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**Drilling Extends Silver-Lead-Zinc Mineralization to Shallow Depths in South Corridor  
- Extends Strike Length to 350 Meters, San Diego Property, Mexico**

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**NEWS RELEASE : Montreal, Quebec, December 12, 2011**

**Golden Tag Resources Ltd. (GOG:TSX-V)** ("Golden Tag") owning a 50% interest in the San Diego Property, Durango State, Mexico is pleased to report additional assay results from a 10,400 meter, Phase-5 Program completed at the end of October, 2011. The San Diego project is a joint-venture with Golden Minerals Company (**AUMN:NYSE Amex; AUM:TSX**) headquartered in Golden, Colorado who owns the remaining 50% interest. Results to date confirm the extension of the new Southern Corridor Structure over a strike-length distance of nearly 350 metres. Results also show that the steeply dipping South Corridor, host to the newly discovered South Skarn, Trovador and Lorenzo zones, extends upwards towards surface. These three major zones of mineralization have a demonstrated vertical extension of over 800 meters; from 200 m below valley floor to the maximum depth of current drilling at 1,000 m. The Trovador Vein structure was previously thought to pinch-out below 220 meters depth.

Selected and material intersections for 5 step-out holes, SD-11-41, 42, 37, 37A and 45, drilled to the east of previously reported results [See News Release: *Golden Tag*, Nov. 15, 2011] are shown below. Tabulated detailed assay results will be available at [www.goldentag.ca](http://www.goldentag.ca). High-grade silver results from SD-11-25A, a drill hole completed in the north-east corner of the property to test north-east trending veins, are also reported.

**SOUTH CORRIDOR and CENTRAL CORRIDOR**

**Hole SD-11-42**

- from 403.61 to 406.30 m: 2.69 m grading 151 g/t Ag, 3.2% Pb, 3.6 % Zn, 0.24 g/t Au (South-Skarn)
- from 449.45 to 452.53 m: 3.08 m grading 128 g/t Ag, 3.0% Pb, 1.4 % Zn, 0.15 g/t Au (Trovador #1)
- from 515.45 to 520.42 m: 4.97 m grading 112 g/t Ag, 2.5% Pb, 2.0 % Zn, 0.47 g/t Au (Trovador #2)
- from 575.73 to 576.74 m: 1.01 m grading 101 g/t Ag, 2.9% Pb, 4.2% Zn, 1.34 g/t Au (Lorenzo)

**Hole SD-11-37A**

- from 697.52 to 704.90 m: 7.38 m grading 88 g/t Ag, 1.7% Pb, 1.8 % Zn, 0.11 g/t Au (Montanez HW)
- from 767.52 to 770.19 m: 2.67 m grading 98 g/t Ag, 2.6% Pb, 4.8 % Zn, 0.19 g/t Au (Mid-Zone)

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**Abbreviations:** m – metres; g/t Ag - grams silver per tonne; % Pb - percent Lead; % Zn -percent Zinc; g/t Au - grams gold per tonne.

- from 792.58 to 796.31 m: 3.73 m grading 155 g/t Ag, 2.0 g/t Pb, 2.3% Zn, 0.20 g/t Au (San José)
- from 886.85 to 890.60 m: 3.75 m grading 120 g/t Ag, 2.0% Pb, 1.7% Zn, 0.09 g/t Au (South-Skarn)
- from 993.70 to 1,001.90 m: 8.20 m grading 46 g/t Ag, 0.8% Pb, 1% Zn (Trovador #1)
- from 1,078.37 to 1,087.35 m: 8.98 m grading 88 g/t Ag, 0.8% Pb, 3.2% Zn (Trovador #2)
- from 1,099.55 to 1112.25 m: 12.7 m grading 50 g/t Ag, 0.4% Pb, 1.4% Zn (Lorenzo)

#### **Hole SD-11-37**

- from 134.54 to 141.60 m: 7.06 m grading 294 g/t Ag, 2.0 g/t Pb, 1.1% Zn, 0.10 g/t Au (La Rata)  
includes: from 136.66 to 138.43 m: 1.77 m grading 600 g/t Ag, 5.1% Pb, 2% Zn, 0.26 g/t Au

#### **Hole SD-11-41**

- from 511.05 to 516.05 m: 5.0 m grading 115 g/t Ag, 2.4% Pb, 1.9% Zn, 0.27 g/t Au (Montanez HW)
- from 536.59 to 540.57 m: 3.98 m grading 68 g/t Ag, 1.5% Pb, 2.0% Zn, 0.13 g/t Au (Mid-Zone)
- from 696.86 to 711.25 m: 14.39 m grading 81 g/t Ag, 1.8% Pb, 1.7% Zn, 0.17 g/t Au (South Skarn)  
includes: from 696.86 to 703.29 m: 6.43 m grading 127 g/t Ag, 2.8% Pb, 2.6% Zn, 0.24 g/t Au
- from 745.18 to 747.72 m: 2.54 m grading 68 g/t Ag, 1.6% Pb, 2.0% Zn (South-Skarn)
- from 841.79 to 860.47 m: 18.68 m grading 46 g/t Ag, 0.8% Pb, 0.8% Zn (Trovador#2)  
includes: from 841.79 to 844.10 m: 2.31 m grading 118 g/t Ag, 2.4% Pb, 1.6% Zn, 0.25 g/t Au
- from 917.18 to 922.34 m: 5.16 m grading 63 g/t Ag, 1.5% Pb, 1.2% Zn (Lorenzo #1)
- from 941.36 to 942.78 m: 1.42 m grading 124 g/t Ag, 2.0% Pb, 3.6% Zn (Lorenzo #2)

#### **Hole SD-11-45**

- from 564.69 to 566.95 m: 2.26 m grading 115 g/t Ag, 2.5% Pb, 2.0% Zn, 0.40 g/t Au (Mid-Zone)
- from 758.14 to 770.43 m: 12.29 m grading 43 g/t Ag, 1.1% Pb, 0.8% Zn (South Skarn)
- from 779.09 to 785.23 m: 6.14 m grading 106 g/t Ag, 2% Pb, 1.2% Zn (South Skarn)
- from 847.03 to 850.39 m: 3.36 m grading 66 g/t Ag, 1.1% Pb, 1.6% Zn (Trovador)

Tables and results have been compiled using estimated costs of mining and cut-offs of \$60 per tonne for bulk mining and \$90 per tonne for selective mining. True widths are estimated to represent between 75% to 85% of core length for holes SD-11-37A, 11-42 and 11-45; and, 90% for hole SD-11-41.

Mineralization contained within the South Corridor typically consists of massive sulphide lenses or veins, surrounded by stringer networks and hosted within highly silicified limestone and skarn. Drilling shows that mineralization becomes increasingly zinc-rich at depth, with an increasing copper content. This appears to conform to the general trends of metal zonation observed for the Velardeña District.

Results from Phase 5 drilling confirm that the South Corridor extends over a strike-length distance of nearly 350 metres. Hole SD-11-42 also confirms that this important new structure of mineralization extends closer towards surface than previously thought. The South Corridor now has a demonstrated vertical extension of over 800 meters; starting 200 meters below the valley floor, and extending downwards to a depth of 1,000 meters, the maximum depth of current drilling. The South Corridor consists of three distinct and broad mineralized zones; the South-

Skarn, Trovador and Lorenzo zones. The zones are developed around the Trovador Vein which can be traced on surface beyond the limits of the currently known South Corridor and recent drilling. Together the three new zones with the San Jose and Trovador veins, represent a substantial new area of mineralization that was not recognized or included in previously identified resources for the San Diego Project [See Press release: *January 27<sup>th</sup>, 2009*]. The South Corridor remains open for extension on strike and to depth.

Although the Trovador Vein is a well-know feature on the property having been historically mined over a strike length of 500 m and down to a depth of 220 m, it was interpreted to pinch-out at depth and as such had not been drill tested until Phase-5. The structures, zones and veins within the South Corridor dip steeply to the north. Conversely, the overall trend of the Central Corridor dips to the South and the two Corridors clearly converge at depths of 800 to more than 1000 meters below surface on the San Diego property.

### **NORTH-EAST CORNER**

#### **Hole SD-11-25A**

- from 317.67 to 319.03 m: 1.36 m grading 2.8 g/t Au, 1,138 g/t Ag, 0.3% Pb, 0.3% Zn, 0.9% Cu (El Jal Vein)  
includes: from 317.67 to 317.97 m: 0.30 m grading 6.3 g/t Au, 3,560 g/t Ag, 0.2% Pb, 0.7% Zn, 3.2 % Cu
- from 203.92 to 205.54 m: 1.62 m grading 711 g/t Ag, 9.2% Pb, 1.1% Zn, 0.26 g/t Au (Arroyo Vein)

Drilling in the Northeast area of the property confirmed the extension to depths of 200 and 300 m below surface of the narrow, high grade El Jal and Arroyo Veins with silver values of over 1,000 g/t and, up to 6 g/t Au. Typically at San Diego, bonanza grades occur at relatively shallow depths and have been encountered in other structures like the Montanez Vein, SD-Vein and Ag-Zone. These veins generally consist of a mix of very fine grained galena with sulfosalts, acanthite and occasional native silver.

At present, the Company is awaiting assay results for hole SD-11-46, the last hole of this campaign, drilled to a depth of 1,295 m and located between holes 11-37A and 11-45. Results are expected in late January together with most of the additional infill sampling currently being completed. The 600 infill samples taken to date are intended to better assess grade value of the broad zones of mineralization. The new discovery of large and extensive areas of mineralization in the South Corridor and the extension of mineralization to depth is expected to have a large impact on the current Mineral Resource estimate from 2009. A new 43-101 resource estimate is planned for April 2012.

The most recent work on the property provides additional evidence that the San Diego property hosts a new Deposit on the Velardeña Mine Trend. San Diego is the most eastern deposit and lies to the east of the Santa Juana, Santa Maria and El Cobre Mines. The Santa Juana Mine was

recently acquired by Golden Minerals through their merger with ECU Silver. Industrias Penoles is also currently constructing a 6,000 tpd plant in Velardeña to process mainly zinc ore from their Santa Maria operation as well as the El Cobre and Esperanza deposits located within the San Lorenzo Range only 3 km south-west of the San Diego Property.

**Quality Control:** Mr. David Rigg, C.E.O. Golden Tag, P.Geo. and QP under the definition of NI 43-101, has reviewed the technical accuracy of this press release. Kateri Marchand, P.Geo, QP is project manager on site has also confirmed all disclosures in this release. Assay samples are taken from HQ/NQ/BQ size drill core cut in half with one half sent to a commercial laboratory and other half retained for future reference. Unless where mentioned otherwise, all assay results represent the core length and may not be representative of the true width. A strict QA/QC program is followed which includes mineralized standards and blanks for each batch of samples. Analyses were performed by ALS Chemex accredited assay laboratories of Zacatecas (Mexico) and Vancouver (Canada). All drill core, laboratory pulps and rejects are stored on site.

Golden Tag is a junior exploration company exploring for high-grade gold and silver deposits at the San Diego silver project in Durango state, Mexico; the Aquilon gold project in James Bay, Quebec; the Verneuil gold project in Quebec; and the McCuaig gold project in Red Lake, Ontario. Golden Tag has 52,450,958 issued and outstanding shares.

**For additional information, please contact:**

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

**Disclaimer :** 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 statement to conform the statements to actual results or changes in our expectations.

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