

Golden Tag Announces Closing of \$1.125 Million Non-Brokered Financing Including Strategic Investment by Eric Sprott

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TORONTO, June 05, 2020 - [Golden Tag Resources Ltd.](#) (TSX.V: GOG) is pleased to announce closing of the non-brokered private placement offering (the Private Placement), or Financing, announced on May 28, 2020 for aggregate gross proceeds \$1,125,000. Subsequent to closing the Financing the Company has cash balances of approximately \$2.1 million, and no debt.

Greg McKenzie, President and CEO commented, "We are pleased with the strong support in this raise. Eric Sprott and a group of participating cornerstone investors collectively share our strategic goal of creating value for all shareholders."

Non-brokered Financing

Pursuant to the Financing, the Company issued 20,000,000 Units for gross proceeds of \$1,125,000 by way of non-brokered private placement at a price of \$0.05625 per Unit. Each Unit consists of one common share in the capital of the Company (a Share) and one-half of one Share purchase warrant (a Warrant). Each whole Warrant will entitle the holder thereof to purchase one Share at a price of \$0.075 for a period of two years from the date of issuance. In connection with the Financing, fees were provided consisting of a cash payment of \$24,350 and the issuance of 392,005 warrants (the Broker Warrants). Each whole Broker Warrant entitles the holder to acquire one Unit for \$0.05625 for a period of two years from the date of issuance. All securities issued are subject to a four-month hold period.

The proceeds of the financing will be used for working capital purposes and to investigate new mineral projects. Mr. McKenzie, President and CEO, and Mr. Ansley, VP Corporate Development & Investor Relations, subscribed for 5,333,500 Units and 1,000,000 Units, respectively.

Additional Mandated Disclosure Respecting Mr. Sprott's Investment in the Company

The following disclosure is provided by Mr. Sprott who assumes responsibility for it. Mr. Sprott through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 3,555,600 Units pursuant to the Private Placement for a total consideration of \$200,002.50. Subsequent to the Private Placement, Mr. Sprott beneficially owns or controls 18,625,932 Shares of Golden Tag and 8,277,800 Warrants of the Company representing approximately 14.3% of the issued and outstanding Shares of the Company on a non-diluted basis and approximately 19.5% of the issued and outstanding Shares of the Company on a partially diluted basis assuming exercise of the warrants acquired hereunder and forming part of the Units. Prior to the Financing, Mr. Sprott beneficially owned or controlled 15,070,332 Shares and 6,500,000 Warrants of the Company.

The Units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Golden Tag including on the open market or through private acquisitions or sell securities of Golden Tag including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

A copy of Sprott's early warning report will appear on Golden Tag's profile on SEDAR and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

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 in the San Diego property in Durango State, Mexico. The San Diego property is located within the 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. Golden Tag has no debt and following the Private Placement has 129,806,558 shares issued and outstanding, as well cash balances of approximately \$2.1 million.

For additional information, please contact:

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Cautionary Statement:

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This News Release includes certain forward-looking statements; which 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 information in this news release includes, but is not limited to, the anticipated size of the Offering, the anticipated closing date and the completion of the Offering, the anticipated use of the net proceeds from the Offering, the receipt of all necessary approvals, including the approval of the TSX-V, the ability to find and acquire new resource mineral projects.

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