

Golden Goliath Detects Sulphide Mineralization and Shearing Continues Along Pakwash Structure on Kwai Property, Red Lake, Ontario

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- New silicified zone discovered trending eastward
- Drilling on south margin of Uchi Formation to begin

Vancouver, October 28, 2020 - [Golden Goliath Resources Ltd.](#) (TSXV: GNG) (OTC Pink: GGTHF) (FSE: GGZ) has now completed drill hole K20-07 on line 400W, which is located 200m east of K20-03, and 600m west of K20-06. Hole K20-07 has intersected sheared tuffaceous rocks, intermixed with sheared porphyry and porphyry dikes containing wide zones of disseminated sulphide mineralization. This latest drilling has extended the sulphide mineralized zone to 800m long and trends east-west across the north end of the West Grid. The character of this altered and mineralized zone changes going further eastward through holes K20-05 and K20-04 on lines 400E and 600E where widespread sericitization takes place and the nature of the silicification appears to be unlike any found west of this location.

Drill hole K20-07 was important in that it stayed in favourable Uchi Formation rocks as it drilled south and did not encounter the less favourable English River Formation rocks. Earlier drilling also did not intersect English River rocks at depth. This fact indicates that the fault contact between the two units is a gently dipping thrust fault, with the less favorable English River formation overlying Uchi Formation rocks. (See the theoretical cross section in the Company's News release dated October 15). Hence the targets on the south side of the West Grid may turn out to be more important than first thought.

In drill hole K20-07, tuffs which host the sulphides began at 193m intermixed with sheared porphyry and minor pyrite (1%), and sericite shears with 5% pyrite began at 202.5m in .5 to 1 m wide zones. Intense shearing and more sulphides occurred at 253 to 273m then ended in sheared porphyry at 279m. As the casing has been left in place, this hole could be continued later in the program or tested from the south side, but it demonstrated that a wide zone of favourable Uchi rocks occurs south of the Pakwash Fault, leaving potential for other shear zones noted in the resistivity data. (see photos on company website for zones in 03, 06 and 07).

A zone of intensely silicified rock was discovered on the west shore of Beauregard Lake that coincides with the presumed Pakwash Fault. This area has been targeted with a new drill hole K20-08 which is now underway. Drill hole K20-08 will complete the first line of drill holes across the top of the West Grid which have tested the northernmost IP anomaly which appears to correspond to the Pakwash Fault. More IP anomalies cross the west grid further to the south and will be tested by future drilling.

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/4761/66990_234e7733c434dafa_002full.jpg

After drill hole K20-08, the drill will be taken to the southern part of the West Grid to follow up on IP anomalies and pristine gold grain sites where the Company believes Uchi-style rocks lie beneath a thin layer of the English River Sub-Province. Two, roughly east-west IP anomaly trends with corresponding pristine gold grain in till locations lie on the south side of the West Grid. (See Fig 2, Drill holes, IP trends and gold grains in till).

Figure 2: Kwai property West Grid showing completed and proposed drill holes as well as IP trends, pristine gold grain locations and ice direction

To view an enhanced version of this graphic, please visit:

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CEO, Paul Sorbara, comments: "The developments in the northeast part of the West Grid are encouraging. Maybe our ultimate target lies under the lake where we believe many faults intersect? We also now have good reason to believe that there are more of the favourable Uchi rocks lying beneath a thrust fault, overlain by a cover of English River rocks on the south side of the West Grid. This would be a significant increase in favourable geology available to us.

"Drilling holes without the benefit of assays from the previous hole(s) is risky business. It is like shooting at targets in the dark. However, all companies are having the same problem at the moment so all we can do is follow our instinct and hope for the best. We are certainly happy with what we have seen so far and we are just getting started."

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.](#)

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FOR MORE INFORMATION CONTACT:

[Golden Goliath Resources Ltd.](#)

J. Paul Sorbara, M.Sc., P.Geo

President & CEO

Phone: +1(604) 682-2950 Email: jps@goldengoliath.com

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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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