

Guerrero Ventures Provides Update on Proposed Reverse Take-Over Transaction with Orion and Yamana

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MONTREAL, April 1, 2020 - [Guerrero Ventures Inc.](#) (TSXV: GV) ("Guerrero", "Guerrero Ventures" or the "Company") is pleased to provide an update on its previously announced proposed reverse take-over transaction with funds related to Orion Resource Partners (USA) LP (collectively, "Orion") and [Yamana Gold Inc.](#) and one of its affiliates (collectively, "Yamana"), which is substantially described in Guerrero's press release dated February 23, 2020.

The proposed transaction will involve the acquisition by Guerrero from Orion and Yamana of two portfolios comprising an aggregate of ten royalty, stream and gold loan assets for total consideration of US\$268 million and US\$65 million, respectively, pursuant to definitive purchase agreements with each of Orion and Yamana dated February 23, 2020. Upon closing of the acquisition and a Concurrent Private Placement (as defined below) (together, the "Proposed Transaction"), the Company will satisfy the purchase price payable to Orion by issuing 396,455,965 common shares to Orion at a price of C\$0.90 per share and will satisfy the purchase price payable to Yamana by issuing 66,500,000 common shares to Yamana at a price of C\$0.90 per share and by paying Yamana US\$20 million in cash (the "Yamana Cash Consideration"). The Company has the option to pay up to US\$10 million of the Yamana Cash Consideration through a deferred payment, which will have a term of two years (subject to early redemption features), bear interest at an annual rate of 3% and be convertible, at the option of Yamana, into common shares of the Company at a price of C\$0.90 per share. Upon closing of the Proposed Transaction, the Company intends to change its corporate name to "Nomad Royalty Company Ltd." ("Nomad").

Shareholders' Meeting

In connection with the Proposed Transaction, Guerrero has called an annual and special meeting of its shareholders (the "Meeting") to approve, among other matters, the appointment of the auditor, the election of directors, who will hold office until closing of the Proposed Transaction, the change of the corporate name of the Company to "Nomad Royalty Company Ltd.", amendments to Guerrero's articles to provide for the appointment of additional directors between annual meetings of shareholders, ratification of general by-laws and approval of incentive plans. The Meeting will be held on Tuesday, April 14, 2020 at 10:00 a.m. (eastern time) at the offices of Fasken Martineau DuMoulin LLP, 800 Victoria Square, Suite 3500, Montreal, Québec H4Z 1E9. The Company expects the Meeting will also be available by way of telephone conference call, for which the dial-in details shall be provided in a subsequent press release to be issued by the Company. In light of the COVID-19 pandemic, shareholders are urged to participate in the Meeting by telephone and to vote their shares prior to the Meeting by returning their proxy form or voting instruction form, voting online or using the toll-free telephone number set out on their proxy or voting instruction form. Shareholders participating by telephone will be able to ask questions but will not be able to vote during the Meeting. In light of government directives relating to COVID-19, including those relating to indoor gatherings, attendance for the Meeting at the Fasken office will be strictly limited.

Private Placement of Subscription Receipts

As part of the Proposed Transaction, Guerrero is pleased to announce that it expects to close within the next week a first tranche of its previously announced private placement (the "Private Placement") of the Company (the "Subscription Receipts"). On or before the closing of the first tranche of the Private Placement, the Company will enter into an agency agreement (the "Agency Agreement") with a syndicate of securities dealers composed of Scotiabank and BMO Capital Markets as Joint Bookrunners, CIBC Capital Markets, RBC Capital Markets, Canaccord Genuity Corp., Desjardins Capital Markets, Haywood Securities Inc. and National Bank Financial Inc. (collectively, the "Agents"). Pursuant to the Agency Agreement, the Agents will offer for sale, on a "best efforts" private placement basis, subject to all required regulatory approvals, up to C\$13.3 million in Subscription Receipts of the Company at a price of C\$0.90 per Subscription Receipt in each of the provinces of Canada, the United States (subject to applicable exemptions) and other jurisdictions in Europe. The Subscription Receipts will be issued pursuant to a subscription receipt agreement to be entered into on the closing of the first tranche of the Private Placement among the Company, the Joint

Bookrunners and Computershare Trust Company of Canada. In connection with the Private Placement, the Company will pay the Agents a cash fee equal to 6.0% of the gross proceeds from the Subscription Receipts sold through them; provided, however, that the commission will be reduced to 3.0% in respect of the gross proceeds realized from sales of Subscription Receipts to certain pre-identified investors. The net proceeds from the Private Placement will be used to pay a portion of the Yamana Cash Consideration and for working capital purposes.

Directors and Officers of Nomad Royalty Company Ltd.

If the Proposed Transaction is completed, it is expected that the Board of Directors of Nomad will be reconstituted at the closing of the Proposed Transaction to be comprised of Vincent Metcalfe, Joseph de la Plante, each of whom is a nominee for election as a director of Guerrero at the upcoming Meeting, and Istvan Zollei, Robin Weisman, Gerardo Fernandez, Matthew Gollat and Jamie Porter. Each of Peter McRae, James Ward, Barry Hildred, Elif Lévesque and Branden Keast will concurrently resign from the board on the closing of the Proposed Transaction. It is expected that the executive management of Nomad will be comprised of Guerrero's current executive management team, and that the officers of Nomad will be Vincent Metcalfe (Chief Executive Officer), Joseph de la Plante (Chief Investment Officer) and Elif Lévesque (Chief Financial Officer and Secretary).

The following are brief biographies of the proposed directors and executive officers of Nomad:

Vincent Metcalfe – Chief Executive Officer and Director

Vincent Metcalfe is an accomplished executive with domestic and international experience in the metals and mining sector. Prior to his current role as Chief Executive Officer of the Company, he held a number of officer and senior executive roles with Toronto Stock Exchange ("TSX") and New York Stock Exchange ("NYSE") listed resource companies. As an executive, he helped several companies advance and develop mining projects. He has extensive shareholder relations knowledge and proven experience in capital raising, mergers & acquisitions and financial engineering. Prior to his executive roles, he advised resource clients with a focus on precious metals, base metals, and bulk commodities, in both mergers & acquisitions advisory and financing at large Canadian investment banks for nearly 10 years. Mr. Metcalfe holds a Bachelor's degree in Finance from HEC Montréal.

Joseph de la Plante – Chief Investment Officer and Director

Joseph de la Plante is an accomplished executive with public company experience in all aspects of the mine development cycle. Prior to his current role as Chief Investment Officer of the Company, Mr. de la Plante played a key role in the creation of Osisko Gold Royalties Ltd. where he led the execution of more than C\$1 billion in financing equity, royalty and stream transactions and two major transactions in his role as Vice President of Corporate Development. Prior thereto, he was with Osisko Mining Corporation through the development, operation and subsequent C\$4.3 billion sale of the Canadian Malartic mine in 2014 to Yamana Gold Inc. and Agnico Eagle Mines Ltd. Prior to his executive roles, he advised resource clients in both mergers & acquisitions and financing at BMO Capital Markets. Mr. de la Plante also serves on the board of directors of Aquila Resources Inc., a company listed on the TSX, and Doré Copper Inc., a company listed on the TSX Venture Exchange ("TSXV"). Mr. de la Plante holds a Bachelor's degree in Mechanical Engineering from McGill University.

Elif Lévesque – Chief Financial Officer and Secretary

Elif Lévesque is a Chartered Professional Accountant with over 20 years of experience in finance, treasury and strategic management in the Québec gold mining industry. Most recently, she was Vice President Finance and Chief Financial Officer of Osisko Gold Royalties Ltd following its creation in June 2014. In that capacity, she was responsible for leading the efforts to list Osisko on the NYSE and played a key role in acquisitions of over \$1.5 billion in stream and royalty interests as well as equity and debt financings of over \$1 billion. Prior thereto, she held senior roles at Osisko Mining Corporation from 2008 to 2014, including as Vice President and Controller, and was part of the management team that grew the company through the financing and construction of the Canadian Malartic mine and the eventual sale to Yamana Gold Inc. and Agnico Eagle Mines Ltd. for \$4.3 billion. She was a winner in the 2018 Aces of Finance competition held by FEI Canada, Québec Section and was named as one of the "Top 100 global inspirational women in mining", 2018 edition of Women in Mining, UK. Ms. Lévesque is a member of the board of directors of Cascades Inc. where she serves on the audit and finance, corporate governance and nominating committees. She also serves on the board of directors of Gold Terra Resource Corp. where she is the chair of its audit committee. Ms. Lévesque has a Bachelor of Science degree in economics from the Middle East Technical University and an MBA with honors from Clark University, MA, USA. She is a member of the Québec CPA Order and a graduate of the Institute of Corporate Directors.

Istvan Zollei – Director

Istvan Zollei is a Portfolio Manager at Orion Mine Finance, a mining-focused investment business providing

flexible capital investment solutions to mining companies in the base and precious metals sector. He currently serves on the board of directors of Lundin Gold Inc. Prior to joining Orion, Mr. Zollei was an investment manager for the Red Kite Group's Mine Finance business. Previously, he worked at Barclays Capital's natural resources private equity investment group, as Vice President responsible for executing and managing growth equity investments in the mining, oil/gas, and power sectors. He also worked as VP of Finance and Commercial Operations at one of the portfolio companies. Mr. Zollei started his career at Lehman Brothers' investment banking division. He earned his Bachelor of Arts from Harvard College in Economics and his MBA from the Wharton School (University of Pennsylvania) in Finance and Management.

Robin Weisman – Director

Robin Weisman has spent more than 30 years in finance in a variety of industries. Ms. Weisman has held the position of principal investment officer with the mining group of the International Finance Corporation, a member of the World Bank Group, investing in projects in the emerging markets. Her career has also included experience with Standard Chartered Bank, Citicorp Investment Bank and CBS Television Network. Ms. Weisman holds an MBA from the University of Chicago and a Bachelor of Science degree from the University of Illinois. Ms. Weisman has completed the Director Education Program offered by the Institute of Corporate Directors and currently sits on the board of directors of two companies listed on the TSX and TSXV in the natural resource sector, B2Gold Corp. and INV Metals Inc.

Gerardo Fernandez – Director

Gerardo Fernandez has over 20 years of progressive experience in the mining industry, including roles in project development, operations, strategic planning, and business development. Mr. Fernandez is currently Senior Vice-President Corporate Development at Yamana Gold Inc. where he has been since 2007 having worked in several leadership positions in North and South America. Prior to his current role, Mr. Fernandez held the positions of Senior Vice President, Operations and Senior Vice President, Projects & Technical Services at Yamana Gold Inc. Mr. Fernandez holds an MBA (Nevada, USA) and degrees in Civil Mining Engineering and BSc. Engineering from the University of Chile.

Matthew Gollat – Director

Matthew Gollat is an accomplished executive with more than 11 years of broad experience in the mining industry from exploration through development and production. Mr. Gollat is currently Vice-President, Business Development at Premier Gold Mines Limited and has worked in various capacities with increasing responsibility at Premier since 2008. During his tenure at Premier, he worked on several initiatives including financings, the creation of, development and spin-out of Premier Royalty Corporation, as well as key transactions including the Trans-Canada Property joint venture, the South Arturo acquisition and Mercedes Mine acquisition and transition. Mr. Gollat holds an Honours Bachelor of Commerce degree from Lakehead University and completed the Certificate in Mining Studies Program through the University of British Columbia.

Jamie Porter – Director

Jamie Porter has over 20 years of progressive experience in the mining industry. Mr. Porter joined Alamos Gold in 2005 and has served as Alamos' Chief Financial Officer since 2011. Prior to joining Alamos Gold, Mr. Porter was Controller and Corporate Secretary for a Central American-based gold producer, and prior thereto started his career at PricewaterhouseCoopers LLP. Mr. Porter was a director of Canadian Feed the Children, a registered charity in Canada, from 2009 to 2016 and currently serves on the Canada Advisory Board for FM Global. He holds a Bachelor of Administrative and Commercial Studies degree from the University of Western Ontario and is a Chartered Professional Accountant in Canada and the United States.

Principal Shareholders of Nomad

It is expected that the only persons who will hold more than 10% of Nomad's outstanding common shares after the Proposed Transaction are: Orion, which will hold 396,455,965 shares (approximately 77.6% of the then-issued and outstanding shares of Nomad), and Yamana, which will hold 66,500,000 shares (13.0% of the then-issued and outstanding shares of Nomad).

Comment on the Potential Material Impact of the Current COVID-19 Pandemic on the Company

The current COVID-19 global health pandemic is significantly impacting the global economy and commodity and financial markets. The full extent and impact of the COVID-19 pandemic is unknown and to date has included extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices (including gold) and has raised the prospect of an extended global recession. The international response to COVID-19 has led to significant restrictions on travel, temporary business closures, quarantines and a general reduction in consumer activity, globally. As well, as efforts are undertaken to slow the spread of the COVID-19 pandemic, the operation and development of mining projects may be impacted. To date, a number of mining projects have been suspended as cases of COVID-19 have been confirmed, for precautionary purposes or as governments have declared a state of emergency or taken other actions.

If the operation or development of one or more of the properties in which the Company will hold a royalty, stream or other interest following the Proposed Transaction and from which it will receive or expect to receive significant revenue is suspended or the development is delayed for precautionary purposes or as governments declare states of emergency or other actions are taken in an effort to combat the spread of COVID-19, it may have a material adverse effect on the Company's profitability, results of operations, financial condition and the trading price of the Company's securities, and such material adverse effect may be experienced for a prolonged period of time. The Company has been advised that the operations at the Woodlawn project of Heron Resources Limited in Australia were suspended and that the project was put into care and maintenance for an initial period of 30 days. In addition, Equinox Gold Corp. announced on March 27, 2020 that it has temporarily suspended mining activities for 15 days at the Riacho dos Machados mine in Minas Gerais State, Brazil and the mill will continue to operate and process lower-grade ore stockpiles until the restrictions related to COVID-19 imposed by local government are lifted and mining recommences. Premier Gold also announced on April 1st 2020 that it has temporarily suspended mining activities at the Mercedes mine in response to the Mexican federal government's mandate that all non-essential businesses temporarily suspend operations until April 30th, 2020. The development of the Blyvoor Gold Mine in South Africa has also been temporarily impacted due to the COVID-19 pandemic. The Company plans to acquire stream or royalty interests in the foregoing projects in connection with the Proposed Transaction.

The broader impact of the COVID-19 pandemic on investors, businesses, the global economy or financial and commodity markets may also have a material adverse impact on the Company's profitability, results of operations, financial conditions and the trading price of the Company's securities.

About Guerrero Ventures

Guerrero is a publicly listed company with a focus on acquiring mineral assets that will provide the opportunity to enhance shareholder value.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular dated March 19, 2020 or the filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction, including the acquisitions and private placement described above, may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Investors are cautioned that, except as disclosed in the Company's public filings, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

Notice on Forward-looking Statements

This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, costs, objectives or performance of the Company and its business, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. The forward-looking events and circumstances discussed in this release, including completion of the Proposed Transaction, may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the Company, including risks regarding royalty, stream and gold loan assets, risks related to COVID-19, the ability of the Company's management to manage and to operate the business of the Company, and the equity markets generally. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or

unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the control of the Company. These risks, uncertainties and assumptions include, but are not limited to, those that will be described in the Company's continuous disclosure documents to be filed, and which will be available, on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. The Company does not intend, nor does it undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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