

Goliath Resources Ltd Cuts 3.75 Meters of 7.86 g/t AuEq on Gold Star Property

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TORONTO, March 03, 2020 - [Goliath Resources Ltd.](#) (TSX-V: GOT.V) (Frankfurt: B4IE) (the "Company" or "Goliath") reports channel sample results from the Goldilocks Zone on the Gold Star property, that assayed 7.86 g/t AuEq over 3.75m true width. This channel was taken over a 3.75m wide section to partially test a 10.5m wide outcrop containing extensive veining and alteration, the channel started in 9.01 g/t AuEq and ended in 10.79 g/t AuEq and remains open. The Goldilocks Zone discovered in 2018 is 190m long by 20 meters wide and extends for 160 m vertical relief. It is located 500 m north of the Yellow Brick Road Gold Zone, and remains open. The Yellow Brick Road Zone was discovered in 2017, mapped for 170 meters and remains open. Channel samples assayed up to 24.55 grams per tonne gold equivalent over 0.3 meters (20.6 g/t Au, 329 g/t Ag, 0.02 % Pb - *DSM Oct 30th 2018*). These two high grade gold zones are in an under-explored region of extensive glacial and snow pack recession providing vast areas of newly exposed bedrock with excellent potential for additional gold discoveries (Property Map Highlights).

Goliath owns a 10% interest in The Gold Star property that covers 238 hectares in an original discovery that was generated and staked by the DSM Syndicate. DSM is a private project generator that Goliath bought a 10% interest and holds a total of six B.C. properties with the goal of optioning them to qualified parties. Additional information can be found on the DSM website at www.dsmsyndicate.com. Goliath has a right of first refusal option to acquire 100% of The Gold Star Property that expires on March 20, 2020.

Property Highlights Include:

- Goldilocks Zone Drill Ready
 - Goldilocks Zone is demarked by multiple outcrops that daylight in glacial talus containing high-grade gold and polymetallic mineralization with grab samples assaying up to 40 g/t AuEq. The zone is defined by veining and altered host rock over an area of 190m by 20m and 160m vertical relief that remains open. To date 84% of samples taken assayed greater than 1.0 g/t gold confirming the continuity of the widespread gold mineralization. ([Link to Image](#)).
 - 2019 Channel Cut within the Goldilocks zone consisted of a 3.75m cut to partially test a 10.5m wide section of exposed outcrop. Assays returned 7.86 g/t AuEq over 3.75m true width. This channel started in 9.01 g/t AuEq and ended in 10.79 g/t AuEq leaving the zone open. This zone also contains gold mineralization confirmed in the host rock (pyritic chlorite schist) that assayed 1.13 g/t AuEq over a 1 meter interval within the 3.75 meter channel ([Link to 2019 Video](#)).
- Yellow Brick Road Zone Drill Ready
 - Located 500 meters south of Goldilocks, the Yellow Brick Road Zone has been traced for 170 meters, and remains open ([Link to 2018 Video](#)).
 - Channel samples over 0.3 metre assay up to 28.7 g/t Au, 410 g/t Ag, 1.4 % Cu, and 6 % Pb ([Link to Image](#)).
 - The Yellow Brick Road Zone contains pyrite-chalcopryrite-galena bearing, vuggy quartz veins that are up to 1 meter wide with chip samples up to 24.55 AuEq over 1 meter (20.6 g/t Au, 329 g/t Ag, 0.02 % Pb) and with grab samples assaying up to 55.80 g/t Au and 2340 g/t Ag. The veins are encompassed by a pyritic and quartz-sericite-pyrite alteration envelope that is up to 30 cm wide.

The high-grade gold and silver mineralization confirmed on surface at these two discovery zones located 500 meters apart coupled with multiple other newly discovered gold mineralized outcrops in the surrounding area provides strong drill targets to test for a large common gold mineralizing system at depth. Drilling is recommended to outline the full extent of the surface gold mineralization both along strike and to depth. ([Link to Map](#)).

Host rock is variably altered with zones of pervasive chloritization, oxidized pyritization, and local clay alteration that contain gold and silver mineralization. The Yellow Brick Road Zone is pyrite-chalcopryrite-galena bearing, vuggy quartz veins are up to 1 meter wide with an encompassing pyritic

and quartz-sericite-pyrite alteration envelope that is up to 30 cm wide. Off-shoot veinlets form local breccia and stock work in the altered wall rock. Sulphides occur as coarse seams and dissemination within quartz vein material.

Table 1: Goldilocks Zone Channel Results 2019

Sample #	Zone	Rock Type	Length (metres)	Gold (g/t)	Silver (g/t)	Copper %	Lead %	Gold Eq ³ (g/t)
W491634	GoldiLocks	Quartz Vein	0.8	7.37	143	0.02	0.01	9.01
W491635	GoldiLocks	Quartz Vein	0.09	8.71	173	0.01	0.00	10.68
W491636	GoldiLocks	Pyritic Chlorite Shichst	1.00	0.96	28.4	0.01	0.04	1.31
W491637	GoldiLocks	Quartz Vein	1.05	7.91	245	0.08	0.06	10.79
Channel Weighted Averages	GoldiLocks	Quartz vein and Host Rock	3.75	6.13	148	0.03	0.03	7.86

³AuEq metal values are calculated using: Au \$1574.05/oz, Ag \$17.78/oz, Cu \$2.56/lb, Pb \$0.97/lb Prices on February 11th 2020

Table 2: Gold Star Property Highlights from 2017 and 2018 (DSM Oct 30th 2018)

Sample #	Zone	Channel/Chip/Grab ¹	Length (metres)	Gold (g/t)	Silver (g/t)	Copper %	Lead %	Gold Eq ³ (g/t)
W496968	Yellow Brick Road	Grab		29.60	845.00	0.30	0.55	40.47
W497407	Yellow Brick Road	Channel	0.30	28.70	410.00	1.40	6.00	38.88
W496863	Goldilocks	Chip	1.00	20.60	329.00	0.00	0.02	24.55
W496860	Goldilocks	Grab		11.70	313.00	0.09	0.03	15.60
W497406	Yellow Brick Road	Channel	0.30	11.10	260.00	1.97	1.28	18.00
W496862	Goldilocks	Chip	1.50	9.34	353.00	0.05	0.02	13.65
W496970	Yellow Brick Road	Float		6.82	141.00	0.54	0.05	9.40
W496969	Yellow Brick Road	Grab		5.33	113.00	0.20	0.52	7.27
W386012	Yellow Brick Road	Grab		4.90	74.10	0.05	0.46	6.10
W496920	Goldilocks	Chip	1.00	4.28	133.00	0.00	0.00	5.87
W497408	Yellow Brick Road	Channel	0.27	3.91	89.40	0.05	0.05	5.08
W496922	Goldilocks	Grab		2.99	761.00	0.96	0.42	13.84
W496861	Goldilocks	Grab		2.65	52.00	0.00	0.03	3.29
W496865	Goldilocks	Grab		2.55	44.30	0.01	0.02	3.11
W496971	Yellow Brick Road	Chip	1.00	2.45	48.50	0.25	0.03	3.44
W496921	Goldilocks	Grab		1.42	32.50	0.00	0.09	1.85
W496924	Goldilocks	Chip	0.50	1.15	27.00	0.00	0.00	1.47
W496919	Goldilocks	Chip	1.50	0.77	19.10	0.00	0.00	0.99
W497409	Yellow Brick Road	Channel	0.75	0.26	2.70	0.01	0.01	0.31
W496864	Goldilocks	Grab		0.12	5.30	0.00	0.00	0.18
W387515 ⁴	Yellow Brick Road	Grab		55.80	795.00	1.71	12.30	74.28
W387513 ⁴	Yellow Brick Road	Grab		21.40	339.00	0.66	4.85	28.97
W387517 ⁴	Yellow Brick Road	Grab		16.70	212.00	0.17	0.40	19.71
W387516 ⁴	Yellow Brick Road	Grab		16.20	267.00	1.25	2.62	22.71
W387512 ⁴	Yellow Brick Road	Grab		0.67	2340.00	1.67	0.11	31.39
W387514 ⁴	Yellow Brick Road	Grab		9.28	152.00	0.07	0.13	11.28

¹Grab samples are selective in nature and collected to determine the presence or absence of mineralization and are not intended to be representative of the material sampled

²True thickness of mineralized zone not known

³AuEq metal values are calculated using: Au \$1222.9/oz, Ag \$14.63/oz, Cu \$2.8499/lb
⁴2017 Sample Data

[Link to image gallery](#)

Based on excellent results from very limited exploration, follow up exploration program is strongly recommended including inaugural drilling, additional mapping, prospecting, bedrock sampling, ground geophysics, and Lidar.

Extensive regions of snowpack and glacial recession also provide large areas with strong gold potential that remain unexplored. Follow up work and drilling will focus on expanding the known extent of mineralization at the Yellow Brick Road and Goldilocks zones both along strike and to depth, which will lead to the understanding and modeling of this extensive gold-rich mineralizing system. Follow-up prospecting of the vast unexplored regions of the Gold Star Property adds to future discovery potential.

The Gold Star Property is situated on the central coast of BC and is located approximately 5.5 km from logging access roads and lies within 4.5 km of tidewater, which provides for good access to infrastructure.

Effective immediately, Mr. Richard Groome has resigned from the Board of Directors of Goliath. The Board would like to thank Mr. Groome for his contributions during his tenure and we wish him all the best on his future endeavours.

The Company also wishes to announce it has terminated its property option agreements to acquire the Bingo and Copperhead properties.

Qualified Person

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

Other

All rock, channel and talus fine samples were crushed and pulverized at ALS Canada Ltd.'s lab in Vancouver, BC. ALS is either Certified to ISO 9001:2008 or Accredited to ISO 17025:2005 in all of its locations. The resulting sample pulps were analyzed for gold by fire assay in Vancouver, BC. The pulps were also assayed using multi-element aqua regia digestion at ALS Canada Ltd.'s lab in Vancouver, BC. The coarse reject portions of the rock samples, as well as the pulps, were shipped to DSM Syndicate's storage facility in Terrace, BC. All samples were analyzed using ALS Canada Ltd.'s assay procedure ME-ICP41, a 1:1:1 aqua regia digestion with inductively-coupled plasma atomic emission spectrometry (ICP-AES) or inductively-coupled plasma mass spectrometry (ICP-MS) finish for 35 elements as well as the Au-AA24 lead collection fire assay fusion procedure with atomic absorption spectroscopy (AAS) finish. Any results greater than 100 ppm for silver or 10,000 ppm copper, lead and zinc were additionally assayed using ALS's OG46 method particular to each element. This method used an HNO₃-HCl digestion followed by ICP-AES (or titrimetric and gravimetric analysis). Gold values of greater than 10 ppm Au were assayed by the Au-GRA22 method which includes a fire-assay fusion procedure with a gravimetric finish. QA/QC samples including blanks, standards, and duplicate samples were inserted regularly into the sample sequence.

The reader is cautioned that grab samples are spot samples which are typically, but not exclusively, constrained to mineralization. Grab samples are selective in nature and collected to determine the presence or absence of mineralization and are not intended to be representative of the material sampled.

About Goliath

[Goliath Resources Ltd.](#) is a project generator of precious metals projects focused in the prolific Golden Triangle and surrounding area of northwestern British Columbia.

Further information regarding Goliath Resources Ltd. can be found at: www.goliathresourcesltd.com

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