance as a financial partner in 2018 and by now combining Sydvaranger with the operationally experienced Tacora team, we believe Sydvaranger is in an excellent position to succeed with a restart. The Tschudi Group will remain strong supporters of the Sydvaranger Mine and continue its considerable presence in Kirkenes and the Troms og Finnmark county more broadly through its other business activities in the region”

Mr. Martel continued, “on behalf of our current Tacora employees, we welcome the Sydvaranger team into the Tacora family and thank the Tschudi Group for their stewardship of the Sydvaranger assets. With both operations being compatible in many ways, the collective capabilities and similarities of both assets make for a perfect match as we continue to focus on our employees’ safety and well-being, working closely within the communities we operate, with our stakeholders to build a reputable and performing company we can all be proud of.”

The parties have agreed not to disclose the purchase price which is paid in the form of shares in Tacora.



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About Tacora Resources Inc.

Tacora is an iron ore mining and mineral processing company focused on the acquisition, development and operation of iron ore reserves and assets which allow for the sale of high-grade and quality iron ore products. The Company's equity investors include: funds managed by Proterra Investment Partners LP; Aequor Holdings LLC; Cargill, Inc.; a fund managed by Orion Mine Finance; and MagGlobal LLC. In July 2017, the Company purchased the Scully Mine, a 6 million tonne per year iron ore concentrate producer, located in Wabush, Newfoundland and Labrador and recommenced operations in June 2019. 100% of the Scully Mine concentrate is purchased and marketed globally by a subsidiary of Cargill Inc. Additional information about the company is available at www.tacoraresources.com.

About Tschudi Group

The Tschudi Group has roots back to 1883 and is today managed by the 4th generation of the Tschudi family. The Tschudi Group is primarily active in shipping, logistics and the ocean industries with operations in 13 countries across the globe, with a particular focus on Northern Norway and the Arctic. Additional information about the group is available at www.tschudigroup.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.