

## **GOLIATH/DSM CUTS 12 METRES OF 6.00 g/t AuEq AT NEWLY DISCOVERED OROGENIC HINGE ZONE ON GOLD STANDARD PROPERTY**

Toronto, Ontario – October 15, 2019 – Goliath Resources Ltd. (TSX-V: GOT) (FSE: B4IE) (OTCQB: GOTRF) (the “Company or “Goliath”); is pleased to report the newly identified Goldzilla Hinge Zone, the Hinge measures up to 20 meters wide and can be traced for 100m along strike, contains broad high grade gold mineralization and is drill ready. The hinge zone is part of the Goldzilla orogenic vein system that has been traced for 800 metres with a vertical relief of 300 metres and remains open to the South East. Channel cut grades on the Hinge Zone assayed up to 5.86 grams per ton (g/t) gold and 6.00 g/t AuEq over 12 metres including 5 metres of 13.03 g/t AuEq and 1 metre of 31.66 g/t AuEq true width. The Goldzilla Hinge Zone is located on the Gold Standard property on the central coast of British Columbia, 4 km from major infrastructure.

The DSM Syndicate (DSM) is a private precious metal project generator in British Columbia that owns a total of six properties inclusive of the Gold Standard Property. All six properties are lien free with no cash payment requirements or underlying NSR’s. **Goliath is a 10% shareholder of DSM and is entitled to receive its pro-rata share of all economics (cash, NSR, shares, etc.) in relation to any transaction(s) completed with any of the six DSM properties.**

**Mr. Roger Rosmus President and CEO** states: *“We are extremely pleased with the results from the program with the discovery of the Goldzilla Hinge Zone and several other high-grade orogenic gold veins on Gold Standard. These orogenic gold systems are commonly mined to depths of 1 to 3 kilometres. This geologic setting and model have proven to host several world class multi million-ounce deposits. The Gold Standard property has excellent potential for additional discoveries both on surface and at depth. It has already garnered the interest of several miners and institutions alike confirming the significance of this discovery. We also look forward to announcing our 2019 exploration and drilling and results once received and interpreted from our 100% controlled Golddigger and Lucky Strike properties.”*

### **2019 HIGHLIGHTS OF NEWLY IDENTIFIED GOLDZILLA HINGE ZONE:**

- Through detailed mapping and surficial sampling, a 100 m by up to 20 m wide Hinge Zone has been discovered containing high grade gold mineralization of up to 6.00 g/t AuEq over 12 m including 5 m of 13.03 g/t AuEq and 1 m of 31.66 AuEq ([Schematic of Hinge Zone](#)). This Hinge Zone is part of the Goldzilla orogenic system that is traced on surface for 800 m with 300 m of vertical relief and remains open;
- The Goldzilla Hinge zone target is drill ready, the planned inaugural drill program will target the gold mineralization discovered at surface and trace it to depth; and

- Drilling will be designed to unlock the full potential of this high grade orogenic vein system and to understand the relationship between multiple other large en-echelon gold-bearing veins at depth ([Main Video - Click Here](#)).

#### HIGHLIGHTS OF OTHER OROGENIC VEINS ON GOLD STANDARD:

- The Leviathan vein has been traced on surface for 500 m with 50 m of vertical relief and remains open.
  - Channel sampling from 2019 returned grades of up to 3.65g/t AuEq over 3 m including 10.55g/t AuEq over 1 m true width. ([Leviathan Video – Click Here](#)) ([Leviathan Schematic](#));
- The Kraken Vein has been traced on surface for 1000 m with 520 m of vertical relief and remains open.
  - Channel samples from 2019 returned grades of 29.48g/t AuEq over 0.7 m and a 1m chip taken 305m along strike grading 6.52g/t Au. ([Kraken Video – Click Here](#)) ([Kraken Schematic](#));
- The East Vein is a newly discovered large vein system with grab samples up to 7.22 g/t Au and a 3 m chip sample grading 5.75 g/t Au. The discovery of this vein system has increased the Big Show High Strain zone from 2 km by 1 km to 4.6 km by 1.5 km. ([East Vein Images](#)); and
- Several large en-echelon **gold-bearing orogenic veins have been found within the Big Show high strain zone, that has been expanded in 2019 from 2 km by 1 km, to 4.5 km by 1.5km**, containing multiple large en-echelon gold-bearing mineralized quartz veins and shear zones. Based on this new discovery, the claim block was expanded from 1774 Ha to 4533 Ha.

Approximately 67 % of Canadian gold production comes from orogenic systems in world class geologic settings, with examples including the nearby Bralorne Pioneer Camp in British Columbia (4.17 Moz) with depths to ~2km, and many regions within the Canadian shield including Kirkland Lake (>40 Moz), Timmins (>70 Moz), Val d’Or/Noranda (>69 Moz) and Red Lake gold camps (>29 Moz). These gold deposits typically contain average mining grades of ~5 gpt Au to ~15 gpt Au, similar to what is found at the Gold Standard property. Other orogenic systems are currently being explored such as Great Bear Resources Dixie project that confirm similar grades in drilling ([Orogenic Model - Click Here](#)).

#### THE 2019 EXPLORATION PROGRAM:

The 2019 program, which included detailed mapping, whole rock geochemistry, channel cutting, drone surveys and prospecting, was designed to expand on the positive results of previous years

and to delineate drill targets. This program collected 365 rock samples on the Gold Standard property, in which 78 have gold grades between 0.25g/t Au and 30.6 g/t Au.

**This exploration program has further confirmed the extent of gold mineralization within multiple quartz veins and shear zones, within the Big Show High Strain confirming an extensive orogenic gold system within the property.**

This mineralized orogenic system is part of a regional high strain zone, a brittle and ductile, sub-vertical shear zone system that is proximal to the boundary between the Intermontane and Insular superterrane, demarcated by the Coast Shear Zone. Localization of high strain zones within the system are associated with sheeted, oxidized, sulphide-bearing quartz veins and shear zones that have been identified in outcrop with a strike length of 4.6 km and 1.5 km wide, which remains open in all directions. Discrete gold bearing quartz veins and shears trend up to ~1 km in strike with 500 m of vertical extent and are up to 15 m in width. They host variable amounts of gold mineralization, oxidized pyrite and disseminated pyrite with chalcopyrite.

**Table 1 – Gold Standard Property 2019 Channel Interval Highlights**

Channel ID/ Sample #	Sample Type	Interval (m)	Gold (gpt)	Silver (g/t)	Copper (g/t)	Lead (g/t)	Zinc (g/t)	Gold Eq (gpt)	Vein System
<b>Vein System 1 Goldzilla</b>									
<b>GZ1</b>	<b>Channel</b>	12	5.81	14.18	125.67	2.08	38.00	<b>6.00</b>	Hinge Zone
<i>Including</i>	<b>Channel</b>	5	12.66	30.20	166.60	2.60	12.20	<b>13.03</b>	Hinge Zone
<i>Including</i>	<b>Channel</b>	1	30.60	85.30	406.00	6.00	7.00	<b>31.65</b>	Hinge Zone
<i>Including</i>	<b>Channel</b>	1	21.00	28.10	77.00	1.00	2.00	<b>21.34</b>	Hinge Zone
<b>GZ2</b>	<b>Channel</b>	8.3	1.04	3.29	104.75	1.48	50.45	<b>1.09</b>	Hinge Zone
<i>Including</i>	<b>Channel</b>	4	1.52	4.28	85.75	2.00	50.50	<b>1.58</b>	Hinge Zone
<i>Including</i>	<b>Channel</b>	1	2.93	7.90	139.00	4.00	82.00	<b>3.04</b>	Hinge Zone
<b>GZ3</b>	<b>Channel</b>	4	3.47	14.50	93.75	2.00	69.75	<b>3.65</b>	Hinge Zone
<i>Including</i>	<b>Channel</b>	1	10.60	48.00	98.00	4.00	1.00	<b>11.17</b>	Hinge Zone
<b>GZ4</b>	<b>Channel</b>	3.7	3.45	3.45	24.51	1.00	4.68	<b>3.59</b>	Hinge Zone
<i>Including</i>	<b>Channel</b>	1	11.20	40.20	30.00	1.00	1.00	<b>11.67</b>	Hinge Zone

Channel ID/ Sample #	Sample Type	Interval (m)	Gold (gpt)	Silver (g/t)	Copper (g/t)	Lead (g/t)	Zinc (g/t)	Gold Eq (gpt)	Vein System
<b>Vein System 2 Kraken</b>									
<b>KK1</b>	<b>Channel</b>	0.7	1.52	22.50	138.00	5.00	9.00	<b>5.94</b>	Kraken
<b>KK2</b>	<b>Channel</b>	0.7	23.40	129.00	154.00	38.00	4.00	<b>24.93</b>	Kraken
<b>KK3</b>	<b>Channel</b>	0.8	1.90	2.00	4.00	1.00	3.00	<b>1.92</b>	Kraken
<b>KK4</b>	<b>Channel</b>	0.9	2.43	2.70	22.00	1.00	121.00	<b>2.47</b>	Kraken
<b>Vein System 3 Leviathan</b>									
<b>LV1</b>	<b>Channel</b>	3	3.30	3.30	1789.33	4.33	32.33	<b>3.65</b>	Leviathan
<i>Including</i>	<b>Channel</b>	<i>1</i>	<i>9.59</i>	<i>32.60</i>	<i>4960.00</i>	<i>11.00</i>	<i>18.00</i>	<b>10.55</b>	Leviathan

1. AuEq metal values are calculated using Au \$1496.72/oz, Ag \$17.63/oz, Cu \$2.55/lb, Pb \$0.95/lb, Zn \$1.04lb. All values are reported in USD and do not consider metal recoveries.

**Table 2- Gold Standard Property 2019 Chip, Grab and Channel Highlights<sup>1</sup>**

Sample #	Sample Type	Sample length (m)	Au g/t	Ag g/t	Cu g/t	Pb g/t	Zn g/t	Vein System
W491707	Channel	1.00	30.60	85.3	406	6	7	Goldzilla
W387311	Channel	0.68	23.40	129.0	154	38	4	Kraken
W491709	Channel	1.00	21.00	28.1	77	1	2	Goldzilla
W491499	Channel	1.00	11.20	40.2	30	1	1	Goldzilla
W491485	Channel	1.00	10.60	48.0	98	4	1	Goldzilla
W491873	Channel	1.0	9.59	32.6	4960	11	18	Leviathan
A0601121	Grab		7.22	6.2	8	15	4	East vein
W491706	Channel	1.00	6.71	19.0	124	2	3	Goldzilla
A0601375	Chip	1.00	6.52	10.7	1500	1	73	Kraken
A0601119	Chip	3.00	5.75	11.4	47	1	3	East vein
W387306	Channel	0.7	5.66	22.5	138	5	9	Kraken
A0601114	Grab		3.47	28.9	458	25	3	Leviathan
W491484	Channel	1.00	3.20	9.2	219	2	57	Goldzilla
W491462	Channel	1.00	2.93	7.9	139	4	82	Goldzilla
A0601379	Grab		2.79	7.4	450	13	2	East vein
W491711	Channel	1.00	2.70	11.0	114	3	10	Goldzilla
W491471	Channel	1.00	2.46	13.8	20	1	18	Goldzilla
W387327	Channel	0.91	2.43	2.7	22	1	121	Goldzilla
W491708	Channel	1.00	2.28	7.6	112	1	39	Goldzilla
W387326	Channel	0.83	1.90	2.0	4	1	3	Goldzilla
A0601101	Grab		1.89	2.6	26	1	5	Kraken
W491482	Channel	0.90	1.82	5.9	49	1	1	Goldzilla
W491464	Channel	1.00	1.55	4.4	97	2	83	Goldzilla
A0601278	Grab		1.53	17.3	2410	26	29	Other
A0601102	Grab		1.53	6.1	1355	1	9	Kraken
W491882	Channel	1.1	1.47	6.2	22	4	8	Goldzilla

Sample #	Sample Type	Sample length (m)	Au g/t	Ag g/t	Cu g/t	Pb g/t	Zn g/t	Vein System
W491460	Channel	1.00	1.45	3.9	18	1	1	Goldzilla
A0601255	Grab		1.18	2.2	123	1	5	Pheonix
A0601380	Grab		1.17	1.8	20	2	5	East vein
W491497	Channel	0.70	1.13	3.0	31	1	19	Goldzilla
A0601107	Grab		1.11	10.1	6750	1	91	Titanoboa
A0601360	Grab		1.04	39.0	3530	1	26	Titanoboa
A0601302	Grab		1.00	3.9	39	1	19	Goldzilla

<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

**Table 3 – Gold Standard Property 2018 Chip, Grab and Channel highlights**

Excerpt from November 6<sup>th</sup>, 2018 News release<sup>2</sup>

Sample #	Channel/Chip/Grab <sup>2</sup>	Length (metres) <sup>3</sup>	Gold (g/t)	Silver (g/t)	Copper %	Gold Eq <sup>4</sup> (g/t)	Vein System Number	Vein System Name
W388888	Grab		110.00	934.00	0.42	121.84	2	Goldzilla
W496703	Grab		96.80	429.00	2.97	106.68	3	Leviathan
W495957	Chip	0.50	71.80	64.40	0.00	72.57	1	Kraken
W496900	Grab		40.50	117.00	0.70	43.02	3	Leviathan
W496949	Chip	0.50	39.00	300.00	0.24	42.96	2	Goldzilla
W496702	Grab		31.90	112.00	0.72	34.39	2	Goldzilla
W497438	Channel	0.50	31.00	83.90	0.00	32.00	2	Goldzilla
W386026	Chip		26.90	70.40	0.03	27.79	3	Leviathan
W495976	Grab		21.80	96.50	0.07	23.07	3	Leviathan
W494953	Chip	0.50	19.15	49.10	0.02	19.77	2	Goldzilla
W386031	Grab		17.40	75.40	0.66	19.36	3	Leviathan
W495987	Channel	0.25	16.15	72.20	0.37	17.61	3	Leviathan
W496948	Chip	0.50	15.85	118.00	0.11	17.44	2	Goldzilla
W495975	Grab		13.35	195.00	8.97	30.02	3	Leviathan
W386024	Chip	2.00	10.80	85.50	0.02	11.85	2	Goldzilla
W496898	Grab		9.20	31.20	0.00	9.57	2	Goldzilla
W500355	Grab		8.33	20.00	0.00	8.57	2	Goldzilla
W497436	Channel	0.22	6.87	48.70	0.10	7.61	2	Goldzilla
W495959	Chip	0.50	5.38	27.10	0.00	5.70	1	Kraken
W495955	Chip	0.50	4.94	6.20	0.01	5.03	1	Kraken
W386028	Float		4.20	21.00	0.07	4.56	3	Leviathan
W495958	Chip	0.50	4.19	8.40	0.00	4.29	1	Kraken
W386027	Float		3.68	28.60	0.70	5.14	3	Leviathan
W495983	Channel	0.40	3.46	22.40	0.00	3.73	3	Leviathan
W496701	Grab		3.30	18.50	0.59	4.46	3	Leviathan
W495954	Chip	0.50	3.24	14.20	0.01	3.43	2	Goldzilla

Sample #	Channel/Chip/Grab <sup>2</sup>	Length (metres) <sup>3</sup>	Gold (g/t)	Silver (g/t)	Copper %	Gold Eq <sup>4</sup> (g/t)	Vein System Number	Vein System Name
W497437	Channel	0.24	2.97	8.40	0.00	3.07	2	Goldzilla
W495979	Channel	0.50	2.93	11.60	0.30	3.55	3	Leviathan
W495981	Channel	0.30	2.90	14.00	0.01	3.08	3	Leviathan
W495984	Channel	0.50	2.51	12.90	0.03	2.71	3	Leviathan
W495952	Chip	0.50	2.38	12.10	0.00	2.52	2	Goldzilla
W500354	Grab		2.38	9.40	0.00	2.49	2	Goldzilla
W497446-7	Channel	0.44	2.22	6.24	0.02	2.33	2	Goldzilla
W495966	Chip	1.00	2.14	40.80	0.85	3.99	4	Titanoboa
W495968	Chip	0.50	2.12	11.90	0.58	3.19	4	Titanoboa
W495963	Grab		1.95	42.10	0.67	3.52	4	Titanoboa
W497444	Channel	0.22	1.89	5.00	0.00	1.95	2	Goldzilla
W495985-6	Channel	1.50	1.88	22.15	0.89	3.57	3	Leviathan
W496994	Grab		1.75	5.50	0.00	1.82	5	Hydra
W495988	Channel	1.00	1.71	23.80	1.70	4.71	4	Titanoboa
W496893	Grab		1.69	14.30	4.22	8.60	2	Goldzilla
W491657	Grab		1.65	3.80	0.00	1.70	2	Goldzilla
W497440	Channel	0.93	1.61	4.70	0.06	1.76	2	Goldzilla
W496894	Grab		1.46	7.20	0.71	2.68	2	Goldzilla
W496950	Chip	0.50	1.43	9.10	0.12	1.73	2	Goldzilla
W491656	Grab		1.39	5.00	0.00	1.45	2	Goldzilla
W497439	Channel	0.50	1.32	4.40	0.01	1.39	2	Goldzilla
W497435	Channel	0.44	1.31	4.60	0.00	1.37	2	Goldzilla
W497443	Channel	0.22	1.12	3.10	0.00	1.16	2	Goldzilla
W497433	Channel	0.46	1.11	215.00	0.00	3.68	2	Goldzilla
W500353	Grab		1.03	14.70	0.14	1.43	2	Goldzilla
W495977-8	Channel	1.50	0.86	2.60	0.07	1.00	3	Leviathan

<sup>2</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>3</sup>True thickness of mineralized zone not known

<sup>4</sup>AuEq metal values are calculated using: Au \$1222.9/oz, Ag \$14.63/oz, Cu \$2.8499/lb

**Based on very positive results on the Gold Standard property, a follow-up exploration drilling program is strongly recommended.** The inaugural drill program will be designed to test the Goldzilla Hinge Zone both along strike and to depth. The property is in an alpine area with abundant bedrock exposure due to recent glacial and snowpack abatement and is located **only 4 km from major infrastructure and 1 km to tidewater and logging roads, providing excellent cost-effective exploration.**

The Gold Standard property is an original discovery area located in a world class geological setting that remains largely unexplored, providing tremendous untapped gold potential.

## GEOLOGIC MODEL - OROGENIC GOLD SYSTEM:

- The 2019 exploration program has further confirmed the extent of gold mineralization within multiple quartz veins and shear zones, within the Big Show High Strain zone confirming an extensive orogenic gold system within the Gold Standard property;
- The prolonged faulting and shearing within this structural corridor on the Gold Standard property provided extensive conduits for mineralizing fluids and favourable sites for mineralization. Within the Big Show Zone, veins occur in an en-echelon pattern to the regional north-northwest orientation of the major shear zones. These orogenic characteristics are consistent with gold-bearing mineralized veins and shear zones;
- Orogenic Gold Systems are often deep rooted and are mined to depths of 1 to 3 kilometres ([Orogenic Model 1 - Click Here](#)); and
- Approximately 67 % of Canadian gold production comes from this world class geologic setting, with examples including the nearby Bralorne Pioneer Camp in British Columbia (4.17 Moz) with depths to ~2km, and many regions within the Canadian shield including Kirkland Lake (>40 Moz), Timmins (>70 Moz), Val d'Or/Noranda (>69 Moz) and Red Lake gold camps (>29 Moz). These gold deposits typically contain average mining grades of ~5 gpt Au to ~15 gpt Au, similar to what is found at the Gold Standard property. Other orogenic systems are currently being explored such as Great Bear Resources Dixie project that confirm similar grades in drilling ([Orogenic Model 2 - Click Here](#)).

The DSM Syndicate (DSM) is a private precious metal project generator in British Columbia that owns a total of six properties inclusive of the Gold Standard Property. All six properties are lien free with no cash payment requirements or underlying NSR's. **Goliath is a 10% shareholder of DSM and is entitled to receive its pro-rata share of all economics (cash, NSR, shares, etc.) in relation to any transaction(s) completed with any of the DSM properties.** Goliath also has the First Right of Refusal on the Gold Crest and Gold Star properties until March 30, 2020.

### ***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, B.C. 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, B.C. The pulps were also assayed using multi-element aqua regia digestion at ALS Canada Ltd.'s lab in Vancouver, B.C. The coarse reject portions of the rock samples, as well as the pulps, were shipped to DSM Syndicate's storage facility in Terrace, B.C. 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.

### **For more information please contact:**

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### **Forward-Looking Statements**

*This news release contains forward-looking statements, including but not limited to comments regarding predictions and projections. More particularly, this document contains statements concerning the benefits of the listing of the Company's shares on OTCQB. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements.*

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