

# Golden Tag Announces Management Changes and up to \$1.125 Million Non-Brokered Financing

May 29, 2020 | Golden Tag Resources

Toronto, Ontario, May 28, 2020: Golden Tag Resources Ltd. ("Golden Tag" or the "Company" ) (TSX.V: GOG) is pleased to announce the restructuring of the Company, and a non-brokered private placement offering (the "Private Placement", or "Financing") for gross proceeds of up to \$1,125,000. Subsequent to closing of the Financing, the Company will have cash balances of approximately \$2.1 million, and no debt.

## Management Changes

The Company announces the resignations of Bruce Robbins as a Director and interim CEO, and of Marc Carrier as Director, President and CFO of the Company who have been involved as directors for 20, and 30 years respectively. The Company would like thank Mr. Robbins and Mr. Carrier for their many years of service including many during difficult market conditions. Concurrently, the Company announces the appointment of Mr. Greg McKenzie as President and CEO, and a Director of the Company.

Mr. McKenzie (JD, MBA) is a former senior investment banker with more than 20 years of experience in financing, M&A, financial advisory, valuation, and strategic advice to mid-cap companies. Mr. McKenzie has held positions with Morgan Stanley, CIBC World Markets and Haywood Securities, and has been involved in transactions valued in excess of \$18 billion. In addition to his capital market experience Mr. McKenzie previously practiced corporate law with a leading Canadian securities and M&A law firm.

"We are very pleased to welcome Greg to lead our team", commented Chad Williams, Chairman of the Company, adding, "His extensive mineral investment experience will be of great value in meeting our corporate objectives and for seeking as well as evaluating future opportunities to complement our existing precious metal assets."

In addition, Mr. Carmelo Marrelli (CPA, CA, CGA) has been appointed as CFO of the Company effective immediately. Mr. Marrelli is the Principal of Marrelli Support Services Inc., delivering accounting, regulatory compliance and investment based services to several issuers on the TSX and TSX-Venture exchanges.

Mr. Will Ansley (CPA, CA) has been appointed as Vice President of Corporate Development and Investor Relations. With over 20 years of experience Mr. Ansley has been involved with the development of six mines in Ontario; Mr. Ansley was the Director of Business Development

for FNX Mining Company Inc. and the Vice President of Corporate Planning & Strategy for Lake Shore Gold Corp., and was the Chief Operating Officer of Mineral Streams Inc. where he helped orchestrate its successful sale to AuRico Metals Inc. in 2015.

### **Non-brokered Financing**

The Company intends to raise up to \$1,125,000 by way of non-brokered private placement at a price of \$0.05625 per Unit. Each Unit consists of one common share in the capital of the Company (a "Share") and one-half of one Share purchase warrant (the "Warrants"). Each whole Warrant will entitle the holder thereof to purchase one additional Share at a price of \$0.075 for a period of two years from the date of issuance. All securities issued will be subject to a four-month hold period. The proceeds of the financing will be used for working capital purposes to investigate new mineral projects. The first tranche of the private placement consisting of 10,778,100 units ("Units") at a price of \$0.05625 per Unit for gross proceeds of \$606,268 has closed. Under the First Tranche, Mr. McKenzie subscribed for 5,333,500 Units, and Mr. Ansley has subscribed for 1,000,000 of these Units. Under the terms of his agreements, Mr McKenzie has a one year right to appoint up to two additional directors, one immediately and the second subject to disinterested shareholders approval to be sought at the upcoming shareholders meeting.

### **Issue of Stock Options**

In connection with this announcement, pursuant to its 2004 Incentive Stock Option Plan, as amended on June 30, 2008, the Company has granted 1,500,000 incentive stock options to the new management team as well as certain Directors, who previously did not receive any awards, having an exercise price of \$0.08 which vest over time and are exercisable for a period of up to 5 years.

### **About Golden Tag Resources**

Golden Tag Resources Ltd. is a junior exploration company exploring for high-grade silver deposits. The Company holds a 100% interest in the San Diego property in Durango State, Mexico. The San Diego property is located within the Velardeña Mining District, the site of several mines having produced silver, zinc, lead and gold over the past century. For more information regarding the San Diego property please visit our website at [www.goldentag.ca](http://www.goldentag.ca). Golden Tag has no debt and following the Private Placement will have up to 129,806,558 shares issued and outstanding, as well cash balances of approximately \$2.1 million, and no debt. Golden Tag's annual shareholders' meeting scheduled for June 26, 2020 will be rescheduled to a date within 90 days to facilitate the management transition and due to the inconvenience of the temporary covid-related restrictions on gatherings.

**For additional information, please contact:**

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**Cautionary Statement:**

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) responsibility for the adequacy or accuracy of this news release. This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company, or management, expects a stated condition or result to occur. Forward looking information in this news release includes, but is not limited to, the anticipated size of the Offering, the anticipated closing date and the completion of the Offering, the anticipated use of the net proceeds from the Offering, the receipt of all necessary approvals, including the approval of the TSX-V, the ability to find and acquire new resource mineral projects