

Golden Goliath Commissions Airborne Geophysical Survey For Red Lake, Kwai Property

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Vancouver, December 23, 2019 - [Golden Goliath Resources Ltd.](#) (TSXV: GNG) (OTC: GGTHF) (FSE: GGZ). The Company is very pleased to announce that it has now signed a contract with Terraquest Ltd. for an airborne geophysical survey to cover its Kwai property in the Red Lake Mining District. Previous geophysical surveys were conducted on Kwai in the summer of 2019 on two cut line grids located in the central and western parts of the property. These surveys identified excellent drill targets, even though the grids only covered a small portion of the property. The new TNT showing discovery (BTU Press Release dated December 16th, 2019) by BTU Metals, which appears to be the stringer zone of a volcanogenic massive sulphide deposit, shows the potential of the district to host a type of deposit not found in the Red Lake District to date. The TNT showing lies about 3.5 km NE of the eastern end of the Kwai property is coincident with a magnetic low that trends south and then turns west and crosses the Kwai property (Fig. 2). The Golden Goliath airborne survey is designed to follow that trend across the entire property.

R.S. Middleton P.Eng., consulting geophysicist and member of the Golden Goliath Advisory Board, had the following comments:

"The major fault and shear structure that traverses the KWAI property is defined by a magnetic low which in part may indicate alteration along this shear structure. This magnetic low continues east of the Kwai property and then swings north to join a large magnetic low that is associated with the TNT Discovery of BTU Resources. It is possible that these regional structures may be acting as a conduit for mineralizing fluids or may have been part of a syn-volcanic fault system that controlled the emplacement of volcanogenic massive sulphides and associated stringer zones. In any case the structure on the Kwai property appears to be an important control for mineralization and this is backed up by the ground IP and Resistivity data. Shear hosted gold mineralization may also be a target along this shear-fault structure as has been recently reported by Great Bear Resources on the Dixie Lake property approximately 9 kilometers to the north of the Kwai property ."

"By doing a detailed, close line spacing, airborne magnetic and EM survey, the gradient and first derivative will closely define the shear structures and contacts. The VLF-EM data can be utilized to measure resistivity and to map the alteration. This will help focus follow up IP on the ground in the more important areas."

Figure 1: Red Lake District Properties including the Kwai and SLF properties of Golden Goliath

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Figure 2: Magnetic trend running through the TNT showing and then continuing south and west to cross the Kwai property (yellow line).

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Golden Goliath CEO, Paul Sorbara commented: "The Red Lake/Dixie Lake District is really heating up and the action is getting closer and closer to our Kwai property. We already have excellent drill targets defined by the IP survey and now we have a second, VMS type mineralization that we will target with the planned airborne survey and following ground exploration. 2020 should be an excellent year for GNG."

About Golden Goliath

[Golden Goliath Resources Ltd.](#) is a junior exploration company listed on the TSX Venture Exchange (symbol GNG). The Qualified Person for the information regarding Ontario properties is J. Paul Sorbara M.Sc., P.Geo. 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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