

Golden Tag Initiates Exploration Program to Unlock Value on 100% Owned San Diego Project

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TORONTO, Oct. 15, 2020 - [Golden Tag Resources Ltd.](#) ("Golden Tag" or the "Company") (TSX.V: GOG) has initiated plans to unlock organic value through a diamond drill exploration program on the Company's 100% owned San Diego Project, one of the largest undeveloped silver projects in Mexico.

Key Highlights:

- Diamond drill exploration program of approximately 4,500 metres, planned to commence early November 2020, subject to COVID restrictions
- Exploration focus will be resource expansion of the existing compliant mineral resource block model zones
- Exploration Manager, Rafael Puente, added to the team in Mexico

Greg McKenzie, President and CEO commented, "We are excited to commence exploration on the Company's 100% owned San Diego Project, host to one of Mexico's largest undeveloped silver deposits and a prime candidate for resource expansion. San Diego is located in a highly prospective geologic setting, approximately 2 kilometres northeast of the Pe?oles El Cobre Project, which has nearly 100 drill pads and recently moved into the engineering phase with optimization studies underway.

After an extensive search of candidates, we would like to welcome Rafael Puente onboard as Exploration Manager, Mexico."

2020 Exploration Program at the San Diego Project

The 2020 exploration program will consist of approximately 4,500 metres of diamond drilling in 10-12 holes focussed on expanding mineral resources in the Fernandez, 1849, Arroyo and Trovador Zones (Figure 1). The drill program will commence in early November 2020, subject to restrictions from COVID and mobilization of the drill company, and will test:

1. Trovador Zone over a strike length of 400 metres to a vertical depth of 550 metres within an uncharacterized area above known silver-lead-zinc mineralization with historical drill intercepts ranging from 7 to 50 metres.
2. 1849 Target within 250 vertical metres located between holes SD-12-49 (20.4 m @ 73 g/t Ag, 1.81% Pb, 0.89% Zn & 14.9 m @ 72 g/t Ag, 1.86% Pb, 1.94% Zn)⁽¹⁾ and SD-07-18 (14.5 m @ 82 g/t Ag, 1.78% Pb, 1.94% Zn & 15.8 m @ 34 g/t Ag, 0.49% Pb, 0.62% Zn)⁽¹⁾ at the projected intersection of the West Contact and East-West Fault Zone, where thicker intervals of silver-lead-zinc mineralization may exist.
3. The area above the interpreted upper contact of the broad silver-lead-zinc mineralization within the Fernandez Zone. The top of the Fernandez Zone was interpreted by SGS (in 2013) at a vertical depth of 450 metres below surface, but no drilling has been conducted in this area to verify the upward extent of the zone.
4. Near-surface, higher-grade silver mineralization at the Arroyo Zone within a 525 metre strike length.

Notes: (1) drill intercepts taken from Tables 12 & 15, pages 58-60 & 68-69 of the April 12, 2013 SGS 43-101 report; drill intercepts do not necessarily represent true widths.

The 100% owned San Diego project, located in the prolific Velarde? Mining district within Durango, Mexico, is among the largest undeveloped silver assets in Mexico. This district, dominated by Pe?oles, S.A.B. de

C.V., has hosted silver and base metal mining operations for over 100 years. In 2013, the Company published a 43-101 resource prepared by SGS Canada, as outlined in Table 1 below on the San Diego Project. The resource was based on 33,000 metres of drilling and included mineralization from 23 different zones with strong lateral and vertical continuity. The last phase of drilling on the property was completed in 2012.

Table 1: Summary of Estimated Mineral Resources- San Diego Project (SGS 2013)

SAN DIEGO RESOURCE ESTIMATE ⁽¹⁾	CoG ⁽²⁾	Tonnes	Au	Ag	Pb	Zn	Ag.EQ ⁽³⁾	Ag Oz
	(g/t)	(Mt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(M oz)
INDICATED RESOURCES								
Oxide Veins [6]	133	0.31	0.43	211	NA ⁽⁴⁾	NA ⁽⁴⁾	234	2.11
Sulfide Veins [14]	52-125	1.38	0.20	123	1.23	1.85	197	5.43
Fernandez Zone [2]	52	14.8	0.06	51	0.65	1.17	94	24.1
TOTAL ⁽⁵⁾		16.5						31.6
INFERRED RESOURCES								
Oxide Veins [8]	133	0.29	0.43	238	NA ⁽⁴⁾	NA ⁽⁴⁾	261	2.2
Sulfide Veins [19]	52-125	13.1	0.11	93	1.41	1.83	171	39.2
Fernandez Zone [2]	52	28.7	0.05	46	0.7	1.08	88	42.4
TOTAL ⁽⁵⁾		42.1						83.8

Notes: (1) Please refer to Table 1, page 3, 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. (2) CoG: Cut-Off Grade Ag.EQ (g/t); please refer to Table 31 on page 104 of the report for further information. (3) Ag.EQ: Silver Equivalent based on commodity prices of US\$1455/oz Au, US\$28.10/oz Ag, US\$1.00/lb Pb, US\$0.96/lb Zn applying estimated mill recoveries & smelter deductions & payables of 64.9% Ag, 76.4% Pb & 57.5% Zn for sulfide and 60.5% Ag & 62.5% Au for oxide resources. Zn and Pb are excluded from Ag.EQ for oxide resources and Cu and Au are excluded from Ag.EQ for sulfide resources. Please refer to Table 30 & Pages 103-104 of the report for more information. (4) Pb and Zn are excluded from oxide vein resources due to lack of metallurgical tests illustrating their potential recoveries. (5) Totals may not add up precisely due to rounding. (6) (Mt): million tonnes; (M oz): million ounces.

Cautionary Statement: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The resource estimate for the 21 veins and mineralized body were defined by a drill pattern and applying reasonable geological shapes to limit the lateral extent of the veins and mineralized body. Combinations of cross sectional and plan level views were used in order to develop an understanding of the structural relationship and cut off grades were applied. The indicated and inferred categories were partially based on historic structures that consistently exhibit lateral continuity and constant thickness, many of which can be traced along surface for hundreds of metres. There are no known factors such as environmental, permitting, legal, title, taxation, socio economic, marketing, political or other relevant factors which could materially affect the resources.

Additions to Regional Technical Team

The Company has added Rafael Puente as Exploration Manager, Mexico to the technical team. Mr. Puentes is an accomplished geologist with over 17 years of experience working in similar roles with companies such as Argonaut Gold, Primero Mining, Cerro Resources, Kings Minerals, and Great Panther Resources. The Company has issued to Mr. Puente 200,000 stock options, each of which may be exercised to purchase one common share of the Company at an exercise price of \$0.36.

About Golden Tag Resources

[Golden Tag Resources Ltd.](http://www.goldentag.ca) 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. Golden Tag has no debt and cash balances of approximately \$9.0 million.

For additional information, please contact:

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Qualified Person

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

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Figure 1: Plan View of San Diego Project Outlining Four Key Exploration Zones is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c0335b39-a002-40f0-bae4-7d3ac2c9fe8d>

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