

Tarachi Gold Provides Corporate Update

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CSE: TRG | OTCQB: TRGGF

VANCOUVER, June 29, 2023 - The [Tarachi Gold Corp.](#) (CSE: TRG) (OTCQB: TRGGF) (Frankfurt: 4RZ) ("Tarachi" or the "Company") board and management team have decided, after a thorough review of mineral concessions currently being optioned from Minerale de Tarachi S. de R.L. de C.V. ("Minerales") and Exploradora Cobre de Bacanora S. de R.L. de C.V. ("Exploradora"), to discontinue the option agreements for the properties located in Sonora, Mexico.

Tarachi currently holds approximately \$1.9M USD in cash and is expecting to receive an additional \$1,000,000 USD from Minera de Atocha ("Atocha") within the next 6 months. Further payments totalling approximately \$1,650,000 USD are also expected as Atocha begins production at Magistral and recovers certain taxes owing to Tarachi's former subsidiary (see May 3, 2023 press release).

Tarachi is evaluating new precious metal opportunities in North America and has reduced its ongoing overhead costs to conserve its significant cash assets during this review process.

About Tarachi Gold Corp.

Tarachi is a Canadian-listed junior gold exploration company currently focused on precious metal opportunities in North America.

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: receipt by Tarachi of amounts owed to it by Atocha; and future opportunities in the precious metals sector.

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. To sign up to the mailing list, please contact: Cameron Frymstra, CEO, Email: cameron@tarachigold.com and to sign up to the mailing list, please contact: Cameron Frymstra, CEO, Email: cameron@tarachigold.com other than as required by applicable law.

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