

# Golden Tag Completes \$3,250,000 Non-Brokered Private Placement, Eric Sprott Maintains Pro-Rata Ownership

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TORONTO, Feb. 28, 2022 - [Golden Tag Resources Ltd.](#) ("Golden Tag" or the "Company") (TSX.V: GOG) is pleased to announce that further to the news release dated February 8, 2022, it has completed the second and final tranche (the "Final Tranche") of the non-brokered private placement previously announced on January 20, 2022 (the "Offering"). In connection with the Final Tranche, the Company issued an aggregate of 5,833,330 Units at a price of \$0.25 per Unit for aggregate gross proceeds of \$1,458,332.50.

Collectively between the first and Final Tranche, the Company issued an aggregate of 13,000,000 Units for gross proceeds of \$3,250,000. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him acquired an aggregate of 4,000,000 Units.

## The Offering

Each Unit consists of one common share ("Common Share") and one-half of one common share purchase warrant (each, a "Warrant"). Each whole Warrant issued pursuant to the Final Tranche entitles the holder thereof to acquire one Common Share at a price of C\$0.40 until February 28, 2024. The Warrants contain an acceleration provision whereby if the closing price of the Common Shares on the 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 (the "Acceleration Provision").

In connection with the Final Tranche, the Company paid aggregate cash finder's fees of \$7,000 and issued 28,000 finder's warrants (each, a "Finder's Warrant"). Each Finder's Warrant entitles the holder to purchase one Share at a price of \$0.25 for a period of 24 months following closing of the Final Tranche, subject to the Acceleration Provision.

All Common Shares issued and issuable in connection with the Final Tranche are subject to a statutory hold period of four month and one day. 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 remains subject to TSX Venture Exchange (the "TSXV") final acceptance.

Mr. Sprott is an insider and control person of the Company and as such, his participation in connection with the Private Placement is a related-party transaction under the policies of the TSXV and Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the shares purchased on behalf of Mr. Sprott nor the consideration paid by him exceeds 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related-party transaction at least 21 days prior to the closing of the Private Placement, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Private Placement in an expeditious manner. On September 17, 2021, disinterested shareholders of the Company approved the potential creation of Eric Sprott as a Control Person (as the term is defined by the TSXV Policy 1.1) of the Company.

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).

For additional information, please contact:

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Cautionary Statement:

*Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) 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, use of proceeds of the Offering, acceptance of regulatory filings by the Exchange, and the advancement of the Company's San Diego Project. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: 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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