Golden Goliath Drilling Continues to Trace Mineralization Related to Pakwash Fault Structure, on Kwai Property, Red Lake, Ontario

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Vancouver, October 22, 2020 - Golden Goliath Resources Ltd. (TSXV: GNG) (OTC Pink: GGTHF) (FSE: GGZ) Update: Golden Goliath Resources Ltd. is continuing to drill on the West Grid of the Kwai property south of Red Lake with the purpose of locating and defining the source of gold grains found in the glacial till (see NR July 7, 2020) along a major structure called the Pakwash Fault. The Property covers a 10 km section of this deep-seated boundary fault between the Uchi Sub Province to the north and the English River Sub Province to the south. The West Grid only covers 16% (1600m) of this 10 km section of the Fault, but was the most accessible and contained the most pristine gold grains found so far in the limited amount of till sampling completed to date.

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/4761/66599_07ed431384ef1bb4_002full.jpg

Drilling completed to date has established that the Pakwash Fault is mineralized and is characterized by silicified shear zones and sericite schists with disseminated pyrite hosted in sheared quartz-eye feldspar porphyry and felsic tuffaceous sediments. Hole K20-03 on line 600W intersected a 69m wide (core length) section of silicified shears and porphyry dikelets (see photo on web site under Kwai Property: K20-03 Silicified shear in Hole K20-03 Line 600 W), which was the first indication of the actual Pakwash structure. Subsequently, hole K20-06 on line 200E (800m east of K20-03) intersected a 50m wide (core length) zone of disseminated sulphide with siliceous banding and sericite which appears to be the continuation of the Pakwash structure. Photos of core from these sections are available on the Companyʻs website (K20-06 Pakwash Fault Zone and Disseminated sulphides in sericite schist). East of hole K20-06, two more holes K20-04 and K20-05, contained silicified zones and extensive sericite alteration suggesting the Pakwash Fault continues east through Beauregard Lake and east through the remaining part of the property. This feature is traceable with the IP chargeability and resistivity. The gold grains correlate well with this area of chargeability on the west grid and drilling will continue to focus on testing these features.

Figure 2: West Grid drilling showing interpreted, silicified shear zone

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4761/66599_07ed431384ef1bb4_003full.jpg

Drilling of hole K20-07 on line 400W is now underway, and will assist in tracing the silicification in hole K20-03 to join with hole K20-06 and will help determine where the most intense silicification occurs. Silicification is associated with the gold mineralization at both the Great Bear LP fault zone and part of the Red Lake Mine (former Dickenson Mine) at Red Lake.

Drilling is expected to continue on both the West and East Grids through to Christmas break.

CEO, Paul Sorbara, comments: "We have the big Pakwash fault structure, the relevant alteration commonly associated with gold mineralization, the sulphide mineralization, the shearing and a potential zone of

significant size. What is missing to date is the analyses of the core due to a lab backlog common this time of year. However, even without the analyses, if we could have predicted this mineralized setting in relation to the geophysical surveys before we started drilling, we would have been delighted and keen to get started with the drill program."

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 NI 43-101 requirements.

On behalf of the Board of Directors

Paul Sorbara, MSc, PGeo

CEO, Golden Goliath Resources Ltd.

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.

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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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