



NEWLY DISCOVERED LARGE HIGH-GRADE POLYMETALLIC GOLD ZONE IN THE GOLDEN TRIANGLE, B.C. - GOLIATH CUTS 8.4 METERS OF 7.37 G/T AuEq AND REMAINS OPEN

Toronto, Ontario – October 22, 2019 – Goliath Resources Limited (TSX-V: GOT) (FSE: B4IE) (OTCQB: GOTRF) (the “Company” or “Goliath”) is pleased to report the original discovery of high-grade gold and polymetallic mineralization over an extensive area on its 100% controlled Golddigger Property. This newly discovered area is referred to as the **Sure Bet Zone that measures 1550m by 1130m and remains open in all directions. This area is demarked by a series of large NW - SE trending structures that host high grade polymetallic massive sulphide lenses within a gold mineralized alteration halo. These halos have been observed to be in excess of 40m wide surrounding the structures. The inaugural test channel cut on the discovery outcrop assayed 7.37 g/t AuEq over 8.4 meters including 3.4 meters of 17.68 g/t AuEq and 0.4 meters of 102.16 g/t AuEq true width.** The channel started and ended in gold mineralization, confirming that the polymetallic gold zone remains open in all directions.

This new gold rich polymetallic discovery is located in an extensive area of recent glacial and snow pack abatement along an unexplored region in close proximity to the *‘Red Line’* in British Columbia’s Golden Triangle ([Link to Map](#)). This world class geologic setting and newly discovered wide spread high grade polymetallic gold mineralization on the Golddigger property has several early indications of a significant new discovery.

The property is in an alpine environment with excellent bedrock exposure and is only 7km west of the Dolly Varden Mine road and 10km to deep water barge access, providing good access to infrastructure in Alice Arm.

2019 Highlights:

- During a brief reconnaissance field program on the Golddigger property designed to follow up on targets generated from lidar and geochemical data, the new undocumented Sure Bet Zone was discovered ([Link to Video](#)).
- The field program on the Sure Bet Zone included preliminary mapping, prospecting, drone surveying and channel sampling. A total of 33 chip or grab samples were taken of which 23 (or 70%) were greater than 1.40g/t Au, that ranged from 1.41 g/t Au to 49.50 g/t Au or 1.98 g/t Au Eq to 63.30 g/t Au Eq ([Assay Map over Zone](#)).
- Only 1 channel cut was taken, totaling 8.4m. The channel was designed to test both the massive sulphide lenses and a small portion of the silicified mineralized Hazelton group sediments hosting the alteration halo which was observed to be in excess of 40m wide. The inaugural test channel assayed 7.37 g/t AuEq over 8.4m true width. The channel started in the sediments assaying 2.15 g/t Au and ended in the sediments assaying 1.44g/t Au. The gold mineralization contained in the broad alteration halo confirms the significance of this zone that remains open in all directions.
- Mineralization within the Sure Bet Zone consists of structurally controlled lenses of massive sulphide containing Galena, Sphalerite and Pyrite. These lenses occur within broad alteration halos of silica flooded sediments which also contain polymetallic mineralization.

Table 1 - 2019 Channel Sample Results

Channel ID	Sample Type	Interval (m)	Gold (gpt)	Silver (gpt)	Copper (%)	Zinc (%)	Lead (%)	Gold Eq (g/t)
SURE BET ZONE								
<i>Sure Bet 1</i>	Channel	8.4	5.37	114.80	0.01	0.28	1.10	7.37
<i>Including</i>	Channel	3.4	12.74	299.68	0.02	0.58	2.47	17.68
<i>Including</i>	Channel	0.4	71.30	1,685.00	0.06	4.27	19.70	102.16

1.AuEq metal values are calculated using Au \$1490.80/oz, Ag \$17.54/oz, Cu \$2.60/lb, Pb \$0.97/lb, Zn \$1.11lb. All values are reported in USD and do not consider metal recoveries.

Table 2 - 2019 Prospecting Sample Highlights

Sample ID	Sample Type	Sample Interval (m)	Gold (gpt)	Silver (gpt)	Cu (%)	Lead (%)	Zinc (%)	Gold Eq (g/t)
Sure Bet Zone								
A0600609	Chip	1	49.50	862.00	0.06	6.07	1.71	63.30
A0601413	Grab		46.00	846.00	0.08	3.82	2.16	58.86
A0600606	Grab		44.50	695.00	0.04	12.30	4.36	60.44
A0600659	Chip	1	38.20	167.00	0.07	2.51	3.09	42.94
A0600663	Grab		36.70	82.40	0.01	1.76	0.08	38.51
A0600654	Grab		32.60	1460.00	0.04	10.65	1.21	55.20
A0601033	Grab		29.00	340.00	0.03	6.77	9.19	40.75
A0600657	Talus		18.30	280.00	0.03	4.33	6.70	26.99
A0600652	Float		17.85	59.70	0.87	0.01	0.14	19.67
A0601418	Grab		9.74	1655.00	0.07	4.00	4.69	33.48
A0600603	Float		9.59	111.00	0.01	1.33	0.06	11.53
A0601036	Grab		5.83	653.00	0.11	1.25	1.96	15.20
A0600662	Grab		5.82	73.30	0.02	1.20	0.18	7.33
A0600655	Chip	1	5.34	1150.00	0.04	14.05	0.84	25.62
A0600608	Chip	2	4.40	49.20	0.00	0.28	0.05	5.13
A0601414	Grab		3.76	206.00	0.03	1.50	0.35	7.07
A0600658	Talus		3.58	773.00	0.03	10.90	7.00	21.14
A0600653	Grab		2.90	126.00	0.01	1.31	1.46	5.72
A0600661	Grab		2.51	2580.00	0.20	5.78	2.62	37.02
A0600656	Grab		2.06	1200.00	0.09	3.89	4.62	20.38
A0600664	Grab		1.93	10.20	0.11	0.03	0.03	2.20
A0601415	Grab		1.89	2360.00	0.24	6.30	4.83	35.22
A0600665	Grab		1.41	20.00	0.05	0.14	0.42	1.98

¹Grab samples are selective in nature and collected to determine the presence or absence of mineralization and are not intended to be representative of the material sampled

2.AuEq metal values are calculated using Au \$1490.80/oz, Ag \$17.54/oz, Cu \$2.60/lb, Pb \$0.97/lb, Zn \$1.11lb. All values are reported in USD and do not consider metal recoveries.

The Sure Bet Zone is characterized by a series of NW-SE trending faults that occurs within a package of highly folded and faulted Hazelton group sediments. Lidar imagery, drone imagery, and **field observations have identified several additional paralleling faults within close proximity to the newly discovered Sure Bet Zone that remain unsampled, providing for strong additional discovery potential.** Geochemical analyses confirmed high grade gold polymetallic mineralization within these structures, which will be followed up on in 2020 ([Image of 4sqkm Area](#)). The program is planned to include detailed mapping and systematic bedrock sampling covering the Sure Bet Zone and surrounding area containing multiple NW-SE structures that remain unexplored in preparation for drilling.

Mineralization within the Sure Bet Zone consists of structurally controlled lenses of massive sulphide containing Galena, Sphalerite and Pyrite. These lenses occur within broad alteration halos of silica flooded sediments which also contain polymetallic mineralization.

The eastern side of the Golddigger property is underlain by coarse clastic sedimentary rocks of the Stuhini Group that are unconformably overlain by inter-fingered volcanics as well as sedimentary rocks of the Hazelton Group. This contact is known as the **'Red Line'** and thought to be a key marker in the Golden Triangle when exploring for significant mineralizing systems. The Sure Bet Zone is located within the Hazelton group sedimentary rocks.

The Golddigger property lies within the Stikine Volcanic Arc, including the Eskay Rift and Red Line ([Link to Map](#)). Structurally controlled, gold-bearing mineralization in these stratabound horizons is preferentially delineated in a NW-SE orientation, providing a large area with tremendous untapped discovery potential. The Golddigger property has recently been increased in size from 15,973 Hectares to 17,290 Hectares, with the additional 1,317 Hectares to include additional NW-SE trending structures within the same unit of Hazelton group sediments which hosts the Sure Bet Zone.

Compilation of 2018 and 2019 geochemistry, LIDAR, airborne geophysics, mapping and alteration data is ongoing and will focus on expanding these new high-grade polymetallic gold discoveries located along NW-SE structures.

Mr. Roger Rosmus, Director, President and CEO of Goliath states: "We are extremely excited with this very material and original discovery on our 100% controlled Golddigger property. This discovery was made during a 2019 reconnaissance exploration program and is a strong testament to the untapped discovery potential remaining on this large mountainous area containing high-grade gold. The Sure Bet Zone is in close proximity to infrastructure and located in a world class geologic setting in the Golden Triangle along the Red Line Corridor. We look forward to unlocking the full potential of this discovery and building shareholder value. The Company also looks forward to announcing the 2019 drilling results from our 100% controlled porphyry discovery on the Lucky Strike property in October."

Qualified Person

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

Other

All rock, channel and talus fine samples were crushed and pulverized at ALS Canada Ltd.'s lab in Vancouver, BC. ALS is either Certified to ISO 9001:2008 or Accredited to ISO 17025:2005 in all of its locations. The resulting sample pulps were analyzed for gold by fire assay in Vancouver, BC. The pulps were also assayed using multi-element aqua regia digestion at ALS Canada Ltd.'s lab in Vancouver, BC. The coarse reject portions of the rock samples, as well as the pulps, were shipped to DSM Syndicate's storage facility in Terrace, BC. All samples were analyzed using ALS Canada Ltd.'s assay procedure ME-ICP41, a 1:1:1 aqua regia digestion with inductively-coupled plasma atomic emission spectrometry (ICP-AES) or inductively-coupled plasma mass spectrometry (ICP-MS) finish for 35 elements as well as the Au-AA24 lead collection fire assay fusion procedure with atomic absorption spectroscopy (AAS) finish. Any results greater than 100 ppm for silver or 10,000 ppm copper, lead and zinc were additionally assayed using ALS's OG46 method particular to each element. This method used an HNO₃-HCl digestion followed by ICP-AES (or titrimetric and gravimetric analysis). Gold values of greater than 10 ppm Au were assayed by the Au-GRA22 method which includes a fire-assay fusion procedure with a gravimetric finish. QA/QC samples including blanks, standards, and duplicate samples were inserted regularly into the sample sequence.

The reader is cautioned that grab samples are spot samples which are typically, but not exclusively, constrained to mineralization. Grab samples are selective in nature and collected to determine the presence or absence of mineralization and are not intended to be representative of the material sampled.

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