

Tarachi Gold Closes Sale Of Magistral Project

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VANCOUVER, May 24, 2023 - [Tarachi Gold Corp.](#) (CSE: TRG) (OTCQB: TRGGF) (Frankfurt: 4RZ) ("Tarachi" or the "Company") is pleased to announce that, further to its news release dated May 3, 2023, it has closed the transaction with Compañía Minera de Atocha S.A. de C.V. ("Atocha") for the sale of the Company's Magistral Project (the "Magistral Project").

Pursuant to the Agreement, Tarachi expects to receive cash payments totaling US\$5,700,000 (approximately C\$7.6 million) from Atocha, of which US\$3,050,000 has already been received by Tarachi. The outstanding balance is expected to be paid as:

- US\$500,000 in the escrow account will be released to Tarachi when Atocha concludes negotiations with the Ejido Magistral, or after 12 months, whichever occurs first.
- US\$500,000 will be paid to Tarachi by November 19, 2023, less any contingency costs, if any, that arise after closing that were incurred by Tarachi but not identified during due diligence.
- US\$500,000 will be paid to Tarachi when 50% of the tailings located on the Magistral Project (the "Magistral Tailings") have been mined, sold and/or processed or after the first complete calendar year of operation at the Magistral Project, whichever occurs first.
- US\$500,000 will be paid to Tarachi when 100% of the Magistral Tailings have been mined, sold and/or processed or after the second complete calendar year of operation at the Magistral Project, whichever occurs first.
- The amount of value-added tax currently owing as that tax benefit is realized by Atocha during operations and product sales from the Magistral Project will be paid to Tarachi, estimated to total approximately US\$650,000. Tarachi anticipates the tax benefit will be realized by Atocha and paid to Tarachi within the first year of commercial operations at the Magistral Project.

New CFO

The Company would also like to announce that, effective May 20th, Mahesh Liyanage has resigned as Tarachi's Chief Financial Officer but will remain an advisor to the Company. Effective immediately Thy Truong will assume the role as CFO for the Tarachi.

Thy Truong, a Chartered Professional Accountant, brings more than a decade of extensive experience in accounting and tax across diverse industries. Prior to joining [Tarachi Gold Corp.](#) as CFO, Thy was the Corporate Controller for several companies in the Inventa Capital Group of companies, leading and developing teams in areas of financial reporting, corporate accounting, and financial systems. Thy graduated Magna Cum Laude from Fairleigh Dickinson University in Vancouver.

About Tarachi Gold Corp.

Tarachi is a Canadian-listed junior gold exploration company focused on exploring and developing projects in Mexico.

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: completion of the Transaction; receipt by Tarachi of all amounts owed to it pursuant to the Agreement; the actual amount of tax benefits payable to Tarachi; and payment by Tarachi to Manto of amounts owed to Manto.

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 ongoing military conflict in Ukraine; 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 and other public disclosure documents. 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 and to sign-up to the mailing list, please contact: Cameron Lynstra, CEO, Email: cameron@tarachigold.com other than as required by applicable law.

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