



Goliath Starts Exploration Field Program on the Nelligan Project in the Chibougamau-Chapais Region of Quebec’s Prolific Abitibi Greenstone Belt

Toronto, Ontario – September 22, 2020 – Goliath Resources Ltd. (TSX-V: GOT.V) (Frankfurt: B4IE) (OTCQB: GOTRF) (the “Company or “Goliath”) is pleased to announce the start of its 2020 exploration field program (the “**Stage 1 Program**”) on the recently acquired 340km² **Nelligan Project** (the “**Project**”) comprising the East and Nelligan West Claim Blocks (See August 10, 2020 - [News Release](#)). The Project is located in the northeastern Chibougamau-Chapais Mining Camp (the “**Camp**”) of the Abitibi Greenstone Belt (the “**AGB**”).

The Region is known for its historic gold and copper production, and has recently seen an increase in mineral exploration following the discovery of new gold mineralization, such as IAMGOLD/TomaGold with the Monster Lake (1.11 million tonnes grading 12.14 g/t gold for 433,000 ounces of gold; IAMGOLD, 2018) and IAMGOLD/Vanstar with the Nelligan gold deposits. Exploration work by Goliath will focus on disseminated and vein style of mineralization for both 1 to 1.5 g/t gold in a bulk mineable scenario, and 5 to 15 g/t gold in a more selective underground mineable scenario.

Mr. Roger Rosmus, Director, President and CEO of Goliath states: “Goliath is initiating its Quebec exploration in the prolific Abitibi Belt in preparation for drilling new gold targets generated. We look forward to establishing a significant presence in the Chibougamau-Chapais Mining Camp. We believe in the gold discovery potential in a relatively unexplored segment of the Camp within recently uncovered major structural corridors within the Nelligan Project.”

Goliath’s 2020 Exploration Field Program

The **Stage 1 Program** follows an initial digital compilation and synthesis of all the historic work on the **Nelligan Project** and will now be followed up with field reconnaissance work that will consist of prospecting, geological mapping, rock sampling and analysis. The six (6) claim blocks forming the Projects will be covered by an airborne magnetic and EM survey to complement earlier government and company airborne surveys done in the area. The geophysical surveys will be merged into a single database along with any ground geophysical surveys, especially IP, and the prospecting data for eventual drill target identification. **New generated gold targets will be drilled later in Q4-2020 and early Q1-2020.**

Of special interest is the 80 mineral claims of the Doda Lake Claim Block which is under option from TomaGold Corporation (See August 10, 2020 - [News Release](#)).

The Nelligan Project – the Geology and Exploration Model

The **Nelligan Project** (**Figures 1 and 2 – [Click Here](#)**) are located in two strategic areas of the Region in proximity to past producing mines, and historic and current gold and/or gold-copper occurrences and mineral resources.

Mineral exploration assessment reports and statistics indicate a total gold production of 200 million ounces of gold from the 80,000 km² in the **AGB** of Quebec and Ontario. Most of the gold occurs within quartz veins or “Lode Gold Deposits” in several major mining camps since the early 1900s, including the Camp. The Canadian-Malartic and Detour Lake Superpits are examples of bulk mineable lower-grade gold deposits currently being mined from the **AGB**.

Goliath’s acquisitions focussed on and along two historic gold trends in the **Camp**: the Joe Mann and Nelligan trends. The western boundary **Nelligan East Claim Block** is located 8km east of the Joe Mann that operated from 1956 to 2007. A total of 4.4 million tonnes of ore was extracted from the underground operation grading 8.26 g/t gold for 1.17 million ounces of gold, 5 g/t silver for 607,000 ounces of silver, and 0.25% copper for 28.7 million pounds of copper (*Doré Copper Mining, 2020*). The **Nelligan West Claim Block** is located at the western end of the Nelligan trend, some 30km from IAMGOLD’s and Vanstar’s Nelligan Gold Deposit. The Nelligan Deposit hosts Inferred Mineral Resources of 97.0 million tonnes grading 1.02 g/t Au (for 3.2 million ounces of gold) (*IAMGOLD, 2019*).

The **Camp** hosts east-west trending mafic volcanics or basalts, felsic volcanics or pyroclastics and volcanoclastics, sedimentary rocks and major intrusive complexes, all intruded by gabbro sills and dykes. The sedimentary rocks and gabbros hosts the Nelligan-style of mineralization. Major faults intersect all rock types and consists of four (4) groups based on their direction: east-west, southeast, northeast and north-northeast trending faults. The east-west trending Guercheville Fault or Deformation Zone, along with its subsidiary faults, cut the Project.

The Guercheville is similar to the Larder-Cadillac and Destor-Porcupine Deformation Zone where most of the gold mineralization occurs in the southern portion of the Abitibi Greenstone Belt. It reaches up to 1 km wide and is characterized by shearing and carbonate-sericite-rich alteration. Gold occurs in a series of subparallel alteration zones, up to 200m wide consisting of silica, iron carbonate, potassium and sodium feldspars, iron oxide as hematite, and up to 30% pyrite as disseminations and semi-massive lenses with minor chalcopyrite. Visible gold is rare, and it is found in association with quartz-carbonate veinlets or between pyrite grains – **one of the potential targets on the Project**. The gold mineralization at the Joe Mann Mine is hosted in sulphide bearing quartz veins and has been mined to a vertical depth of -1,200m along a 2km strike length – **the second potential target on the Project**.

*Please note that the above referenced gold mineralization hosted on nearby projects is not necessarily indicative of the mineralization hosted on the **Project**.*

Qualified Person

Mr. Yvan Bussi eres, P. Eng., Goliath’s Quebec-based mineral exploration consultant reviewed and approved the technical information in this news release. Mr. Bussi eres is a Qualified Person as defined by National Instrument (“**NI**”) 43-101 regulations.

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