

Golden Goliath Drilling Discovers Wide Shear Zone Along Pakwash Structure Within Favourable Uchi Belt Host Rocks on Kwai Property

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Vancouver, October 15, 2020 - [Golden Goliath Resources Ltd.](#) (TSXV: GNG) (OTC Pink: GGTHF) (FSE: GGZ) is pleased to report on the progress being made on the Kwai gold project south of Red Lake Ontario and the continuing drill program to test numerous IP (Induced Polarization) anomalies associated with the Pakwash Fault structure and associated, parallel, splay faults and shears. The Kwai property covers a 10 km section of the Pakwash Fault which partly defines the boundary between the English River Sub Province to the south and the Uchi Province (and greenstone belt) to the north. This structure has never been drilled or mapped in detail on the Kwai property, however, it was outlined by a deep seismic survey by the federal government and found to be linked to other regional deep seated faults that are associated with the main gold mines in Red Lake and the LP fault 15km to the north of the Kwai property on the Dixie Lake property being explored by Great Bear Resources (GBR).

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/4761/66002_2d5be56f345ffaac_002full.jpg

Drilling of hole K20-06, referred to in the most recent News Release (Sept. 30, 2020) has been successfully completed to a depth of 399m and has intersected the IP anomaly target hidden beneath conductive overburden (clays and silts). This 50 meter wide intersection of disseminated sulphides was hosted in both sericite schists and tuffaceous felsic volcanics (sericitized) with cherty and siliceous zones. Similar cherty siliceous units were seen in hole K20-03 on line 600W, a distance of 800m away, and in hole K20-05, 200m east of hole 06.

These siliceous units are interpreted to be a favourable host for gold mineralization. Hole 06 was the deepest hole to date was drilled south beneath a possible thrust fault plane that brought the English River rocks over top of the south edge of the Uchi rocks which is the main host for gold mineralization in the region. The conclusion is that there is likely a wider zone of favourable Uchi rocks on the Kwai property than previously thought hidden below the thin sheet of English River rocks (Figure 2). The other shears parallel to, but south of the main Pakwash Fault in these Uchi rocks may be very important additional targets for gold.

Figure 2: Proposed North-South Vertical Cross Section on West Grid on line 200E, Hole K20-06

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

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The occurrence of wide zones of disseminated pyrite mineralization associated with the IP anomalies suggests the setting is favourable for gold and the numerous anomalies require an extensive drill program which is fully financed by Golden Goliath. The pristine gold grain count associated with the IP anomalies on both the west and east grid which are now proven to be disseminated pyrite zones is further evidence in the case for gold mineralization associated with the Pakwash Fault.

Following the completion of drill hole K20-06, the drill company had to take a two week break, due to a prior

commitment on an adjacent property. This hiatus was welcomed by the Company as it has allowed more time for analyses to be completed and evaluated. Although the Company has not yet received any core analyses as of this date, this pause was welcome for planning the next holes.

Prior to the start of the drill program, three till samples were recovered from an area south and southeast of Beauregard Lake on the southern part of the property which were down ice from two IP anomaly trends. Although the gold grain counts are less than previous samples and the number of pristine gold grains are less (13 total grains in the rusty till sample), this sampling indicates a possible bedrock source to the north on the Kwai property. This information also indicates that the gold grain count on the property is not homogenous and future sampling could indicate well defined trains of gold grains in till that could lead us to a potential source of gold in bedrock, associated with the Pakwash Fault Complex. This has been very helpful for planning future drill holes east of Beauregard Lake.

Figure 3: Location Map showing property grids and latest till sample locations

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/4761/66002_2d5be56f345ffaac_004full.jpg

Split cores from all 6 drill holes have been delivered to the lab for preparation and analysis and numerous holes have been planned and drill pads have been prepared in advance. Drilling will resume on October 18. Analyses will be released in meaningful batches as received from the lab.

CEO Paul Sorbara comments: "Having found so many basal till gold grains along the trend of the Pakwash Fault, along with so many good IP anomalies that are coincident with the fault or subparallel shears combined with favourable geology, alteration and sulphide mineralization is a perfect combination for finding significant gold mineralization. We have only drilled about 1 km of the 10 km break and only from the north side. The south side of the west grid will be drilled shortly and we will get analyses from the first six holes also. We have only just begun and I am highly encouraged. GBR has drilled hundreds of holes, Hemlo (Corona) took 76 drill holes to find mineralization and Eskay Creek took 103 drill holes. We have just six holes completed so far."

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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