



**GOLIATH DRILLS 35.72 METERS\* GRADING 6.37 g/t GOLD EQUIVALENT  
(4.46 g/t Au and 122.13 g/t Ag) AT SUREBET HIGH-GRADE  
GOLD-SILVER DISCOVERY, GOLDEN TRIANGLE B.C.**

- ✦ Assay results from the third hole (GD21-003) intercepted Surebet Zone's polymetallic quartz-sulphide vein system demonstrate an impressive 35.72 meters\* of quartz-sulphide breccia and surrounding quartz-sulphide stockwork containing a weighted average of 6.37 g/t gold equivalent (AuEq) or 4.46 g/t Au and 122.13 g/t Ag.
- ✦ Higher grade intervals within the above envelope include 4.52 meters\* of 31.88 g/t AuEq or 24.97 g/t Au and 458.10 g/t Ag.
- ✦ Assays for the first three drill holes from Surebet Zone's maiden drilling campaign confirm a large gold-silver envelope surrounding the high-grade quartz-sulphide vein system.
- ✦ Higher grades are found within the envelope within quartz-sulphide breccia (See table 1 below summarizing results from GD21-003 to 001). Drill orientation details can be found in Goliath's July 19, and 26 2021 news releases.
- ✦ All 13 holes drilled to date have intersected significant widths of veining and sulphide mineralization ranging from 23 up to 67.1 meters\* confirming the extensive and robust nature of the Surebet System.
- ✦ Meters planned for drilling have increased from ~5,000 to ~6,000 meters and will target the extent of the Surebet discovery along strike and to depth ([link to video](#)).
- ✦ The 2021 fully funded maiden drill campaign includes step-back holes to test the mineralized structure to a down-dip extent. Based on the polymetallic mineralization observed to date, a second drill was added to the program to maximize meterage production.
- ✦ A recent airborne geophysical survey and 3D magnetic model delineate a magnetic high to the west and beneath the Surebet Zone, possibly representing an intrusive body that may have served as the source of metals for this extensive system of high-grade gold-silver mineralization.

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



Toronto, Ontario – August 30, 2021 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the “Company” or “Goliath”) is excited to report assays for the first three drill holes of the Company’s 2021 Maiden Diamond Drill Program (the “Campaign”) at its 100% controlled Golddigger Property (the “Property”). All three holes intercepted quartz-sulphide (galena, pyrrhotite, sphalerite, chalcopyrite) veining, brecciation and associated alteration within the moderately west-southwest dipping Surebet Zone (“Surebet”).

Results, including **35.72 meters containing a weighted average of 6.37 g/t AuEq or 4.46 g/t Au and 122.13 g/t Ag** confirm high-grade gold-silver mineralization within quartz-sulphide breccias in a surrounding envelope of quartz-sulphide stockwork. All 13 drill holes completed to date have intercepted mineralized Surebet Zone. Drill core from 10 other holes have been sent to the lab and assays are pending. The Company has recently decided to increase its planned Campaign to 6,000 meters, up from 5,000 meters.

### CLIFF SHOWING - TABLE 1 DRILL CORE TABLE

Drill Hole #	From (m)	To (m)	Interval (m)*	AuEq (g/t)**	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
GD21-003	66.78	102.50	35.72	6.37	4.46	122.13	0.02	0.28	0.31
<i>Including</i>	66.78	71.30	4.52	31.88	24.97	458.10	0.12	0.74	0.80
<i>and</i>	83.50	88.50	5.00	7.53	3.55	275.36	0.03	0.32	0.35
<i>and</i>	96.40	102.50	6.10	4.41	2.95	71.15	0.01	0.52	0.65
GD21-002	28.50	42.00	13.50	2.65	1.35	68.27	0.03	0.39	0.41
<i>Including</i>	28.50	33.50	5.00	4.57	2.83	70.29	0.07	0.84	0.80
GD21-001	36.90	48.25	11.35	2.73	2.03	27.71	0.02	0.40	0.33
<i>Including</i>	36.90	40.00	3.10	7.85	6.17	54.07	0.04	1.11	0.99

\* Stated lengths in meters are downhole core lengths and not true widths. True widths will be calculated once more drilling confirms the geometry of the quartz-sulphide system.

\*\* AuEq metal values are calculated using Au USD/oz \$1,810,000, Ag USD/oz \$24.00, Cu USD/lb \$4.30, Pb USD/lb \$1.12, Zn USD/lb \$1.38 (2021/08/27). All values are reported in USD and do not consider metal recoveries.

Two drill rigs continue to trace the full extent of the Surebet Polymetallic Gold-Silver Zone along strike and at depth. A recently completed airborne geophysics survey (Magnetics, Electromagnetics) indicates widespread magnetism at Surebet, likely related to the presence of pervasive magnetic pyrrhotite. The survey also defined the boundary of a likely major intrusive body to the west along with a number of offshoot dykes in the immediate area of the known Surebet mineralization, both of which are believed to be drivers of gold-silver-rich polymetallic mineralization.

Additional fan drilling is planned for the Waterfall, Main, Central West, Northwest, and Real Deal Showings at Surebet, testing the strike length of 1,000 meters exposed at surface and to depth. The Campaign has been modified to focus on step-back holes to test the mineralized structure down dip at the Real Deal Gold Showing located ~800 meters west of Surebet and ~200 meters east of the Cloud 9 Showing, and if successful, this would extend the down dip depth of the mineralization substantially by ~1,000 meters ([link to image](#)).



The steeply-dipping Real Deal and Cloud 9 structures display similar mineralization to the Surebet Zone. Geologic observations at surface and within drill core shows structural strain concentrating along the Surebet Zone along its shallower-dipping geometry. Real Deal and Cloud 9 are believed to be en echelon structures that connect with Surebet at depth. The mineralized Surebet domain remains open in all directions.

The recently completed helicopter airborne geophysical survey was flown at 50 meter line-spacings by Precision GeoSurveys using their exclusive 3 sensor triple boom high resolution instruments (Gradient magnetics, electromagnetics). Data was modelled by both the Goliath technical team and Precision GeoSurveys indicate more widespread magnetism at Surebet believed to represent magnetic pyrrhotite-rich structures. The survey and 3D modelling defined an intrusive body to the west and underlying both Surebet Zone and the entire surrounding area. Data collected also coincides with some documented dykes mapped on surface in the area of Surebet and beyond. Geophysical modelling provides valuable insight regarding the geometry and setting of this extensive hydrothermal system. Recently planned drilling will test parts of this newly developed model while focusing on expanding the gold-silver mineralization both along strike and to depth. Goliath's understanding of this system continues to grow based on hard data collected as its inaugural drill program moves forward.

The 2021 drill campaign is designed to trace the high-grade gold-silver zone exposed at surface along 1,000 meters (1km) of strike and to a down dip depth over 1,000 meters at the Surebet Zone ("Surebet" or the "Project"). Surebet averages 9.84 meters wide grading 10.68 g/t AuEq (with 7.59 g/t Au) based on channel cut samples taken in 2020. Surebet displays 500 meters of vertical relief and 1,000 meters of inferred down dip extent. The Property is in a mining friendly jurisdiction in a world class geological setting near Stewart, B.C. 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.

Dr. Quinton Hennigh, Advisor to Goliath's Strategic Shareholder, Crescat Capital, commented, "Initial assay results from the Cliff Zone, the southern-most drill station along the Surebet Zone, confirm that we are dealing with a broad, strongly mineralized structure hosting one or more high-grade gold-silver quartz-sulphide vein breccias within a wider envelope of polymetallic mineralization. Hole GD21-003 returned an impressive broad intercept of 35.72 meters containing 6.37 g/t AuEq within which three high-grade quartz-sulphide veins occur, the most notable delivering 4.52 meters containing 31.88 g/t AuEq. This is a remarkable start for the maiden Surebet drill program. As the Company drills more and more holes, it is seeing similar long intervals of mineralization, a very positive sign. We are thrilled with these initial results, are very pleased with the Company's decision to increase meters and drill further down dip, and eagerly wait for more positive results to come.

Roger Rosmus, Founder & CEO stated, "The team is very excited about the initial assay results as they have far exceeded our expectations. The drilling is validating our model as we continue to expand the known geometry of the Surebet System that remains open. Additional assays will be announced once received, compiled and interpreted".

#### ***QA-QC Protocols***



Oriented HQ-diameter diamond drill core from the Surebet drill campaign is placed in core boxes by the drill crew 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-orientated, 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 QGISTM 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 clean plastic bag with an 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 (and MSA), samples are processed, dried, crushed, and pulverized before analysis using the ME-ICP61 and Au-ICP21 (ICP-130, ICA-5Ag, and FAS-124) methods. Overlimits are re-analyzed using the ME-ICP61, Au-ICP21, and Ag-GRA21 (FAS-428, ICA-6Ag, and FAS-425) methods. If Gold is higher than 5 g/t, ALS will re-analyze using Metallic Screening Au-SCR24C (MSC-150) method.

### **Golddigger Property**

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

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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