

Goliath Resources Ltd. Completes Three Holes Totaling 1741 Metres Containing Widespread Sulphides

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This Newly Discovered Au-Cu-Mo Monzonite Porphyry System Remains Open

TORONTO, Aug. 26, 2019 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (FSE: B4IE)(OTCQB: GOTRF) (the "Company" or "Goliath") is very pleased to announce that it has successfully completed three drill holes for a total of 1741 metres from its inaugural diamond drilling program at its newly discovered Lorne Creek Au-Cu-Mo Large Porphyry System. All three diamond drill holes have confirmed the presence of widespread sulphide mineralization, including key alteration, textures and geologic units consistent with a porphyry system from the surface and to the bottom of all drill holes, the system remains open.

The Lorne Creek porphyry is located within its 100% controlled Lucky Strike Property, located in northwestern British Columbia and in the surrounding area to the Golden Triangle. There is significant infrastructure close by (rail, power, paved highway with logging road access), and near the city of Terrace, BC.

Drilling & Property Highlights include:

- * Three holes drilled for a total of 1741 metres, all contained widespread sulphide mineralization from the surface to bottom of each hole;
- * Drilling hole LS-19-01 confirmed the porphyry system's depth to at least 718 metres, it remains open;
- * The porphyry system remains open in all three holes; and
- * 3D preliminary video model of all three drill holes - [Click Here](#).

The inaugural exploration drilling totaled 1741 meters, all three holes contained widespread sulphides from collar to termination at 718 metres, 501 metres, and 522 metres respectively that all remain open. These early results exceeded expectations confirming the presence of a robust porphyry system that remains open and under-explored, we look forward to receiving assay results and future a follow up drill program.

All three holes were drilled from the same pad, the details are:

- * LS-19-01: Drilled to 718 metres, system remains open, Az: 0 (N), Dip: 70
- * LS-19-02: Drilled to 501 metres, system remains open, Az: 30 (NE), Dip: 70
- * LS-19-03: Drilled to 500 metres, system remains open, Az: 330 deg (NW), Dip: 70

Web link to a video of drilling the Discovery Hole # LS-01-19, at the large Lorne Creek Au-Cu-Mo Porphyry System - [Click Here](#)

Based on the limitations of the existing drill rig, deep drilling past 500 metres was very slow and costly. The management and the technical team agreed the best use of capital would be to drill two additional ~500 metres holes and apply the savings to fly a low cover high resolution magnetic survey once the drill rig has been demobilized. Based on the positive drill core observations, a high-resolution magnetic survey is being planned that would cover a large area of highly prospective terrane surrounding the 2019 drilling. This area contains a strong geochemical signature consistent with a Au-Cu-Mo porphyry system. The data from this survey would further assist in delineating additional future drill targets designed to outline the full extent of this new Au-Cu-Mo porphyry system.

The objective of this inaugural drill program was to begin tracing out this newly discovered Au-Cu-Mo

porphyry system to depth and was successful based on the results announced today. A video link to the target model can be viewed by [Clicking Here](#). The drill core from all three holes is currently being logged and split in preparation for shipment to the lab for assays. The results will be released once received, interpreted and compiled.

The Lucky Strike Property is 31,511 hectares in size and located 40 kilometers north of Terrace, British Columbia. It has logging road access and is ~8 kilometers to a major highway, power, rail, and additional infrastructure. For additional information on the Lucky Strike property and the Lorne Creek Au-Cu-Mo Porphyry System – [Click Here](#).

Property highlights include:

- A confirmed mineralized Au-Cu-Mo porphyry center is defined by a large 1200 by 700 metre alteration system, that is cored by quartz-sericite-pyrite alteration ([Link to Image](#)). The core contains gold-bearing chalcopyrite and molybdenite stockwork mineralization;
 - The gold, copper, and molybdenum grades from the Lorne Creek Porphyry system are consistent with typical porphyry systems.
- The Lorne Creek Porphyry Discovery is at the headwaters of Lorne Creek, the most prolific placer gold producer in the district.
- Historical placer gold calculated production of 13,721 troy ounces and nuggets of up to 1.5 ounces gold (see BC MINFILE No. 103I204, 103I050 and 103I027).
- Mapping has highlighted a spatial link between polymetallic Au/Pb/Zn/Cu/Ag ([Link to Image](#)) veins and Cu-Mo porphyry centers. These veins are coincident with historically documented porphyry related polymetallic veins in Lorne Creek. [Link to samples video \(Click Here\)](#).
- Along the headwaters of Lorne Creek, a series of silt samples were taken during the 2017 season. These returned multi-element anomalies, including copper, molybdenum, and gold values up to 406 ppb. A historic BC MINFILE report (No. 103I027) from this creek reports angular, pyritized and quartz-veined boulders hosted in a molybdenum-rich porphyry environment.
- Hardrock samples taken in 2018 from the mineralized porphyry centre, stockwork and veining exposed at surface had grades up to 2.95 g/t Au, 133 g/t Ag, 4.5% Cu and 0.34% Mo
- The Lorne Creek Porphyry System is located within a larger known porphyry belt.

Mr. Roger Rosmus, CEO and Director of Goliath states: “We are very pleased that our inaugural drill program of 1741 metres has been completed at our newly discovered large Lorne Creek Porphyry System. We believe this sizable porphyry system likely explains the source of the significant amount of placer gold historically produced from Lorne Creek with nuggets up to 1.5 oz. This new discovery has attracted interest from many senior mining companies. With positive drill core assay results, our Lorne Creek Au-Cu-Mo Porphyry System is positioned to quickly evolve into the next big porphyry discovery. We are very excited to report our 2019 drilling results with much anticipation and look forward an expanded 2020 drill program.”

Qualified Person

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

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