



TACORA

RESOURCES

**Investor Presentation
May 2021**

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Forward-looking information contained in this presentation and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors and assumptions that we currently believe are appropriate and reasonable in the circumstances. Such factors and assumptions include, but are not limited to: our ability to build our market share; our ability to retain key personnel; future prices of iron ore and other metals; the accuracy of the mine production schedule in the Feasibility Study; the accuracy of the economic analysis in the Feasibility Study; favourability of operating conditions, including the ability to operate in a safe, efficient and effective manner; the receipt of governmental and other third party approvals, licences and permits on favourable terms; obtaining required renewals for existing approvals, licences and permits and obtaining all other required approvals, licences and permits on favourable terms; sustained labour stability; stability in financial and capital goods markets; availability of equipment and the condition of existing equipment being as described in the Feasibility Study; our ability to continue investing in infrastructure to support our growth; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; the changes and trends in our industry and the global economy; and changes in laws, rules, regulations, and global standards. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

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Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information in this presentation, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information in this presentation. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation or the date indicated, regardless of the time of delivery of the presentation. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

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Feasibility Study Metrics

Certain metrics used in this presentation are derived from the Feasibility Study and may not have standardized meanings or be comparable to similar metrics used by other companies. These metrics are defined in the context where they are used in this presentation and include "Adjusted EBITDA", "all-in sustaining cost", "cash costs" and "cash flows".

Meeting Presenters and Agenda

PRESENTERS



Thierry Martel
*Director &
Chief Executive Officer*



Joe Broking
*EVP &
Chief Financial Officer*

AGENDA





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Transaction Overview



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Executive Summary

- Tacora Resources Inc. (“Tacora” or the “Company”) is an iron ore mining and mineral processing company headquartered in Montreal, QC Canada
 - The Company’s primary asset, the Scully Mine, is located in Wabush, Newfoundland and Labrador and produces premium quality iron ore concentrate with high Fe grade (65.9% Fe) and low impurities (2.6% Silica)
 - Scully’s current annualized production is 3.2mtpa⁽¹⁾ with expected production between 4.4 – 4.8mt in 2021 and an ultimate run-rate production of 6mtpa
 - Tacora has a significant opportunity to expand Scully’s capacity and further optimize operations
 - Current mill layout provides potential to double capacity and improve anticipated iron recovery from ~66% to >75%
 - Targeting cash costs of \$41/dmt FOB Pointe Noire
 - Reserve life of 25+ years
- For the twelve-month period ended March 31, 2021 (“LTM”), Tacora expects to generate \$379 million – \$389 million of Revenue and \$128 million – \$138 million of Adj. EBITDA⁽²⁾
- Tacora is seeking to refinance its existing Senior Secured Debt through a new \$150 million Senior Secured Notes issuance (the “Transaction”)
- Pro forma for the Transaction, the Company will have:
 - Total Cash & Cash Equivalents of \$121 million⁽³⁾
 - Total Net Leverage of 0.5x based on LTM 3/31/21E Adj. EBITDA⁽²⁾ of \$133 million
 - Total Net Debt of ~\$70 million⁽³⁾



(1) Q1 2021 annualized concentrate sold.

(2) Excludes realized hedging losses; assumes midpoint of management guidance.

(3) Converted to US dollars, where applicable, at an assumed exchange rate of C\$1.00 = US\$0.79, which was the exchange rate quoted by the Bank of Canada for conversion of Canadian dollars to U.S. dollars on December 31, 2020. See “Description of Certain Other Indebtedness – SAF Hedge Facility” in the Offering Memorandum.

Transaction Overview

SOURCES & USES OF CAPITAL (\$ MILLIONS)

Sources of Funds		
New Senior Secured Notes due 2026 ⁽¹⁾	\$	150.0
Total Sources	\$	150.0

Uses of Funds		
Repayment of Senior Secured Credit Facility	\$	143.6
Estimated Fees & Expenses		4.8
Cash to Balance Sheet		1.6
Total Uses	\$	150.0

PRO FORMA CAPITALIZATION & CREDIT STATISTICS (\$ MILLIONS)

Pro Forma Capitalization		
	12/31/20	Pro Forma
Total Cash & Cash Equivalents	\$ 119.6	\$ 121.2 ⁽²⁾
Senior Secured Debt due 2023 ⁽³⁾	132.9	-
New Senior Secured Notes due 2026 ⁽¹⁾		150.0
Lease Liabilities	36.0	36.0
Total Secured Debt	\$ 168.9	\$ 186.0
Total Secured Net Debt	49.3	64.8
Other Long Term Debt	4.9	4.9
Total Debt	\$ 173.8	\$ 190.9
Total Net Debt	54.2	69.7

Pro Forma Credit Statistics	
	LTM 3/31/21E
Adj. EBITDA ⁽⁴⁾	\$ 132.9
Total Secured Leverage	1.4x
Total Secured Net Leverage	0.5x
Total Leverage	1.4x
Total Net Leverage	0.5x



- (1) Represents the aggregate principal amount of the notes and does not reflect the initial purchasers' discount or any original issue discount.
(2) Converted to US dollars, where applicable, at an assumed exchange rate of C\$1.00 = US\$0.79, which was the exchange rate quoted by the Bank of Canada for conversion of Canadian dollars to U.S. dollars on December 31, 2020. See "Description of Certain Other Indebtedness – SAF Hedge Facility" in the Offering Memorandum.
(3) Represents the fair value of the notes as of December 31, 2020 and does not reflect the payoff amount or include prepayment penalties.
(4) Excludes realized hedging losses; assumes midpoint of management guidance.

Indicative Term Sheet

	Senior Secured Notes
Issuer	Tacora Resources Inc.
Issue	\$150.0 million Senior Secured Notes (the "Notes")
Term	5 years
Security	Secured by substantially all assets of existing and future domestic subsidiaries
Guarantees	Guaranteed on a senior secured basis by each of the Company's existing and future domestic subsidiaries
Ranking	Senior in right of payment to all existing and future senior subordinated indebtedness; equal with all other existing and future senior indebtedness
Optional Redemption	<ul style="list-style-type: none"> ➤ Non-callable for 2 years (with T+50 makewhole call); callable thereafter at premiums declining ratably to par; ➤ 40% equity clawback feature during non-call period at par plus the coupon
Change of Control Offer	101%
Negative Covenants	Standard incurrence covenants for transactions of this type, including, but not limited to, limitations on: Indebtedness/Liens (carveouts to include provisions for Revolver / ABL, hedging arrangements, and mining equipment financing), Restricted Payments, Dividends, Transactions with Affiliates, Investments, Acquisitions and Asset Sales
Registration	144A / Reg. S for life
Lead Left Bookrunner	Jefferies LLC
Joint Lead Managers	Jefferies LLC and Clarksons Platou Securities



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Company Snapshot



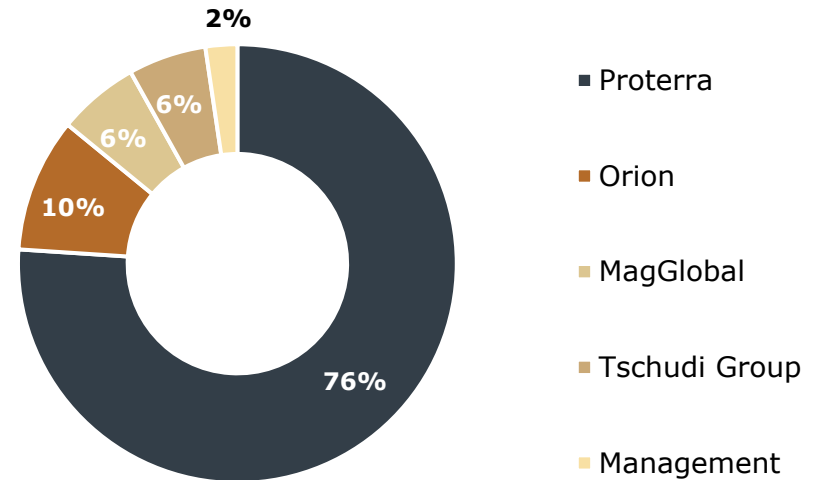
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Tacora Resources Overview

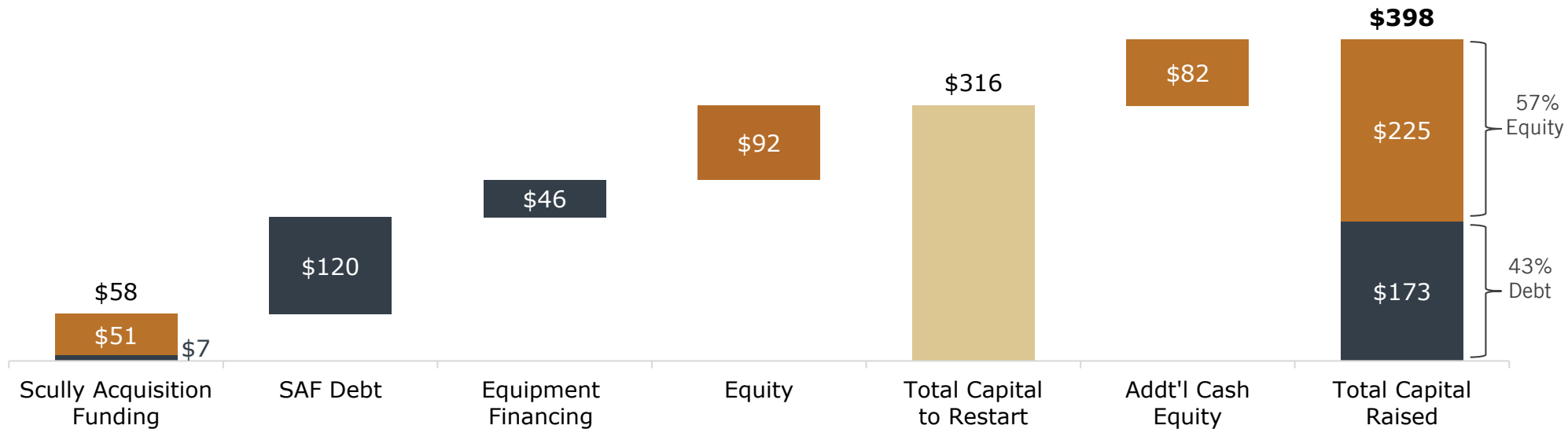
HISTORY

- Tacora was formed in January 2017 to purchase and restart the Scully Mine which had been operating for over 50 years prior to being idled in 2014
 - Tacora acquired the Scully Mine located in Newfoundland and Labrador, Canada from Cliffs Natural Resources, Inc.
- Tacora is jointly owned by Proterra, Orion, Tschudi Group and MagGlobal, all of whom have extensive mining and iron ore experience
- To date, Tacora has raised ~\$398 million to bring the Scully Mine to full production
 - ~56% of capital raised to-date has been raised as equity capital

CURRENT DILUTED OWNERSHIP SUMMARY



OVERVIEW OF CAPITAL RAISED TO DATE (\$ MILLIONS)

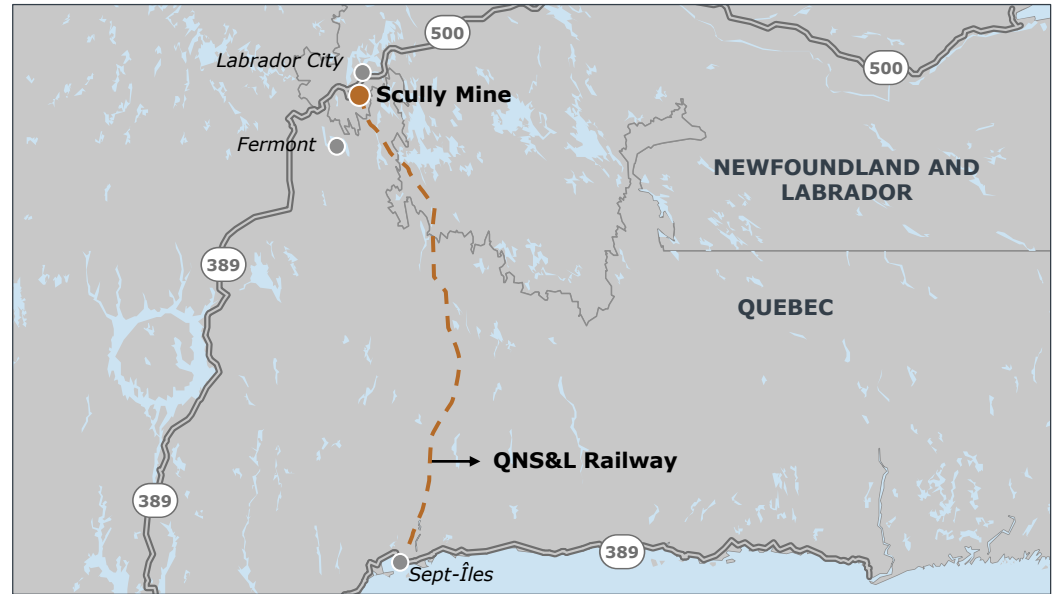


Scully Mine

OVERVIEW

- Mine restarted by Tacora in 2019 following over \$316m in private funding and the implementation of key changes to operating, product and marketing strategies
- Ramping-up to 6mtpa on a run-rate basis by H1'22
- Targeting cash costs of \$41/dmt FOB Pointe Noire
- Long reserve life (25+ years)
- Premium quality iron ore concentrate with high Fe grade (65.9% Fe) and low impurities (2.6% Silica)
- Life of mine offtake with Cargill, the leading independent iron ore trader
- Significant opportunity to expand mine capacity beyond 6mtpa and further optimize operation
 - Current mill layout provides potential to increase capacity
 - Potential to improve anticipated recovery from ~66% to >75%

ASSET LOCATION

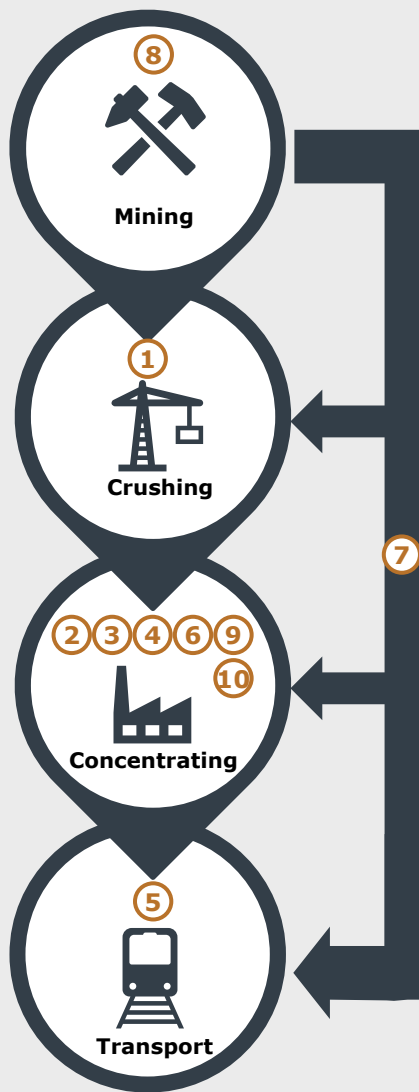


RESERVES & RESOURCES⁽¹⁾

	Crude Ore Tonnage (dry) (mm dmt)	Crude Grade		Total Weight Recovery (%)	Concentrate Grade		
		Fe (%)	Mn (%)		Fe Conc. (%)	Mn Conc. (%)	SiO ₂ Conc. (%)
Proven	145	35.1%	2.4%	35.2%	66.2%	1.2%	2.6%
Probable	299	34.7%	2.7%	34.8%	65.8%	1.5%	2.6%
Total P&P	444	34.8%	2.6%	34.9%	65.9%	1.4%	2.6%
Measured	214	35.1%	2.3%				
Indicated	521	34.3%	2.4%				
Total M&I	734	34.6%	2.4%				
Inferred	237	34.1%	2.1%				

Tacora's Plan to Reach Name-Plate Production

Overview of Tacora's Production Process



Tacora has a clear defined path to increase concentrate sold from 3.2mtpa⁽¹⁾ to 6.0mtpa by H1 2022

Project	Impact	Expected Tonnage Uplift (kt) ⁽²⁾	CapEx (\$mm)	Implementation
① Conveyors – Belts & Take-Up Systems	Asset Reliability	100	\$0.8	2Q21
② Dry Magnetic Separators Scavenger High Tension	Asset Reliability	100	\$0.0	2Q21
③ Dryer System Upgrades	Asset Reliability	350	\$0.5	2Q21
④ Gears & Bearings Pumps and Lube Systems	Asset Reliability	500	\$1.8	3Q21
⑤ Load Out Silos	Production Flexibility	250	\$0.7	2Q21
⑥ Foundation, Sole Plates & Motors	Asset Reliability	150	\$1.3	3Q21
⑦ Ops Center	Optimization	500	\$0.6	3Q21
⑧ Mining Equipment	Requirement	500	\$15.9 ⁽³⁾	3Q21
⑨ Scavenger Spirals	Incremental Production	200	\$1.8	2Q21 / 1H22
⑩ Size Classification Project ⁽⁴⁾	Incremental Benefits	750	\$15.0	1H22



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Market Environment

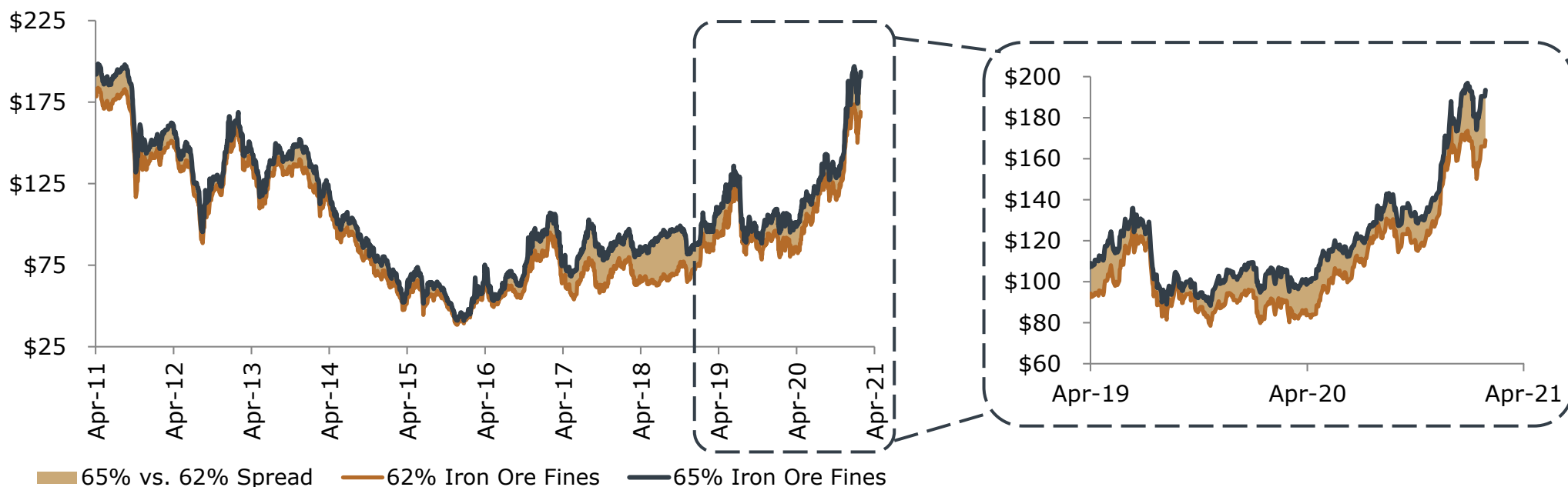


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Strong Iron Ore Market & Prices

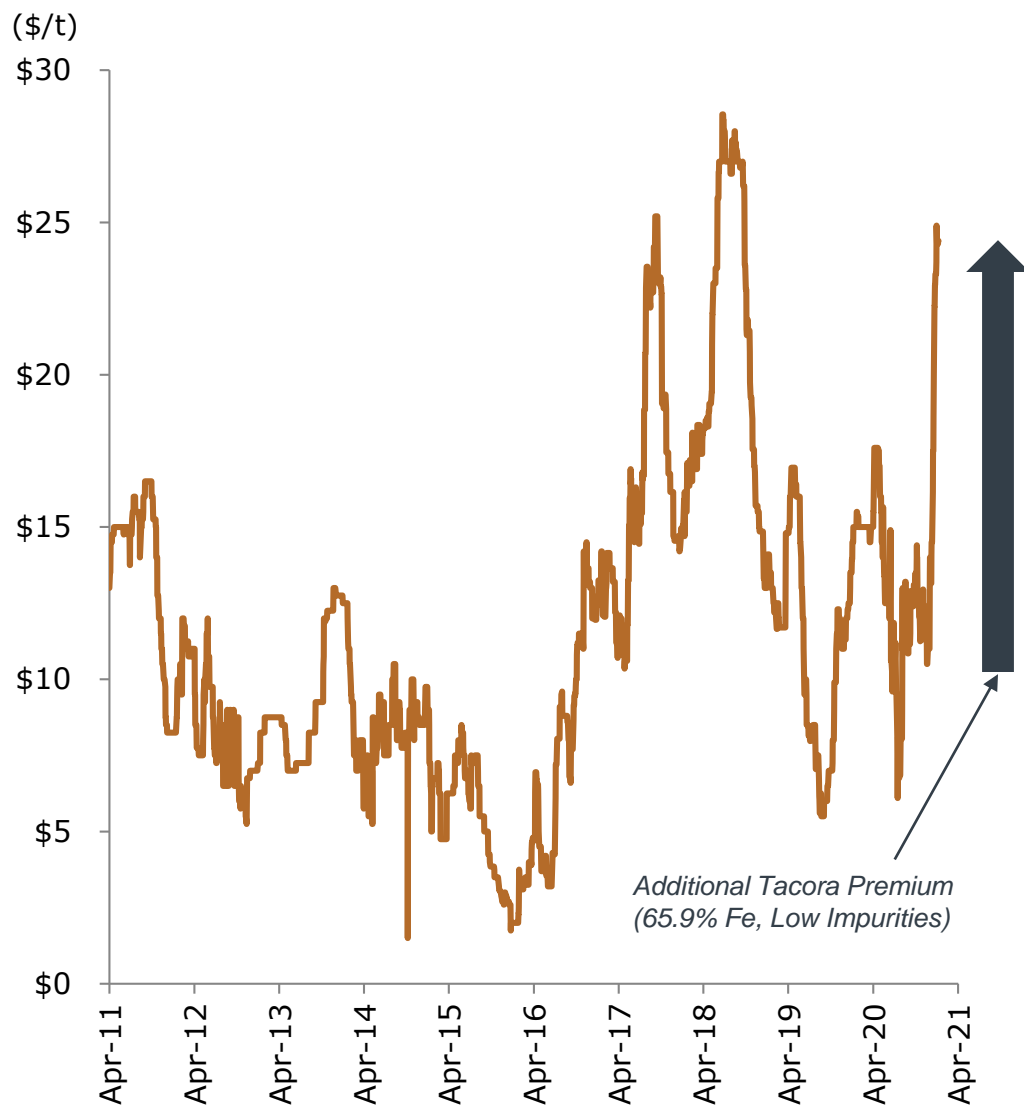
- Iron ore prices have been very strong in recent months mainly due to both robust Chinese demand and weak Brazilian supply
- The Chinese steel sector has been at record levels with falling product inventories of domestic rebar and hot rolled coil
- As such, iron ore demand within China (which typically is nearly three quarters of total seaborne iron ore demand) has been very strong with falling inventories of iron ore at Chinese ports
- On the supply side, Brazil iron ore production has been weak due to a number of factors including (i) regulatory impacted production due to the Brumadinho tailings dam failure in early 2019 and (ii) the ongoing impact of COVID-19 on Brazil; furthermore, supply constraints are expected from Australia on the back of heightened regulator scrutiny resulting from Rio Tinto's destruction of an Aboriginal heritage site in the Pilbara coupled with infrastructure constraints for new projects in Western Australia
- Looking forward there are a number of factors that indicate continued strength for iron ore, including reactivation of steel production in Europe and continued iron ore supply disruptions

HISTORICAL IRON ORE PRICE INDICES (\$/T)



Widening Premiums for Higher Quality Ore is a Structural Change

PRICE SPREAD VS. 62% IRON



Demand

- China, which accounts for ~50% of global steel production and is the main consumer of seaborne iron ore, has begun efforts to reduce pollution, resulting in the closure or curtailment of several steel making furnaces
- In order to improve environmental performance while maintaining economic efficiency, steel mills globally have sought higher grade iron ore to use as feedstock
- A shift in demand towards flat steel products (e.g., sheet and plate) has adjusted the quality standard demand by steel mills, who are now seeking low-phosphorous iron ore
- Global supply and demand fundamentals have tightened as a result of de-risking associated with the initial distribution of COVID-19 vaccines

Supply

- New large-scale sources of supply have typically been lower grade, higher impurity products that need to be blended with higher quality ores to satisfy demand
- Supply from Brazil is expected to remain constrained in the near term as a result of the Brumadinho tailings dam failure and the corresponding impact on Vale, which accounts for ~80% of Brazil's iron ore exports
- As a result of regulatory hurdles, new supply from Australia will likely be hindered, opening the substantial Asian markets to imports from other countries



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Key Credit Highlights



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Key Credit Highlights



Wholly Owned Mine Producing High Grade & Quality Iron Ore

- Scully Mine in Canada producing and ramping up to 6mpta, with numerous other mines in the area



Generating Significant EBITDA and Cash Flow

- LTM Q1'21E Adj. EBITDA of \$128 million – \$138 million⁽¹⁾ and LTM Q1'21E free cash flow of \$107 million⁽²⁾
- Pro forma LTM leverage ratio of 1.4x (0.5x Net)⁽³⁾



Favorable Long-Term Offtake Agreement with Cargill

- Cargill is required to purchase 100% of the iron ore concentrate produced from the Scully Mine for the term of the contract



Efficient Supply with Integrated Logistics Model Located in an Established Mining Jurisdiction

- Long-term agreements in place for all key parties from mine to rail to port
- Other reputable mines in surrounding area, including Champion's Bloom Lake and Rio Tinto's IOC



High Quality Products Enable Greener Steel Production

- The majority of the electricity used on site comes from renewable hydroelectric power
- High quality product reduces emissions from both shipping and steel plants, as well as the waste



Strong Asset Base Provides Significant Security Package

- NI 43-101 NPV offers ~6.0x coverage over pro forma secured debt balance supported by ~4.0x coverage based on insurable replacement costs



Strong Iron Ore Focused Management Team Backed by Leading Mining Investors and Committed to ESG Standards

- Senior leadership team has over 100 years of industry experience
- Equity investors include Proterra, Orion, Cargill, Tschudi Group and MagGlobal

(1) Excludes realized hedging losses.

(2) Represents the midpoint of management guidance. Calculated as Adjusted EBITDA less CapEx.

(3) Converted to US dollars, where applicable, at an assumed exchange rate of C\$1.00 = US\$0.79, which was the exchange rate quoted by the Bank of Canada for conversion of Canadian dollars to U.S. dollars on December 31, 2020. See "Description of Certain Other Indebtedness – SAF Hedge Facility" in the Offering Memorandum.

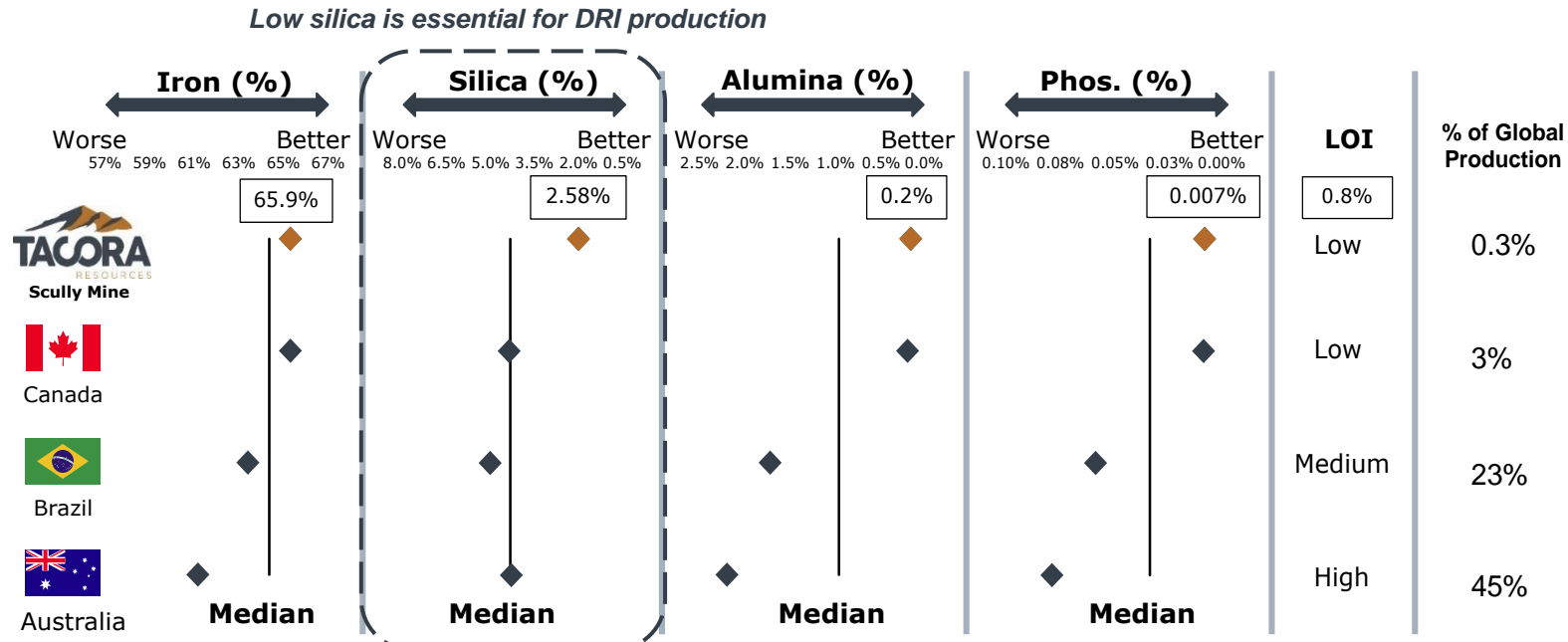
1 Wholly Owned Mine Producing High Grade & Quality Iron Ore

Product Quality Overview

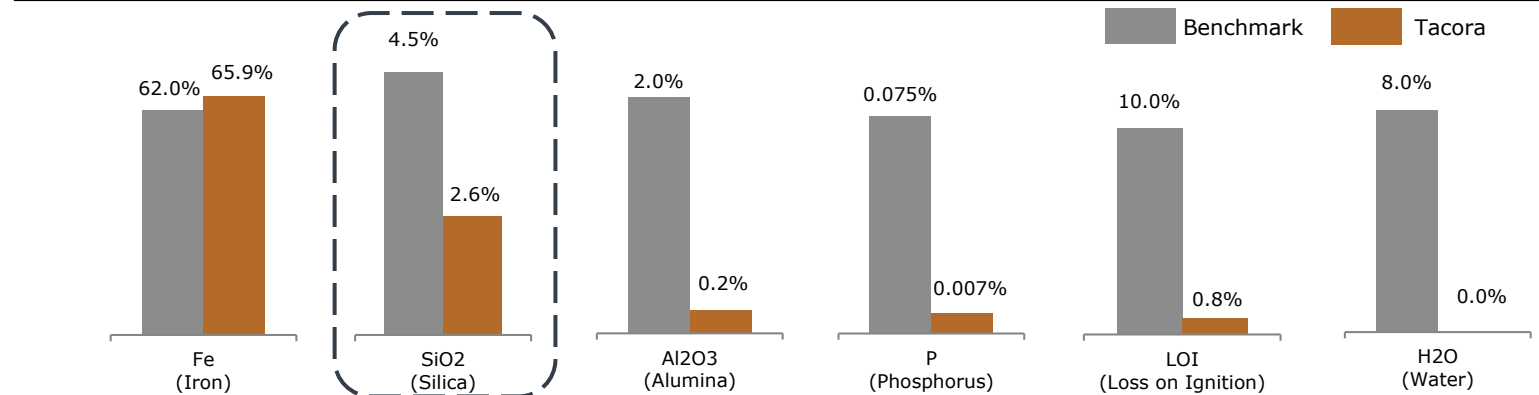
COMMENTARY

- Silica, Alumina, Phosphorus and LOI (loss on ignition) are deleterious to iron ore and **Tacora ore is uniquely low in all of these elements**
- Tacora's concentrate has very low moisture, versus approximately 8.0% for the rest of the world, which means **it can be shipped year round without risk of freezing**
- LOI is a key driver of value in use — benchmark 4-10% LOI means 4-10% of the weight purchased is lost to the off-gas in the sintering process compared to just 0.8% for Tacora
- The installation of Mn reduction circuits as part of the restart along with marketing the Scully concentrate as a sinter feed addressed the historical Mn challenge

TACORA OUTPERFORMS SELECT PEERS IN KEY AREAS...



...AND COMMANDS A PREMIUM PRICE IN THE MARKET RELATIVE TO BENCHMARKS

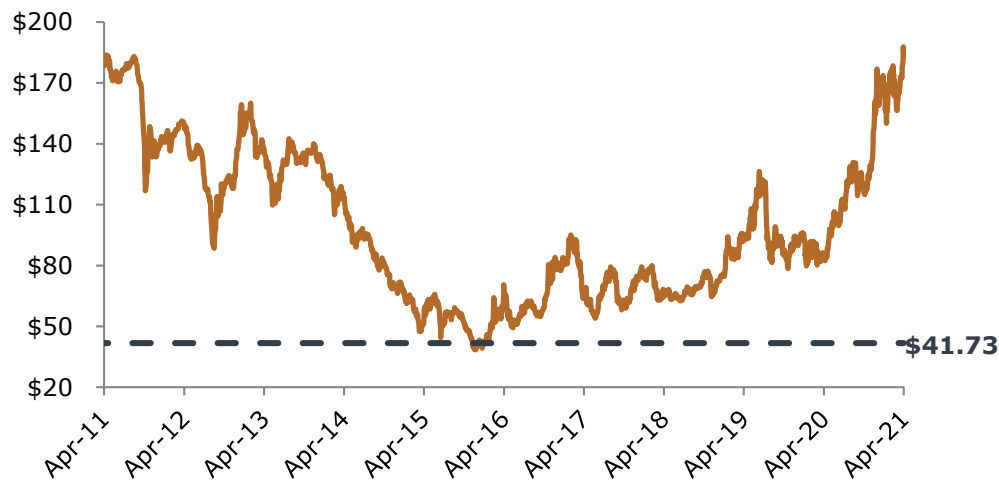


2 Generating Significant EBITDA and Cash Flow

COMMENTARY

- ① **Mining Costs:** In line with LOM average cost
- ② **Processing Costs:** Expected to decrease on a per unit basis due to economies of scale resulting from ramp-up of production and reduced costs from additional maintenance completed
- ③ **Transportation Costs:** Higher costs per tonne due to minimum rail volume requirements compared to LOM average as operations continue to scale
- ④ **Royalties:** Certain royalties are calculated as a function of price, which has led to a disparity from the feasibility study due to the current high-price environment

IRON ORE CFR CHINA 62% PRICE (DMT)



ILLUSTRATIVE SCULLY LOM CASH COST ANALYSIS ⁽¹⁾

(\$/dmt)	LTM Q1'21E	Scully Feasibility LOM Avg.
① Mining	\$14.52	\$11.25
② Processing & Crushing	\$22.62	\$10.03
Minesite G&A (excl. corporate)	\$3.58	\$1.88
Minegate Cash Costs	\$40.71	\$23.16
Rail Costs	\$16.91	
<i>Rail Haulage</i>	\$7.99	
<i>Price Participation</i>	\$6.38	
<i>Other Costs</i>	\$2.54	
Port Costs	\$10.76	
③ Total Transportation Costs	\$27.66	\$12.69
FOB Cash Costs Pointe Noire	\$68.38	\$35.85
④ Royalties ⁽²⁾	\$9.45	\$4.70
Ocean Freight	\$19.61	\$15.12
Total Delivered Costs for 65.9%	\$97.44	\$55.67
(-) 65.9% Premium Received by Tacora ⁽³⁾	(\$11.95)	(\$13.94)
Total Delivered Costs Comparable to 62.0%	\$85.49	\$41.73

High grade, premium product mitigates costs associated with processing and shipping

3 Favorable Long-Term Offtake Agreement with Cargill

COMMENTARY

- Cargill is one of the world’s largest commodity traders with over 155 years of experience, operations in 70 countries, and deep relationship with global steelmakers
- Tacora has executed an offtake contract whereby Cargill will purchase 100% of the iron ore concentrate produced from the Scully Mine for the entire life of mine
 - Cargill is an industry-leader who has deep relationships with global steelmakers
- Tacora’s iron ore is being marketed as a high-grade premium blending concentrate that will be used to upgrade other commodity grade and sub-commodity grade products, particularly from Australia
- The agreement extends to any new production from mining areas not currently in use as well as any tailings reprocessing

KEY TERMS

Volume	<ul style="list-style-type: none"> • All tons produced from the Scully mine, including from any and all expansions
Term	<ul style="list-style-type: none"> • Through 2024 and the Company granted Cargill rolling options to extend the Agreement for the life of the Scully mine at various predetermined intervals
Price	<ul style="list-style-type: none"> • 100% of the 62% Index, minus freight cost, plus a % share in the premium achieved by Cargill above the 62% index
Point of Sale	<ul style="list-style-type: none"> • Pointe Noire
Change of Control Provision	<ul style="list-style-type: none"> • None

ESTABLISHED CUSTOMER BASE IN EUROPE AND ASIA



4 Efficient Supply with Integrated Logistics Model Located in an Established Mining Jurisdiction

Located in Proximity to Established Mining Companies

1

Scully Mine



➤ Concentrate is transferred by a belt conveyor to the load-out silos where it is then loaded into a train for transport to the port

2

QNS&L Railway



➤ Life of mine agreement in place with IOC/QNS&L for competitive rail transportation across the QNS&L line from Wabush to Sept Isle

➤ Ability to transport up to 6.5mtpa of concentrate

3

SFPPN



➤ Multi-user port which provides the Company with rail car unloading, concentrate handling and a conveyor connection to Dock 35 port of Sept-Iles

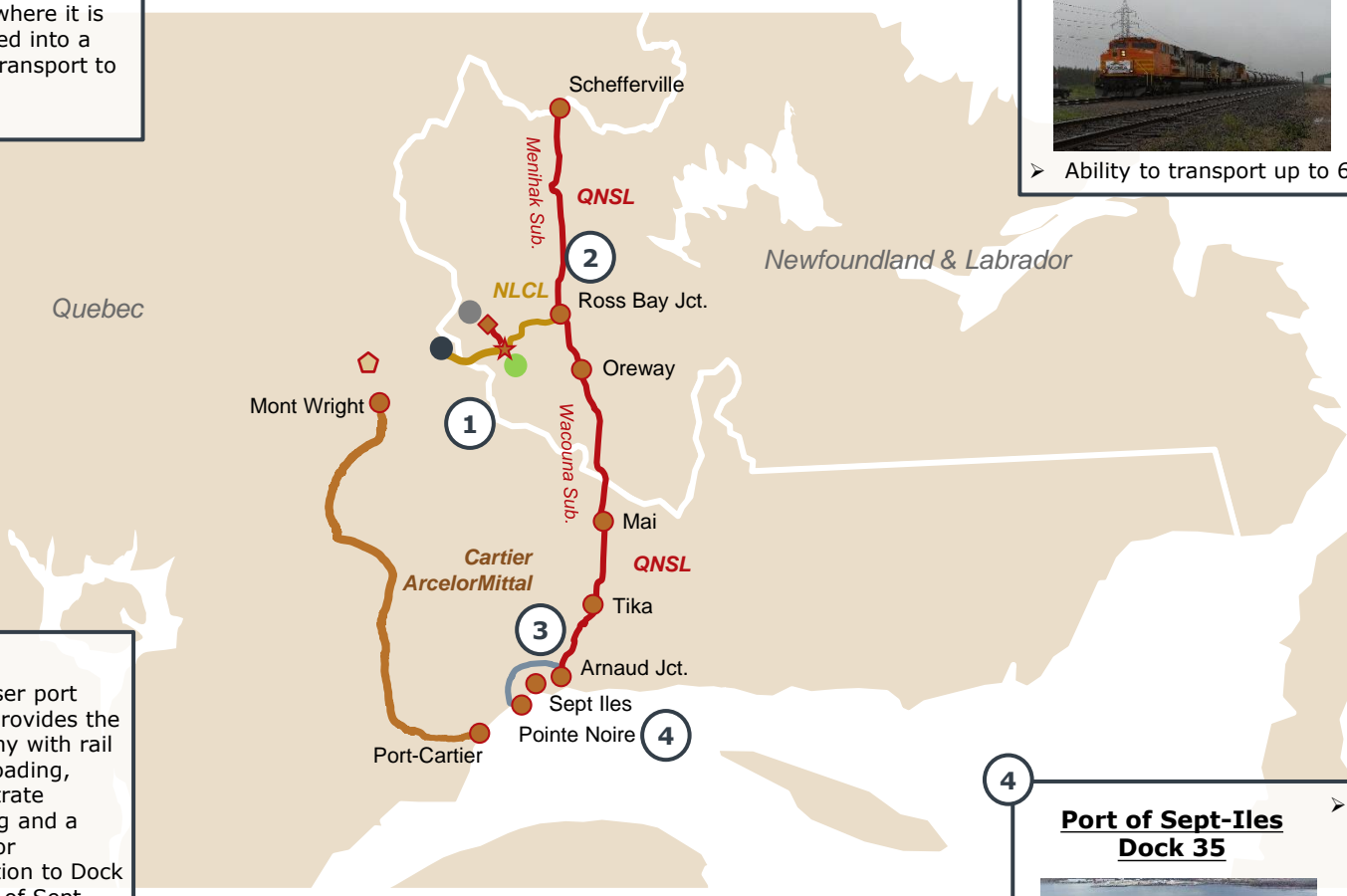
4

Port of Sept-Iles Dock 35



➤ Access to large bulk commodity carriers including up to VLOC bulk vessels

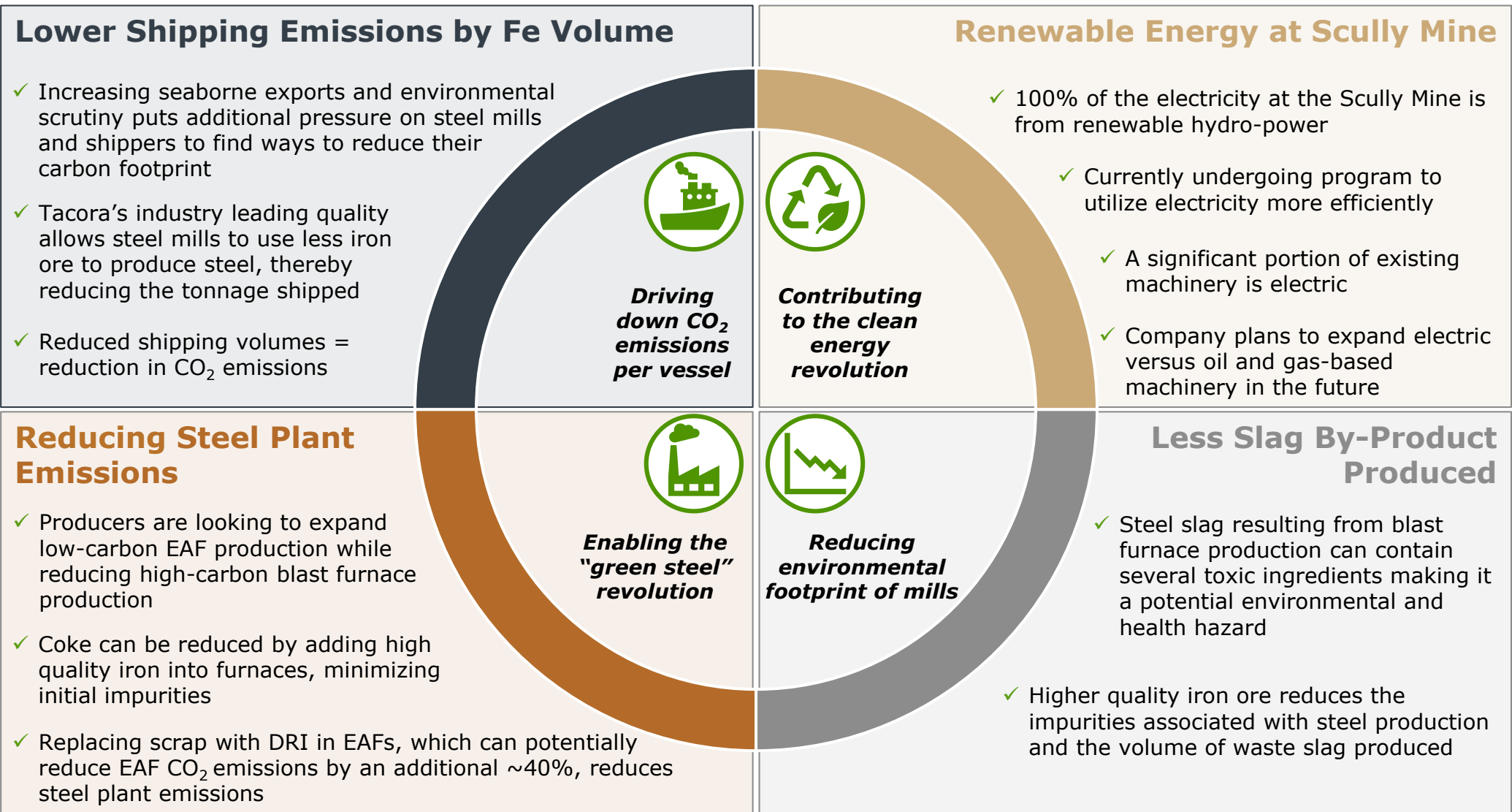
➤ The product is exported into the seaborne market through Pointe-Noire, near Sept-Iles, Quebec



- Scully Mine (Tacora)
- Bloom Lake (Champion)
- Iron Ore Company of Canada (IOC)

- ◆ Labrador City
- ★ Wabush
- ⬠ Arcelor Mittal Mining Company (AMMC)

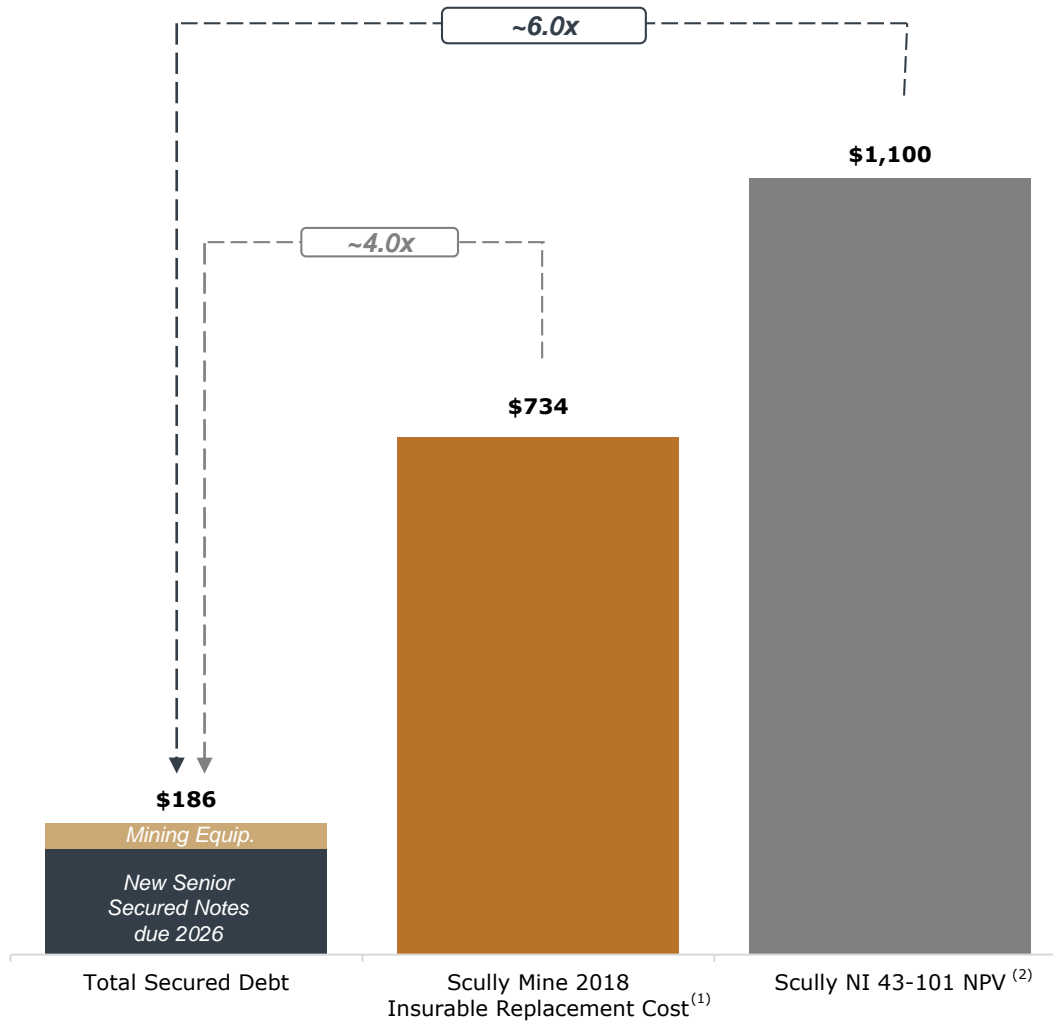
5 High Quality Products Enable Greener Steel Production



An Environmentally Friendly Alternative for Our Customers

6 Strong Asset Base Provides Significant Security Package

SIGNIFICANT SECURED ASSET BASE (US\$ MILLIONS)...



...SUPPORTED BY ASSETS ON THE GROUND

- Scully Mine
- Mobile mining fleet
- Mine fleet maintenance facility with 5 bays and 50t overhead crane
- Wash bay within the maintenance facility
- Auxiliary mine maintenance facility with 7 bays and 10t overhead crane
- Warehouse
- Processing plant including crushers, grinders, etc.
- Machine shop, electrical shop, paint shop and welding shop
- Mine dewatering equipment and sedimentation ponds
- Fuel storage tanks
- Administration building

7 Strong Iron Ore Focused Management Team Backed by Leading Mining Investors and Committed to ESG Standards

EXPERIENCED MANAGEMENT TEAM...

 <p>Thierry Martel Director & CEO</p>	<ul style="list-style-type: none"> ➤ 20+ years of operational and leadership experience in the mining & metals industry including operations, project management, engineering and consulting ➤ Previously COO of Rio Tinto owned Iron Ore Company of Canada ("IOC"). Prior experience at Rio Tinto also includes VP of Technical Services (IOC), Deputy Project Director (Kennecott Copper), GM Project Controls and Risk Management at the aluminum division and a variety of other consulting and management roles
 <p>Joe Broking Executive VP & CFO</p>	<ul style="list-style-type: none"> ➤ 20+ years of experience in corporate finance, investor relations, compliance, risk management, accounting and audit, operations, Lean manufacturing, marketing and executive management ➤ Previously CFO of Magnetation, President and CEO of Itasca Economic Development Corporation, Director of Operations at Bucyrus, Director of Finance at Terex and Director of Financial Accounting at Stora Enso
 <p>Achille Njike VP & Chief Technical Officer</p>	<ul style="list-style-type: none"> ➤ 17+ years of experience in the mining industry, progressing through more demanding roles in integrated Operations, Asset Management, Business Transformation & Operations Excellence ➤ Previously led the integrated Maintenance Operations, Asset Management, Automation, Electrical & Control Systems and Operations Infrastructure at Rio Tinto Kennecott Utah Copper mine
 <p>Sylvain Lessard GM Mining Operations</p>	<ul style="list-style-type: none"> ➤ 30+ years of experience in the mining industry, progressing through more demanding roles in all aspects of open pit and underground mining operations ➤ Previously GM at Arcelor Mittal, GM at First Metal, Mining Superintendent at Cliffs and Project Manager at Kiewit
 <p>Hope Wilson Chief Accounting Officer</p>	<ul style="list-style-type: none"> ➤ 23+ years of combined experience in the areas of certified public accounting, SEC compliant reporting, corporate finance, compliance, audit, corporate tax, information technology and financial system implementations ➤ Previously worked as Chief Accounting Officer of Magnetation and as an accountant at Laserex Systems, Ceridian Employers Services and Boyum and Barends

...COMMITTED TO ESG EXCELLENCE

<p>Environmental</p> <ul style="list-style-type: none"> ➤ Fully permitted and proactively engaging stakeholders to build trust towards environmental stewardship and compliance requirements ➤ Tacora uses 100% renewable hydropower for base load consumption at the Scully Mine ➤ Tacora plans to expand use of hydropower vs oil and gas in the future as available utility power increases in Labrador West in the future
<p>Social</p> <ul style="list-style-type: none"> ➤ Tacora believes in being active in its local community and has undertaken initiatives including participating in the refurbishment of the local indoor pool, youth and elderly support groups donations to further support the community ➤ To help combat the COVID-19 pandemic, Tacora donated 20,000 N95 masks to frontline medical workers in April 2020 and has offered resources for employees and their family's vaccination efforts ➤ Tacora employs a diverse workforce with currently 22% women (above the national average of approximately 16%) and has set a goal to reach 25% by 2022 ➤ Established IBA with local aboriginal community, offering them priority employment and business opportunities
<p>Governance</p> <ul style="list-style-type: none"> ➤ Executive management team focused on de-risking and creating value for all stakeholders ➤ Top tier board focused on the highest standards and conduct ➤ Entrepreneurial mindset with large business capabilities and drive towards excellence ➤ Commercial relationships with stakeholders are transparent and honest, based on trust and mutual respect ➤ Strong relationship and history of cooperation with the United Steelworkers Union



TACORA

RESOURCES

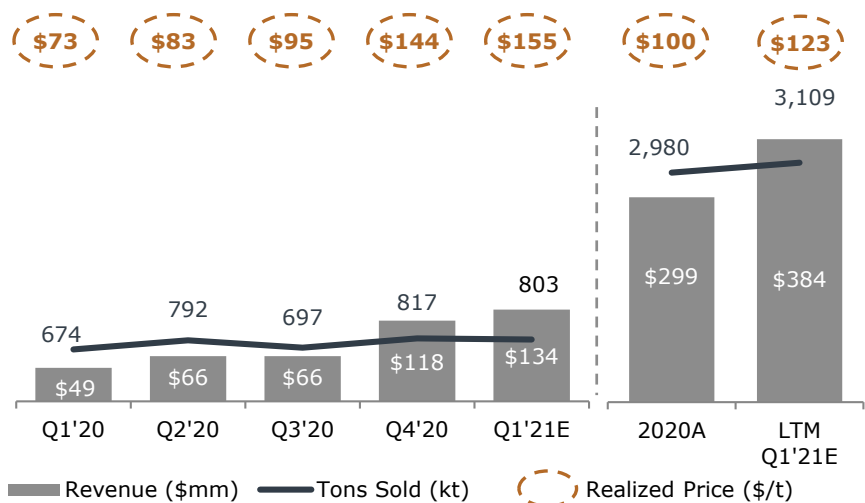
Financial Summary



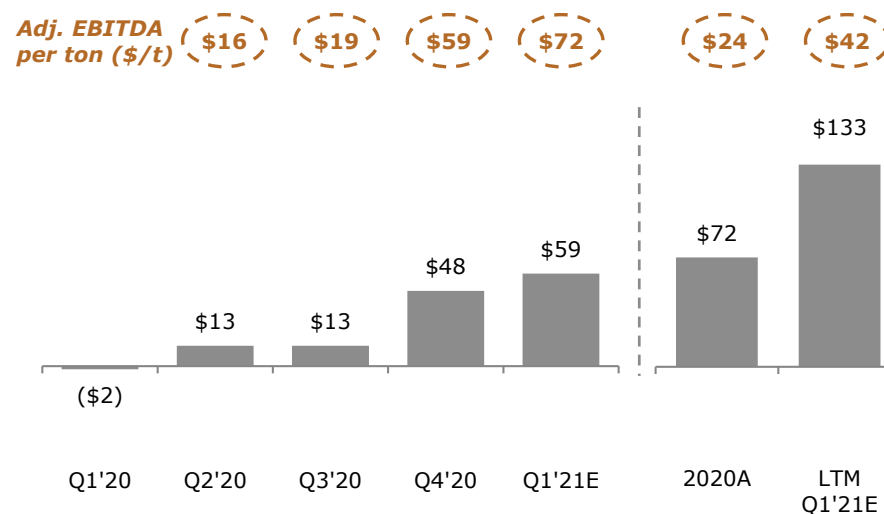
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Historical Financial Performance – Snapshot

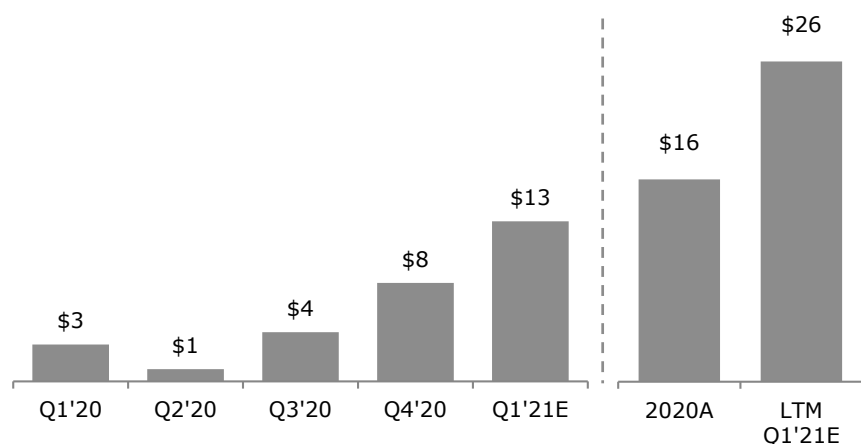
TONS SOLD AND REVENUE (\$ MILLIONS)⁽¹⁾



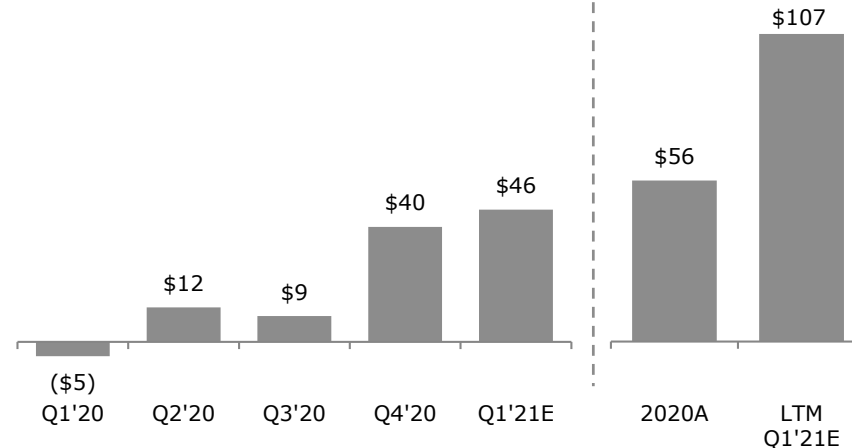
ADJ. EBITDA (\$ MILLIONS)⁽¹⁾



CAPEX (\$ MILLIONS)⁽¹⁾



FCF (\$ MILLIONS)^(1,2)



(1) Q1'21E and LTM Q1'21E based on the midpoint of management production guidance, shown exclusive of Sydvaranger acquisition costs.

(2) Free Cash Flow defined as Adjusted EBITDA less CapEx.

Bridge From Historical Pricing to LTM Realized Price

LTM Q1'21E PRICING BRIDGE (\$/T)⁽¹⁾



- 1**

➤ Represents the Platt 62% Fe CFR North China benchmark price over the period
- 2**

➤ Adjustment to reflect fixed sales optionality and timing from the Cargill offtake agreement
- 3**

➤ Reflects the C3 (Canada-Brazil) freight costs plus the North Atlantic Premium as well as any winter ice class premiums in associated months
- 4**

➤ Represents the benefit beyond the 62% Fe price that Tacora realizes
- 5**

➤ Adjustments to reflect true-up to actual sales price versus provisional sales price

➤ Includes a time lag, resulting in a look-back to prices from earlier periods
- 6**

➤ Inventory adjustments, demurrage costs and any other small adjustments from shipments

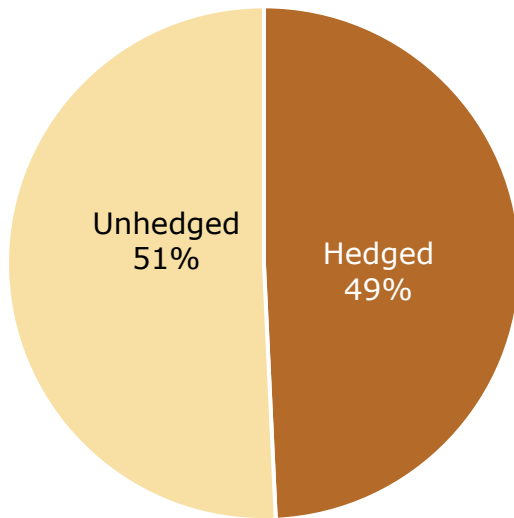
(1) Based on the midpoint of management production guidance.

Current Hedge Portfolio

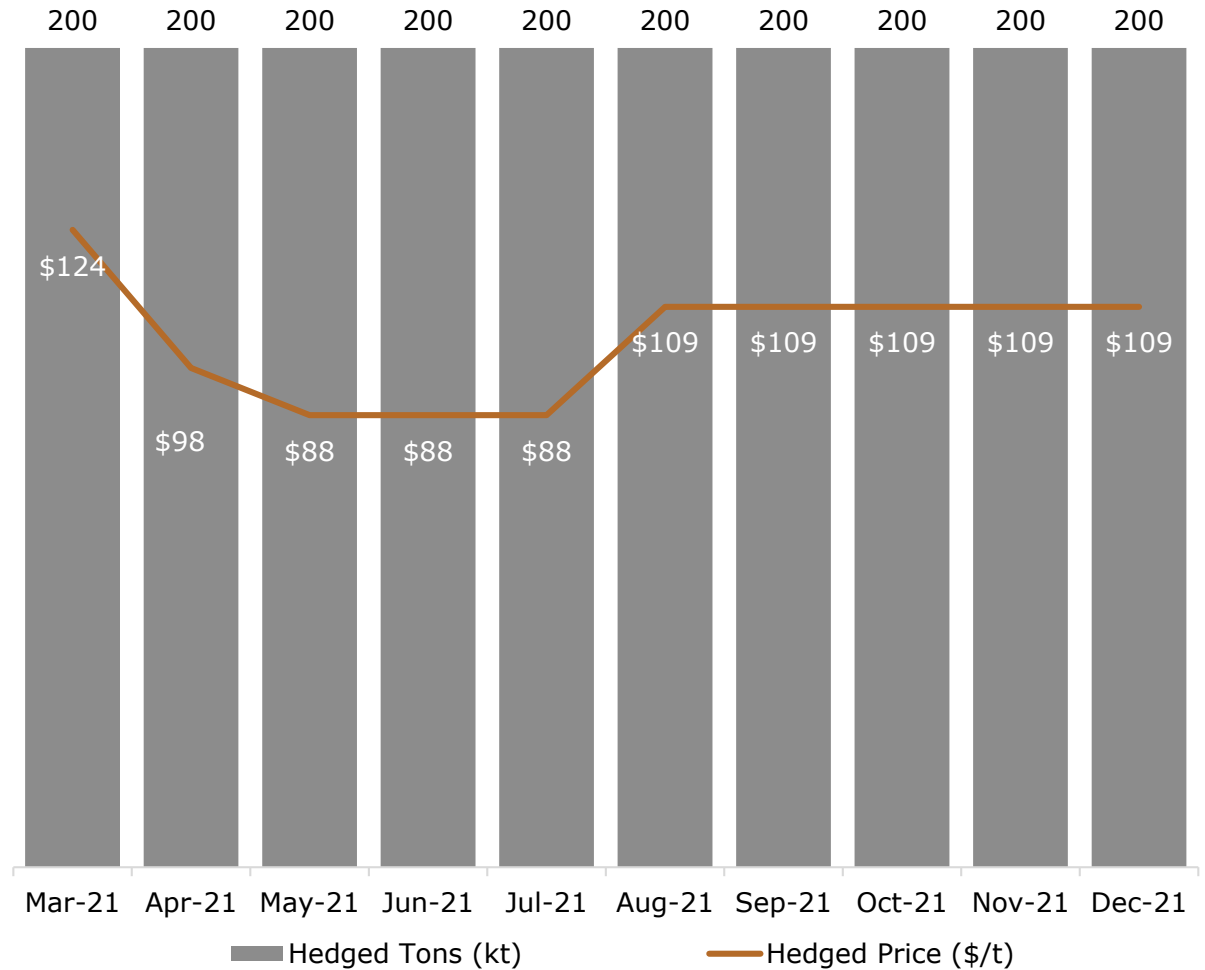
COMMENTARY

- In conjunction with the SAF facility, Tacora was required to institute a hedging policy, including selling a series of call options and acquiring a series of put options
- The Company may hedge in the future, but does not anticipate hedging above 50% of its total production

2021E HEDGED POSITION



CURRENT HEDGE BOOK





TACORA

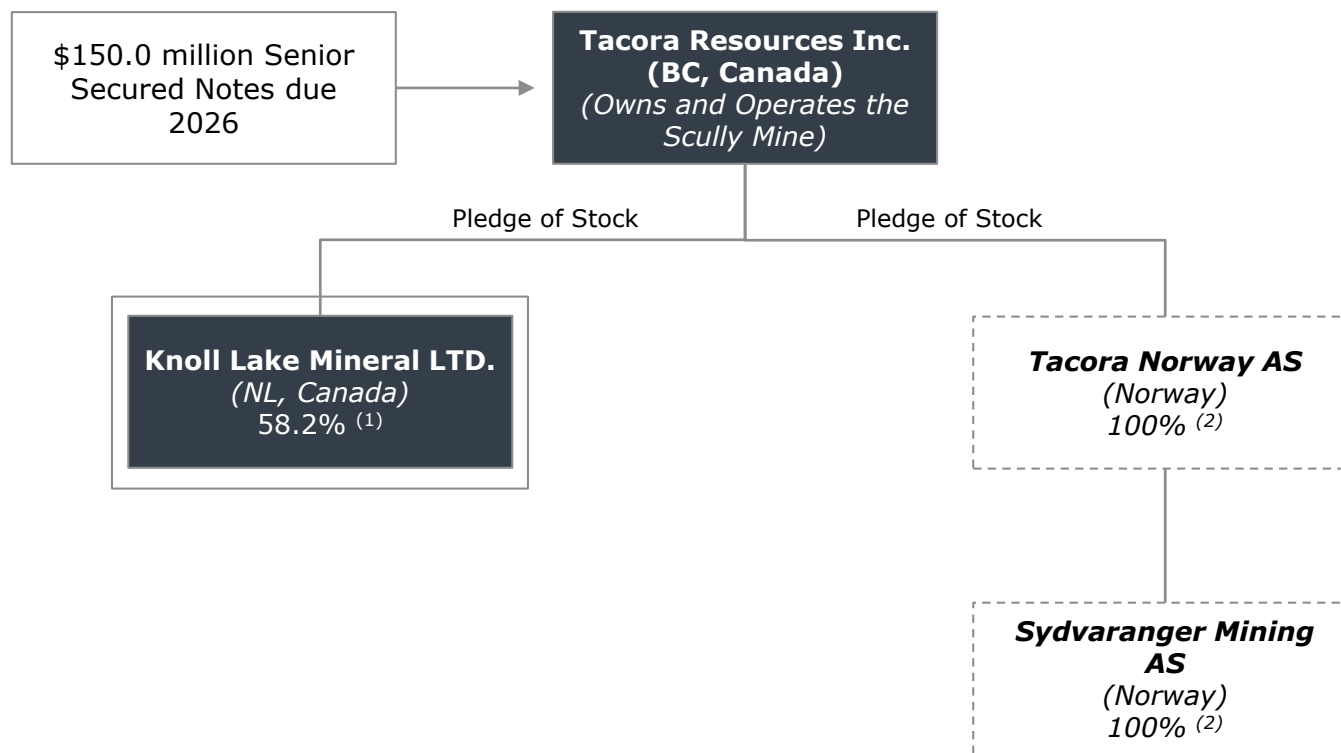
RESOURCES

Appendix



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Appendix: Ownership and Organization Structure



Legend

- Issuer
- Non-Guarantor Restricted Subsidiaries
- Unrestricted Subsidiary

Note: Organization Structure excludes any Immaterial Subsidiaries.

(1) Non-guarantor Restricted Subsidiary.

(2) As of the issue date of the Notes, Tacora Norway AS, Sydvaranger Mining AS and its subsidiaries will be designated as Unrestricted Subsidiaries and will not be subject to any of the restrictive covenants in the Indenture. The chart excludes any subsidiaries of the Unrestricted Subsidiary Sydvaranger Mining AS.

Appendix: Detailed Historical Financial Summary

(\$ millions, unless noted)	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21E ⁽¹⁾	FY'19	FY'20	LTM Q1'21E ⁽¹⁾
62% Fe Benchmark Price (\$/t)	\$88.97	\$93.11	\$118.19	\$133.55	\$166.58	\$93.32	\$108.45	\$127.88
Tacora Realized Price (\$/t)	\$72.70	\$83.33	\$94.69	\$144.43	\$166.87	\$65.43	\$100.34	\$123.51
Concentrate Sold (kt)	674	792	697	817	803	917	2,980	3,109
Revenue	\$49	\$66	\$66	\$118	\$134	\$60	\$299	\$384
Cost of Concentrate Shipped	(50)	(52)	(52)	(69)		(83)	(223)	
Gross Profit	(\$1)	\$14	\$14	\$49		(\$23)	\$76	
Corporate Costs	(1)	(1)	(1)	(1)		(12)	(4)	
Other ⁽²⁾	(11)	(13)	(19)	(22)		(16)	(65)	
EBITDA	(\$13)	\$0	(\$6)	\$26		(\$51)	\$7	
(+) Hedging Losses / (Gains)	11	13	19	22		12	65	
Adjusted EBITDA	(\$2)	\$13	\$13	\$48	\$59	(\$39)	\$72	\$133
(-) CapEx	(3)	(1)	(4)	(8)	(13)	(90)	(16)	(26)
Free Cash Flow⁽³⁾	(\$5)	\$12	\$9	\$40	\$46	(\$129)	\$56	\$107

(1) Q1'21E and LTM Q1'21E based on the midpoint of management production guidance.

(2) Other items primarily consist of hedging and royalty costs.

(3) Free Cash Flow defined as Adjusted EBITDA less CapEx. Shown exclusive of Sydvaranger acquisition costs.

Appendix: Competitive Tax Positioning

	QUEBEC	NEWFOUNDLAND & LABRADOR	TACORA	KEY TAX ATTRIBUTES
Federal Tax Rate	15%	15%	15%	<p>➤ Tacora is not required to pay provincial mining taxes of 15%; instead Tacora is required to pay C\$0.2165/tonne (\$0.22 per gross tonne) of concentrate sold</p> <p>➤ By way of a royalty, to Newfoundland & Labrador in place of a traditional provincial mining tax rate per the tax agreement under the <i>Nalco-Javelin (Mineral Lands) Act of 1959</i>, as amended</p>
Provincial Tax Rate	11.7% ⁽¹⁾	15%	15%	
Provincial Mining Tax	16%-28% (Progressive)	15%	--	
Nalco-Javelin Tax	--	--	C\$0.2165 /tonne of concentrate	

Tacora Competitive Advantage

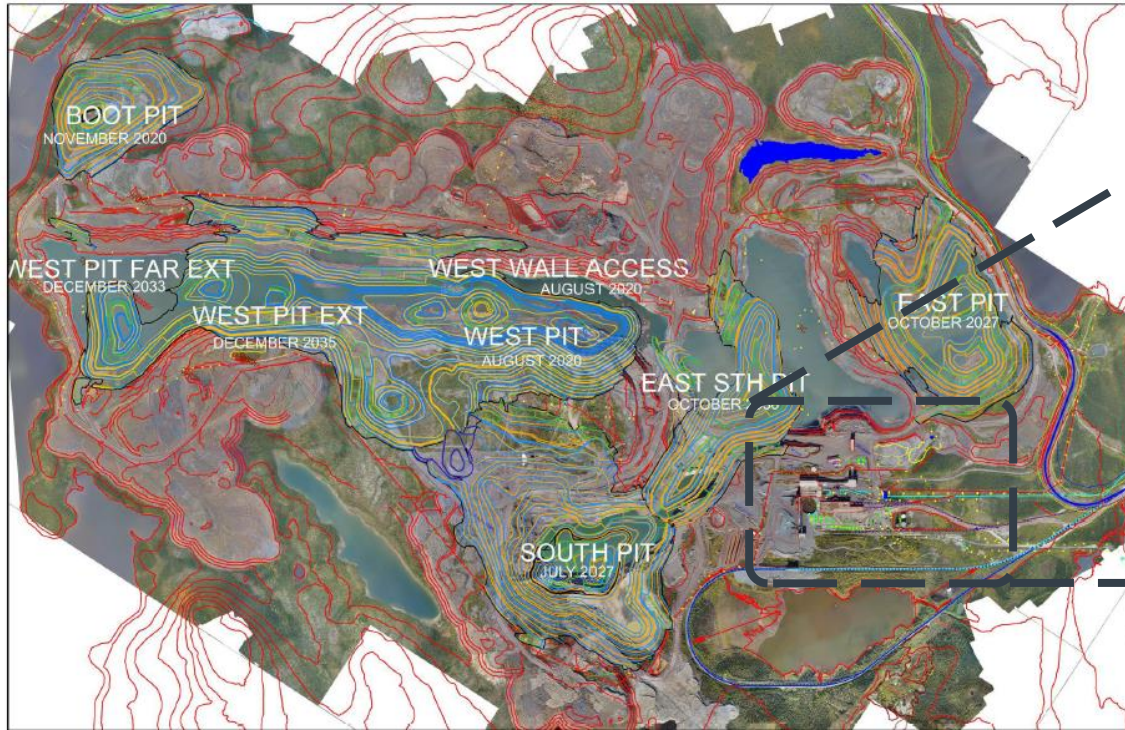
Tax agreement is a significant competitive advantage

Appendix: Royalty Overview

TERMS

		TERMS
Private Royalties	MFC Royalty	<ul style="list-style-type: none"> ➤ 7.00% of Net Revenue less Deductible Expenses ➤ Additional credit is given for total Knoll Lake Royalties payable, before deduction for Tacora's share ➤ Q4'20 Cost: \$11.85 / tonne sold
	Knoll Lake Royalty	<ul style="list-style-type: none"> ➤ C\$0.22/wmt less taxes and Tacora's 58.2% ownership stake in Knoll Lake ➤ Q4'20 Cost: \$0.06 / tonne sold
Public Royalties	Nalco-Javelin Royalty	<ul style="list-style-type: none"> ➤ C\$0.22 / wmt ➤ Q4'20 Cost: \$0.17 / tonne sold
	IBA Royalty	<ul style="list-style-type: none"> ➤ Fluctuating amount calculated on a \$/tonne produced basis ➤ Q4'20 Cost: \$0.07 / tonne sold
Total Royalties		<ul style="list-style-type: none"> ➤ Q4'20: \$9.9 million (\$12.15 / tonne)

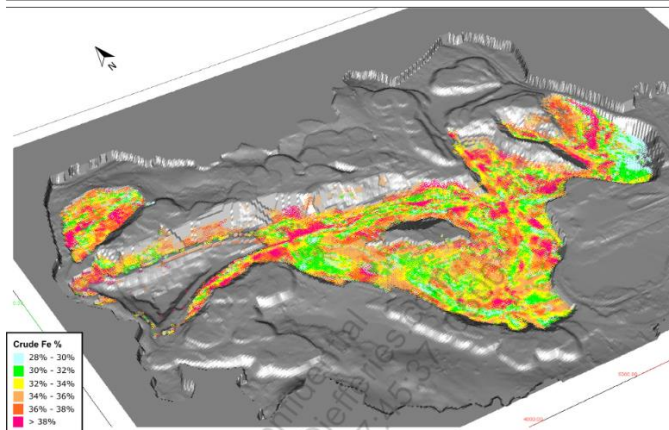
Appendix: Site Map



Pit	Production Start Date	Tonnes (million)	Ore Tonnes (million)	Crude Fe (%)
West	Aug-20	265.9	170.42	34.8
Boot	Nov-20	84.3	52.02	35.8
East	Oct-27	60.1	26.47	35.6
South	Jul-27	199.8	119.54	34.2
Far West Extension	Dec-33	22.3	7.05	35.4
West Extension	Dec-35	82.0	29.03	35.1
East - South	Oct-36	73.7	29.51	35.9
South West	May-43	1.9	1.85	34.8
Total		790.1	435.9	34.9

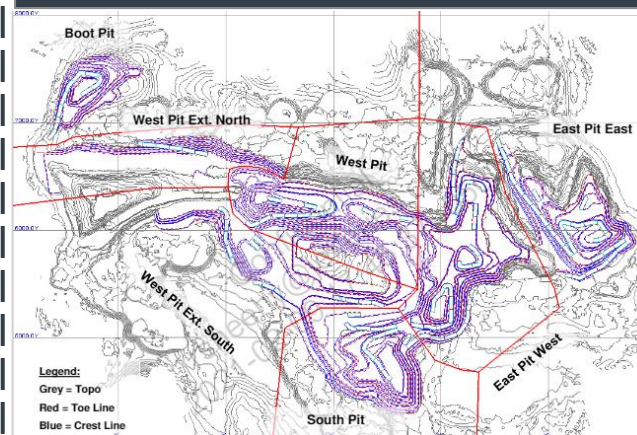
Appendix: Mine Plan Summary

3D View



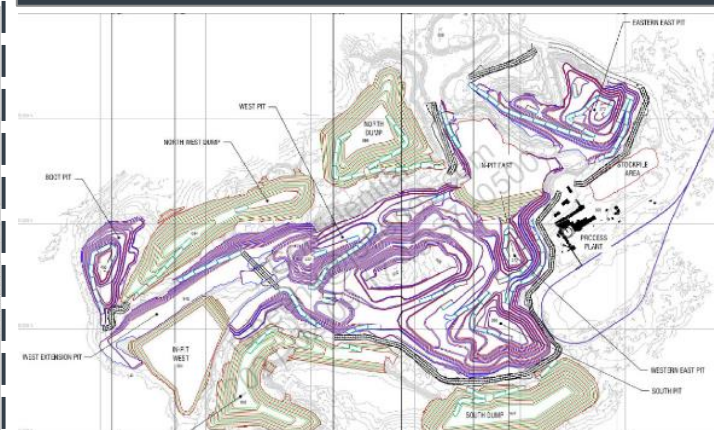
- Represents grade blocks of potentially extractable mineral resources located in the \$79/t open pit whittle shell at a cut off grade of 20%
- Inflection point in the grade tonnage curve is a cut-off of 30% Fe, yielding a large tonnage drop from 30%-35% Fe

Final Pit Design



- The design adheres to the recommendations set forth by Golder Associates
- The inter-ramp angles vary from 46 to 32 degrees based on a final 12 to 24m bench height
- The bedding dip of 50 degrees across the domain at 38.5 degrees IRA simplifies the design and makes it more conservative without compromising significant value
- The pit slope profile has a geotechnical catch bench every 120m of vertical stack height which mitigates risks from overbank hazards on the pit wall

Production Schedule – Yr 26 (End of LOM)



- The mine production schedule is completed on a quarterly basis during the pre-production period, first year of commercial production and on an annual basis thereafter
- The objectives of the LOM plan are to maximize discounted operating cash flow of the project subject to various constraints
- The peak mining rate is 35.8Mt with 40Mt moved in year 18
- The average mining rate is 31.8Mt/yr during operations