

Goliath Mobilizes for 5000 Meter Drill Program on Extensive New High-Grade Gold-Silver Discovery in the Golden Triangle, B.C.

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Highlights:

- The Surebet Zone is exposed at surface for 1000 meters of strike with 500 meters of vertical relief and 1000 meters of inferred down dip extension that remains open in all directions.
- The Surebet Zone has an average true width of 9.84 meters and grade of 10.68 g/t AuEq (7.59 g/t Au), channel highlights include:
 - 13.05 g/t AuEq over 15.1 meters true width
 - 14.11 g/t AuEq over 10.0 meters true width
- ~ 5000 meter inaugural drill program from 14 separate drill pads planned to target the extensive high-grade gold-silver structure discovery exposed at surface along strike and to depth.
- Surebet Zone 3D Model & Proposed Drill Locations Video ([Click Here](#)).

TORONTO, May 20, 2021 -- [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to report it has mobilized for its inaugural diamond drill program at its 100% controlled Golddigger Project. It is designed to trace the high-grade gold-silver zone exposed at surface along strike and to depth at the Surebet Zone discovery. This new discovery is in a world class geological setting near Stewart, B.C. in the Golden Triangle of British Columbia. Both the Homestake Ridge deposit and Dolly Varden Silver mine are close in proximity.

Goliath has planned for a ~ 5000 meter drill program from 14 separate drill pads to target the extensive high-grade gold-silver structure discovery exposed at surface at the Surebet Zone both along strike and to depth. It has 1000 meters of strike length, 500 meters of vertical relief and 1000 meters of inferred down dip extent. The drilling will focus on high-grade gold-silver mineralization zone exposed at surface over 1000 meters of strike averaging 9.84 meters wide at 10.68 g/t AuEq (7.59 g/t Au) and remains open (see Company news release dated November 25, 2020).

The newly discovered Surebet Zone is located ~8 kilometers S.W. of Fury Gold's Homestake Ridge property which is a high-grade gold-silver deposit that contains 982,700 oz of gold @ 4.99 g/t Au and 19,600,000 oz of silver @ 97.7 g/t Ag, with drill intercepts of up to 73 meters of 21 grams per tonne gold and 12 grams per tonne silver (source - Fury Gold) ([Link to Map](#)).

Mr. Roger Rosmus, CEO of Goliath, states: "We are very excited to have mobilized for our first ever drill program at our newly discovered Surebet Zone. This new discovery has significant untapped potential with multiple strong drill targets along a 1 km strike length at surface targeting high-grade gold-silver over significant widths in channel cuts, that remains open. The Golddigger property is in a key geologic setting where many world-class deposits have been discovered. It has all the early indicators to quickly turn into the next big high-grade gold-silver deposit. The Surebet Zone potential has been compared to the past producing high-grade Silbak Premier Mine just to the north, having very similar geology and vein widths. We look forward to reporting drill results with much anticipation."

Dr. Quinton Hennigh, technical advisor to Goliath, commented: "The geology of the Surebet Zone bears striking resemblance to several other notable precious metal-rich epigenetic deposits in the vicinity of the southern apex of the Golden Triangle. The nearby Homestake Ridge deposit is one, but I also see similarities to veins mined at the famous high-grade Premier mine further north. Perhaps most notably, the thickness and apparent continuity of the Surebet Zone is robust like early veins mined at Premier beginning

in the 1990's. Our drill program is designed to test shallow, down-dip projections of the mineralized zone first but also aggressively tackle deeper reaches of the vein later in the season. By the end of this drill program, I think we will develop a definitive picture of what we have. It will be very exciting to see this drill begin turning in a few weeks."

Golddigger Property

The Golddigger property is 23,859 hectares (59,646 acres) and in a world class geological setting. It is located on tide water 30 kilometers south east of Stewart B.C. in the prolific Golden Triangle and only 7km west of the Dolly Varden Mine access road providing for cost effective exploration ([Link to Claim Map](#)).

The newly discovered Surebet Zone is located ~8 kilometers S.W. of Fury Gold's Homestake Ridge deposit, a high-grade gold-silver resource estimate (M&I) that contains 982,700 oz of gold @ 4.99 g/t gold and 19,600,000 oz of silver @ 97.7 g/t silver, with drill intercepts of up to 73 meters of 21 g/t gold and 12 g/t silver (source - Fury Gold's PEA & Website) ([Link to Regional Map](#)).

Multiple high-grade polymetallic gold-silver targets have been identified along 1 kilometer (1000 meters) of strike at surface and a half a kilometer (500 meters) of vertical relief with an average true width of 9.84 meters assaying 10.68 gpt gold equivalent (AuEq) and 7.59 grams per tonne gold (gpt Au) with 1 kilometer (1000 meters) of inferred down dip extent (3D Model & Proposed Drill Locations Video Link).

The Surebet targets are contained within a shear zone and will be tested for the first time in the 2021 drill program. The high-grade polymetallic gold-silver mineralization is contained within a broad alteration halo of strongly silicified Hazelton Group sediments up to 43.5 meters wide containing mineralization assaying less than 0.5 g/t AuEq ([Link to news November 25, 2020](#)).

The Surebet Zone is characterized by a series of NW-SE trending structures that occur within a package of Hazelton group sediments underlain by Hazelton volcanics and are within 2km of the Red Line. Lidar imagery, drone imagery, and field observations have identified several additional paralleling structures within a 4 square km area. Geochemical analyses have confirmed high-grade gold-silver polymetallic mineralization within these structures ([Lidar Video Link](#)).

Qualified Person

Rein Turna, P. Geo, is the qualified person as defined by National Instrument 43-101, for [Goliath Resources Ltd.](#) projects, and supervised the preparation of, and has reviewed and approved, the technical information in this release.

Other

All rock, channel and talus fine samples were crushed and pulverized at MSALABS's laboratory in Terrace, B.C. MSALABS is either Certified to ISO 9001:2008 or Accredited to ISO 17025:2005 in all of its locations. The resulting sample pulps were analyzed for gold by fire assay and metallic screen fire assay in Langley, B.C. The pulps were also assayed using multi-element aqua regia digestion at MSALABS's laboratory in Langley, B.C. The coarse reject portions of the rock samples, as well as the pulps, were shipped to [Goliath Resources Ltd.](#)'s storage facility in Terrace, B.C. All samples were analyzed using MSALABS's assay procedure ICP-130, a 1:1:1 aqua regia digestion with inductively-coupled plasma atomic emission spectrometry (ICP-AES) or inductively-coupled plasma mass spectrometry (ICP-MS) finish for 35 elements as well as the FAS-121 lead collection fire assay fusion procedure with atomic absorption spectroscopy (AAS) finish. Any results greater than 100 ppm for silver or 10,000 ppm copper, lead and zinc were additionally assayed using MSALABS's ICA-6xx method particular to each element. This method used an HNO₃-HCl digestion followed by ICP-AES (or titrimetric and gravimetric analysis). Gold values of greater than 10 ppm Au were assayed by the FAS-425 method which includes a fire-assay fusion procedure with a gravimetric finish. Samples with Au greater than 5 ppm were additionally analyzed using metallic screen fire assay with MSALABS's MSC-150 or MSC-350 method. QA/QC samples including blanks, standards, and duplicate samples were inserted regularly into the sample sequence.

The reader is cautioned that grab samples are spot samples which are typically, but not exclusively,

constrained to mineralization. Grab samples are selective in nature and collected to determine the presence or absence of mineralization and are not intended to be representative of the material sampled.

About Goliath Resources Limited

[Goliath Resources Ltd.](#) is an explorer of precious metals projects in the prolific Golden Triangle of northwestern British Columbia and Abitibi Greenstone Belt of Quebec. All of its projects are in world class geological settings and geopolitical safe jurisdictions amenable to mining in Canada.

For more information please contact:

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