

Goliath Drills 67.1 m of Quartz-Sulphide Veining, Brecciation and Associated Alteration in Fourth Drill Hole (GD21-004) at the Surebet Zone

30.07.2021 | [GlobeNewswire](#)

- One hundred percent of the drill holes completed to date have intersected significant widths of veining and sulphides demonstrating the robust nature of this extensive mineralizing Polymetallic gold-silver discovery.
 - The fourth drill hole (GD21-004) from the Cliff Showing drill pad, intersected 67.1 meters* of quartz-sulphide veining, brecciation and associated alteration (link to images).
 - 1.6-meters* of the upper vein or "Main Vein" contains quartz, pyrrhotite, galena, sphalerite and chalcopryite, and is very similar in appearance to the mineralized intercepts of GD21-001, GD21-002 and GD21-003. It is surrounded by 5.5 meters* of intense shearing and brecciation of adjacent host rocks containing up to 30% similar quartz-sulphides veining.
 - Two significant intercepts of the lower vein include 2.1-meters* and 3.0-meters* consist of coarse-grained white quartz with clusters of pyrrhotite, sphalerite, galena, and chalcopryite.
 - Goliath's Portable XRF spot counts of galena consistently returned 10s to 100s of g/t Ag, with values up to 1030 g/t Ag.
 - The Main Vein in GD21-004 is located approximately 20 meters up dip of the top of mineralization in GD21-003, while the lower bounding quartz-sulphide vein is 30 meters from the base of the GD-21-003 intercept.
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- The Main Vein is intersected 30 meters - below surface of the southernmost Cliff Showing, where a 2019 angular fresh float grab sample returned 967.99 g/t Gold Equivalent or AuEq (29.72 oz/t Gold, 97.19 oz/t Silver) (link to image). The occurrence remains open in all directions.
 - The top of the quartz-sulphide Main Vein intercept in GD21-004 is located 125 meters south of the Lower Waterfall Showing, where a 2020 channel cut yielded 13.05 g/t AuEq over 15.1 meters.
 - A fifth hole (GD21-005; planned depth of ~75 meters; 340°/-45°), is currently being drilled to the north-northwest from the same drill pad as GD21-001 to GD21-004 and is also projected to intersect the Surebet mineralized shear zone near surface.
 - Additional fan drilling is planned for the adjacent Lower and Upper Waterfall, Main, Central and North Rubble Showings of the Surebet Zone, testing the exposed at surface strike length of 1000 meters. The second phase of the 2021 drill campaign will include step-back holes to test the mineralized structure to a down-dip extent of 500 meters.
 - Up to ~5,000 meters of drilling is planned and will target the extensive high-grade gold-silver discovery from the exposed quartz-sulphide and sulphide occurrences along strike and to depth (link to video).

* The stated lengths in meters are downhole core lengths and not true widths. True widths will be calculated once more drilling can confirm the exact geometry of the quartz-sulphides system. ** Readers are cautioned that Portable XRF (X-Ray Fluorescence) spot counts are not equivalent to laboratory assays; they give an indication of the presence of certain metal elements in the drill core. The Portable XRF instrument can detect Gold not as accurately as assays and it does detect the geochemical pathfinder elements such as Silver, Copper, Zinc, Lead and Tungsten that are commonly associated with gold. Assay results are pending.

TORONTO, July 30, 2021 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is very pleased to report a 67.1 -meter* drill intercept of quartz-sulphide veining, brecciation and associated alteration from the fourth drill hole GD21-004 during the Company's 2021 maiden diamond drill campaign at its 100% controlled Golddigger Property (the "Property").

The 2021 drill campaign is designed to trace the high-grade gold-silver zone exposed at surface along 1,000 meters (1km) of strike and to a down dip depth over 500 meters at the Surebet Zone ("Surebet" or the "Project"). Currently the Surebet zone averages 9.84 meters wide grading 10.68 g/t AuEq (with 7.59 g/t Au) based on channel cut sampling taken in 2020. Surebet also has 500 meters of vertical relief and 1,000

meters of inferred down dip extent. The Project is located in a mining friendly jurisdiction in a world class geological setting near Stewart, BC 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.

GD21-004 (136 meters, 170°/-70°) was drilled towards the south at the Cliff Showing on the same drill pad as GD21-001 (drilled southeast), GD21-002 (drilled northeast) and GD21-003 (drilled southwest). GD21-004 also intersected the Main Vein, two lower "white-quartz" veins, and enveloping stockwork as in the first three drill holes.

GD21-004 intersected 67.1 meters* of quartz-sulphide veining, brecciation and associated alteration from 34.9 to 102.0 meters. The full interval consists of up to 30% (typically ranging 5 and 15%) quartz, chlorite (a water rich Iron-Magnesium-Aluminium silicate), calcite (a Calcium carbonate) and sulphides veining. Sulphides include pyrrhotite (a magnetic Iron sulphide), galena (a Lead sulphide), sphalerite (a Zinc sulphide) and chalcopyrite (a Copper sulphide).

Significant intervals include:

- An initial 1.6 meters* Main Vein interval from 45.3 to 46.9 meters downhole length containing quartz, pyrrhotite, galena, sphalerite and chalcopyrite, and is very similar in appearance to the mineralized intercepts of GD21-001, GD21-002 and GD21-003;
- The Main Vein is surrounded from 42.2 to 47.7 meters downhole length by intense shearing and brecciation of adjacent host rocks containing up to 30% similar quartz-sulphides veining; and
- Two significant 2.1-meters* and 3.0-meters* lower veins from 61.6 to 63.7 meters and 87.0 to 90.0 meters downhole length, respectively; consisting of coarse-grained white quartz with clusters of pyrrhotite, sphalerite, galena, and chalcopyrite.

GD21-004 undercut an area approximately 30 meters below surface of the southernmost Cliff Showing. The Cliff Showing previously yielded a fresh angular float sample assaying 967.99 g/t AuEq (29.72 oz/t Gold, 97.19 oz/t Silver), and is located 90 meters along strike to the south of the Lower Waterfall Showing of 13.05 g/t AuEq over 15.1 meters (true width).

The upper bounding Main Vein in GD21-004 is located approximately 25 meters up-dip of the top of mineralization in GD21-02, while the lower bounding quartz-sulphide vein is 30 meters from the base of the GD-21-003 intercept. The top of the quartz-sulphide vein intercept in GD21-004 is located 125 meters south of the Lower Waterfall Showing, where 2020 channel sampling yielded 13.05 g/t AuEq over 15.1 meters.

The fifth hole on the Surebet Zone, GD21-005 (at a targeted length of 75 meters, 340°/-45°), is being drilled to the north-northwest from the same drill pad as the first three holes in order to further constrain the geometry (true width and orientation) of the Surebet mineralized shear vein at the Cliff Showing.

Goliath has planned for up to 5,000 meters of fan drilling from multiple drill pads to target the extensive gold-bearing quartz-sulphide veining at Surebet both along strike and to depth from surface exposures at the Lower Waterfall, Waterfall, Main, Central and North Rubble Showings. Surface sampling has outlined 1,000 meters of strike length, 500 meters of vertical relief and 1,000 meters of inferred down-dip extent. The drilling will focus on testing the continuity at depth of the high-grade gold-silver mineralization zone exposed at surface averaging 9.84 meters wide at 10.68 g/t AuEq (with 7.59 g/t gold) which remains open (see Company news release dated November 25, 2020).

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QA-QC Protocols

Oriented HQ-diameter diamond drill core from the Surebet drill campaign is placed in core boxes by the drill crew of a company 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-constructed, meterage blocks are checked, meter marks are labeled, Recovery and 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, sulphide(s), 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 and the other half is inserted in a plastic bag with an ALS 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. At ALS, samples are processed, dried, crushed, and pulverized before analysis using the ME-ICP61 and PGM-ICP24 methods. Overlimits are re-analyzed using the ME-OG62, Ag-GRA21, and PGM-ICP27 methods. If Gold is higher than 5 g/t, ALS will re-analyze using Metallic Screening (Au-SCR24C) method.

Golddigger Property

The Property has an area of 23,859 hectares (59,646 acres or 239 square-kilometers) and is located in the world class geological setting of the Golden Triangle area on tide water 30 kilometers southeast of Stewart, BC.

Surebet is located some 8 kilometers 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 (1,000 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 kilometer (1,000 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 kilometers 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](#)).

The Company has granted stock options for a total of 2,942,731 common shares of the Company to Officers and Directors. These stock options are exercisable at \$1.52 each, which was the closing price on July 29, 2021.

These options will expire July 29, 2026 and are governed by the Company's stock option plan.

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 Ltd.](#) 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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