

Golden Tag Intersects 257.67 g/t over 16.34 m, and Extends Mineralization Within the Fernandez Zone to the West

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TORONTO, July 15, 2021 - [Golden Tag Resources Ltd.](#) ("Golden Tag" or the "Company") (TSX.V: GOG) (OTCQB: GTAGF) is pleased to announce the complete results from diamond drill hole 21-58, part of a program targeting bulk-tonnage mineralization on the Company's 100% owned San Diego Project, located in Durango Mexico.

Key highlights include:

- New high-grade skarn zones were intersected above the Fernandez Zone resource envelope including 306.09 g/t Ag.Eq over 6.55 metres ("m") and 257.67 g/t Ag.Eq over 16.34 m.
- Hole 21-58 intersected 111 g/t Ag.Eq over 191.57 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 mineralization intersected in hole 21-58 within the Fernandez Zone was a 34% improvement in grades over the nearest intercept within hole 12-48, implying the western section of Fernandez could potentially host higher grades.

Greg McKenzie, President and CEO commented: *"The discovery of high-grade skarn mineralization over sizable widths, commencing only 150 metres from surface, is an important advancement in the project. These newly discovered high grade mineralized zones reside only 185 m above the Fernandez Zone and could potentially be accessed through conceptual shared development. Most importantly, we are very pleased to have drilled a step out hole to the west within the Fernandez Zone, intersecting 111 g/t Ag.Eq over 191.57 metres, which resulted in a 34% increase in grade over the nearest intercept in hole 48. The western side of Fernandez appears to host higher grades and has become a key exploration target."*

Hole 21-58

Hole 21-58 was drilled at a steep angle toward the southwest to test the top of the Fernandez Zone resource envelope, established in the 43-101 Technical Report Mineral Resource Estimate prepared by SGS Canada effective April 2013, to the west of holes 12-47, 48 & 49 (Figures 1 & 2). The hole cut across vein mineralization in the near-surface oxide zone which returned 140.33 g/t Ag.Eq over 1.25 m (15.70 to 16.95 m) and 180.13 g/t Ag.Eq over 1.96 m (38.96 to 40.92 m). Six zones of sulfide skarn mineralization were encountered above the Fernandez Zone with the most notable intersections returning 306.09 g/t Ag.Eq over 6.55 m (150.42 to 156.97 m) and 257.67 g/t Ag.Eq over 16.34 m (269.50 to 285.84 m) from sulfide-rich quartz stockwork vein endoskarn mineralization within diorite. These higher-grade skarn zones lie, respectively, approximately 300 m and 185 m vertically above the Fernandez Zone resource envelope (150 & 265 m vertically below surface at 1650 mASL).

Hole 21-58 crossed into the Fernandez Zone at 483.13 m, approximately 478 m from surface and ended in mineralization at 674.70 m returning 111 g/t Ag.Eq. over 191.57 m (483.13 to 674.70 m). This mineralized intercept is a step out within the Fernandez Zone of approximately 80 m southwest of hole 12-49, and 102 m north-northwest of hole 12-48 at a vertical depth of approximately 665 m from surface (Figures 3 & 4). There are no drill holes to the west of the intercept in hole 21-58 and thus the Fernandez Zone remains open to the west. The observed grades within hole 21-58 are 34% higher than the grades from hole 12-48, at approximately the same elevation, implying the western section of Fernandez could potentially host higher grades. Future drilling will be designed to determine if the grade improvement can be extended to the west and at depth below hole 21-58.

Table 1 - Select Assay Intervals from Hole 21-58

Zone	Hole	From	To	Length (m)	Ag.Eq ⁽¹⁾ g/t	Au g/t	Ag g/t	Pb %	Zn %	Cu %
New	21-58	15.70	16.95	1.25	140.33	0.11	118.99	0.08	0.14	0.02
New	21-58	38.96	40.92	1.96	180.13	0.03	125.38	0.50	0.70	0.02
New	21-58	150.42	156.97	6.55	306.09	0.13	151.50	1.43	1.73	0.12
New	21-58	269.50	285.84	16.34	257.67	0.14	95.79	1.90	1.64	0.07
New	21-58	305.25	307.60	2.35	334.36	0.16	107.66	2.31	2.71	0.07
New	21-58	422.00	425.52	3.52	166.45	0.17	55.65	1.40	0.94	0.04
New	21-58	434.09	437.44	3.35	127.38	0.69	27.25	0.53	0.45	0.02
New	21-58	468.17	471.08	2.91	126.17	0.02	40.43	1.39	0.69	0.03
Fernandez	21-58	483.13	674.70	191.57	111.00	0.04	34.90	0.81	0.81	0.06

Table 2 - Select Assay Intervals from Historic Holes 12-47, 48 & 49

Zone	Hole	From	To	Length (m)	Ag.Eq ⁽¹⁾ g/t	Au g/t	Ag g/t	Pb %	Zn %	Cu %
Fernandez	12-47	757.80	1004.35	246.55	143.72	0.04	50.94	0.47	1.20	0.16
Fernandez	12-48	664.65	814.00	149.35	82.70	0.03	30.66	0.51	0.57	0.05
Fernandez	12-49	697.80	1018.55	320.75	164.33	0.06	55.29	0.68	1.33	0.17

⁽¹⁾ 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 mineralization were chosen based on a 53 g/t Ag.Eq cutoff with no more than 6.6 m of dilution. 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. The Fernandez Zone drill intercepts from proximate historical holes 12-47, 48 & 49 were recalculated using the current silver equivalent calculation parameters outlined above for comparison.

Sample Analysis and QA/QC Program

Golden Tag Resources uses a quality assurance/quality control (QA/QC) program that monitors the chain of custody of samples and includes the insertion of blanks, duplicates, and reference standards in each batch of samples sent for analysis. Drill core is photographed, logged, and cut in half with one half retained in a secured location for verification purposes and one half shipped for analysis. Sample preparation (crushing and pulverizing) is performed at ALS Geochemistry, an independent ISO 9001:2001 certified laboratory, in Zacatecas, Mexico and pulps are sent to ALS Geochemistry in Vancouver, Canada and Lima, Peru for analyses. The entire sample is crushed to 70% passing -2 mm and a riffle split of 250 grams is taken and pulverized to better than 85% passing 75 microns. Samples are analyzed for gold using a standard fire assay with Atomic Absorption Spectrometry (AAS) (Au-AA23) from a 30-gram pulp. Gold assays greater than 10 g/t are re-analyzed on a 30-gram pulp by fire assay with a gravimetric finish (Au-GRA21). Samples are also analyzed using a 35 element inductively coupled plasma (ICP) method with atomic emission spectroscopy (AES) on a pulp digested by aqua regia (ME-ICP41). Overlimit sample values for silver (>100 g/t), lead (>1%), zinc (>1%), and copper (>1%) are re-assayed using a four-acid digestion overlimit method with ICP-AES (ME-OG62). For silver values greater than 1,500 g/t samples are re-assayed using a fire assay with gravimetric finish on a 30-gram pulp (Ag-GRA21). No QA/QC issues were noted with the results reported herein.

True widths of drill intercepts have not been determined. Assays are uncut except where indicated.

Review by Qualified Person and QA/QC

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.

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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Photos accompanying this announcement are available at

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