

Additional Pathfinder Element Data Refines Anomaly Trend on Pakwash Fault on Kwai Property, Ontario

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Vancouver, Dec. 22, 2020 - [Golden Goliath Resources Ltd.](#) (TSXV: GNG) (OTC Pink: GGTHF) (FSE: GGZ) has received all of the multi element analysis for 41 elements obtained in 11 drill holes that have penetrated the Pakwash Fault on the west grid. Additional data is still being generated from three holes on the south trend of IP anomalies and a parallel fault structure to the south. A total of four holes have been collared on the South Trend of the West Grid and two of those holes reached the Pakwash Break near the end of the hole. Gold values in the drill holes so far, (Figure 2), including the four holes (K20-11 to K20-14) collared on the South Trend, have not reached anomalous levels above 50 ppb Au. However, elements often associated with gold such as tellurium, bismuth, and silver are suggesting mineralizing fluids have passed along the Pakwash shear and are associated with pyrite, sericite alteration and potassie alteration found in the Pakwash Fault. A pattern has emerged suggesting exploration needs to be directed eastward through Beauregard Lake in keeping with the gold grain evidence from the till samples that points to an eastern source for the gold grains (Figures 3 and 4). The four South Trend holes are in the most southwest part of the property.

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

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Tellurium values build up in holes K20-04 and K20-05 in the north east corner of the west grid (Figure 2) as the Pakwash Fault enters Beauregard Lake near hole K20-08. Silver values are also dispersed along the fault and Bismuth is associated with the tellurium, which is a common occurrence in tellurides near gold deposits. Cu-Mo values also may suggest a near-by porphyry system or alkali intrusion.

Figure 2 West Grid showing IP anomaly trends and completed drill holes

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Figure 3 Probable Source areas for basal till gold grains

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Figure 4 Pathfinder Anomaly and alteration map for West Grid

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The winter exploration and drill program will include an IP survey over Beauregard lake. This survey, which will start in early January, will fill in a large gap in the overall IP coverage, as the rest of the IP survey was done during the summer months. The coverage of this gap is important because airborne Mag and EM surveys show that a large splay fault cuts the main Pakwash break beneath the lake (figure 5) and that is a prime gold exploration target. Holes K20-09 and K20-10 were drilling towards the intersection area from the shore of the lake but did not reach the splay fault.

Figure 5: Kwai Property fault Structures Interpreted from Magnetic Data

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The winter drilling will resume in mid-January and will test the strong IP anomalies east of Beauregard Lake where other till hosted gold anomalies occur as well as the Central Grid where rusty till samples contained gold grains. That drilling will be ongoing as the IP survey is completed over the frozen lake. Once ice conditions are satisfactory, drilling from the ice on new IP anomalies can occur or holes can be drilled from the shore line that are already permitted. The permit for drilling from the ice surface is expected in February.

CEO Paul Sorbara comments: "The pathfinder elements from the West Grid indicate we should be looking to the east. The source of the basal till gold grains is to the east-northeast of the West Grid. The silicification increases to the east. Important splay faults lie to the east, both under the lake and on the East Grid. We will go east.

The IP survey on the lake will start in early January. The new access road is complete and we will build the drill pads and the short road leading to the Central Grid. We have learned a great deal and we are using science to guide us. The amount of knowledge that is inside Bob's head is amazing. We have a lot more holes to drill. Rome was not built in a day."

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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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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