



Goliath Provides Exploration Update on its Nelligan Gold-Copper Project, Abitibi Greenstone Belt

TORONTO, November 16, 2020 -- Goliath Resources Ltd. (TSX-V: GOT.V) (Frankfurt: B4IE) (OTCQB: GOTRF) (the “Company or “Goliath”) is pleased to announce the completion of its 2020 reconnaissance exploration field program (the “**Stage 1 Program**”) on the recently acquired district-scale precious and base metal play covering its 340km² **Nelligan Gold-Copper Project** (the “**Project**”) (refer to the August 10, 2020 - [News Release](#)).

The Project is located in the southern segment of Chibougamau-Chapais Mining Camp (the “**Camp**”), some 50km (Nelligan East Claim Block) and 75km (Nelligan West Claim Block) from Chibougamau within the prolific Abitibi Greenstone Belt (the “**AGB**”). The Camp 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.

After the initial digital compilation and synthesis of all the historic work on the **Nelligan Project**, Goliath’ Exploration Team followed up with a 30-day reconnaissance field exploration work consisting of (1) re-opening 20km of historic logging roads on the **Nelligan West Claim Block** to access the Doda Lake ,Noël Lake, Pougnet Lake and Dallaire Claims; and (2) prospecting, geological mapping and rock sampling, with a focus of the Doda Lake Claims ([Figure 1](#)).

Highlights included:

- ✚ The western segment of the Remick Lake Volcanic Complex (“**RLVC**”) hosts a series of InputEM anomalies indicating bedrock conductors (either graphites or massive sulphides or both) ([Figure 2](#));
 - ✚ A 5m wide rhyodacite tuffs, strongly sheared and folded located at sampling station 20-GOT-JL-074 within the RLVC contains 10-15% disseminated, streaked and blebby sulphides, mostly pyrite (iron sulphide) and chalcopyrite (copper-iron sulphide) ([Figure 3](#)). The sulphide outcrop is located app. 150m due south of InputEM anomalies #3 and #4, the two strongest conductors in the series - this augers well for the 1.4km Input EM trend on the Doda Lake Claims;
 - ✚ Surrounding outcrops in the sector (sampling station site 20-GOT-JL-073) consist mostly of rhyolite and rhyodacite lapilli, block and crystal tuffs ([Figure 4](#));
 - ✚ Prospecting in the InputEM corridor itself uncovered a historic Beepmat discovery (station 20-GOT-JL-080) – a 1 meter deep trench in overburden that reached bedrock and overlying regolith with sulphides at Input EM Anomaly #5 ([Figure 5](#)) - bedrock consisted of pyrite-rich rounded and elliptical concretions in graphite with the oxidized/rusty regolith containing pyrite-bearing and angular quartz and rhyodacite fragments ([Figure 6](#));
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- ✦ Identification of the Remick North, Main and South Break or deformation zones within highly altered and sheared dacite-rhyodacite flows, tuffs and high level intrusives, now termed the Remick Lake Volcanic Complex (the “**RLVC**”) of the Doda Lake Claims;
- ✦ Highly deformed (schistose) dacitic lapilli and breccia tuffs are observed on the Remick South Break - elongated/stretched fragments are featured of several compositions: siliceous cherts, feldspar-(quartz-) phyric dacites and dacitic massive flows ([Figure 7](#)) containing trace to 10% sulphides (pyrite, pyrrhotite, chalcopyrite and rare bornite); and
- ✦ **Assays pending on all samples taken.**

Mr. Roger Rosmus, President and CEO of Goliath states: *“Goliath’s first program demonstrates the discovery potential of the Nelligan Project. Additional worked is planned for 2021 and will include both airborne and ground geophysical surveys, further prospecting of both Nelligan West and East. The work should help to delineate potential high priority drill targets. We believe in the discovery potential in this relatively unexplored segment of the Chibougamau-Chapais Mining Camp within recently uncovered major structural corridors of the Nelligan Project. Exploration work by Goliath will focus on disseminated and vein style of precious metal 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, as well as gold bearing massive sulphides.”*

“Having uncovered sulphide bearing intrusive and volcanic rocks of the Remick Lake Volcanic Complex, and accompanying InputEM anomalies, Goliath has opened the discovery potential of copper-zinc and/or gold-copper-zinc mineralization. Tuff breccias and hypabyssal intrusives tend to occur in proximity to volcanic vents. These vents could potentially dump fluids and gases rich in carbon, sulfur, hydrogen, oxygen and the likes in surrounding rocks and on the ocean floor. If preserved, these rocks could contain a significant amount of sulphides, as disseminations and veins, and the surrounding ocean bottom could host layered sulphides with either graphite, cherts and/or iron formations. The Nelligan West Claim Block is highly promising at this time” commented Mr. Jean Lafleur, P. Geo., a Director of the Company.

The Nelligan Project – the Geology and Exploration Model

The **Nelligan Project** is 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-southeast trending Guercheville and Remick Breaks or Deformation Zones, along with its subsidiary faults, cut the Project.

The Guercheville and Remick Breaks are 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. They reach up to 1 km wide and are characterized by shearing and carbonate-sericite-rich alteration. Gold tends to occur 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 copper 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 Bussières, P. Eng., Goliath's Quebec-based mineral exploration consultant reviewed and approved the technical information in this news release. Mr. Bussières is a Qualified Person as defined by National Instrument 43-101 regulations.

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