

Golden Goliath Ground Truths IP Anomalies, gets MAG & VLF Results - Drill Targets defined by Independent Consultant

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VANCOUVER, August 27, 2019 - Golden Goliath Resources Ltd. (TSX.V:GNG)(OTC PINK:GGTH-F).

Golden Goliath is pleased to announce that it has now completed the ground examination of the Induced Polarization geophysical anomalies on its Kwai and SLF properties located in the Red Lake District of Ontario, south of the Great Bear resources Dixie Lake discovery. The Company has also received the results of the Magnetic (Mag) and Very Low Frequency (VLF) EM surveys which were conducted in association with the IP survey.

Part of the Company's exploration team, including CEO Paul Sorbara, recently went to the Red Lake properties and visited the locations of the very encouraging IP anomalies that were reported on August 12th. The purpose was to determine if anything visible on the surface of this mostly overburden covered region could explain why we got the anomalies, or if the source lies at depth.

Two separate grids were cut on the Kwai property, each covering the favourable fault structures where cross cutting structures appear to be present. Multiple moderate to strong chargeability anomalies were detected by the Induced Polarization survey from which high priority drill targets will be generated.

The high chargeability anomalies associated with the trace of the Pakwash Lake fault remain unexplained as the anomalies occur south of the break in slope believed to represent the trace of the fault structure. No outcrop was observed that could explain the anomalies. Further north, high to moderate chargeability anomalies with coincident high resistivity anomalies occur associated with variably altered granitic outcrop. On the east grid local intense epidote alteration was observed with traces of pyrite and chalcopyrite.

The MAG and VLF surveys were designed to confirm the magnetic breaks and trace the deep-seated fault structures and to match them with the chargeability anomalies identified through the IP surveys.

The ground magnetics survey on the east grid confirmed the the location of the magnetic break along the trace of the Pakwash Lake fault structure, that Golden Goliath is targeting. In addition, the VLF survey gave a strong anomaly that is coincident with the IP anomaly also believed to be associated with the Pakwash Lake Fault structure."

Nothing seen on the ground can explain the IP or Mag and VLF anomalies meaning their source is at depth and must be determined through drilling.

A well-known, independent Geophysical Engineer, Robert Middleton, BSC., MSC., Peng., who discovered the Bell Creek Mine in Timmins in 1979, was retained by the Company to examine the geophysical data and give his own interpretation and recommendations. Middleton's report stated:

"The Induced polarization survey of the Kwai Property in Red Lake has traced two major shear Zones across the length of the grid for a 1.6 km distance and drill holes at selected intervals will determine the presence of gold mineralization. Shears are the main controlling structures for gold in the Red Lake Camp both at the Goldcorp Red Lake Mine (former Arthur White Mine) and on new discoveries such as the Great Bear Dixie Lake project immediately north to the Golden Goliath Kwai property."

"In some cases the low resistivity units are associated with negative chargeability suggesting

conductors which would be sheared argillitic sediments with some graphite, however since those sediments are sheared the contact with the basalts can also be sheared creating an excellent host for gold mineralization (carbonate-sericite zones).

The high Chargeability zones are caused either by disseminated sulphides which could be surrounding gold mineralization or be caused by pyrite in graphitic zones adjacent to carbonate alteration zones. Proper cross section drill holes are presented here to be certain the whole structure is tested to hit all aspects of the Contact area and hit both the Carbonate zones as well as the volcanics and any sediments. Such a setting occurs on the Dixie Lake Property now held by Great Bear Resources north of the Golden Goliath claims where a sharp contact of basalt and sheared sericite schists demarks a gold bearing zone (See Great Bear Resources web site for maps).

You are in Virgin territory! And you can have a whole new type of discovery here. The gold bearing fluids are in the area and just need the right structure to channel them.

Mr. Middleton has selected 10 possible drill hole sites on the Kwai property based on his review of the Induced Polarization pseudo sections. Some of the proposed holes are shown plotted on pseudo sections below:

IP pseudo section from the Kwai property West Grid showing three of the proposed drill hole

IP pseudo section from the Kwai property East Grid showing two of the proposed drill holes

Company CEO Sorbara says, *I could not be happier with the results of the geophysical surveys here in the Red Lake area and with Bob Middleton's interpretation and enthusiasm. He is very respected in the industry. We have ten good drill targets on Kwai and another on SLF. They are all in areas of overburden cover, which means that no one in history has seen those rocks before virgin territory*; as Bob Middleton said, *not to mention The gold bearing fluids are in the area and just need the right structure to channel them.* For me, that is very exciting and I look forward to the drilling to come. You can be sure I will be there when that core comes out of the ground.

About Golden Goliath

[Golden Goliath Resources Ltd.](#) is a junior exploration company listed on the TSX Venture Exchange (symbol GNG). The Qualified Person (QP) for the information regarding Ontario properties is J. Paul Sorbara M.Sc., P.Geo. The QP has approved the scientific and technical disclosure in the news release.

The Company is focused on exploring and developing the gold and silver potential of properties in the Red Lake District of Ontario. The Company also holds a 100% interest in the San Timoteo property, located in the Sierra Madre Occidental Mountains of northwestern Mexico, as well as NSR royalties on several other nearby properties, and 100% of the La Cruz property, also in Chihuahua.

To find out more about Golden Goliath visit our website at www.goldengoliath.com.

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