



**GOLIATH CUTS EXTENSIVE OUTCROPS CONTAINING MASSIVE SULPHIDES  
AT ITS HIGH GRADE GOLD-SILVER DISCOVERY IN THE GOLDEN TRIANGLE, B.C. -**

**A TOTAL OF 188.25 METERS OF CHANNEL CUTS TAKEN**

**Toronto, Ontario – September 23, 2020 – Goliath Resources Limited (TSX-V: GOT) (FSE: B4IE) (OTCQB: GOTRF)** (the “Company” or “Goliath”) is pleased to report that it has significantly expanded on its previously documented mineralization at its Golddigger property located in B.C.'s prolific Golden Triangle. A total of 179.85 meters of channel samples were taken this year from multiple outcrops that contain massive and semi-massive sulphides inclusive of strongly silicified volcanic sediments from the SureBet Zone. The property is located 7km West of the Dolly Varden Mine access road providing for cost effective exploration.

Of the total 188.25 meters taken in 2019/2020, assays are pending on 179.85 meters from 2020 as 8.40 meters (true width) were taken in 2019 that assayed 5.37 g/t Au and 144.80 g/t Ag; including 3.4 meters of 12.74 g/t Au and 299.68 g/t Ag ([Click to Image](#)).

The newly discovered SureBet Zone is located ~8 kilometers S.W. of Auryn Resources’ Homestake Ridge property which is a high-grade gold-silver deposit that contains 982,700 oz of gold @ 4.99 g/t gold and 19,600,000 oz 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.

**2020 Highlights Include:**

- The SureBet Main Zone has 750 meters of strike with 450 meters of vertical relief and up to 52.75 meters wide and remains open ([Click to Map](#)).
- Mineralization consists of structurally controlled zones of massive sulphide containing Galena, Sphalerite and Pyrite.
- These zones occur within broad alteration halos of silica flooded sediments which also contain polymetallic mineralization.
- Assay’s to date from 2019 include:
  - 8.4m channel cut @ 5.37 g/t Au and 144.80 g/t Ag; includes 3.4m of 12.74 g/t Au & 299.68 g/t Ag
  - 1m chip @ 49.50 g/t Au and 862.00 g/t Ag
  - 1m chip @ 38.20 g/t Au and 167.00 g/t Ag
  - 1m chip @ 5.34 g/t Au and 1150.00 g/t Ag
  - 2m chip @ 4.40 g/t Au and 49.20 g/t Ag

**Assay’s are pending for all 2020 channel samples totaling 179.85 meters include:**

- The SureBet Main Zone has 750 meters of strike with 450 meters of vertical relief and up to 52.75 meters wide and remains open ([Click to Map](#)) ([Click for Video](#)).
  - Total width of 52.75m; 44.35m channel extension taken in 2020
  - 52.75m includes 8.4m taken in 2019 assaying @ 5.37 g/t Au and 144.80 g/t Ag; including 3.4m of 12.74 g/t Au and 299.68 g/t Ag taken in 2019 ([Click to Image](#)).
  - Contains strongly silicified volcanic sediment with semi-massive sulphides
  - ([Click to Images](#))

- SureBet Central Zone - 47.8m cumulative channels taken
  - Channels up to 33.4m in length
  - Contains massive to semi massive sulphides and disseminated sulphides
  - ([Click to Image](#))
  
- SureBet Waterfall Zone 33.5m wide and remains open
  - Channels taken up to 15.1m in length
  - Contains massive to semi massive sulphides and disseminated sulphides
  - ([Click to Image](#))
  
- SureBet North Zone – 18.7m cumulative channels taken and remains open
  - Channels up to 12.3m in length
  - Contains massive to semi massive sulphides and disseminated sulphides
  - ([Click to Image](#))
  
- SureBet South Zone - 8m channel cut and remains open
  - Contains semi-massive sulphides
  - ([Click to Image](#))
  
- SureBet East Zone – 4m channel cut and remains open to the South
  - Contains massive sulphides
  - ([Click to Image](#))
  
- SureBet West Zone – 4m channel cut and remains open:
  - Contains massive sulphides
  - ([Click to Image](#))
  
- SureBet Cliff Zone up to 40m wide:
  - Chips of 1 meter taken
  - Contains massive sulphides
  - ([Click to Image](#))
  
- New Cloud 9 Zone – 19.5m cumulative channels taken and remains open; ~800m West of the SureBet Zone ([Click to Maps](#)):
  - Channels up to 15.1m in length
  - Contains semi massive and disseminated sulphides
  - ([Click to Image](#))

The successful 2020 program focussed on tracing the full extent of the extensive high-grade gold-silver mineralized outcrops identified in 2019 in preparation for the inaugural drill program planned for 2021 (Link to Video). The Company has identified up to 11 drill locations subject to positive assay results from the channel cuts. The program consisted of a series of systematic channel cuts on newly discovered gold-silver mineralized outcrops within a 4 square kilometre area of glacial and snowpack abetment. The zones are up to 52.75 meters wide and have traced on surface for up to 750 meters with 450 meters of vertical relief and remain open. The

previously reported 2019 channel highlight of 8.4 meters (true width) assayed 5.37 g/t Au and 144.80 g/t Ag over 8.4 meters; including 3.4 meters of 12.74 g/t Au and 299.68 g/t Ag ([see news release – Click here](#)).

This new high grade gold-silver rich polymetallic discovery made in 2019 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 prolific Golden Triangle ([Link to Map](#)). This world class geologic setting and newly discovered widespread high grade polymetallic gold-silver 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.

**Table 1 – SURE BET MAIN ZONE (2019 Channel Sample Results)**

Channel I/D	Sample Type	Interval (m)	Gold (gpt)	Silver (g/t)	Copper (%)	Zinc (%)	Lead (%)	Gold Eq (gpt)
Sure Bet 1	Channel	8.4	5.37	114.80	0.01	0.28	1.10	7.37
Including	Channel	3.4	12.74	299.68	0.02	0.58	2.47	17.68
Including	Channel	0.4	71.30	1685.00	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 \$1.11/lb. All values are reported in USD and do not consider metal recoveries.

**Table 2 – SURE BET ZONE INCLUSIVE OF SURE BET MAIN ZONE (2019 Prospecting Sample Highlights)**

Sample ID	Sample Type	Interval (m)	Gold (gpt)	Silver (g/t)	Copper (%)	Zinc (%)	Lead (%)	Gold Eq (gpt)
A0600609	Chip	1.0	49.50	862.00	0.06	1.71	6.07	63.30
A0600659	Chip	1.0	38.20	167.00	0.07	3.09	2.51	42.94
A0600655	Chip	1.0	5.34	1150.00	0.04	0.84	14.05	25.62
A0600608	Chip	2.0	4.40	49.20	0.00	0.05	0.28	5.13
A0601413	Grab		46.00	846.00	0.08	2.16	3.82	58.86
A0600606	Grab		45.50	695.00	0.04	4.36	12.30	60.44
A0600663	Grab		36.70	82.40	0.01	0.08	1.76	38.51
A0600654	Grab		32.60	1460.00	0.04	1.21	10.65	55.20
A0601033	Grab		29.00	340.00	0.03	9.19	6.77	40.75
A0600657	Talus		18.30	280.00	0.03	6.70	4.33	26.99
A0600652	Float		17.85	59.70	0.87	0.14	0.01	19.67
A0601418	Grab		9.74	1665.00	0.07	4.69	4.00	33.48
A0600603	Float		9.59	111.00	0.01	0.06	1.33	11.53
A0601036	Grab		5.83	653.00	0.11	1.96	1.25	15.20
A0600662	Grab		5.82	73.30	0.02	0.18	1.20	7.33

A0601414	Grab		3.76	206.00	0.03	0.35	1.50	7.07
A0600658	Talus		3.58	773.00	0.03	7.00	10.90	21.14
A0600653	Grab		2.90	126.00	0.01	1.46	1.31	5.72
A0600661	Grab		2.51	2580.00	0.20	2.62	5.78	37.02
A0600656	Grab		2.06	1200.00	0.09	4.62	3.89	20.38
A0600664	Grab		1.93	10.20	0.11	0.03	0.03	2.20
A06001415	Grab		1.89	2360.00	0.24	4.83	6.30	35.22
A0600665	Grab		1,41	20.00	0.05	0.42	0.14	1.98

<sup>1</sup>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. <sup>2</sup>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 provide. Geochemical analyses confirmed high grade gold-silver polymetallic mineralization within these structures that were followed up on in 2020 ([Image of 4sqkm Area](#)). The program included detailed mapping and systematic channel cutting covering the Sure Bet Zone and surrounding area containing multiple NW-SE trending structures.

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 Sure Bet Zone is on the eastern side of the Golddigger property and 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 and silver bearing mineralization in these stratabound horizons is preferentially delineated in a NW-SE orientation.

**Mr. Roger Rosmus, CEO of Goliath states:** "We are extremely pleased with this years program, as it has provided us with a better understanding of the magnitude of this area and significant potential upside of what we believe could be a material new high-grade gold-silver discovery in the Golden Triangle close to infrastructure. Assuming assays come back positive, this will provide us with up to 11 excellent drill targets for the 2021 inaugural drill program. We are very keen to see the assay results from the 2020 program as we look to unlock the true potential of our Golddigger property."

## **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 HNO<sub>3</sub>-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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