
Golden Tag Extends C460B Zone 110 m at Depth in La Parrilla Silver Mine Complex

Toronto, Ontario, November 2, 2023: Golden Tag Resources Ltd. ("**Golden Tag**" or the "**Company**") (TSX.V: GOG | OTCQB: GTAGF | FSE: GTD) is pleased to announce the first drill results from diamond drilling at the Company's 100% owned La Parrilla Silver Mine Complex, located in Durango Mexico.

Key highlights include:

- Hole Q-23-001 successfully intersected C460B Zone returning **299 g/t Ag.Eq¹ over 1.64 metres ("m")** and **328 g/t Ag.Eq over 1.60 m** within a broader interval grading **206 g/t Ag.Eq over 5.20 m**, approximately 44 m beneath the last stope mined where channel sample results returned a composite weighted average grade of **266 g/t Ag.Eq over a strike length of 29 m and an average width of 2.9 m**.
- Hole Q-23-003 successfully intersected replacement mineralization, returning 300 g/t Ag.Eq over 0.32 m (C460B1) and **414 g/t Ag.Eq over 0.84 m (C460B2), which is 75 m directly on-strike to the north of the C460B2 mineralization encountered in hole Q-23-001.**
- Hole Q-23-005 successfully intersected replacement mineralization returning **225 g/t Ag.Eq over 1.52 m (C460B1) and 172 g/t over 0.97 m (C460B2) extending the C460B Zone to 110 m below the bottommost stope mined in the zone.**

Greg McKenzie, President and CEO commented: "*Within a week of acquiring La Parrilla our team successfully commenced underground drilling and we are proud to report our inaugural drill results from this world class silver project. Over a few weeks we were able to utilize the existing mining fleet and personnel to restore services and broaden access to additional drill sites. We expect this will continue throughout the remainder of 2023. The results reported today are within immediate proximity to development, ventilation, power, and other services that will support restart of operations at the appropriate time.*"

Holes Q-23-001, Q-23-003 and Q-23-005 were drilled downdip below and along strike to the north of the C460B Zone, an area that was mined and channel sampled by First Majestic at a historical grade of approximately 260 g/t Ag.Eq. Our drilling not only validates the FM historical grades and widths but extends the mineralization down 110 m below the last stope mined in this area, over a strike length of 100 m."

Hole Q-23-001

Hole Q-23-001 was drilled to target the C460B Zone, within the Quebradillas Mine, approximately 44 m beneath the last stope mined in this zone, successfully intersecting replacement mineralization returning **299 g/t Ag.Eq over 1.64 m** (32.70 to 34.34 m) and **328 g/t Ag.Eq over 1.60 m** (36.30 to 37.90 m) within a broader interval grading **206 g/t Ag.Eq over 5.20 m (32.70 to 37.90 m)** - See Table 1; Figures 1 & 2.

These results compare favorably with and validate historical channel sample results previously completed by First Majestic Silver within the extracted stope (located 44 m directly above hole Q-23-001) - See Table 2. The composite weighted average grade of the channel samples in this stope is **266 g/t Ag.Eq over a strike length of 29 m and average width of 2.9 m**. Specifically hole Q-23-001

cut across the zone directly underneath channel 460B-1766-040 which graded 211 g/t Ag.Eq over 4.10 m, which is directly in-line with the intercept from this hole. Furthermore, historical hole ILP-Q-15-05 intersected 270 g/t Ag.Eq over 6.6 m approximately 26 m up-dip above hole Q-23-001. **The combination of these results should result in an expansion of Indicated Resources within this area.**

Hole Q-23-003

Hole Q-23-003 was drilled to test the northern extension of the C460B Zone and successfully intersected replacement mineralization, returning 300 g/t Ag.Eq over 0.32 m (47.17 to 47.49 m; C460B1) and **414 g/t Ag.Eq over 0.84 m (87.79 to 88.63 m; C460B2), which is 75 m directly on-strike to the north of the C460B2 mineralization encountered in hole Q-23-001.**

Hole Q-23-005

Hole Q-23-005 was drilled to test the northern extension of the C460B Zone and successfully intersected replacement mineralization returning **225 g/t Ag.Eq over 1.52 m (138.76 to 140.28 m; C460B1)** and 172 g/t over 0.97 m (188.12 to 189.09 m; C460B2), **which is 48 m directly under the C460B2 mineralization encountered in hole Q-23-003.** The deepest intersection on hole Q-23-005 extends the C460B Zone to 110 m below the bottommost stope mined in the zone.

Additionally, several mineralized epithermal quartz-carbonate veins and breccias were encountered in holes Q-23-004 and Q-23-005 returning interesting gold intersections. These results indicate the potential for significant epithermal gold mineralization in the mine area.

Table 1 – Select Assay Intervals from Holes Q-23-001 to Q-23-005

Zone	Hole	From	To	Length (m)	Ag.Eq ⁽¹⁾ g/t	Ag g/t	Au g/t	Pb %	Zn %	Cu %
C460B	Q-23-001	32.70	37.90	5.20	206	65	0.16	1.27	3.47	0.05
C460B1	including	32.70	34.34	1.64	299	145	0.11	2.43	2.93	0.08
C460B2	and	36.30	37.90	1.60	328	51	0.39	1.40	7.63	0.06
C460B1	Q-23-002	45.55	47.19	1.64	158	45	0.47	0.67	2.10	0.04
C460B2	Q-23-002	52.45	55.30	2.85	182	63	0.17	1.08	2.81	0.07
C460B2	Q-23-002	58.64	59.63	0.99	161	34	0.31	0.65	3.13	0.04
C460B2	Q-23-002	113.66	114.15	0.49	170	55	0.01	2.08	2.12	0.02
C460	Q-23-003	3.50	4.38	0.88	381	125	0.25	3.00	5.72	0.08
C460B1	Q-23-003	47.17	47.49	0.32	300	43	0.03	0.76	8.62	0.18
C460B2	Q-23-003	87.79	88.63	0.84	414	90	0.30	0.73	10.30	0.07
QUE	Q-23-004	75.43	76.49	1.06	146	94	0.29	0.71	0.33	0.07

NEW	Q-23-004	193.50	193.90	0.40	-	36	1.23	-	-	-
Q38	Q-23-005	127.45	129.32	1.87	198	124	0.61	0.60	0.32	0.27
C460B1	Q-23-005	138.76	140.28	1.52	225	76	0.32	0.34	4.19	0.18
NEW	Q-23-005	144.30	144.92	0.62	-	23	1.17	-	-	-
C460B2	Q-23-005	188.12	189.09	0.97	172	29	0.08	0.14	4.92	0.11

Table 2 – Historical Channel Sample Results⁽²⁾ – Quebradillas Zone C460B

Zone	Channel	Width	Ag.Eq⁽¹⁾ g/t	Ag g/t	Pb %	Zn %	Cu %
C460B1	460B-1766-015	2.40	130	17	0.43	3.70	0.03
C460B1	460B-1766-017	5.00	251	105	2.87	2.52	0.06
C460B1	460B-1766-020	3.20	336	135	3.01	4.39	0.07
C460B1	460B-1766-023	4.70	245	93	1.88	3.67	0.06
C460B1	460B-1766-027	5.10	428	161	4.75	5.10	0.08
C460B1	460B-1766-029	0.90	283	92	2.46	4.55	0.18
C460B1	460B-1766-033	1.55	352	34	0.85	10.80	0.04
C460B1	460B-1766-036	1.00	207	57	1.25	4.24	0.01
C460B1	460B-1766-039	0.80	223	70	1.36	4.26	0.05
C460B1	460B-1766-042	4.10	204	91	1.88	2.26	0.04
C460B2	460B-1766-037	3.70	151	43	1.02	2.95	0.04
C460B2	460B-1766-040	4.10	211	54	1.27	4.49	0.07
C460B2	460B-1766-043	1.90	351	67	1.60	8.80	0.10
C460B1	460B-1756-084	0.85	337	76	1.32	8.27	-
C460B1	460B-1756-087	5.40	197	23	0.85	5.53	-
C460B1	460B-1756-090	4.40	220	119	1.33	2.38	-
C460B1	460B-1756-093	1.30	271	75	0.88	6.30	-
C460B1	460B-1756-096	1.20	291	46	0.59	8.42	-
C460B1	460B-1756-099	0.70	319	62	0.53	8.91	-

(1) All results in this release are rounded. Assays are uncut and undiluted. Widths are core-lengths, not true widths. Silver equivalent: Ag.Eq g/t was calculated using commodity prices of US\$22.50 /oz Ag, US\$1,800 /oz Au, US\$0.94 /lb Pb, and US\$1.35 /lb Zn applying metallurgical recoveries of 70.1% for silver and 82.8% for gold in oxides and 79.6% for silver, 80.1% for gold, 74.7% for lead and 58.8% for zinc in sulphides. Metal payable used was 99.6% for silver and 95% for gold in doré produced from oxides and 95% for silver, gold, and lead and 85% for zinc in concentrates produced from sulphides. Cut-off grades considered for oxide and

sulphide were, respectively 140 g/t Ag.Eq and 125 g/t Ag.Eq and are based on 2017 costs adjusted by the inflation rate and include sustaining costs.

(2) Weighted average grades were calculated over the mineralized widths of each channel (Figures 1 & 2).

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 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 34 element inductively coupled plasma (ICP) method with atomic emission spectroscopy (AES) on a pulp digested by four acids (ME-ICP61). 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.

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. (soon – Silver Storm Mining Ltd.) holds advanced stage silver projects located in Durango, Mexico. Golden Tag recently completed the acquisition of 100% of the La Parrilla Silver Mine Complex, a prolific operation which is comprised of a 2,000 tpd mill as well as five underground mines and an open pit that collectively produced 34.3 million silver-equivalent ounces between 2005 and 2019. The Company also holds a 100% interest in the San Diego Project which is among the largest undeveloped silver assets in Mexico. For more information regarding the Company and its projects, please visit our website at www.goldentag.ca.

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Cautionary Note Regarding Forward Looking Statements:

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 and Qualified Persons (in the case of technical and scientific information) 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, the future exploration performance at La Parrilla, the timing and extent of the drill program, the ability to increase Mineral Resources therein, and the ability to eventually place the La Parrilla Complex back into production.

In making the forward-looking statements included in this news release, the Company and Qualified Persons (in the case of technical and scientific information) has applied several material assumptions, including that the Company's financial condition and development plans do not change because of unforeseen events, that future metal prices and the demand and market outlook for metals will remain stable or improve, management's ability to execute its business strategy and no unexpected or adverse regulatory changes with respect to La Parrilla. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, there being no assurance that the Company's current and future exploration programs will grow the Mineral Resource base or upgrade Mineral Resource confidence, the risk that the assumptions referred to above prove not to be valid or reliable, the risk that the Company is unable to achieve its goal of placing La Parrilla back into production; market conditions and volatility and global economic conditions including increased volatility and potentially negative capital raising conditions resulting from the continued or escalation of the COVID-19 pandemic, risk of delay and/or cessation in planned work or changes in the Company's financial condition and development plans; risks associated with the interpretation of data (including in respect of third party mineralized material) regarding the geology, grade and continuity of mineral deposits, the uncertainty of the geology, grade and continuity of mineral deposits and the risk of unexpected variations in Mineral Resources, grade and/or recovery rates; risks related to gold, silver and other commodity price fluctuations; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour, the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining, including the Mexican mining reforms; risks relating to environmental regulation and liability; the possibility that results will not be consistent with the Company's expectations.

Such forward-looking information represents managements and Qualified Persons (in the case of technical and scientific information) best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially.

Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

Figure 1: Cross-Section View of C460B Channel Samples & Holes Q-23-001 to Q-23-003

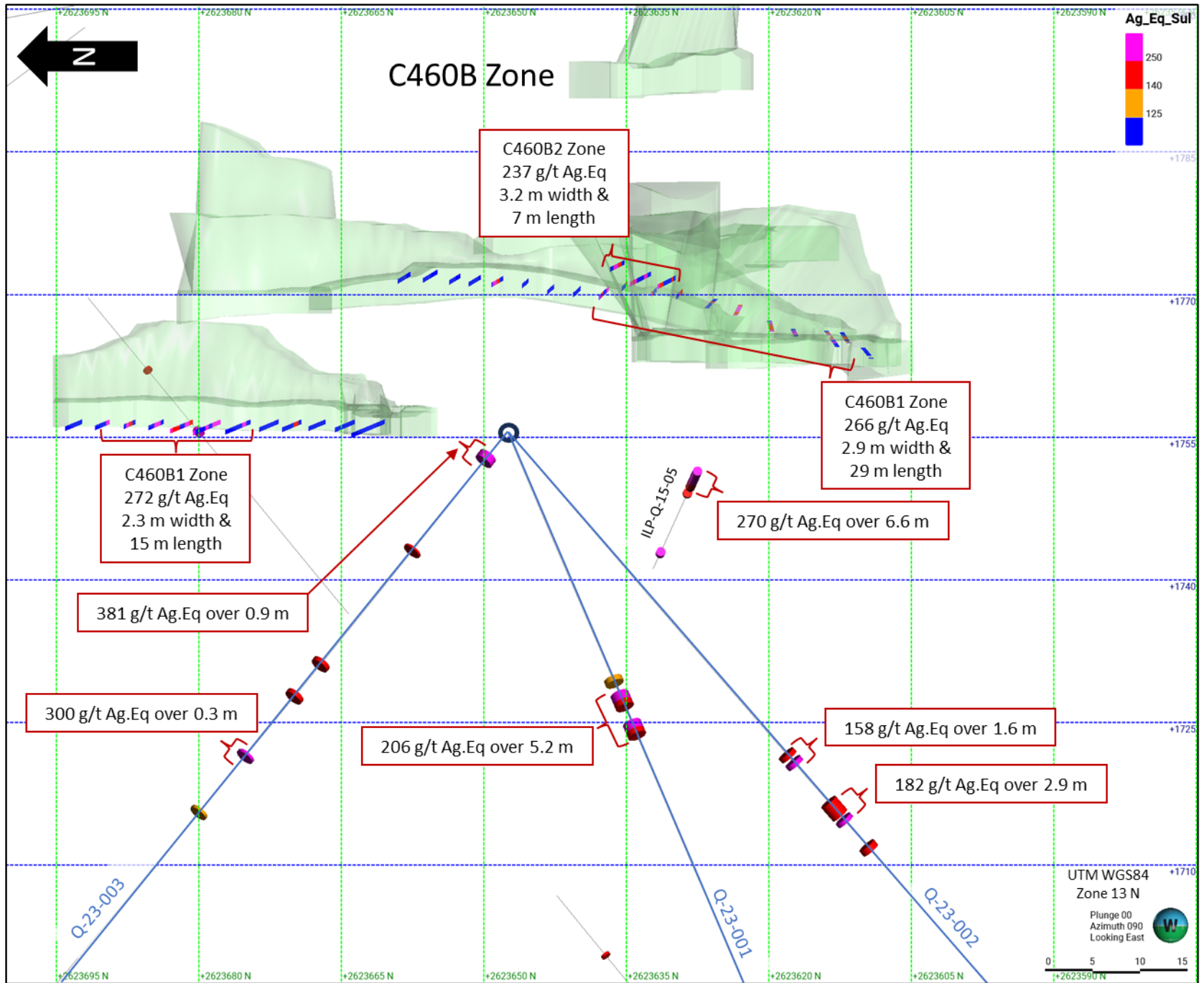


Figure 2: Plan View 1766 Elevation of C460B Channel Samples & Holes Q-23-001 to Q-23-003 & Q-23-005

