



## **Golden Tag Resources Ltd.**

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### **GOLDEN TAG TO FOCUS ON RESOURCE GROWTH WITH AN ADDITIONAL 5,000 METRES OF DRILLING ON THE SAN DIEGO PROPERTY, DURANGO STATE, MEXICO**

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**NEWS RELEASE : Montreal, Quebec, April 17, 2012**

**Golden Tag Resources Ltd. (TSX-V: GOG)** is pleased to announce that a 5,000 metre program of diamond drilling with an estimated budget of \$1.8 million including related expenditures, is planned to commence in May, 2012 on the San Diego Property in Durango State, Mexico. The recently revised joint venture agreement with partner **Golden Minerals Company (NYSE Amex:AUMN; TSX:AUM)** [See Press Release: *March 28, 2012*], gives Golden Tag the right to increase its interest in the joint venture from 50% to 60% by funding the next US\$3 million of exploration expenditures and to assume the role as designated operator of the JV. While the joint venture was scheduled to issue an updated NI 43-101 resource report in April, 2012, this will now be delayed, as recent developments provide Golden Tag an opportunity to focus immediately on Resource growth at San Diego. The objective of the 2012 drilling program is to further delineate and potentially extend, several new discoveries which were the result of drilling in 2011 [See Press Releases: *October 27, 2011; November 15, 2011; December 12, 2011; January 31, 2012*]. Upon completion, the results from the new Phase 6 drilling program will be incorporated into new models for geology and mineral resources on the San Diego Property and a new updated 2012 Resource Report will be issued, now targeted for October, 2012.

The joint venture engaged SGS Canada Inc. ("SGS") in January 2012 to complete a new Resource Estimate for the San Diego property. Results from 51 prior drill holes, totaling 27,397 metres of drilling, have now been incorporated into a new, three dimensional, geological model of the property. The model is being used as the base for Resource modelling. An initial phase of metallurgical test-work was also commenced in January 2012 under the supervision of SGS . The 2012 Resource Estimate will incorporate revised metal prices, the results from ongoing metallurgical studies, updated estimates for smelter returns in the evaluation, and the addition of drilling results from the new Phase 6 program.

Golden Tag management considers the discovery of the South Corridor in 2011 as confirmation that the San Diego property covers a large and metal-rich, hydrothermal system which, by its size and character, bears many similarities to those of the Santa Maria and Santa Juana Mines. The San Diego property appears to potentially represent a third large mineral deposit on the Velardeña Mine Trend. The 2012 program, which is being fully-funded by Golden Tag utilizing existing funds on hand, will be of significant importance in testing this potential. The Company

will issue a news release prior to commencement of drilling providing greater detail of the new Phase 6 program.

Golden Tag is focused on exploration for high-grade gold and silver deposits in Canada and Mexico. Exploration projects are being advanced on the San Diego silver project in Durango State, Mexico; the Aquilon gold project in James Bay, Quebec and the Verneuil gold project in Quebec. Golden Tag also has interests in the McCuaig gold project in Red Lake, Ontario. Golden Tag has 53,426,558 issued and outstanding shares and has no outstanding debt.

**For additional information, please contact:**

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*Cautionary Statement : Mineral Resources that are not mineral reserves do not have demonstrated economic viability.*

*Statements in the release that are "forward looking statements" are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially. We undertake no duty to update any forward looking statements to conform the statements to actual results or changes in our expectations.*

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