

**GOLIATH ADDS SECOND DRILL BASED ON EXTENSIVE MINERALIZATION OBSERVED FROM FIRST 5 HOLES, DRILLING IS NOW UNDERWAY AT SIXTH HOLE (GD21-006) ~600 METERS ALONG STRIKE AT THE NORTH SHOWING SUREBET, GOLDEN TRIANGLE B.C.**

- ✚ All five drill holes completed to date have intersected significant widths of veining and sulphides demonstrating the robust nature of this mineralized system at the Surebet Polymetallic Gold-Silver Zone.
- ✚ Rush assays are expected in the immediate future for GD21-001.
- ✚ A second drill has been added to the 2021 Maiden Drill program based on mineralization observations of the polymetallic mineralization.
- ✚ Drilling is complete at the Cliff Showing with 865 meters in 5 drill holes. The drill has now moved to the North Zone drill pad located ~600 meters north of the Cliff Showing for the first (GD21-006) of several drill holes testing additional along-strike and up-dip extent.
- ✚ The final drill hole from the Cliff Showing drill pad, GD21-005 (123 meters, 340°/-45°) was drilled shallowly towards the north and intersected 27.8 meters\* of quartz-sulphide veining, brecciation and alteration from 48.0 to 75.8 meters downhole length.
- ✚ The Main Vein was present as a 1.7-meter\* intersection of intense quartz-sulphide shear texture and massive vein from 50.5 to 52.2 meters downhole length, enveloped by significant vein stockwork. A second intense 3.5-meter\* quartz-sulphide vein breccia and underlying stockwork was intersected from 62.5 to 66.0 meters downhole length.
- ✚ Below is a summary of observed drill core intervals with quartz-sulphide veining, brecciation and alteration from the Cliff Showing's drill holes GD21-001 to GD21-005 ([link to images](#)):
  - 57.5 meters\* in GD21-001 (drilled Southeast)
  - 23.0 meters\* in GD21-002 (drilled Northeast)
  - 78.0 meters\* in GD21-003 (drilled Southwest)
  - 67.1 meters\* in GD21-004 (drilled South-Southeast)
  - 27.8 meters\* in GD21-005 (drilled North-Northwest)
- ✚ Sulphides observed include pyrrhotite, galena, sphalerite, chalcopyrite and possible argentite, silver-rich tetrahedrite and electrum (based on Portable XRF Silver readings generally from 1000 to over 5,000 g/t Silver). Spot counts of galena consistently returned 10s to 100s of g/t Ag, with values up to 1,030 g/t Ag.
- ✚ Additional fan drilling is planned for the adjacent Lower and Upper Waterfall, Main, Central and North Zone Showings of the Surebet Zone, testing the exposed at surface strike length of 1000 meters. The second phase of the 2021 drill campaign will include step-back holes to test the mineralized structure to a down-dip extent of 500 meters.
- ✚ ~5,000 meters of drilling are planned and will target the extensive high-grade gold-silver discovery from the exposed quartz-sulphide and sulphide occurrences along strike and to depth ([link to video](#)).

\* The stated lengths in meters are downhole core lengths and not true widths. True widths will be calculated once more drilling can confirm the exact geometry of the quartz-sulphides system.

\*\* Readers are cautioned that Portable XRF (X-Ray Fluorescence) spot counts are not equivalent to laboratory assays; they simply give an indication of the presence of certain metal elements in the drill core. Spot measurements referenced here were collected using a Niton XL3t XRF Analyzer, which cannot reliably detect Gold, but does detect the geochemical pathfinder elements such as Silver, Copper, Zinc, Lead and Tungsten that are commonly associated with Gold. Assay results are pending.



**Toronto, Ontario – August 5, 2021 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the “Company” or “Goliath”)** is very pleased to report a 27.8-meters\* drill intercept of quartz-sulphide veining, brecciation and associated alteration from the fifth drill hole GD21-005 during the Company’s 2021 maiden diamond drill campaign at its 100% controlled Golddigger Property (the “Property”). Based on the initial observations of extensive polymetallic mineralization in the first five drill holes, a second drill rig has been added to the maiden 2021 drill program.

Both rigs will continue to trace the full extent of the Surebet Polymetallic Gold-Silver Zone along strike and at depth. The recently completed airborne geophysics survey (Magnetics, Electromagnetics) indicates more widespread magnetism at Surebet, likely related to the presence of pervasive magnetic pyrrhotite. The survey also defined the boundary of the major intrusive body to the west along with offshoot dykes in the immediate area of the known Surebet mineralization, both of which are believed to be part of the driving force of the mineralization.

Additional fan drilling is planned for the adjacent Lower and Upper Waterfall, Main, Central and North Showings of the Surebet Zone, testing the exposed at surface strike length of 1000 meters. The second phase of the 2021 drill campaign is planned to include two rigs focussed on step-back holes to test the mineralized structure to a down-dip extent of 500 meters and **now is also planned to test the Cloud 9 gold mineralized vertical structure at depth 800 meters to 1000 meters to the west of the Surebet outcrop. Cloud 9 is indicated to be a secondary vertical structure that intersects and is fed by the Surebet Zone. This drilling will test this model at depth to confirm it is fed by the Surebet system and if successful could dramatically extend the down dip extent to 1000 meters, the Surebet Zone remains open in all directions.**

The 2021 drill campaign is designed to trace the high-grade gold-silver zone exposed at surface along 1000 meters (1km) of strike and to a down dip depth over 500 meters at the Surebet Zone (“Surebet” or the “Project”). Currently the Surebet zone averages 9.84 meters wide grading 10.68 g/t AuEq (with 7.59 g/t Au) based on channel cut sampling taken in 2020. Surebet also has 500 meters of vertical relief and 1000 meters of inferred down dip extent. The Project is located in a mining friendly jurisdiction in a world class geological setting near Stewart, BC in the Golden Triangle of British Columbia. The Homestake Ridge Deposit (Fury Resources Inc.), Dolly Varden Silver Mine (Dolly Varden Silver Corp.), and the Kinskuch Project (Hecla Mining Company) are in close proximity.

The final drill hole GD21-005 (123 meters, 340°/-45°) from the Cliff Showing drilled shallowly towards the north towards the Waterfall Showing, intersected 27.8 meters\* (from 48.0 to 75.8 meters downhole length) of quartz-sulphide veining, brecciation and alteration. The interval contained the same assemblage of sulphide minerals (pyrrhotite, sphalerite, galena and chalcopyrite) observed in GD21-001 to GD21-004 along with quartz, brecciation and alteration.

The Main Vein was present as a 1.7-meter intersection of intense quartz-sulphide shear texture and massive vein from 50.5 to 52.2 meters downhole length, enveloped by significant vein stockwork. A second intense quartz-sulphide vein breccia and underlying stockwork was intersected from 62.5 to 66.0 meters downhole length.

GD21-005 undercut an area approximately 60 meters below surface of the southernmost Cliff Showing. The Cliff Showing previously yielded a fresh angular float sample assaying 967.99 g/t AuEq (29.72 oz/t Gold, 97.19 oz/t Silver), and is located 90 meters along strike to the south of the Lower Waterfall Showing of 13.05 g/t AuEq over 15.1 meters (true width).

The top of the quartz-sulphide vein intercept in GD21-005 is located approximately 120 m southwest of the Lower Waterfall Showing, where 2020 channel sampling yielded 13.05 g/t AuEq over 15.1 meters.

Drilling is completed at the Cliff Showing for now. A summary of observed drill core intervals with quartz-sulphide veining, brecciation and alteration from the Cliff Showing's drill holes GD21-001 to GD21-005 is outlined as follows:

- 57.5 meters\* in GD21-001 (drilled Southeast)
- 23.0 meters\* in GD21-002 (drilled Northeast)
- 78.0 meters\* in GD21-003 (drilled Southwest)
- 67.1 meters\* in GD21-004 (drilled South-Southeast)
- 27.8 meters\* in GD21-005 (drilled North-Northwest)

Sulphides observed included pyrrhotite, galena, sphalerite, chalcopyrite and possible argentite, silver-rich tetrahedrite and electrum (based on Portable XRF Silver readings generally from 1000 to over 5000 g/t Silver). Spot counts of galena consistently returned 10s to 100s of g/t Ag, with values up to 1,030 g/t Ag.

This drilling will test this model at depth to confirm it is fed by the Surebet Zone and could extend the down dip extent to ~ 1000 meters, it remains open in all directions. The sixth drill hole on the Surebet Zone, GD21-006 (at a targeted length of 300 meters, 030°/-62°), is being drilled to the northeast from the North Showing drill pad, located approximately 600 meters along-strike to the north of the Cliff Showing. Surface channel sampling at the North Showing in 2020 yielded intercepts of 5.13 g/t AuEq over 12.3 meters including 17.86 g/t AuEq over 3.1 m, and 15.09 g/t AuEq over 5.3 m including 17.01 g/t AuEq over 4.7 meters (Company news release dated [November 10, 2020](#)).

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### **QA-QC Protocols**

Oriented HQ-diameter diamond drill core from the Surebet drill campaign is placed in core boxes by the drill crew of a company contracted by Goliath. Core boxes are transported by helicopter over a 15 kilometer distance to the Kitsault staging area, and then transported by truck approximately 500 meters to the Goliath core shack. The core is then re-constructed, meterage blocks are checked, meter marks are labeled, Recovery and RQD measurements taken, and primary bedding and secondary structural features including veins, dykes, cleavage, and shears are noted and measured. The core is then described and transcribed in MX Deposit™.

Drill holes were planned using Leapfrog Geo™ and QGIS™ software and data from the 2019 and 2020 exploration campaigns, the 2021 airborne Mag and VLF-EM geophysical survey, and an in-house lineament study incorporating observed folds, axial planes, geologic contacts, dykes swarms, cleavages, and all significant lineaments/structures.



Drill core containing quartz, sulphide(s), or notable alteration are sampled in lengths of 0.5 to 1.5 meters. Core samples are cut lengthwise in half, one-half remains in the box and the other half is inserted in a plastic bag with an ALS sample tag. Standards, blanks and pulp duplicates were added in the sample stream at a rate of 10%. Samples are transported in rice bags sealed with numbered security tags. Goliath personnel drives samples from Kitsault to Terrace and a transport company takes them from there to the ALS lab facilities in North Vancouver. At ALS, samples are processed, dried, crushed, and pulverized before analysis using the ME-ICP61 and PGM-ICP24 methods. Overlimits are re-analyzed using the ME-OG62, Ag-GRA21, and PGM-ICP27 methods. If Gold is higher than 5 g/t, ALS will re-analyze using Metallic Screening (Au-SCR24C) method.

### **Golddigger Property**

The Property has an area of 23,859 hectares (59,646 acres or 239 square-kilometers) and is located in the world class geological setting of the Golden Triangle area on tide water 30 kilometers southeast of Stewart, BC.

Surebet is located some 8 kilometers southwest of the Homestake Ridge project which is a high-grade gold-silver deposit that contains 982,700 ounces of gold @ 4.99 g/t Gold and 19,600,000 ounces 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 (source – Fury Resources Inc. PEA & Website) ([Link to Map](#)).

At Surebet, multiple high-grade polymetallic gold-silver targets have been identified along 1 kilometer (1000 meters) of strike at surface and a half a kilometer (500 meters) of vertical relief with an average true width of 9.84 meters assaying 10.68 g/t AuEq (with 7.59 g/t Gold) with 1 kilometer (1000 meters) of inferred down dip extent ([3D Model & Proposed Drill Locations Video Link](#)).

Surebet targets are contained within a shear zone and will be tested for the first time in the 2021 drill campaign. Higher grade polymetallic gold-silver mineralization is contained within a broad alteration halo of strongly silicified Hazelton Group sediments up to 43.5 meters wide containing mineralization assaying up to 0.5 g/t AuEq ([Link to news November 25, 2020](#)).

Surebet is characterized by a series of NW-SE trending structures that occur within a package of Hazelton group sediments underlain by Hazelton volcanics and are within 2 kilometers of the Red Line. Lidar imagery, drone imagery, and field observations have identified several additional paralleling structures within a 4 square-kilometers area. Geochemical analyses have confirmed high-grade gold-silver polymetallic mineralization within these structures ([Lidar Video Link](#)).

### ***Qualified Person***

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



## **About Goliath Resources Limited**

Goliath Resources Limited is an explorer of precious metals projects in the prolific Golden Triangle of northwestern British Columbia and the Abitibi Greenstone Belt of Quebec. All of its projects are in world class geological settings and geopolitical safe jurisdictions amenable to mining in Canada.

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