

Goliath Significantly Expands Golddigger Claim Holdings Around Surebet High-Grade Gold-Silver Discovery, Golden Triangle B.C.

06.01.2021 | [GlobeNewswire](#)

TORONTO, Jan. 06, 2021 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (Frankfurt: B4IF) (the "Company" or "Goliath") is pleased to announce the extensive expansion of its claim holdings by 28% based on significant results that cover additional key geologic terrane around its Surebet high-grade polymetallic gold-silver discovery on its 100% controlled Golddigger property in the Golden Triangle, British Columbia.

In addition, the Company has adopted a shareholder rights plan (the "Rights Plan"). The purpose of the Rights Plan is to provide protection for the shareholders and Board of Directors with adequate time to consider and evaluate any unsolicited bid and to provide the Board of Directors with adequate time to identify, develop and negotiate value-enhancing alternatives, if considered appropriate, to any such unsolicited bid.

Mr. Roger Rosmus, CEO of Goliath states: "The Surebet discovery and results to date have far exceeded our expectations that has an excellent potential to rapidly evolve into a higher grade gold-silver mineralized system in the Golden Triangle. The interest from majors and institutional investors alike is a strong testament of the mineralization to date on the project in a low political risk and geopolitically stable jurisdiction of British Columbia, Canada. The Company looks forward to carrying out its fully funded 2021 inaugural drill program with great anticipation."

Golddigger Property

The Golddigger property has been expanded by 28% from 18,587.0 hectares (46,467 acres) to 23,858.51 hectares (59,646 acres) based on significant results that cover additional key geologic terrane around the Surebet Zone in a world class geological setting. Golddigger is located on tide water 30 kilometers south east of Stewart BC in the Golden Triangle and only 7km West of the Dolly Varden Mine access road providing for cost effective exploration ([Link to Claim Map](#)).

The newly discovered Surebet Zone is located ~8 kilometers S.W. of Fury Gold Mines; Homestake Ridge property, a high-grade gold-silver resource estimate (M&I) that contains 982,700 oz of gold @ 4.99 g/t gold and 19,600,000 oz 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; Aury Resources; PEA & Website) ([Link to Regional Map](#)).

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 9.33 meters assaying 10.66 gpt gold equivalent (AuEq) and 7.58 grams per tonne gold (gpt Au) with 1 kilometer (1000 meters) of inferred down dip extent ([Link to 3D Video](#)).

The Surebet targets are contained within a shear zone and planned to be drill tested in the inaugural 2021 drill program. The high-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 less than 0.5 gpt AuEq ([Link to news November 25, 2020](#)).

The Surebet Zone 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 2km of the Red Line. Lidar imagery, drone imagery, and field observations have identified several additional paralleling structures within a 4 square km area. Geochemical analyses have confirmed high-grade gold-silver polymetallic mineralization

within these structures (Link to Lidar Video).

Shareholder Rights Plan

The Rights Plan has been conditionally accepted by the TSX Venture Exchange (the "TSXV") and is effective as of December 11, 2020 (the "Effective Date"). At the close of business on the Effective Date, one right (a "Right") will be issued and attached to each Common Share outstanding at that time. A Right will also be attached to each Common Share issued after the Effective Date. The issuance of the Rights will not change the manner in which shareholders trade their Common Shares. If the Rights Plan is not ratified by shareholders at the upcoming annual and special meeting to be held within the next six months, the Rights Plan and all Rights outstanding at that time will terminate. If the Rights Plan is ratified by shareholders at such meeting, the Rights Plan will be in effect until the termination of the Company's annual meeting in 2024 unless reapproved by shareholders at that time.

The Rights Plan is similar to other rights plans adopted by many Canadian corporations. The Rights Plan is not triggered if an offer to acquire Common Shares is made as a "Permitted Bid"; and thereby allows sufficient time for shareholders to consider and react to the offer. A "Permitted Bid" is a take-over bid made by way of a take-over bid circular in compliance with National Instrument 62-104 Take-Over Bids and Issuer Bids. The Rights Plan will be triggered by an acquisition, other than pursuant to a Permitted Bid, of 20% or more of the outstanding Common Shares or the commencement of a take-over bid that is not a Permitted Bid.

The Rights Plan was not proposed in response to, or in anticipation of, any pending, threatened or proposed acquisition or take-over bid. The directors did not adopt the Rights Plan to deter take-over proposals.

The description of the Rights Plan in this press release is qualified in its entirety by the full text of the Rights Plan, which will be made available shortly under the Company's profile on SEDAR at www.sedar.com.

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.

Other

All rock, channel and talus fine samples were crushed and pulverized at MSALABS's laboratory in Terrace, BC. MSALABS 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 and metallic screen fire assay in Langley, BC. The pulps were also assayed using multi-element aqua regia digestion at MSALABS's laboratory in Langley, BC. The coarse reject portions of the rock samples, as well as the pulps, were shipped to [Goliath Resources Ltd.](#)'s storage facility in Terrace, BC. All samples were analyzed using MSALABS's assay procedure ICP-130, 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 FAS-121 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 MSALABS's ICA-6xx 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 FAS-425 method which includes a fire-assay fusion procedure with a gravimetric finish. Samples with Au greater than 5 ppm were additionally analyzed using metallic screen fire assay with MSALABS's MSC-150 or MSC-350 method. 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 Resources Limited

[Goliath Resources Ltd.](#) is a project generator of precious metals projects in the prolific Golden Triangle of northwestern British Columbia and Abitibi Greenstone Belt of Quebec.

For more information please contact:

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