

---

## **Golden Tag Enters Permitting Process to Quadruple Number of Drill Pads on San Diego Project**

---

**Toronto, Ontario, July 28, 2021:** Golden Tag Resources Ltd. (“**Golden Tag**” or the “**Company**”) (TSX.V: GOG) (OTCQB: GTAGF) is in the permitting process with the Mexican federal authority, Secretaria de Medio Ambiente y Recursos Naturales (“**Semarnat**”), to quadruple the number of allowable drill pads from 14 to 58 on the Company’s 100% owned San Diego Project, located in Durango, Mexico (Figure 1).

A number of successes were achieved<sup>(1)</sup> during the recent 4500 metre (“m”) exploration campaign even though the drilling performed was limited to only 14 permitted drill pads:

- Hole 21-58 intersected new high-grade skarn zones above the Fernandez Zone resource envelope including **306.09 g/t Ag.Eq over 6.55 metres** (150.42 - 156.97 m) and **257.67 g/t Ag.Eq over 16.34 m** (269.50 – 285.84 m), as well as **111 g/t Ag.Eq over 191.57 m** (483.13 - 674.70 m) within the Fernandez Zone, a step out of 102 m to the north-northwest of hole 12-48 and 80 m southwest of hole 12-49. The Fernandez Zone intersection is a 34% improvement in grade over the nearest drill hole 12-48.<sup>(2)</sup>
- Hole 21-57 discovered a new shallow zone of epithermal mineralization including **892.25 g/t Ag.Eq over 10.0 m** (73.0 - 83.0 m) and 115.33 g/t Ag.Eq over 5.54 m (87.16 - 92.70 m). **Assays from an additional 782 samples from hole 21-57 are pending.**
- Hole 21-56A successfully extended mineralization in the Trovador Structural Zone (“Trovador SZ” or “TSZ”) 335 metres downdip intersecting **105.77 g/t Ag.Eq over 116.45 m** (750.97 – 867.42 m). **Total vertical extent of the Trovador SZ is now over 550 m and remains open.** Fernandez Fringe Zone style **endoskarn and exoskarn mineralization was intersected over a combined width of 256.5 m**, extending the zone a minimum of 63 m to the southeast including 106.93 g/t Ag.Eq over 86.64 m (465.31 - 551.95 m) and 97.29 g/t Ag.Eq over 169.83 m (564.34 - 734.17 m).
- Hole 21-54 intersected **286.02 g/t Ag.Eq over 18.43 m** (370.47 – 388.90 m), within a broader skarn zone of **91.98 g/t Ag.Eq over 99.53 m** (316.42 - 415.95 m), located approximately 190 metres above the Fernandez Zone resource envelope. Hole 21-54 confirmed the existence and the potential for several higher grade shoots, above the Fernandez Zone.
- Hole 21-53 successfully expanded the Fernandez Zone up-dip vertically 40 m toward surface and 20 m to the south intersecting 104.64 g/t Ag.Eq over 50.17 m (434.66 m - 484.83 m). The Fernandez Zone remains open above hole 21-53.

(1) Please refer to Company news releases dated April 14, May 6, May 27, June 10 and July 15, 2021, for further information.

(2) All results in this release are rounded. Assays are uncut and undiluted. Widths are core-lengths, not true widths as a full interpretation of actual orientation of mineralization is not complete. Intervals of skarn, massive sulphide or stockwork quartz-sulphide vein mineralization to a vertical depth of 300 m were chosen based on a 25 g/t Ag.Eq cutoff and below 300 m were chosen based on a 53 g/t Ag.Eq cutoff. Silver equivalent: Ag.Eq g/t was calculated using 3-year trailing average commodity prices of \$17.75/oz Ag, \$0.90/lb Pb, \$1.20/lb Zn, \$1500/oz Au, and \$2.85/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value, the Company is planning to perform additional metallurgical studies later in 2021.

To effectively follow up on the successes from the current program, and to determine the full extent of the geologic endowment at the San Diego Project, additional drill pads are required. The permitting process has commenced for an additional 44 drill pads, which will increase the total to 58 pads. The Company anticipates receiving required approvals during Q3 2021, however due to the COVID restrictions imposed by the government of Mexico, the exact timing is uncertain.

In the meantime, the existing 14 permitted drill pads can be utilized. Major Drilling has retained most of their key equipment on site and expects to deliver a new drill to the project in September 2021.

### **Review by Qualified Person**

The scientific and technical information in this document has been reviewed and approved by Bruce Robbins, P.Geol., a Qualified Person as defined by National Instrument 43-101.

### **About Golden Tag Resources**

Golden Tag Resources Ltd. is a Toronto based mineral resource exploration company. The Company holds a 100% interest, subject to a 2% NSR, in the San Diego Project, in Durango, Mexico. The San Diego property is among the largest undeveloped silver assets in Mexico and is located within the prolific Velardeña Mining District. Velardeña hosts several mines having produced silver, zinc, lead and gold for over 100 years. For more information regarding the San Diego property please visit our website at [www.goldentag.ca](http://www.goldentag.ca).

### **For additional information, please contact:**

Greg McKenzie, President & CEO  
Ph: 416-504-2020  
Email: [info@goldentag.ca](mailto:info@goldentag.ca)  
[www.goldentag.ca](http://www.goldentag.ca)

### **Cautionary Statement:**

*Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release. Certain statements in this news release are forward-looking and involve a number of risks and uncertainties. Such forward-looking statements are within the meaning of the phrase 'forward-looking information' in the Canadian Securities Administrators' National Instrument 51-102 – Continuous Disclosure Obligations. Forward-looking statements 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 statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, statements regarding the effects of the Company's exploration program, assay results from the ongoing drill program, the expansion of the known mineralized zones, ability to obtain permitting for additional drill pads, further improvements in mineralization, continuity or grades. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: the ability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains; failure to identify mineral resources; failure to convert estimated mineral resources to reserves; the inability to complete a feasibility study which recommends a production decision; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political risks; changes in equity markets; uncertainties relating to the availability and costs of financing needed in the future; the inability of the Company to budget and manage its*

*liquidity in light of the failure to obtain additional financing; inflation; changes in exchange rates; fluctuations in commodity prices; delays in the development of projects; capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry; and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.*

**Figure 1: Plan View of San Diego Property Showing Permitted and Planned Drill Pads**

