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GOLDEN TAG RESOURCES LTD.

NEWS RELEASE

Golden Tag Drills 272 g/t Ag.Eq over 7.8 m & 100 g/t Over 322.9 m Extending Endoskarn Zone 50 m SW

Toronto, Ontario, January 19, 2022: Golden Tag Resources Ltd. ("**Golden Tag**" or the "**Company**") (TSX.V: GOG) (OTCQB: GTAGF) is pleased to announce complete results from diamond drillhole 21-60A, part of an exploration program targeting bulk-tonnage mineralization on the Company's 100% owned San Diego Project, located in Durango Mexico.

Key highlights from hole 21-60A include:

- **272 g/t Ag.Eq over 7.8 m, within a broader interval of 120 g/t Ag.Eq over 35.7 m, within the Montanez Zone**
- **100 g/t Ag.Eq over 322.9 m, including a higher-grade interval of 142 g/t Ag.Eq over 91.6 m, within the Fernandez Zone which extends the Endoskarn portion of Fernandez 50 m to the southwest**

Greg McKenzie, President and CEO commented: *"We are quite pleased with the results from hole 21-60A, which confirms and strengthens our understanding of the Fernandez Zone. The intersection of 322.9 metres of continuous mineralization demonstrates the quality and scale of the deposit. We are delighted to discover the higher-grade mineralization from within the Endoskarn Zone extends 50 m to the southwest, filling in a 100-metre-wide embayment within the resource model.*

Just as notable, on the way to the target area we drilled through the Montanez Zone and obtained another high-grade intercept of 272 g/t Ag.Eq. over 7.8 m, exceeding grades contained in the resource model. Follow-up drilling is being performed on both zones."

Hole 21-60A

Hole 21-60A was drilled to the southwest to test an embayment on the southern side of the higher-grade Endoskarn portion of the Fernandez Zone resource envelope, established in the 43-101 Technical Report Mineral Resource Estimate prepared by SGS Canada effective April 2013. The interpreted embayment is approximately 100 metres wide and located to the west of historical hole 11-44 (See Figure 1), however the **intersection of 142 g/t Ag.Eq over 91.6 m within hole 21-60A indicates this area contains high-grade Endoskarn Zone mineralization.**

The Fernandez Zone is steeply plunging cigar-shaped structure characterized by green and brown garnet exoskarn and red garnet endoskarn sulphide mineralization (pyrite-pyrrhotite-sphalerite-galena) contained within quartz-sulphide stockwork veins, breccias, and massive sulphide zones which are spatially associated with the contacts of diorite intrusive bodies. The Fernandez Zone was divided into 2 subunits in the resource estimate - Endoskarn and Fringe - which respectively correspond to a higher-grade core unit with stockwork mineralization within and proximal to the southern contact of the Central Diorite intrusive surrounded by an outer section of lower-grade skarn mineralization hosted for the most part in altered limestones.

The hole cut across a series of quartz-sulphide veins of the NE trending Csplay and E trending Canta Zones with notable intersections returning 815 g/t Ag.Eq over 0.95 m (166.75 to 167.70 m), 1982 g/t Ag.Eq over 0.56 m (280.47 to 281.03 m) and 185 g/t Ag.Eq over 2.4 m (282.76 to 285.20 m). **Hole 21-**

60A intersected the Montanez Zone further downhole, at approximately 450 m vertical depth from surface, **returning 272 g/t Ag.Eq over 7.8 m** (491.50 to 499.28 m) within a broader interval of 120 g/t Ag.Eq over 35.7 m (475.76 to 511.50 m) (Figure 2). The Montanez Zone mineralization is characterized by quartz-sulphide veins hosted within and along the contact of a west-northwest trending highly altered monzodiorite dike which has been faulted and brecciated. It has been traced on the property for over 400 m along strike and down to a vertical depth of 750 m.

Hole 21-60A intersected the bulk tonnage Fernandez Zone at approximately 550 m vertical depth returning **100 g/t Ag.Eq over 322.9 m** (598.30 to 921.20 m), **including a higher-grade interval of 142 g/t Ag.Eq over 91.6 m** (829.60 to 921.20 m)(See Figures 2, 3, 4). This higher-grade interval lies within the targeted embayment on the southern side of the Endoskarn portion of the Fernandez Zone resource envelope. The average grade and style of mineralization within this interval is characteristic of the Endoskarn Zone and **will potentially extend the model envelope a further 50 m horizontally toward the southwest at this elevation**.

The interval of **298 g/t Ag.Eq over 8.1 m** (910.30 to 918.40 m), located within the bottom portion of the 322.9 m of continuous Fernandez Zone skarn mineralization, is crosscut by Trovador Zone veins. For the purpose of this release this subinterval has been incorporated into the broader Endoskarn Zone. **It has been determined the Trovador and Fernandez Zones merge into one continuous zone of mineralization in hole 21-60A at this elevation**, **and at lower vertical elevations as observed in historical holes 08-35, 11-44, 12-47, 12-49 and 12-50W2.**

The broad intercept contained within hole 21-60A of 100 g/t Ag.Eq over 322.9 m is in-line with other drill results within the Fernandez Zone, including historic hole 11-44 which intersected 105 g/t Ag.Eq over 342.8 m. See Table 2 below for select assay intervals of historic holes within the Fernandez Zone.

Table 1 – Select Assay Intervals from Hole 21-60A

Zone	Hole	From	To	Length (m)	Ag.Eq[(1)] g/t	Au g/t	Ag g/t	Pb %	Zn %	Cu %
CSPLAY	**21-60A**	123.65	124.15	0.50	560	0.03	329	3.74	2.69	0.08
CSPLAY	**21-60A**	166.75	167.70	0.95	815	0.09	623	2.22	2.52	0.17
CANTA	**21-60A**	280.47	281.03	0.56	1982	0.02	1460	12.55	2.89	0.27
CANTA	**21-60A**	282.76	285.20	2.44	185	0.13	104	0.67	1.19	0.03
CANTA	**21-60A**	316.78	317.28	0.50	843	0.16	381	7.06	5.50	0.17
NEW	**21-60A**	368.85	371.41	2.56	170	0.03	49	1.22	1.98	0.03
MONTANEZ	**21-60A**	475.76	511.50	35.74	120	0.06	40	1.03	1.02	0.04
	includes	491.50	511.50	20.00	179	0.07	60	1.55	1.53	0.05
	includes	**491.50**	**499.28**	**7.78**	**272**	**0.08**	**86**	**2.44**	**2.45**	**0.08**
FERNANDEZ	**21-60A**	**598.30**	**921.20**	**322.90**	**100**	**0.03**	**40**	**0.62**	**0.77**	**0.08**
	includes	692.80	720.50	27.70	179	0.02	72	1.49	1.27	0.10
	includes	**829.60**	**921.20**	**91.60**	**142**	**0.02**	**60**	**0.70**	**1.13**	**0.13**
	includes	873.17	885.30	12.13	261	0.02	110	1.48	2.08	0.20
	includes	**910.30**	**918.40**	**8.10**	**298**	**0.02**	**107**	**1.99**	**2.76**	**0.17**

Table 2 – Select Assay Intervals from Historic Holes within the Fernandez Zone

Zone	Hole	From	To	Length (m)	Ag.Eq[(1)] g/t	Au g/t	Ag g/t	Pb %	Zn %	Cu %
FERNANDEZ	08-35	708.30	1062.95	354.65	90	0.04	33	0.43	0.92	0.05
FERNANDEZ	11-44	645.40	988.20	342.80	105	0.03	42	0.56	0.88	0.08
FERNANDEZ	12-47	757.80	1004.35	246.55	133	0.04	51	0.47	1.20	0.16
FERNANDEZ	12-48	617.00	814.00	197.00	70	0.05	27	0.45	0.48	0.06
FERNANDEZ	12-49	697.80	1018.55	320.75	152	0.06	55	0.68	1.34	0.17
FERNANDEZ	12-50A	686.50	1049.10	362.60	161	0.10	58	0.67	1.43	0.16
FERNANDEZ	12-50W2	702.20	1076.80	374.60	97	0.04	36	0.40	0.84	0.11
FERNANDEZ	21-58	483.13	674.70	191.57	102	0.04	35	0.81	0.81	0.06

(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 45 g/t Ag.Eq cutoff with no more than 8.5 m of dilution. Silver equivalent: Ag.Eq g/t was calculated using 3-year trailing average commodity prices of $20.60/oz Ag, $0.90/lb Pb, $1.20/lb Zn, $1650/oz Au, and $3.25/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 2022. The Fernandez Zone drill intercepts from historical holes 08-35, 11-44, 12-47, 12-48, 12-49, 12-50A, 12-50W2, and hole 21-58, which was released in 2021, were calculated using the current silver equivalent parameters outlined above.

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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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, statements regarding the effects of the Company's exploration program, assay results from the ongoing drill program, the expansion or discovery of additional bulk tonnage mineralization or zones, grade improvements at depth. 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.

Figure 1: Plan View of Holes 08-35, 11-44, 12-47, 48, 49, 50A, 50W2, 21-58 & 21-60A Showing Potential Extension of Endoskarn Zone

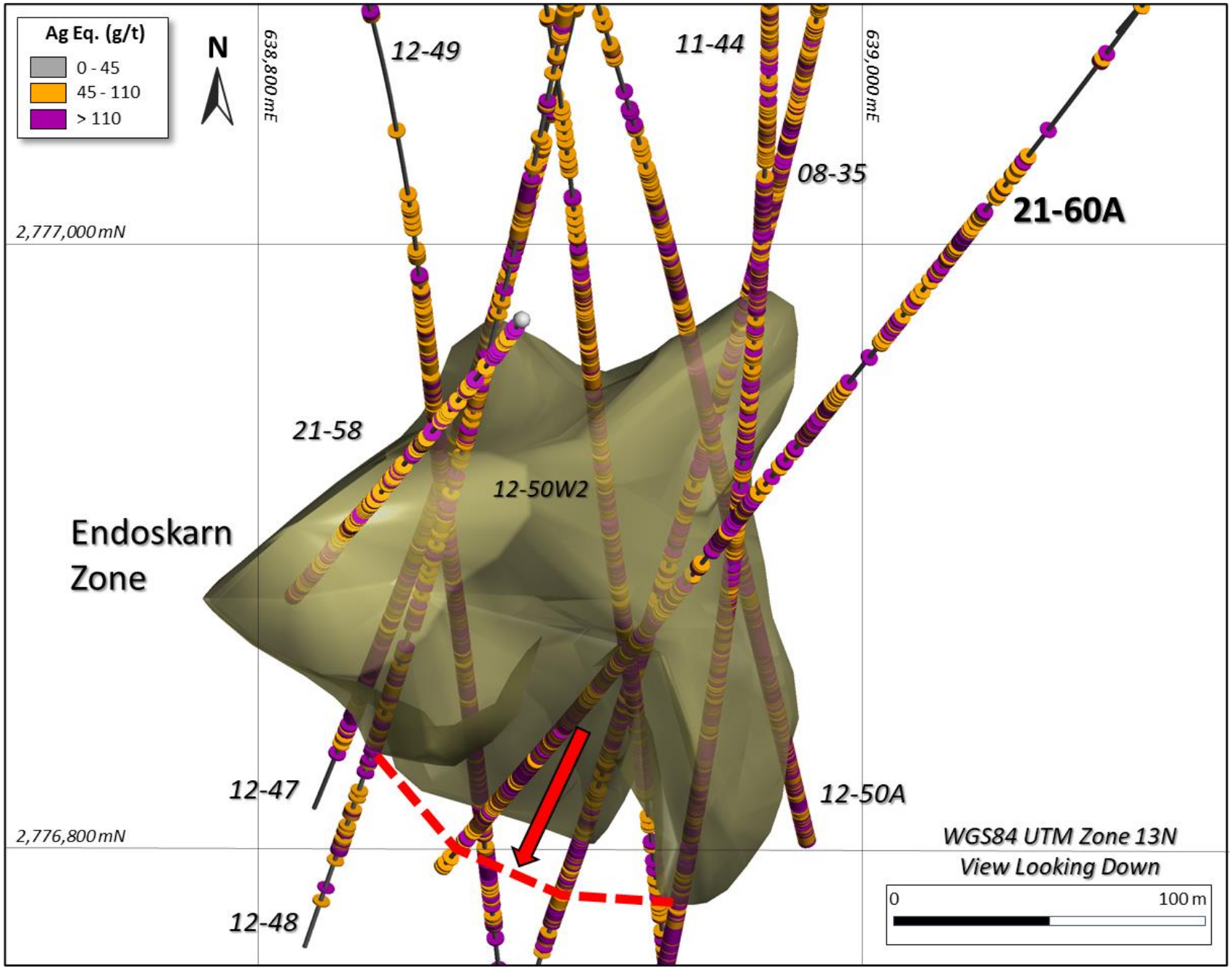

Figure 2: View to Northwest of Key Results Hole 21-60A

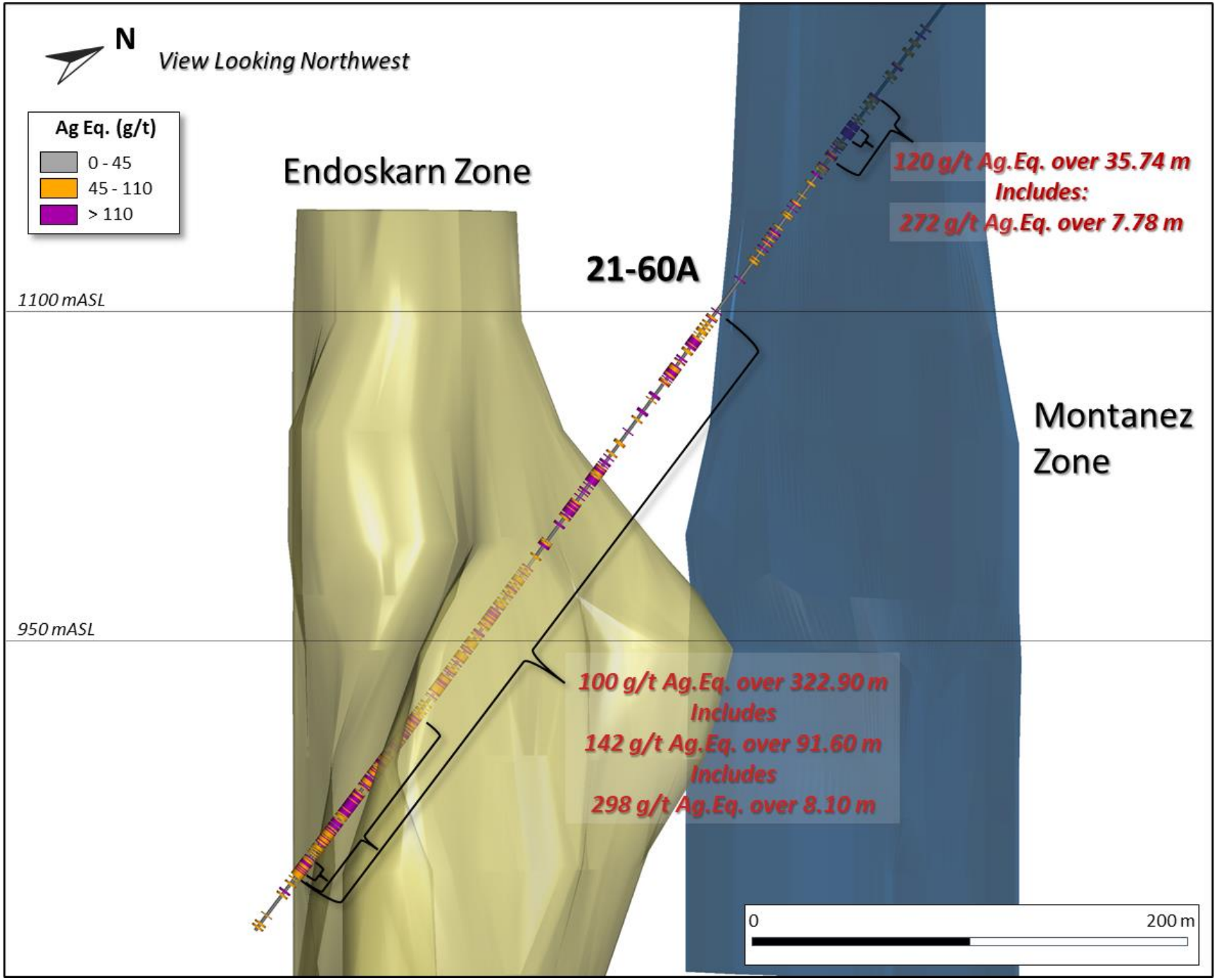

Figure 3: Oblique View to the North of the Endoskarn Zone with Key Results Hole 21-60A

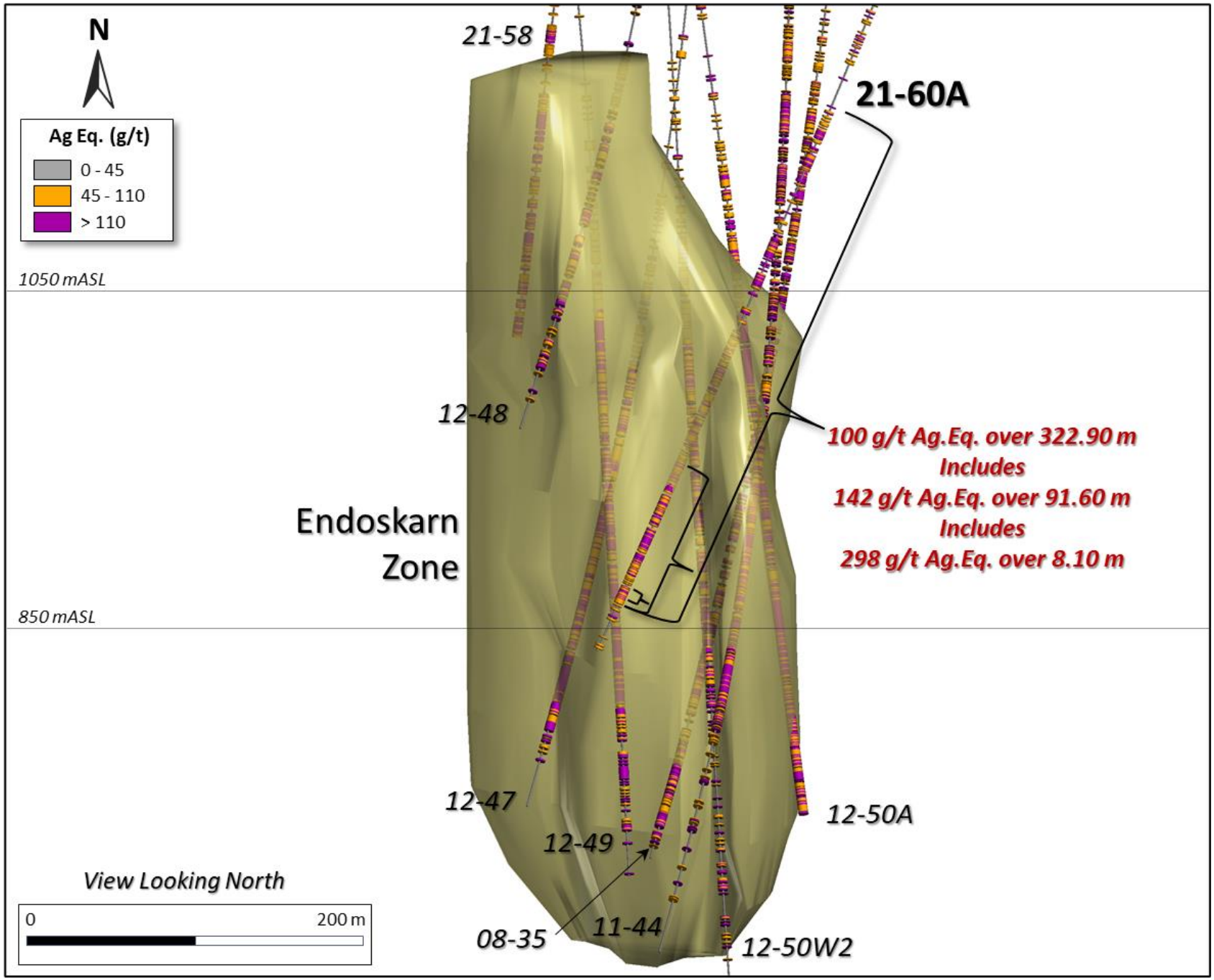

Figure 4: Oblique View to the Northwest of the Endoskarn Zone with Key Results Hole 21-60A