

GUERRERO VENTURES RECEIVES CONDITIONAL APPROVAL FOR REVERSE TAKE-OVER AND VEND-IN TRANSACTIONS

Montreal, Québec, May 15, 2020 – Guerrero Ventures Inc. (TSX-V: GV) (“**Guerrero**” or the “**Company**”) is pleased to announce that it has received conditional approval from the TSX Venture Exchange, pursuant to Policy 5.2 - Changes of Business and Reverse Takeovers, for Guerrero’s proposed reverse take-over (“**RTO**”) and two related vend-in transactions, which are expected to close in the coming weeks. Prior to the closing of the RTO and vend-in transactions, Guerrero intends to change its corporate name to Nomad Royalty Company Ltd.

As previously announced, the RTO will involve the acquisition by Guerrero of an aggregate of six stream and gold loan assets from Orion Mine Finance Fund II LP, Orion Mine Finance Fund III LP and OMF Fund II (Li) LP (collectively, the “**Orion Group**”) for total consideration of US\$268 million, as well as the acquisition of three royalties and a contingent payment on the commencement of commercial production of one project from Yamana Gold Inc. (“**Yamana**”) and one of its affiliates (collectively, the “**Yamana Group**”) for total consideration of US\$65 million. The terms of the two vend-in transactions (collectively, the “**Vend-In Transactions**”) are set out in definitive purchase agreements dated February 23, 2020 between the Company and the Orion Group and Yamana Group, respectively. The Company will satisfy the purchase price payable to the Orion Group by issuing 396,455,965 common shares at a price of CAD\$0.90 per share, and will satisfy the purchase price payable to the Yamana Group by issuing 66,500,000 common shares at a price of CAD\$0.90 per share and by paying US\$20 million in cash, a maximum of US\$10 million of which may be deferred pursuant to a Deferred Payment Agreement to be entered into between the Company and Yamana at the closing of the Vend-In Transactions. The maximum deferred payment of US\$10 million will have a two-year term (subject to an early redemption feature) and bear interest at an annual rate of 3%. The principal amount and interest thereon will be convertible at the option of Yamana into common shares of the Company at a price of CAD\$0.90 per share.

Guerrero has applied for listing on the Toronto Stock Exchange (“**TSX**”), effective upon the completion of the Vend-In Transactions. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved Guerrero’s listing application and there is no assurance that the TSX will approve the listing application. Conditional listing approval from the TSX is a condition for the closing of the Vend-In Transactions.

Filing Statement

In connection with the RTO and pursuant to TSX Venture Exchange requirements, Guerrero has filed a filing statement dated May 15, 2020 under its profile on SEDAR at www.sedar.com.

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

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.

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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 Vend-In Transactions and RTO, 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.