

Major Sulphide-Mineralized Shear Zones Intersected by Golden Goliath on Kwai Property, Red Lake, Ontario

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Vancouver, September 30, 2020 - [Golden Goliath Resources Ltd.](#) (TSXV: GNG) (OTC Pink: GGTHF) (FSE: GGZ) ("Golden Goliath" or the "Company") is happy to report that the first objective has been reached on the Kwai property. This objective was to identify shear zones within a basaltic unit along the north contact of the Pakwash Fault. Mineralized shears were intersected by holes K20-04 and 05 respectively on lines 600E and 400E on the east side of the West Grid, and up ice from the till samples that yielded pristine gold grains (Figure 2). The shears were mineralized with fine grained pyrite and a parallel shear was injected with quartz to create a laminated appearance. The basalt marker host can be traced around a large granitic to granodioritic batholith to the Dixie GBR property where the Hinge Zone has been located. Holes 04 and 05 were drilled to the south and as the holes deepened the alteration with sericite mica increased to a point where the rocks became sericite schists, and the basalts and a mafic quartz eye porphyry graded to felsic volcanics both rhyolitic massive horizons and possible tuffs. Two cherty horizons were also intersected, one with 20% pyrite and the other being a banded exhalite horizon.

Drilling of the next most important objective is now underway with hole K20-06. This hole, currently in progress, is also in the northeast part of the West Grid (Figure 2) and will test two strong IP anomalies related to the Pakwash Fault. To accomplish this, the hole is being drilled southward on line 200E through the basalt horizon tested by hole K20-04 and 05 and is designed to test three potential targets. This 400m hole will give a completed section of the structures and test possible sources for the pristine gold grains found in the overburden. It is expected that the cherty pyritic shears seen in hole 03 on 600W may appear here in this section. At the time of this news release, hole K20-06 was crossing the basalt horizon where numerous quartz veins, shears, and disseminated sulphide zones are being encountered, as well as a new type of siliceous grey porphyry cutting the older mafic porphyry. The geological environment now appears to contain a multiphase intrusion of porphyries which is a good target for gold mineralization.

Sample splits have been sent for 4 holes as of Friday 25th and a fifth shipment was made Monday the 28th. Logging and splitting is continuing on hole K20-06.

CEO Paul Sorbara comments: "I just returned from the project and I am pleased with the geology and mineralization I have seen in the drilling. I am also happy with the progress of the drill program and the achievement of several objectives set out before the drill program was started. We could not have dreamed of a better geological scenario for explaining the numerous Induced Polarization anomalies detected by the recent surveys done here."

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/4761/64913_41b9e5f144a8abd8_002full.jpg

Figure 2: KWAI Property update on current drill targets K20-01 to K20-06 West Grid

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4761/64913_41b9e5f144a8abd8_003full.jpg

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 Ltd.](#)

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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.

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