



GOLIATH DISCOVERS NEW GOLD, COPPER, MOLYBDENUM PORPHYRY AT LUCKY STRIKE PROPERTY

Toronto, Ontario – January 15, 2019 – Goliath Resources Ltd. (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IE) (the “**Company** or “**Goliath**”) is pleased to report that chip and grab sample assay results, in conjunction with detailed mapping by a porphyry expert, has confirmed a large outcropping area of gold, copper, and molybdenum mineralization, as part of a porphyry centre. This new discovery provides for a very strong porphyry drill target area ([Figure 1](#)) for the 2019 exploration program at its 100% controlled Lucky Strike Property.

Lorne Creek Porphyry at Lucky Strike Property - New Drill Ready Discovery

- The Au, Cu, Mo porphyry centre has been confirmed in the headwaters of Lorne Creek. It is defined by a large 1200 by 700 metre alteration system, that is cored by QSP ([Figure 2](#)), containing gold-bearing chalcopyrite and molybdenite stockwork mineralization.
 - The gold, copper, and molybdenum grades from Lorne Creek are consistent with typical porphyry systems.
- The Lorne Creek Porphyry Discovery is at the headwaters of the prolific Lorne Creek placer gold producer, where 13,271 troy ounces of placer gold was historically produced with up to 1.5 oz nuggets (BC MINFILE No.103I050).
- Mapping has highlighted a spatial link between polymetallic Au/Pb/Zn/Cu/Ag ([Figure 3](#)) veins and Cu-Mo porphyry centre. These veins are coincident with historically documented porphyry related polymetallic veins in Lorne Creek.
- Along the headwaters of Lorne Creek, a series of silt samples were taken during the 2017 season. These returned multi-element anomalies, including copper, molybdenum, and gold values up to 402 ppb. A historic BC MINFILE report (No. 103I027) from this creek reports angular, pyritized and quartz-veined boulders hosted in a molybdenum-rich porphyry environment.
- The Lorne Creek Porphyry is located within a larger known porphyry belt.
- Drilling is planned for July 2019.
- Video link to 3D model of Lorne Creek Porphyry – ([click here](#)).

Inaugural exploratory drilling at the buried Prosperity Bullseye Porphyry geophysical target was completed three kilometres to the northwest of the Lorne Porphyry, and confirmed the presence of weakly altered porphyritic dyke intrusions that was not associated with pervasive mineralization. The drilling results suggest the Prosperity target is marginal and too high in the system at this location.

Gold Source Breccia Discovery - Drill Ready

- A new, high-grade gold quartz breccia corridor, measuring 1500 metres by 200 metres wide, at the Gold Source remains open and is drill ready ([Figures 4 & 5](#)). The zone is located 11 km south of the Lorne Creek Porphyry drill target area.
- Goliath's multi-year permit is in the process of being amended to include drilling at both the Lorne Creek Porphyry and Gold Source discoveries.
- Drilling is planned for July 2019.

The Gold Source Zone is an epithermal, milky colored quartz hydrothermal breccia and sheeted vein corridor. The mineralization along the trend is characterized by both highly oxidized limonitic voids/boxworks and primary sulphide, which typically range between 1-5%. Gold grades from the zone are up to 96.80 g/t (see [October 2nd Press Release](#)).

Copperhead Property Update

Inaugural wide spaced exploratory drilling was completed in 2018 over a strike of 300 metres on the Copper King Trend, testing the surface expression of a copper-rich volcanic breccia. Four drill holes totaling 768 metres tested the widespread copper-rich mineralization seen on surface but did not explain the source of the mineralization at depth; further review is required.

Table 1 – Lucky Strike and Copperhead drill hole assay results from 2018. Widths reported are drilled core lengths and the true widths are not known.

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
LUCKY STRIKE DRILL RESULTS						
LS-18-01	166.00	167.50	1.50	0.21	0.70	0.00
COPPERHEAD DRILL RESULTS						
CH-18-01	30.50	31.00	0.50	0.08	14.30	1.28
CH-18-01	58.00	62.00	4.00	0.06	16.98	0.32
CH-18-02	20.62	21.12	0.50	0.04	3.00	0.45
CH-18-02	37.50	39.50	2.00	0.09	1.63	0.12
CH-18-02	75.65	77.00	1.35	0.01	1.99	0.41
CH-18-03	74.50	75.28	0.78	0.00	4.70	0.46
CH-18-03	98.40	99.22	0.82	0.00	0.90	0.21
CH-18-04	16.50	17.00	0.50	0.00	1.60	0.23
CH-18-04	21.00	23.00	2.00	0.00	2.33	0.31

Mr. Roger Rosmus, Director, President and CEO of Goliath states:

“The discovery of this new gold, copper, molybdenum porphyry in outcrop is certainly very exciting. The upcoming 2019 drill program will be focused on testing this new porphyry discovery that has the potential to quickly evolve into the next big discovery in British Columbia. We look forward to drilling both new targets with much anticipation”.

Qualified Person

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

Other

All samples were crushed and pulverized at Activation Laboratories Ltd.'s (Actlabs) ISO 17025 accredited geochemistry lab in Kamloops, BC. Rock and drill core samples are crushed, split and pulverized to 250 g pulp, 150 mesh. The sample pulps were analyzed for gold by fire assay as per ActLabs (Code 1A2-50) Fire Assay AA (QOP AA-Au) method and were also assayed using multi-element aqua regia digestion. All samples were analyzed using ActLabs assay procedure Code UT-1M, an aqua regia (partial) digestion with inductively-coupled plasma mass spectrometry (ICP-MS) finish for 36 elements. Over-limit samples are reanalyzed by fire assay with a gravimetric finish (code 1A3-50). Rigorous procedures are in place regarding sample collection, chain of custody and data entry. 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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