



GOLIATH IDENTIFIES SEVERAL NEW TARGETS AT LORNE CREEK PORPHYRY SYSTEM

Toronto, Ontario – January 5, 2021 – Goliath Resources Limited (TSX-V: GOT) (FSE: B4IF) (OTCQB: GOTRF) (the “Company” or “Goliath”) is pleased to announce it has identified several new targets base on successful soil and silt program results from the 2020 field season on the Lorne Creek Porphyry discovery. This discovery is located on its 100 % controlled Lucky Strike property, situated ~40 north of Terrace, British Columbia, 8 km to highway, power, and railway.

“The geochemical anomalies discovered in 2020 overlying geophysical anomalies further confirm the strong indications of a potential deposit size buried porphyry system. Compilation and integration of this new geochemical data coupled with the inaugural 2019 drill results puts us in a great position to vector our efforts in preparation for potential drilling in 2022 to unlock its full potential as part of our pipeline of projects” stated Mr. Roger Rosmus, CEO of Goliath, further “We remain focused on creating shareholder value in 2021 with our fully funded inaugural drill program on Goliath’s Surebet high-grade polymetallic gold-silver discovery on our 100% controlled Golddigger property located near Stewart, British Columbia in the prolific Golden Triangle.”

The 2020 soil and silt program were designed to follow up on the strong geophysical anomalies identified from the recently acquired High Resolution Magnetic and Radiometric survey on the Lorne Porphyry discovery ([see news – Oct 28, 2019](#)). A total of 191 soil samples were collected with assays ranging from background up to 659 ppb Au, 3600 ppm Cu and 776 ppm Mo, and 28 silt samples with assays ranging from background up to 120 ppb Au, 755 ppm Cu and 143 ppm Mo.

2020 highlights include:

- A 900 m x 500 m soil grid with 100 m spacing over a large magnetic high in the eastern part of the Lorne Creek area (target 6 – see map links below) returned **Cu in soil values up to 287 ppm, Mo up to 368 ppm, and Au up to 659 ppb** and remains open indicating the presence of a buried porphyry planned to be drill tested in 2022.
- A 500 m x 250 m soil grid with 100 m spacing over a smaller magnetic high located across Lorne Creek (target 7 – see map links below) returned **Cu in soil values of up to 3600 ppm, Mo up to 436 ppm, and Au up to 79 ppb** and remains open indicating the presence of a buried porphyry to be drill tested in 2022.
- A 700 m x 100 m soil grid also with 100 m spacing was sampled in the slope south of Lorne Creek (target 5 – see map links below) yielding **Cu in soil values up to 668 ppm, Mo up to 776 ppm, and Au up to 404 ppb** and remains open indicating the presence of a buried porphyry to be drill tested.
- Silt samples were collected from the drainage close to the location of the 2019 inaugural drill pad (target 1 – see map links below) and from various targets located higher on the ridge (targets 2,3 and 4 – see map links below) from radiometric potassium alteration anomalies. These samples returned **Cu values up to 503 ppm, Mo up to 143 ppm, and Au up to 120 ppb** indicating the presence of a large porphyry system.

Map links:

Total Magnetic Intensity - [Click Here](#)

Potassium Alteration – [Click Here](#)

Gold in Soils – [Click Here](#)

Copper in Soils – [Click Here](#)

Molybdenum in Soils – [Click Here](#)

The geochemical results from the 2020 soil grids, and silts coupled with the magnetic and radiometric anomalies, the associated K-feldspar alteration and the widespread sulphide mineralization and porphyritic textures observed both at surface and in drill holes, strongly indicates presence of an extensive porphyry system at Lorne Creek. Compilation and integration of the new soil and silt geochemistry overlying the 7 geophysical anomalies with drill hole data, geological mapping, and prospecting data, will vector the team's efforts in preparation for future drilling.

Lorne Porphyry System discovery highlights:

- A Cu, Au, Mo porphyry system has been confirmed and is defined by a large 1200 m x 700 m alteration system, characterized by strong quartz-sericite-pyrite alteration, molybdenite stockwork mineralization, and polymetallic veins.
- Drill hole LS-19-01 intersected 20.7 m of 0.39 gpt AuEq, including 3.7 m of 1.18 gpt AuEq and drill hole LS-19-02 intersected 45 m of 0.14 gpt Au, 1.35 gpt Ag and 0.05 % Cu. The drilling suggest that all three holes intersected a pyritic alteration zone in the porphyry system adjacent to the ore zone.
- The exploratory drill program confirmed the presence of Au, Ag, Cu, Mo mineralization within a pyritic alteration zone containing potassic alteration, key textures and geologic units consistent with a porphyry system from the surface to the bottom of all drill holes.
- Observed grades for Cu, Au, Mo at Lorne Creek to date are consistent with typical values found in alteration haloes for porphyry systems.
- The Lorne Creek Porphyry System discovery is located at the headwaters of Lorne Creek, a prolific placer gold play with calculated historical production of 13,721 oz Au.
- Mapping performed by the Company in recent years has highlighted a spatial link between distal polymetallic veins and the porphyry system. Knowledge of orientation and characteristics of these veins could allow to vector towards the potential ore zone.
- Historic work along the headwaters of Lorne Creek reports multi-element anomalies in silt samples (including Cu, Mo, with Au up to 402 ppb), in addition to pyritized quartz-veined boulders hosted in molybdenite-rich porphyritic rocks.

Qualified Person

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

Other

All silt and rock samples were crushed and pulverized at MSALABS's laboratory in Terrace, BC. MSALABS 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 and metallic screen fire assay in Langley, BC. The pulps were also assayed using multi-element aqua regia digestion at MSALABS's laboratory in Langley, BC. The coarse reject portions of the rock samples, as well as the pulps, were shipped to Goliath Resources Ltd's storage facility in Terrace, BC. All silt and rock samples were analyzed using MSALABS's assay procedure ICP-130, 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 FAS-121 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 MSALABS's ICA-6xx 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 FAS-425 method which includes a fire-assay fusion procedure with a gravimetric finish. All soil samples were analyzed using MSALABS's assay procedure IMS-131, a true 3:1 mixture of hydrochloric and nitric acids and dilute mixtures (equal portion) of hydrochloric, nitric, and deionized water with ICP-MS finish for 51 elements. QA/QC samples including blanks, standards, and duplicate samples were inserted regularly into the sample sequence.

About Goliath Resources Limited

Goliath Resources Limited is a project generator of precious metals projects in the prolific Golden Triangle of northwestern British Columbia and Abitibi Greenstone Belt of Quebec.

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