

Tarachi Gold Corp. Closes Magistral Acquisition, Adds to its Board and Provides Project Updates

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VANCOUVER, March 18, 2021 - [Tarachi Gold Corp.](#) (CSE: TRG) (PINK: TRGGF) (Frankfurt: 4RZ) ("Tarachi" or the "Company") is pleased to announce that on March 17, 2021, the Company completed the acquisition (the "Acquisition") from Manto Resources S.A. de C.V. ("Manto") of the Magistral Mill and Tailings project (the "Magistral Project") in Durango, Mexico. The Acquisition was previously announced by the Company on October 15, 2020 and February 8, 2021.

In addition, the Company has appointed Cole McClay as a director nominated by Manto pursuant to the terms of the purchase agreement entered into in connection with the Acquisition.

Mr. McClay has over 10 years of senior management experience including in the development of corporate strategy, operations and marketing. He has been instrumental in raising venture capital and providing consulting on operations for international mining, exploration, agriculture and healthcare businesses. Mr. McClay has supervised management teams from business start-up through to whole company acquisition and holds a Bachelor of Commerce degree from Royal Roads University.

The Company would also like to provide the following updates related to its Magistral and Tarachi projects.

Magistral Mill and Tailings

The Company has retained Ausenco Limited ("Ausenco") to conduct a Preliminary Economic Assessment ("PEA") of the Magistral Project and to determine if modifications need to be made to the mill's existing flowsheet prior to commissioning the facility.

Additional Magistral Project updates include:

- An updated 3D drone survey of the tailings material, mill, tailings storage facility ("TSF") and surrounding area has been completed.
- An electrical requirement audit necessary for applying to have the plant re-connected to the local power grid is to be completed by the end of the week.
- Audits are underway of the existing environmental, water and operating permits to ascertain their current status and compliance requirements to ensure all necessary permits are active well in advance of the planned start-up in early 2022.
- A team of engineers will be on site this week to perform a detailed review of the current plant, equipment and Merrill-Crowe system.
- An auger drill rig will be mobilized to site next week to sample the tailings basin. Six confirmation holes and eleven in-fill holes will be completed and assayed as per Ausenco's recommendations. Material will also be collected for additional metallurgical test work.

Tarachi Exploration

Underground diamond core drilling on the Jabali concession has been progressing steadily.

- Drill hole JAB-21-008 with an azimuth of 180° and dip of -30° was completed with a final hole depth of 121.5m
- Drill hole JAB-21-009 with an azimuth of 120° and dip of -30° was completed with a final hole depth of 137m.

- Drill hole JAB-21-010 with an azimuth of 90° and dip of -30° is underway and expected to be completed by March 18th with a planned depth of 120m.

Assays from all three holes will be sent to the lab in Hermosillo this week after the completion of the current hole. With current backlogs experienced at the lab, turn-around for the assays is expected to take 6-8 weeks. A surface RC drill rig will be mobilizing to Jabali next week to begin testing the 450m corridor between the La Dura mine and the Zaragoza workings to the south.

Tarachi CEO, Cameron Tymstra stated: "Things are already off to a great start at Magistral. With the acquisition officially closed, we have initiated work on the preliminary economic assessment and a drill crew is mobilizing soon to collect sample material from the tailings basin for the metallurgical work and updated resource estimate. We are excited to be moving this asset towards production and expect to have the preliminary economic assessment completed by the end of the second quarter. I am also happy to welcome Cole McClay to the board and look forward to working with him as we continue to grow Tarachi."

Stock Option Grant

The Company has granted stock options to an officer of Tarachi, under the Company's stock option plan. An aggregate amount of 167,000 stock options have been granted at an exercise price of \$0.30 and will vest immediately. They are exercisable for a period of five years from the date of the grant and are subject to the policies of the Canadian Securities Exchange.

About Tarachi Gold

Tarachi Gold is a Canadian-listed junior gold exploration company focused on exploring and developing projects in Mexico. The Company's Tarachi project covers 3,708ha of 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. Tarachi has also acquired the Magistral Mill and tailings project in Durango, Mexico. Magistral includes a 1,000 tpd mill and access to a tailings resource (non-compliant with NI 43-101) estimated to contain 1.3Mt at 2.05g/t Au which the Company expects to bring into production in 2022.

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", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: the completion of the PEA; future exploration programs including the completion of electrical and other audits, a detailed review of the current plant, equipment and Merrill-Crowe system and the mobilization of an auger drill rig, and the completion of drill holes; and receipt of assay results.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, 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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