
Golden Tag Reports Positive Metallurgical Test Results From Fernandez Zone

Toronto, Ontario, September 21, 2022: Golden Tag Resources Ltd. (“**Golden Tag**” or the “**Company**”) (TSX.V: GOG) (OTCQB: GTAGF) is pleased to provide metallurgical test results from mineralization contained within the Fernandez Zone, located on the Company’s 100% owned San Diego Project, in Durango Mexico.

Highlights include:

- **First ever metallurgical results performed on the Fernandez Zone demonstrates Endoskarn mineralization is amenable to conventional flotation techniques**
- **76% of the Ag and 84% of the Pb were recovered to a bulk concentrate containing 51% Pb, 4700 g/t Ag, 3.11% Zn, 5.27% Cu, and 2.23 g/t Au**
- **Cu and Au recoveries within the bulk concentrate had significant improvements over previous test work**
- **84% of the zinc was recovered to a concentrate grading 47% zinc**

Greg McKenzie, President and CEO commented: *"We are pleased to have completed the first ever metallurgical test results from within the Fernandez Zone. The results reported today indicate conventional flotation techniques could be utilized to produce a commercial saleable concentrate from a sample taken from the Fernandez Zone, in particular within the Endoskarn mineralization.*

When we compare these results with previous test work performed on other zones at San Diego, we are encouraged by the improvements within the bulk Pb concentrate, in particular the Ag concentrate grade as well as higher recoveries of Au and Cu.

Typical reagent regimes and grind size (P80 109 µm) were used in the testing, and we are confident that additional test work and applied optimization could result in additional improvements in recoveries and concentrate grades. Additional metallurgical test work is being planned to be performed in 2023."

Summary of Metallurgical Test Work

The metallurgical test work was conducted by ALS Metallurgy in Kamloops, BC under the direction of Adam Johnston of Transmin Metallurgical Consultants. Six samples of ¼ drill core taken over 6 metre intervals were selected from three drill holes completed within the Fernandez Zone, designed to be representative of the Fernandez Zone lithologies and geochemistry. The samples were subjected to detailed mineralogy, including mineral assemblage, texture, and mineral liberation assessments at ALS. The samples were analyzed using a Trace Metal Search (TMS) technique focused on silver which concluded that silver is mainly present as freibergite. A 27-kilogram composite (SAC-001) of four samples from the Endoskarn Zone was analyzed by Particle Mineral Analysis (PMA) to determine mineral liberation parameters prior to proceeding with flotation tests. The flotation development comprised the evaluation of rougher and cleaner stages and an open circuit flowsheet was established using conventional reagents and techniques. Approximately 76% of the Ag and 84% of the Pb were recovered to a bulk lead concentrate grading approximately 4700 g/t silver, 51% Pb, 3.1% Zn, 5.3% Cu, and 2.23 g/t Au (Table 1).

As compared to the metallurgical test results established in the NI 43-101 Technical Report Mineral Resource Estimate prepared by SGS Canada effective April 2013, this initial test work has improved predictions for the silver recovery from 71% to 76% in the bulk Pb concentrate, while increasing the concentrate grade from 3623 g/t Ag up to 4700 g/t Ag, and demonstrated substantial improvements in Cu and Au recoveries. There was also an improvement in the predicted zinc recovery from 81% to 84% in the zinc concentrate.

Additional metallurgical test work is required to further optimize the flotation conditions before proceeding with locked cycle testing.

Table 1 – Comparison of Metallurgical Performance From SAC-001 & NI 43-101 Test Results

Stream	Parameter	SAC-001	NI 43-101 ⁽¹⁾
Head	Grade	Ag g/t	133
		Pb %	1.42
		Zn %	1.58
		Cu %	0.17
		Au g/t	0.06
Pb Concentrate	Grade	Ag g/t	3623
		Pb %	52.2
		Zn %	4.36
		Cu %	2.44
		Au g/t	0.26
	Recovery	Ag %	71.1
		Pb %	84.8
		Zn %	6.39
		Cu %	21.96
		Au %	12.84
Zn Concentrate	Grade	Ag g/t	520
		Pb %	1.28
		Zn %	40.9
		Cu %	1.92
		Au g/t	0.3
	Recovery	Ag %	9.1
		Pb %	2.1
		Zn %	80.7
		Cu %	37.2
		Au %	22.06

⁽¹⁾ Please refer to Table 29, Page 101 of SGS Canada “NI 43-101 Technical Report: Updated Mineral Resource Estimate San Diego Project” effective date April 12, 2013 available on www.sedar.com or the Golden Tag Web site www.goldentag.ca for further information.

Review by Qualified Persons

The scientific and technical information in this document has been reviewed and approved by Bruce Robbins, P.Geo., and Adam Johnston, FAusIMM, (CP Metallurgy) of Transmin Metallurgical

Consultants, Qualified Persons as defined by National Instrument 43-101. Mr Johnston has 28 years of mineral processing experience and is a Fellow of the Australasian Institute of Mining and Metallurgy.

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.

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