

Golden Tag Files NI 43-101 Technical Report on Mineral Resources for La Parrilla Silver Mine Complex

Toronto, Ontario--(Newsfile Corp. - August 22, 2023) - Golden Tag Resources Ltd. (TSXV: GOG) (OTCQB: GTAGF) (FSE: GTD) ("**Golden Tag**" or the "**Company**") is pleased to announce that the Company has filed a technical report in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("Technical Report") to update the mineral resource estimate on its 100% owned La Parrilla Project ("Project"), located 76 kilometres ("km") southeast of Durango, Mexico. The Technical Report entitled "Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico" with an effective date of May 31, 2023 is available for review on SEDAR (www.sedarplus.ca) and on the Corporation's website (www.goldentag.ca). A summary of the Technical Report was detailed in a news release dated August 14, 2023 entitled "Golden Tag Announces Mineral Resource Estimate for La Parrilla Silver Mine Complex."

The Technical Report was prepared by Dr. David Machuca-Mory, PEng, of SRK Consulting (Canada) Inc., a deemed "Qualified Person" under NI 43-101.

About Golden Tag Resources

Golden Tag Resources Ltd. is focused on advanced stage silver projects located in Durango, Mexico. Golden Tag recently completed the acquisition of the La Parrilla Silver Mine Complex, a prolific complex which is comprised of five underground mines and a past producing open pit that collectively produced 34.3 million silver-equivalent ounces between 2005 and 2019. The Company also holds the San Diego Project which is among the largest undeveloped silver assets in Mexico. For more information regarding the Company and its projects, please visit our website at www.goldentag.ca.

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Cautionary Note Regarding Forward-Looking Statements:

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 and Qualified Persons (in the case of technical and scientific information) 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, the estimated Mineral Resources of La Parrilla, the future exploration performance thereof.

In making the forward-looking statements included in this news release, the Company and Qualified Persons (in the case of technical and scientific information) has applied several material assumptions, including that the Company's financial condition and development plans do not change because of unforeseen events, that future metal prices and the demand and market outlook for metals will remain stable or improve, management's ability to execute its business strategy and no unexpected or adverse regulatory changes with respect to the Transaction or La Parrilla. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, there being no assurance that the Company's future exploration programs will grow the Mineral Resource base or upgrade Mineral Resource confidence, the risk that the assumptions referred to above prove not to be valid or reliable, market conditions and volatility and global economic conditions including increased volatility and potentially negative capital raising conditions resulting from the continued or escalation of the COVID-19 pandemic, risk of delay and/or cessation in planned work or changes in the Company's financial condition and development plans; risks associated with the interpretation of data (including in respect of third party mineralized material) regarding the geology, grade and continuity of mineral deposits, the uncertainty of the geology, grade and continuity of mineral deposits and the risk of unexpected variations in Mineral Resources, grade and/or recovery rates; risks related to gold, silver and other commodity price fluctuations; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour, the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining, including the Mexican mining reforms; risks relating to environmental regulation and liability; the possibility that results will not be consistent with the Company's expectations.

Such forward-looking information represents managements and Qualified Persons (in the case of technical and scientific information) best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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