

Tarachi Provides Corporate And Project Updates

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VANCOUVER, July 12, 2022 - [Tarachi Gold Corp.](#) (CSE: TRG) (OTCQB: TRGGF) (Frankfurt: 4RZ) ("Tarachi" or the "Company") is pleased to present an update on the progress of its Magistral Mill and Tailings Project ("Magistral") in Mexico as well as other ongoing corporate development initiatives.

Magistral

The final stages of metallurgical test work, to support engineering and design of the planned modifications to the existing Magistral Mill, are nearing completion at SGS Lakefield. Results were originally expected by the last week of June, however due to delays at the laboratory, those results are now scheduled for mid-July with a final report by Ausenco Engineering Canada, Inc. ("Ausenco") anticipated within the next few weeks.

The work currently underway at the lab is specific to the SART (sulphidation, acidification, recycling and thickening) circuit that Tarachi intends to add to the existing facility which is consistent with the development plan outlined in the PEA (see press release dated Dec. 13th, 2021). The addition of the SART circuit will not only allow for more efficient recovery of gold from the pregnant leach solution but will also reduce cyanide consumption and generate a high-grade copper concentrate by-product.

The Company anticipates that design and engineering activities will commence upon receipt of the final metallurgy work with Ausenco. Submissions of permit amendments and updates are also pending the final design information and are expected to follow later in the year.

Project Financing

Discussions with potential providers of capital to fund Magistral's development and possible off-take partners are ongoing with the majority of the interested parties awaiting the results of the final metallurgy work. Those results will determine the final quantity and quality of gold and copper products as well as validate the assumptions used in the PEA.

Tarachi's Board and management are confident that a funding package will be assembled in the near term for Magistral. Despite a recent pullback in commodity prices, the Company anticipates Magistral will be a high-return, high-margin gold producer with the following metrics from the \$1600-base price PEA¹:

- AISC \$705/oz Au (after copper by-product credits)
- After-tax IRR of 85%
- After-tax payback period of 12 months

Corporate Development Initiatives

In addition to plans for deploying some of Magistral's expected future cashflows to the Company's prospective land package in Sonora, where 2021 drilling intersected 6.9g/t over 63.4m at the Jabali concession (May 6th, 2021 press release), the Company is actively searching for additional opportunities in Mexico.

For the past 6 months, the Company's management team has been busy reviewing potential new projects in Mexico to add to the portfolio. The focus has been on projects that may complement existing assets in Durango or Sonora and fit in with the Company's plans to develop a project pipeline for growth beyond Magistral's expected production. Management has narrowed down its search to a few key assets and, while there are no guarantee negotiations will conclude successfully, the Company is working towards transacting on one or more of those assets in the medium-term.

About Tarachi Gold

Tarachi Gold is a Canadian-listed junior gold exploration company focused on exploring and developing projects in Mexico. Tarachi acquired the Magistral Mill and tailings project in Durango, Mexico in 2021. Magistral includes a 1,000 tpd mill and access to a tailings deposit with Measured and Indicated resources of 1.26 million tonnes at a grade of 1.93g/t Au. The Company expects to bring the asset into production in early 2023.

The Company is also exploring on their highly prospective mineral concessions in the Sierra Madre gold belt of Sonora, Mexico in close proximity to Alamos Gold's Mulatos mine and Agnico Eagle's La India mine.

Qualified Person

Lorne Warner, P.Geo, VP Exploration and Director of the Company is a qualified person as defined by National Instrument 43-101 and has reviewed and approved the scientific and technical disclosure in this news release.

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "will", "believe", "estimate", "expect", "hope", "target", "plan", "forecast", "may", "would", "could", "schedule", "potential" and similar words or expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: the receipt of lab results, design and engineering schedules, future production, future cashflows, development of mining assets, securing project funding, securing off-take partners, acquisition of additional assets, and the submission of permits.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, timing of completion of reports and studies, enhanced value and capital markets profile of Tarachi, future growth potential for Tarachi and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of silver, gold and other metals; no escalation in the severity of the COVID-19 pandemic; costs of exploration and development; the estimated costs of development of exploration projects; Tarachi's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect Tarachi's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and Tarachi has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the Company's dependence on one mineral project; precious metals price volatility; risks associated with the conduct of the Company's mining activities in Mexico; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities and artisanal miners; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified under the caption "Risk Factors" in Tarachi's management discussion and analysis. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although Tarachi has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. Tarachi does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

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