Goliath Drills Wide Mineralized Gold Zones at Its Newly Discovered Lorne Creek Porphyry System

28.10.2019 | GlobeNewswire

TORONTO, Oct. 28, 2019 - Goliath Resources Ltd. (TSX-V: GOT) (FSE: B4IE) (OTCQB: GOTRF) (the “Company” or “Goliath”) announces the results from its 2019 inaugural exploratory diamond drilling program and surveys on the Lorne Creek Porphyry System discovery on its Lucky Strike property, 8 km to highway, power, rail and ~40 km north of Terrace, British Columbia. The program was designed to test the newly discovered, outcropping Lorne Creek Au-Cu-Mo porphyry target to depth. The exploratory drilling intersected widespread sulfide mineralization, potassic alteration, key porphyry texters with several polymetallic intervals. Drill hole LS-19-01 intersected 20.7 meters of 0.39 g/t AuEq, including 3.7m of 1.18 g/t AuEq near surface and Drill hole LS-19-02 intersected 45m of 0.14 g/t Au, 1.35 g/t Ag and 0.05% Cu near surface. The drilling suggest that all three holes intersected a pyritic alteration zone in the porphyry system adjacent to the ore zone (see Lowell & Guilbert, 1970).

2019 Exploration Program:

The inaugural three holes were drilled from one single drill pad location totaling 1741 meters. 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 and to the bottom of all drill holes. The system remains open (Video Link).

Compilation and interpretation of the exploratory drilling and the 2019 newly acquired high resolution geophysical surveys suggests that the porphyry pyritic alteration zone was intersected in all three holes (Click Here). These pyritic alteration zones are commonly observed adjacent to the ore zone of porphyry deposits suggesting the current three holes were drilled proximal to the porphyry ore zone (see Lowell & Guilbert, 1970). The 2019 inaugural drill program and surveys have provided important data that was used to vector in on new multiple high priority drill targets designed to intersect the porphyry ore zone with future drilling. Based on these results, a more extensive drill program is warranted and has been strongly recommended by the geologic team to be designed to locate the ore zone of this newly identified porphyry system.

Table 1 - 2019 Lorne Creek Drill assay results. All intervals are drill core lengths and do not represent true widths.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	Pb (%)	Zn (%)	AuEq[1] (g/t)
LS-19-01	155	198	43	-	-	-	0.01	-	-	0.1
LS-19-01	281.7	313	31.3	-	0.67	0.02	0.01	-	-	0.11
LS-19-01	580.3	601	20.7	0.38	0.86	-	-	-	-	0.39
Includes	580.3	584	3.7	1.1	2.35	-	-	-	-	1.19
LS-19-02	26	71	45	0.14	1.34	0.05	-	0.02	0.02	0.16
Includes	54	71	17	0.34	2.15	0.05	-	0.05	0.06	0.49
LS-19-03	95.75	96.25	0.5	0.04	10	0.06	-	0.91	1.1	1.17
LS-19-03	343.75	344.25	0.5	0.2	33.7	0.2	-	0.16	-	0.91

[1] AuEq and AgEq metal values were calculated using: Au $1488.92 USD/oz; Ag $17.55 USD/oz; Zn $1.13/oz; Pb $1.00 USD/lbs ; Mo $10.89 USD/lbs

2019 Magnetic and Radiometric survey:

A recent High Resolution Magnetic and Radiometric survey has defined several geophysical anomalies interpreted to be indicative of hitherto unidentified porphyry systems (Total Magnetic Intensity Map image and Potassium Alteration Map). These new geophysical targets are expected to be developed into multiple drill targets during the next field season. Initial observations during field visits over the newly identified magnetic anomalies have identified outcrops containing 10 disseminated sulfides and veinlets with K-feldspar alteration, 2) chalcopyrite and disseminated pyrite, 3) sphalerite – galena and chalcopyrite bearing quartz veins and 4) a breccia containing pyrite, chalcopyrite and galena associated with silver, lead and zinc mineralization. The identification of these new aeromagnetic anomalies interpreted to be intrusive porphyry systems associated with K-feldspar alteration, sulfides and silver, lead and zinc mineralization justifies further work at Luckystrike to establish the additional discovery potential at Lorne Creek (See Table 2 below).

Table 2 - 2019 Chip grab assay results. Chip sample lengths are representative and are not true widths.

Sample ID	Type	Length	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	Pb (%)	Zn (%)	AuEq[1] (g/t)
A0601425	Chip	0.5 m	0.01	7.20	-	-	0.60	0.30	0.48
A0601426	Grab	-	0.01	63.00	0.10	-	5.78	0.30	3.24
A0601427	Grab	-	0.05	44.70	0.05	-	2.22	1.62	2.31

[1] AuEq and AgEq metal values were calculated using: Au $1488.92 USD/oz; Ag $17.55 USD/oz; Zn $1.13/oz; Pb $1.00 USD/lbs ; Mo $10.89 USD/lbs

Lorne Creek Porphyry Highlights

- A Cu, Au, Mo porphyry system has been confirmed and is defined by a large 1200 by 700 meters alteration system, characterized by strong quartz-sericite-pyrite alteration, molybdenite stockwork mineralization, and polymetallic veins.
    - The copper, molybdenum and gold grades at Lorne Creek are consistent with typical values found in alteration haloes for these type of porphyry systems.
- The Lorne Creek Porphyry System discovery is at the headwaters of Lorne Creek, a prolific mined placer gold play with a calculated historical production of 13,721 troy ounces with coarse nuggets of up to 1.5 ounces.
- Mapping has highlighted a spatial link between distal polymetallic veins and the Cu-Mo porphyry system. These veins are coincident with historically documented porphyry related polymetallic veins in Lorne Creek and will be used to vector towards the expected porphyry ore zone.
- 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 grades of up to 402 ppb. Historic work from this creek reports angular, pyritized and quartz-veined boulders hosted in a molybdenum-rich porphyry environment.

Compilation of the high-resolution magnetic survey, radiometric survey, silt samples, geological mapping, and chip/grab sampling assay data will be used to vector into the ore zone of the Au-Cu-Mo porphyry system and surrounding area for future drilling throughout Lorne Creek.

Mr. Roger Rosmus, Director, President and CEO of Goliath states:
“I am pleased with the results of this inaugural drill program at Lorne Creek. Based on the drilling results and additional surveys confirm we have discovered a porphyry system that contains gold, silver, copper and molybdenum. We remain focused on creating shareholder value through advancing and unlocking the full potential of Lorne Creek as well as our high-grade polymetallic gold discovery at our Golddigger property.”

The Company has a conditional right to acquire a 100% interest in both the Lucky Strike and Golddigger properties pursuant to option agreements with the J2 Syndicate and J2 Syndicate Holdings, the terms of which are described in the Company’s MD&A filed on Sedar.

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.

Samples

All drill core samples were crushed and pulverized at ALS Global ISO 17025:2005 accredited geochemistry lab in North Vancouver, BC. All drill core was crushed, split and pulverized to 250 g pulp. The sample pulps were analyzed for gold by fire assay method (Au-AA24) and were also assayed using multi-element four acid digestion. Samples were analyzed using ALS assay procedure ME-ICP61. ME-ICP is a four acid (complete) digestion with inductively-coupled plasma (ICP) mass atomic emission spectroscopy (ICP-AES) finish for 36 elements. Over-limit samples for copper, lead and zinc were reanalyzed by fire assay with a gravimetric finish (OG46 and OG62). Rigorous procedures are in place regarding sample collection, chain of custody and data entry. QA/QC samples including blanks, standards, and duplicate samples were inserted regularly into the sample sequence. All chip and grab samples were crushed at MS Analytical Labs in Langley, BC. Samples were crushed, split and pulverized to 250g pulp and analyzed for gold by fire assay (FAS-121) and multi-element aqua regia (partial) digestion using ICP-AES.

For more information please contact:

Goliath Resources Ltd.

Mr. Roger Rosmus

President and Chief Executive Officer

Tel: +1-416-488-2887 x222

roger@goliathresources.com

www.goliathresourcesltd.com

General Disclaimer

Goliath Resources Ltd. "Goliath" has taken all reasonable care in producing and publishing information contained in this news release and will endeavor to do so on a periodic basis. Material in this news release may still contain technical or other inaccuracies, omissions, or typographical errors, for which Goliath assumes no responsibility. Goliath does not warrant or make any representations regarding the use, validity, accuracy, completeness or reliability of any claims, statements or information on this site. Under no circumstances, including, but not limited to, negligence, shall Goliath be liable for any direct, indirect, special, incidental, consequential, or other damages, including but not limited to, loss of programs, loss of data, loss of use of computer of other systems, or loss of profits, whether or not advised of the possibility of damage, arising from your use, or inability to use, the material from this news release. The information is not a substitute for independent professional advice before making any investment decisions. Furthermore, you may not modify or reproduce in any form, electronic or otherwise, any information on this site, except for personal use unless you have obtained our express written permission.

Forward-Looking Statements

This news release contains forward-looking statements, including but not limited to comments regarding predictions and projections. More particularly, this document contains statements concerning the benefits of the listing of the Company's shares on OTCQB. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange), nor the

OTCQB Venture Market accepts responsibility for the adequacy or accuracy of this release.