

Golden Goliath Resources Ltd.: Closes First Tranche of Private Placement

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Vancouver, July 29, 2020 - [Golden Goliath Resources Ltd.](#) (TSXV: GNG) (OTC Pink: GGTHF) (FSE: GGZ) ("Golden Goliath" or the "Company") is very pleased to announce that a first tranche of \$2.22 Million of the recently announced private placement, which was filed with the TSX on July 16, has now received the necessary regulatory approvals. The first Tranche has now closed. The required hold period for those shares and warrants is Nov 28, 2020. Five "Finders" received a total of \$46,700.00 in Finders Fees for the entirety of this private placement.

The bulk of these funds will be used for the Company's first drill program on the Kwai property in the Red Lake mining district. Currently on the Kwai property the IP data collection is almost finished and the data is being reviewed by the Company's geophysicist RS Middleton P Eng. Mr Middleton is also correlating the locations of the recently reported gold grains in basal till with the IP features. The till sampling was very successful. Ongoing IP (induced polarization) surveys have identified strong to moderate anomalies in a number of locations along the Pakwash fault trend and adjoining shear zones which are up ice from the sites where the gold grains were located.

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

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4761/60677_dcd693ff5482f904_002full.jpg

The gold grain count in the till sampling program varied from one (1) gold grain up to 42 gold grains per 10 kilogram sample for a total of 228 gold grains.

The gold grains were extracted, and their dimensions measured and classified as "Pristine", "Modified", or "Reshaped" to estimate the distance the gold grains were glacially transported from their potential bedrock source.

A total of 62 gold grains (17 samples) have been classified as Pristine meaning that the location of the till samples where these gold grains have been recovered are most likely located less than 500 meters from the source of the till sample. Further, 16 gold grains have been classified as Modified, indicating that the gold grain is slightly reshaped, and that they could be within 1,000 meters of their original source. And the remaining 150 gold grains have been classified as Reshaped meaning they are most likely to be more than 1,000 meters from the source of the gold sample. It should be noted that a full 37% of the gold grains detected were of the pristine variety indicating a nearby source for the gold mineralization.

Figure 2: Microscopic gold grains from Till sample 27

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4761/60677_dcd693ff5482f904_003full.jpg

A second, more inclusive, drilling permit has been applied for and is expected before the end of August. One

drill bid has been received and reviewed and a second bid is pending.

This news release has been reviewed by Robert S. Middleton P.Eng who is acting as QP for this phase of the exploration under the NI43-101 requirements.

On behalf of the Board of Directors

Paul Sorbara, MSc.PGeo

CEO, Golden Goliath Resources

Cautionary Statements Regarding Forward Looking Information

Certain statements included herein may constitute "forward-looking statements". All statements included in this press release that address future events, conditions or results, including in connection with exploration activity, future acquisitions and any financing, are forward-looking statements. These forward-looking statements can be identified by the use of words such as "may", "must", "plan", "believe", "expect", "estimate", "think", "continue", "should", "will", "could", "intend", "anticipate" or "future" or the negative forms thereof or similar variations. These forward-looking statements are based on certain assumptions and analyses made by management in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. These statements are subject to risks, uncertainties and assumptions, including those mentioned in the Company's continuous disclosure documents, which can be found under its profile on SEDAR (www.sedar.com). Many of such risks and uncertainties are outside the control of the Company and could cause actual results to differ materially from those expressed or implied by such forward-looking statements. In making such forward-looking statements, management has relied upon a number of material factors and assumptions, on the basis of currently available information, for which there is no insurance that such information will prove accurate. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

About Golden Goliath

[Golden Goliath Resources Ltd.](#) is a junior exploration company listed on the TSX Venture Exchange (symbol GNG). 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.

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

FOR MORE INFORMATION CONTACT:

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