

GOLDEN TAG RESOURCES LTD.
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-NEWS RELEASE-

\$520,000 BROKERED FINANCING

Montreal, Quebec, May 23, 2002

Golden Tag Resources Ltd. (TSX Venture Exchange: GOG) announces that Golden Tag has entered into an agency agreement with Haywood Securities Inc. (Haywood") of Vancouver, B.C. pursuant to which Haywood will offer, on a best efforts basis to accredited investors up to 1,300,000 common shares of Golden Tag at a price of \$0.40 per share (the "Offering"). Of these shares, 650,000 are designated as flow-through shares. Purchasers of the remaining 650,000 non-flow-through shares will also receive a half-warrant for each Golden Tag share purchased. Each whole warrant is exercisable to acquire a further Golden Tag share for a two year period from the date of issuance at a price of \$0.50 in the first year and \$0.60 in the second year. Haywood will receive a 7% commission on the gross proceeds of the Offering, as well as agent's warrants totalling 10% of the total number of common shares issued under the offering. Each agent's warrant is exercisable to acquire a Golden Tag share for a two year period at a price of \$0.40. Haywood will also be reimbursed for its reasonable costs associated with the Offering.

Proceeds from the Offering will be used to finance Golden Tag's portion of the exploration program on the McCuaig Red Lake Joint Venture (Golden Tag 40%-Rubicon Minerals Corp 60%) in Red Lake, Ontario, and for general working capital. The financing is subject to TSX Venture Exchange acceptance.

The McCuaig Property lies within the Dorion McCuaig Corridor where Rubicon Minerals, the joint venture operator, recently announced several high grade drill intercepts over mineable widths including 0.67 ounces per ton gold over 10.2 feet and 0.74 ounces per ton gold over 5.6 feet. For further information, please contact Marc Carrier, President, at (514) 426-8542; Fax : (514) 426-8543; email : pres@goldentag.ca or visit Golden Tag's website at www.goldentag.ca .

On Behalf of the Board of Directors,

Marc A. Carrier
President

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release.