

Golden Goliath Reports Interpretation of Geophysics at the Manicouagan Project is Completed

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Vancouver, February 15, 2024 - [Golden Goliath Resources Ltd.](#) (TSXV: GNG) (OTC Pink: GGTHF) (FSE: GGZA) is pleased to report that the combined interpretation of their radiometric and drone magnetic surveys on their Ernest and Victory 21 properties near the Manicouagan impact crater in central Quebec has now been completed.

Figure 1: Manicouagan Project

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https://images.newsfilecorp.com/files/4761/198082_94587f4e248c6b62_002full.jpg

Golden Goliath's Manicouagan Project consists of four properties covering anomalous Rare Earth Element occurrences just to the south of the Manicouagan impact crater in central Quebec. The initial program consisted of geology and geochemistry to identify the source of lake sediment anomalies and to assess previous anomalous rock samples on all four properties. In addition to this work a ground radiometric survey was conducted on the Ernest and Victory 21 properties. In December, the Company augmented this data with a low-level drone Magnetic survey. The drone mag survey data was recently received and has now been interpreted in light of the radiometric data.

The meshed interpretation of the drone mag and radiometric data was done by geophysicist Jean Hubert Eng who also did the original radiometric interpretation.

Figure 2 presents the Ernest radiometric map with overlaid Total Magnetic Intensity contours, and principal and secondary anomalies (red dots). The combined data plot shows similarities in orientations between measured attitudes of pegmatitic dykes (strike/dip symbols), and broad trends in the radiometric product (anomalism + high background zones) which are highlighted by the white ellipses. This may suggest a common array of geometric controls. Additionally, a generic, large-scale spatial correlation between the radiometric features and the marginal zones, particularly the south margins, of the magnetic features further suggests potential for radiometric target distribution to be controlled by lithological contacts, potentially for rheological reasons. (see Figure 2). First and second vertical Mag derivatives were also compiled in a similar matter.

The targets appear to be large with significant lateral continuity. In early June the company intends to conduct a program to ground truth the anomalies and interpreted trends with a program of stripping and systematic sampling in order to identify drill targets. This combined interpretation will aid this effort.

Figure 2: Radiometric anomalies overlain on detailed magnetics. White ellipses show key trends.

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Figure 3: Magnetite rich pegmatite body containing a large piece of basement gneiss

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Figure 3 is a photo of a several metre wide angular block of basement gneiss contained within a large pegmatite body on the Ernest property. This feature may be a rim zone result of the Manicouagan impact event. The crust (basement gneiss) was melted for several thousand metres at the centre of the impact but the rim zone would have been intensely fractured and broken. The volatile phase, a combination of the melted meteor and crust material, would have been injected into the fractured rim zone. This may be a picture of the resulting chaotic lithologies.

The drone mag survey on Victory 21 did not show the same range of magnetic responses found on Ernest. The follow-up ground-truthing and stripping program on Victory 21 will rely more extensively on the radiometric data to focus efforts.

Golden Goliath CEO Paul Sorbara notes "I am intrigued by this geological setting of our Manicouagan Project properties and very excited to get on the ground in the spring to see, trace, and sample the anomalous units and trends." "I believe that the highly anomalous Rare Earth Elements in the affected impact crater rim zone area where the properties are located may be related to the composition of the impact body and its injection into the fractured and rafted adjacent gneiss. This is the fourth largest impact crater known on Earth and could hold many surprises."

"Golden Goliath's Manicouagan project also has a huge infrastructure advantage over many other REE properties. Specifically, there is a major paved highway (HWY 389) that leads from the Saint Lawrence River at Baie Como and extends right between our four properties. Logging roads afford direct road access. But it is the reason why the Highway was built that gives us another very important advantage, which is abundant Hydro power. The highway was built for the construction and running of the Robert Bourassa hydro dam, which is located about 20 kilometres south of the Victory 21 property at the small town of Manic Cinq, where there is a motel and other amenities including an airstrip. Access and infrastructure is excellent and greatly lowers the threshold discovery needed for development. I feel that this project has great potential and that our application of good geoscience and our very straight forward exploration approach will result in exciting targets for the next stage drill program, which could come in late summer and fall."

This news release has been reviewed by Gordon MacKay, P.Geo., who is acting as QP under the NI 43-101 requirements.

On behalf of the Board of Directors

Paul Sorbara, MSc, PGeo
CEO, [Golden Goliath Resources Ltd.](#)

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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