



## GOLIATH DRILLS 32.6 METERS\* OF EXTENSIVE QUARTZ-SULPHIDE MINERALIZATION FROM THE WATERFALL SHOWING AT SUREBET ZONE, GOLDEN TRIANGLE B.C.

- ✚ All 23 diamond drill holes completed to date totaling 4,391 meters have intersected significant widths of quartz-sulphides veining along the entire 1,000 meters strike length demonstrating the robust nature of the Surebet polymetallic Gold-Silver Zone that remains open both along strike and to depth.
- ✚ At the Waterfall Showing, GD-21-20 (228 meters @ 139°/-62°) intersected 32.6 meters\* of extensive quartz-sulphides veining, brecciation and associated alteration including 4.2 meters\* of semi-massive sulphides with pyrrhotite, pyrite, galena and minor sphalerite and chalcopyrite.
- ✚ GD-21-20 has similar looking mineralization as GD-21-03 ([Link to images](#)) that assayed 35.7 meters\* of 6.37 g/t AuEq (4.46 g/t Au and 122.13 g/t Ag) including 4.5 meters\* of 31.88 g/t AuEq (24.97 g/t Au and 458.10 g/t Ag) collared 150 meters to the south along strike on the Cliff Showing ([News - August 30, 2021](#)).
- ✚ GD-21-20 targeted 2020 surface channel cuts from the Waterfall Showing that assayed 13.05 g/t AuEq (7.64 g/t Au and 382.00 g/t Ag) over 15.1 meters ([News - November 25, 2020](#)).
- ✚ All five drill holes inclusive of GD-21-20 from the Waterfall Showing intersected veining, brecciation and sulphide mineralization:
  - GD-21-19 (170 meters @ 090°/-62°) intersected 38.0 meters\*, including 1.3 meters\* of semi-massive sulphides breccia;
  - GD-21-18 (157 meters @ 080°/-62°) intersected 33.9 meters\*, including 2.2 meters\* of semi-massive to massive quartz-sulphide stockwork and breccia;
  - GD-21-22 (269 meters @ 000°/-90°) intersected 27.1 meters\*, including 3.60 meters\* of quartz-breccia with semi-massive sulphide sections; and
  - GD-21-17 (127m @ 055°/-60°) intersected 13.9 meters\*.
- ✚ The Waterfall Showing is located 150 meters north of the Cliff Showing and 360 meters south of the North Showing ([Link to drill map](#)), confirming continuity of the mineralization along the entire Surebet Zone for 1 km, that remains open along strike and to depth.
- ✚ Drill core from 23 holes drilled to date have been sent for assays, GD21-01 to -03 have been reported ([News - August 30, 2021](#)) and 20 holes are still pending.
- ✚ Additional step-out drill holes are planned to test the mineralized structure to a down-dip extent ([Link to drill map](#)) of 500 meters to the west and to test the newly discovered Real Deal showing located 620 meters west of the Surebet Zone and 290 meters east of Cloud 9 ([Link to images](#)).

*\* The stated mineralized lengths in meters are downhole core lengths and not true widths. True widths will be calculated once all the drilling is completed, and the exact geometry of the quartz-sulphide system can be determined with confidence.*



**Toronto, Ontario – September 14, 2021 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE:B4IF)** (the “Company” or “Goliath”) is pleased to report a 32.6 meter\* drill intercept of extensive quartz-sulphide veining, brecciation and associated alteration including 4.2 meters\* of semi-massive sulphides with pyrrhotite, pyrite, galena and minor sphalerite and chalcopyrite from the Waterfall Showing during the Company’s 2021 maiden diamond drill program (the “Campaign”) at its 100% controlled Golddigger Property (the “Property”). All five holes drilled at the Waterfall Showing intersected veining, brecciation and sulphide mineralization.

The Waterfall Showing is located 150 meters north of the Cliff Showing and 360 meters south of the North Showing, confirming continuity in the mineralization along the entire Surebet Polymetallic Gold-Silver Zone (“Surebet”). The three drill rigs have completed a total of 4,931 meters as of yesterday and have confirmed extensive mineralization along the entire 1,000 meters strike length of the known Surebet Zone. Additional step-back drill holes ([Link to drill map](#)) to the west are planned to test the Surebet Gold-Silver mineralized structure to a down-dip extent of 500 meters and to test the newly discovered mineralized Real Deal showing located 620 meters west of the Surebet Zone and 290 meters east of the Cloud 9 Showing ([Link to images](#)). The Surebet Zone remains open in all directions.

#### **Waterfall Showing diamond drill holes:**

Drill holes at the Waterfall Showing were drilled towards an area where 2020 channel cuts yielded intercepts of 13.05 g/t AuEq (7.64 g/t Au and 382.00 g/t Ag) over 15.1 meters including 22.35 g/t AuEq (13.82 g/t Au and 614.15 g/t Ag) over 8.0 meters and 27.34 g/t AuEq (17.96 g/t Au and 676.53 g/t Ag) over 6.0 meters at Main Waterfall ([News - November 25, 2020](#)); and 14.11 g/t AuEq (10.41 g/t Au and 226.26 g/t Ag) over 10.0 meters, including, 17.60 g/t AuEq (12.99 g/t Au and 281.71 g/t Ag) over 8.0 meters, and 21.32 g/t AuEq (16.00 g/t Au and 315.03 g/t Ag) over 6.0 meters, and 30.55 g/t AuEq (23.55 g/t Au and 417.53 g/t Ag) over 4.0 meters at Lower Waterfall ([News - November 10, 2020](#)).

**GD-21-17** is oriented 055°/-60° and contains a 13.86 meter\* wide mineralized section of a series of quartz-pyrrhotite veinlets in the upper part of the hole. An increase in quartz veins, stockwork, and breccia containing stringers of pyrrhotite with minor pyrite and galena is observed starting at 73.4 meters and extends to 87.3 meters, after which intermittent sulphide bearing veins are much less prevalent.

**GD-21-18** is oriented 080°/-62° and contains a 33.89 meter\* mineralized section. The mineralized envelope starts at 87.04 meters with a series of quartz veins and brecciated sections carrying pyrrhotite and pyrite. A strongly mineralized section from 85.4 to 86.2 meters contains semi-massive sulphides (up to 28% pyrrhotite, 3% galena, 3% sphalerite) within a brecciated quartz-sulphide vein. The continuation of the mineralized zone to a depth of 117.9 meters comprises tightly spaced veins and brecciated sections with 3 to 5% pyrrhotite and galena.



**GD-21-19** is oriented 090°/-62° and contains a 38.02 meter\* mineralized section. The hole comprises altered sediments to 78.3 meters, where veining starts with minor pyrrhotite. Veining and sulphide content increases with depth. A vein stockwork with a brecciated section containing up to 10 % pyrrhotite, 3 % pyrite and minor galena, occurs between 89.2 meters and 90.4 meters. Moderately mineralized quartz veinlets persist to 116.3 meters.

**GD-21-20** is oriented 139°/-62° and contains a 32.6 meters\* mineralized section. The mineralized envelope starts at 96.5 meters\* with small quartz-pyrrhotite veinlets that increase in size and number with depth. A strongly mineralized section between 104.2 meters and 109.0 meters contains semi-massive sulphides (including up to 30% pyrrhotite, 10% pyrite, 3% galena, 3% sphalerite and minor chalcopyrite). Below this section, mineralization continues in the form of veins and rare brecciated sections with pyrrhotite and pyrite to a depth of 129.1 meters.

**GD-21-22** is a vertical hole oriented 000°/-90° and contains a 27.1 meters\* mineralized section. Starting at 110.4 meters a series of tightly spaced veins contain pyrite and pyrrhotite. This section is followed by a zone of quartz-stockwork and breccia with 3 to 5% pyrrhotite. A sharp contact with semi-massive sulphide at 116.1 meters\* marks the top of a zone of up to 30 % pyrrhotite, 5 % galena and minor sphalerite and chalcopyrite for about 3.6 meters. Between 119.6 and 137.5 meters the altered host rock is intersected by several veins and breccias with variable amount of pyrrhotite, galena and sphalerite.

*\* The stated mineralized lengths in meters are downhole core lengths and not true widths. True widths will be calculated once all the drilling is completed, and the exact geometry of the quartz-sulphide system can be determined with confidence.*

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 m at the Surebet Zone. Currently 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 also has 500 meters of vertical relief and 1000 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.

#### **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, 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, sulphides, 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 for future reference and the other half is inserted in a clean plastic bag with a 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 (or MSA lab facilities in Langley). At ALS (or 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, the lab will re-analyze using Metallic Screening Au-SCR24C (MSC-150) method.

### **Golddigger Property**

The Property covers an area of 23,859 hectares (for 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 km 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 km (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 km 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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