Geophysical Survey Set to Commence Followed by Drilling of East Grid as Golden Goliath Resumes Exploration on Its Kwai Project, Red Lake, Ontario

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Vancouver, January 7, 2021 - Golden Goliath Resources Ltd. (TSXV GNG) (OTC Pink: GGTHF) (FSE: GGZ)

Golden Goliath Resources Ltd. is pleased to announce the resumption of exploration on its Kwai project in the Red Lake district of Ontario. The Kwai project covers a 10 km section of the Pakwash fault south of Red Lake, adjoining the Dixie Lake area currently being explored by Great Bear Resources and BTU Metals. A new road that links the East Grid to the South Dixie road (new GNG access road) has been completed and will be plowed immediately to allow access for the geophysical crew who will survey Beauregard Lake with IP- Resistivity starting January 10th. This grid will cover a 2 km section of the Pakwash Fault covered by the lake in an area thought to be one of the sources for gold grains in the tills on the West Grid. Splay faults crossing beneath the lake will also be surveyed (Figure 2).

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/4761/71561_dec0e619d4098a38_002full.jpg

This survey 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 (figures 2 and 4) and that is a prime gold exploration target.

Figure 2: Proposed IP coverage of Beauregard Lake

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4761/71561_dec0e619d4098a38_003full.jpg

Diamond drill pads will be placed in advance on as many as 20 targets on the East and Central Grids, linking them to the new road access to the East Grid. The East Grid is also an area that could be a possible source of gold grains in the till. Drilling on the Central Grid, south of Beauregard Lake will be included in this phase as access to this area is also gained from the new GNG access road (see photos on Company website under photo gallery).

Figure 3: Probable Source areas for basal till gold grains

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4761/71561_dec0e619d4098a38_004full.jpg

In addition, drilling on the west grid has discovered a wide belt of Uchi age rocks of basalt composition,

which appears to extend into the south part of the East grid. Recently received Whole Rock geochemical analysis shows that these basalts are the type of host rock found in the mines in Red Lake.

Drilling will begin when the drill pads are ready in the later part of January.

Figure 4: Kwai Property fault Structures Interpreted from Magnetic Data

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/4761/71561_dec0e619d4098a38_005full.jpg

CEO Paul Sorbara comments: "We are looking forward to our 2021 exploration of the Kwai property."

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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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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