

# Golden Tag Announces \$5.6 Million Non-Brokered Financing Led by Eric Sprott

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TORONTO, July 28, 2020 - [Golden Tag Resources Ltd.](#) (Golden Tag; or the Company) (TSX.V: GOG) announces that the Company will arrange a non-brokered private placement pursuant to Private Placement to which it will sell up to 20,000,000 Units (each, a Unit) at a price of C\$0.28 per Unit to raise aggregate proceeds of up to \$5,600,000 (the Offering). The Offering is subject to an over-allotment option allowing Golden Tag to increase the number of Units sold by an additional 5,000,000 Units for total aggregate proceeds of \$7,000,000, if fully exercised.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially controlled by him, is subscribing for 19.9% or 3,980,000 Units in the Offering.

Each Unit will consist of one common share in the capital of the Company (Common Share) and one-half of one Common Share purchase warrant (each, a Warrant). Each whole Warrant shall entitle the holder thereof to acquire one Common Share at a price of C\$0.40 for 24 months following the closing of the Offering, whereupon the Warrants expire. The Warrants contain an acceleration provision whereby if the closing price of the common shares on the TSX Venture Exchange is \$0.70 or more for 10 consecutive trading days the Company will have the right to accelerate the expiry date of the Warrants.

Finder's fees may be payable on a portion of the Offering. PI Financial Corp, Red Cloud Securities Inc. and PowerOne Capital Markets Limited are acting as finders in connection with the Offering.

The securities issued and issuable pursuant to the Offering will be subject to a four month and one day hold period. The Company intends to use the net proceeds of the Offering to fund advancement of the Company's 100% owned San Diego Project, in Durango Mexico, and for working capital and general corporate purposes. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange and applicable securities regulatory authorities.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), or applicable state securities laws, and may not be offered or sold to persons in the United States absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## 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, subject to a 2% NSR, in the San Diego property in Durango State, Mexico. The San Diego property is located within the prolific Velarde 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 cash balances of approximately \$2.1 million.

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) 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, the anticipated size of the Offering, the Offering price, 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, and the Company's intentions regarding its objectives, goals or future plans and statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: an inability to complete the Offering on the terms or on the timeline as announced or at all; 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*

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