

GOLIATH INTERSECTS 78 METERS OF QUARTZ-SULPHIDE VEINING, BRECCIATION AND ASSOCIATED ALTERATION IN THIRD DRILL HOLE (GD21-003) AT THE SUREBET ZONE, GOLDEN TRIANGLE B.C.

- ✚ The third drill hole, GD21-003 (165 m, 220°/-70°) intersected 78.0 meters* of quartz-sulphide veining, brecciation and associated alteration from 49.0 to 127.0 meters ([link to images](#));
- ✚ The 53.5 meter* interval from 49.0 m to 102.5 m is similar in appearance to the mineralized intercepts of GD21-001 and GD21-002, containing 10% to 30% quartz vein stockwork which hosts pyrrhotite, sphalerite, galena, chalcopyrite, argentiferous tetrahedrite** and possibly argentite** and electrum** ([link to images](#));
- ✚ Goliath's Portable XRF spot counts of possible argentite** returned over 5000 g/t Silver ([link to images](#));
- ✚ The upper bounding quartz-sulphide vein in GD21-003 is located approximately 50 meters down-dip of the top of mineralization in GD21-002, while the lower bounding quartz-sulphide vein is 85 meters down-dip of the base of the GD-21-002 intercept;
- ✚ The upper quartz-sulphide vein is intersected 37 meters below surface of the southernmost Cliff Showing, where a 2019, angular fresh float grab sample returned 967.99 g/t Gold Equivalent or AuEq (29.72 oz/t Gold, 97.19 oz/t Silver). The occurrence system remains open in all directions ([link to image](#));
- ✚ The top of the quartz-sulphide vein intercept in GD21-003 is located 250 meters south of the Lower Waterfall Showing, where 2020 channel cuts assayed 13.05 g/t AuEq over 15.1 meters;
- ✚ A fourth hole (GD21-004) is currently being drilled to the south from the same drill pad as GD21-001, -002 and -003 is projected to intersect the Surebet mineralized shear zone;
- ✚ Additional fan drilling is planned for the adjacent Lower and Upper Waterfall, Main, Central and North Rubble Showings of the Surebet Zone, testing an along an exposed at surface strike length of 1000 meters. The second phase of the 2021 drill campaign will include step-back holes to test the mineralized structure to a down-dip extent of 500 meters; and
- ✚ Up to ~5,000 meters of drilling are planned and will target the extensive high grade gold-silver discovery from the exposed quartz-sulphide and sulphide occurrences along strike and to depth ([link to video](#)).

* The stated lengths in meters are downhole core lengths and not true widths. True widths will be calculated once more drilling can confirm the exact geometry of the quartz-sulphides system.

** Readers are cautioned that Portable XRF (X-Ray Fluorescence) spot counts are not equivalent to laboratory assays; they give an indication of the presence of certain metal elements in the drill core. The Portable XRF instrument can detect Gold but not as accurately as assays and does not detect the geochemical pathfinder elements such as Silver, Copper, Zinc, Lead and Tungsten that are commonly associated with gold. Assay results are pending.



Toronto, Ontario – July 26, 2021 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the “Company” or “Goliath”) is very pleased to report a 78.0-meter intercept of from the third drill hole, GD21-003, on the Company’s 2021 maiden diamond drill campaign at its 100% controlled Golddigger Property (the “Property”). The campaign is designed to trace the high-grade gold-silver zone exposed at surface along 1,000 meters (1km) of strike and to a down dip depth over 500 meters at the Surebet Zone (“Surebet” or the “Project”). Currently the Surebet zone averages 9.84 meters wide grading 10.68 g/t AuEq (with 7.59 g/t Au) based on channel cut sampling taken in 2020. Surebet also has 500 meters of vertical relief and 1,000 meters of inferred down dip extent. The Project is located in a mining friendly jurisdiction in a world class geological setting near Stewart, BC in the Golden Triangle of British Columbia. The Homestake Ridge Deposit (Fury Resources Inc.), Dolly Varden Silver Mine (Dolly Varden Silver Corp.), and the Kinskuch Project (Hecla Mining Company) are in close proximity.

Dr. Quinton Hennigh, technical advisor to Goliath commented: “Hole GD21-003 displays abundant sulphides, particularly base metal sulphides and sulphosalts. Intensity of mineralization appears to increase with respect to the first two nearby holes, both of which were impressive. The width of the Surebet mineralized zone remains very strong. Given that this hole reaches furthest southwest on this northwest-striking, southwest-dipping structure, the system is clearly open to the southwest where its surface exposure dives under talus cover. In fact, it may be strengthening in this direction, a very intriguing possibility. Goliath is exploring the possibility of drilling further to the southwest to evaluate this possibility. In the meantime, we look forward to completing hole GD21-004, the final hole from this pad, before moving the drill northward.”

Roger Rosmus, Founder & CEO stated, “the continuity of the drilling to date strongly indicates the presence of a very large high grade precious metals system that is showing the ingredients for to be the next big gold discovery in B.C.’s prolific Golden Triangle. With only 50M shares issued and outstanding, plus a strong treasury with no debt, our shareholders are in a great position to build value in short order. Drill results are expected on GD21-001 & 002 in the near future from our 100% controlled Golddigger Property.”

GD21-003 (165 meters, 230°/-70°) drilled at the Cliff Showing on the same drill pad as GD21-001 and -002, but with a southwest orientation. GD21-003 targeted approx. 50 meters down-dip of the quartz-sulphides mineralization of both previous holes to maximize the intersected span on the quartz-sulphide intervals.

GD21-003 (165 meters, 230°/-70°) drilled at the Cliff Showing on the same drill pad as GD21-001 and -002, but with a southwest orientation.

The upper quartz-sulphides veining (now termed the “Upper Zone”) was intersected with a much more prominent alteration halo consisting of silica bleaching and biotite (a water-rich Potassium, Iron-Magnesium Aluminum silicate) in the meters around the veining relative to GD-001 and -002. Several vein phases form imposing sulphides breccia.

Significant intervals occur for 43.0 meters* from 49.0 to 92.0 meters downhole length:

- ✓ **Initial 17.3 meters* from 49.0 to 66.3 meters of :**
Significant quartz veining and vein-hosted galena (a Lead sulphide), sphalerite (a Zinc sulphide) and pyrrhotite (a magnetic Iron Sulphide), particularly over a 1.0 meter* interval from 58.0 to 59.0 meters with massive quartz-sulphides vein;

- ✓ **Followed by 3.7 meters* from 66.3 to 70.0 meters of:**
50% massive sulphides as veins crosscutting and brecciate/form stockwork of white quartz veining. Sulphides include pyrrhotite, galena, argentite (a Silver sulphide), native Silver, sphalerite, chalcopyrite (a Copper Sulphide) and tetrahedrite (a Copper-Antimony Sulphur salt);
- ✓ **Followed by 3.2 meters* from 70.0 to 73.2 meters of:**
Biotite and Iron carbonate altered wallrock, intensely sheared containing ~5% angular centimeter-scale fragments of grey quartz vein material, itself crosscut by centimeter-wide white quartz veins, containing ~5% sulphides including galena, sphalerite and pyrrhotite;
- ✓ **Followed by 18.8 meters* from 73.2 to 96.4 meters of:**
Moderate biotite and silica alteration hosts 10 to 30% centimeter- to decameter-scale white quartz, ±chlorite and ±pyrrhotite veins;
- ✓ **Followed by 5.6 meters* from 96.4 to 102.0 meters of:**
~20% white quartz and ±scheelite (a Calcium-Tungsten mineral)** vein stockwork containing clusters of sphalerite (~2%), galena (~1%) and argentite (a Silver sulphide)** (~0.1%);
- ✓ **Followed by 0.5 meters* from 102.0 to 102.5 meters of:**
Coarse-grained white quartz vein with ~4% clotted sphalerite, ~3% specularite (an Iron oxide derived from magnetite) and ~1% galena;
- ✓ **Followed by 1.5 meters* from 102.5 to 104.0 meters of:**
Orange calcite dusting overprints intense ductile deformation foliation with disseminated and clustered pyrite (an Iron sulphide) (~5%) and pyrrhotite (~1%); and
- ✓ **Followed by 23.0 meters* from 104.0 to 127.0 meters of:**
Calcite (~20%), pyrite (5-10%), pyrrhotite (~1%) and chlorite (a water-rich Iron-Magnesium Aluminum silicate) stringers.

GD21-003 undercut an area approximately 37 meters below surface of the southernmost Cliff Showing. The Cliff Showing previously yielded a fresh angular float sample assaying 967.99 g/t AuEq (29.72 oz/t Gold, 97.19 oz/t Silver), and is located 90 meters along strike to the south of the Lower Waterfall Showing of 13.05 g/t AuEq over 15.1 meters (true width).

The upper bounding quartz-sulphide vein in GD21-003 is located approximately 50 meters down-dip of the top of mineralization in GD21-002, while the lower bounding quartz-sulphide vein is 85 m down-dip of the base of the GD-21-002 intercept. The top of the quartz-sulphide vein intercept in GD21-003 is located 250 meters south of the Lower Waterfall Showing, where 2020 channel cut yielded 13.05 g/t AuEq over 15.1 meters.

The fourth hole on the Surebet Zone, GD21-04 (at a targeted length of 150 meters, 170°/-70°), is being drilled to the south from the same drill pad as the first three holes in order to further constrain the geometry (true width and orientation) of the Surebet mineralized shear vein at the Cliff Showing.



Goliath has planned for up to ~5,000 meters of fan drilling from multiple drill pads to target the extensive gold-bearing quartz-sulphide veining at Surebet both along strike and to depth from surface exposures at the Lower Waterfall, Waterfall, Main, Central and North Rubble Showings. Surface sampling has outlined 1,000 meters of strike length, 500 meters of vertical relief and 1,000 meters of inferred down-dip extent. The drilling will focus on testing the continuity at depth of the high-grade gold-silver mineralization zone exposed at surface averaging 9.84 meters wide at 10.68 g/t AuEq (with 7.59 g/t gold) which remains open (see Company news release dated [November 25, 2020](#)).

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QA-QC Protocols

Oriented HQ-diameter diamond drill core from the Surebet drill campaign is placed in core boxes by the drill crew of a company contracted by Goliath. Core boxes are transported by helicopter over a 15 kilometer distance to the Kitsault staging area, and then transported by truck approximately 500 meters to the Goliath core shack. The core is then re-constructed, meterage blocks are checked, meter marks are labeled, Recovery and RQD measurements taken, and primary bedding and secondary structural features including veins, dykes, cleavage, and shears are noted and measured. The core is then described and transcribed in MX Deposit™.

Drill holes were planned using Leapfrog Geo™ and QGIS™ software and data from the 2019 and 2020 exploration campaigns, the 2021 airborne Mag and VLF-EM geophysical survey, and an in-house lineament study incorporating observed folds, axial planes, geologic contacts, dykes swarms, cleavages, and all significant lineaments/structures.

Drill core containing quartz, sulphide(s), or notable alteration are sampled in lengths of 0.5 to 1.5 meters. Core samples are cut lengthwise in half, one-half remains in the box and the other half is inserted in a plastic bag with an ALS sample tag. Standards, blanks and pulp duplicates were added in the sample stream at a rate of 10%. Samples are transported in rice bags sealed with numbered security tags. Goliath personnel drives samples from Kitsault to Terrace and a transport company takes them from there to the ALS lab facilities in North Vancouver. At ALS, samples are processed, dried, crushed, and pulverized before analysis using the ME-ICP41, Ag-AA61 and Au-ICP22 methods. Over limits are re-analyzed using the ME-OG-46, Ag-GRA, Ag-AA62 and Au-GRA22 methods. If Gold is higher than 5 g/t, ALS will re-analyze using Metallic Screening (Au-SCR24C) method.

Golddigger Property

The Property has an area of 23,859 hectares (59,646 acres or 239 square-kilometers) and is located in the world class geological setting of the Golden Triangle area on tide water 30 kilometers southeast of Stewart, BC.

Surebet is located some 8 kilometers southwest of the Homestake Ridge project which is a high-grade gold-silver deposit that contains 982,700 ounces of gold @ 4.99 g/t Gold and 19,600,000 ounces of Silver @ 97.7 g/t Silver, with drill intercepts of up to 73 meters of 21 g/t Gold and 12 g/t Silver (source – Fury Resources Inc. PEA & Website) ([Link to Map](#)).



At Surebet, multiple high-grade polymetallic gold-silver targets have been identified along 1 kilometer (1,000 meters) of strike at surface and a half a kilometer (500 meters) of vertical relief with an average true width of 9.84 meters assaying 10.68 g/t AuEq (with 7.59 g/t Gold) with 1 kilometer (1,000 meters) of inferred down dip extent ([3D Model & Proposed Drill Locations Video Link](#)).

Surebet targets are contained within a shear zone and will be tested for the first time in the 2021 drill campaign. Higher grade polymetallic gold-silver mineralization is contained within a broad alteration halo of strongly silicified Hazelton Group sediments up to 43.5 meters wide containing mineralization assaying up to 0.5 g/t AuEq ([Link to news November 25, 2020](#)).

Surebet is characterized by a series of NW-SE trending structures that occur within a package of Hazelton group sediments underlain by Hazelton volcanics and are within 2 kilometers of the Red Line. Lidar imagery, drone imagery, and field observations have identified several additional paralleling structures within a 4 square-kilometers area. Geochemical analyses have confirmed high-grade gold-silver polymetallic mineralization within these structures ([Lidar Video Link](#)).

The Company has granted stock options for a total of 390,000 common shares of the Company to Officers and Directors a. These stock options are exercisable at \$1.29 each, which was the closing price on July 23, 2021. These options will expire July 23, 2026 and are governed by the Company's stock option plan.

Qualified Person

Rein Turna, P. Geo, is the qualified person as defined by National Instrument 43-101, for Goliath Resources Ltd projects, and supervised the preparation of, and has reviewed and approved, the technical information in this release.

About Goliath Resources Limited

Goliath Resources Limited is an explorer of precious metals projects in the prolific Golden Triangle of northwestern British Columbia and the Abitibi Greenstone Belt of Quebec. All of its projects are in world class geological settings and geopolitically safe jurisdictions amenable to mining in Canada.

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