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GOLDEN TAG REPORTS NEW GOLD SHOWING FOUND ON AQUILON PROPERTY, JAMES BAY, QUEBEC

NEWS RELEASE

JULY 29, 2004

Golden Tag Resources Ltd.(GOG: TSX-VE) (the “Company”) is pleased to announce very positive results from an initial evaluation program on the Aquilon Property in James Bay, Quebec where the Company can earn a 60% interest in the Property from Sirios Resources Inc. and SOQUEM Inc. (see Golden Tag news release of November 20, 2003 for details).The purpose of the program was to review the geological setting of known auriferous zones and to prospect promising new exploration targets. Several grab samples were taken over historical showings and returned assays of >100 g/T Au. Prospecting to the east of previous work has identified a **new gold showing – the Red Toad showing - which returned significant assays in two grab samples, 1691 g/T Au and 153 g/T Au.**

Known showings were examined and several were sampled during the program yielding the following results:

Showing	Sample Type	Width (m)	Grade (g/T Au)	Width (ft)	Grade ozAu/t
Fleur-de-Lys	Grab	n/a	694	n/a	20.24
	Channel	0.54	521	1.8	15.20
Moman	Grab	n/a	216	n/a	6.30
Lingo-Nord	Grab	n/a	1213	n/a	35.38
Isabelle	Grab	n/a	299	n/a	8.72
Muscovite	Grab	n/a	8.04	n/a	0.23
Du Loup	Grab	n/a	75.3	n/a	2.20
Sortileges Dores	Grab	n/a	64.5	n/a	1.88

Note: T = metric tonne, t = short ton

The Company is also pleased to report that several new high-grade gold occurrences were found during prospecting near these known showings. The best results are listed below:

Proximity	Sample Type	Width (m)	Grade (g/T Au)	Width (ft)	Grade ozAu/t
East of Grenouille 1	Grab	n/a	3.81	n/a	0.11
	Grab	n/a	21.4	n/a	0.62
Rumba	Grab	n/a	6.39	n/a	0.19
	Grab	n/a	4.21	n/a	0.12
East of Lingo	Grab	n/a	5.7	n/a	0.17

These results extend the previously known mineralization trends within these areas.

During the course of the program, the Company found a new high-grade gold showing - **Red Toad Showing** - located approximately 500 meters to the east of the bulk of previous trenching work conducted on the property. A more continuous series of quartz veins anomalous in gold has been traced over a 500-meter strike length within a large intrusive tonalite in this area. The tonalite lies within the eastern extension of the previously mapped and laterally extensive Wolf Fault. Significant results returned from this area include:

Showing	Sample Type	Width (m)	Grade (g/T Au)	Width (ft)	Grade ozAu/t
Red Toad	Grab	n/a	1691	n/a	49.32
	Grab	n/a	153	n/a	4.46
	Channel	0.8	8.38	2.6	0.24
	Channel	0.5	2.95	1.6	0.09
	Channel	0.33	2.19	1.1	0.06

The Aquilon Project covers 6,370 hectares of a folded, highly deformed greenstone belt hosting a felsic volcanic center with auriferous mineralization. Previous work conducted by Sirios Resources Inc. and SOQUEM (1997-2003) outlined numerous relatively short, shallow-dipping high-grade (> 20 g/T Au) quartz veins within the 4 km x 400 meter NE-oriented Wolf Fault. Very high gold assays have been returned from some of these veins: 287.4 g/T Au over 2.3 m and 110.2 g/T Au over 3.49 m. Three main types of mineralization have been reported on the property:

- 1) *High-grade gold veins within felsic rocks along the Wolf Fault:* Lingo, Grenouille I-II, Moman, Fleur-de-Lys, MA-1, Ete Indien, Muscovite, Isabelle, Elle, Nouska, Z-1, Norvin and Samba showings.
- 2) *Low-grade gold-copper-zinc disseminated sulfide associated with formational geophysical conductors:* Sortileges Dores, Small Moose, Choco, Blueberry Wolf, SL, and Chicoutai showings
- 3) *Auriferous disseminated sulfides and quartz veins in mafic volcanic rocks injected by felsic dikes in the hinge of megafolds:* Sortileges Dores showings.

The Company is currently planning an exploration program on the property, specifically within the Red Toad area where vein continuity, structure and the geological setting of mineralization appears to be most favourable. The property is readily accessible year-round by a gravel road which services the Laforge-1 hydroelectric dam.

The exploration program was conducted and supervised by Qualified Persons David Rigg, M.Sc.,P.Geo. Bruce Robbins, M.Sc.A. P.Geo. and Harold Desbiens, M.Sc. P.Geo. Samples were assayed by ALS Chemex Labs of Val d'Or and included analysis of standard and blank samples for QA/QC purposes. Channel samples were extracted between parallel diamond saw cuts taken perpendicular to the veins. Due to the high-grade nature of the mineralization metallic screen assays (Au-SCR21) were run on samples containing visible gold. Samples lacking visible gold were assayed by 30gm fire assay methods with Atomic Adsorption analyses finish and repeated with gravimetric finish in case of significant results.

Golden Tag Resources Ltd. is a Montreal based Canadian Mineral Exploration Company trading on the TSX Venture Exchange on a continuous basis since 1982. The company currently has 12.7 million shares issued and outstanding.

On behalf of the Board of Directors,

*Signed by : Marc A. Carrier
Marc A. Carrier, President*

For more information, please contact Marc Carrier, President at (514) 426-8542; Fax : (514) 426-8543; email : pres@goldentag.ca or visit the Company's website at www.goldentag.ca .

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.