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**REPORT OF EXEMPT DISTRIBUTION  
FORM 45-106F1**

**Issuer Information**

**Item 1 :**

*State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report.*

**Golden Tag Resources Ltd. (the "Issuer")**

114-186 Sutton Place  
Beaconsfield, Quebec  
H9W 5S3

Tel: (514) 426-8542

**Item 2 :**

*State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.*

The Issuer is a reporting issuer in the Provinces of Alberta, British Columbia and Quebec.

**Item 3 :**

*Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed herein.*

- ☐ Bio-tech
- ☒ Mining - exploration/development
- ☐ Mining - production
- ☐ Financial Services - investment companies and funds
- ☐ Financial Services - mortgage investment companies
- ☐ Oil and gas
- ☐ Forestry
- ☐ Real estate
- ☐ Hi-tech
- ☐ Utilities
- ☐ Industrial
- ☐ Other (describe) \_\_\_\_\_

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Commission

## Details of Distribution

### Item 4 :

See Schedule I

### Item 5 :

State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

March 31, 2006

### Item 6 :

For each security distributed :

(a) describe the type of security.

- Units of the Issuer ("**Units**") at a price of \$0.15 per Unit. Each Unit is comprised of one common share in the capital of the Issuer (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant entitles its holder to acquire one Common Share at a price of \$0.20 at any time on or before December 29, 2007.

- Flow-through common shares, at a price of \$0.18 per flow-through share.

(b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date ; and

- a maximum of 9,494,669 Units. Each Unit is comprised of one Common Share and one Warrant. Each Warrant entitles its holder to acquire one Common Share at a price of \$0.20 at any time on or before December 29, 2007. An additional 9,494,660 Common Shares are issuable upon the exercise of the Warrants.

- a maximum of 1,671,110 common shares issued on a flow-through basis.

(c) state the exemption(s) relied on.

- Section 2.3 (Accredited Investor) of National Instrument 45-106.

### Item 7 :

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$)	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Quebec	15	0.18 for flow-through shares 0.15 for the Units	100,800 on a flow-through basis 332,955 for the Units (total of 433,755)
British Columbia	10	0.15	258,750
Nova Scotia	4	0.15	75,000
Ontario	2	0.15	150,000
Alberta	2	0.15	52,500
Youkon	1	0.15	15,000
Other (outside Canada)	5	0.15	345,000
<b>Total</b>	<b>24</b>		<b>896,250</b>

### Commissions and finder's fees

#### Item 8 :

Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature.

Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				
	Cash (Canadian \$)	Number and type of securities issued	Price per security	Exemption relied on and date of distribution	Total dollar value of compensation (Canadian \$)
Michael Baybak & Company, Suite 305, 4515 Ocean View Blvd., La Canada, California 91011	\$62,738	N/A	N/A	Section 2.3 (accredited investor) March 31, 2006	\$62,738

#### Item 9 :

If a distribution is made in Ontario, please include the attached "Authorization of Indirect

Item 4 contains personal information of purchasers and details of the distribution(s). The Issuer hereby confirms that each purchaser listed in Item 4 of this

# **CERTIFICATE**

On behalf of the Issuer, I certify that the statements made in this report are true.


Date : April 12, 2006.

Golden Tag Resources Ltd.

\_\_\_\_\_  
Name of Issuer

Marc Carrier, President  
(514) 426-8542

\_\_\_\_\_  
Name, title and telephone number of signatory

  
\_\_\_\_\_  
Signature

## **Item 10 :**

*State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.*

N/A

**IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.**