

Goliath Intersects 61.5 m* Zone Containing Quartz-Sulphides Veining at Sixth Hole ~600 m Step Out to the North From Cliff Pad Along Strike

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- The first drill hole from the North pad, GD21-006 (completed @ 195 meters, 060⁰/-62⁰) and intersected 61.5 meters* of quartz-sulphides (galena, pyrrhotite, sphalerite, chalcopyrite) veining, brecciation and alteration from 72.0 to 133.5 meters downhole length.
- Based on Portable XRF readings returned up to 326 g/t Silver, 1.2% Copper, 7.16% Zinc and 6.77 % Lead (link to images).
- GD21-006 is a 600 meter step out to the north from the Cliff pad confirming mineralization at ~350 meters down-dip and ~450 meters along strike that remains open in all directions (link to images).
- GD21-006 drilled directly below the North pad and was projected to hit the Main Vein @ 120 meters downhole length, however quartz-sulphides veining was intersected starting at 72.0 meters downhole length, with three ~1 meter intervals of more massive quartz-sulphides between 79.0 to 80.5 meters, 86.7 to 88.0 and 117.3 to 118 meters downhole lengths.
- Drill core from the polymetallic mineralization in the 5 drill holes from the Cliff pad have been sent for assaying and first results from GD21-001 are expected shortly.
- A fully funded second drill has been added to the campaign based on the polymetallic mineralization observed. It will include drilling Cloud Nine ~900 meters west of Surebet at depth to confirm if it is a feeder system for the Surebet polymetallic mineralization.
- A minimum of 4 fan drill holes will be completed at the North pad, and additional fan drilling is planned for the Lower and Upper Waterfall, Main and Central and pads of the Surebet Polymetallic Gold-Silver Zone, testing the exposed at surface strike length of ~1000 meters. The drill campaign will include step-back holes to test the mineralized structure to a down-dip extent of 500 meters.
- A recent airborne geophysical survey and 3D modelling defined a large intrusive body to the west and underlying both Surebet Zone and the entire surrounding area what could be the sources/drivers behind this extensive system of high-grade gold-silver mineralization.
- ~5,000 meters of drilling are planned and will target the extensive Surebet higher-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 simply give an indication of the presence of certain metal elements in the drill core. Spot measurements referenced here were collected using a Niton XL3t XRF Analyzer, which cannot reliably detect Gold, but 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, Aug. 06, 2021 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is very pleased to report a 61.5 meters* drill intercept of quartz-sulphide (galena, pyrrhotite, sphalerite, chalcopyrite) veining, brecciation and associated alteration from the sixth drill hole GD21-006 during the Company's 2021 maiden diamond drill campaign at its 100% controlled Golddigger Property (the "Property"). Based on the initial observations of extensive polymetallic mineralization in the first five drill holes, a fully funded second drill rig has been added to the maiden 2021 drill program.

Both rigs will continue to trace the full extent of the Surebet Polymetallic Gold-Silver Zone ("Surebet") along strike and at depth. The recently completed airborne geophysics survey (Magnetics, Electromagnetics) indicates more widespread magnetism at Surebet, likely related to the presence of pervasive magnetic pyrrhotite. The survey also defined the boundary of the major intrusive body to the west along with several offshoot dykes in the immediate area of the known Surebet mineralization, both of which are believed to be

part of the driving force of the polymetallic mineralization.

Additional fan drilling is planned for the adjacent Lower and Upper Waterfall, Main, Central and North Pads at Surebet, testing the exposed at surface strike length of 1000 meters. The drill campaign has been modified focussing on step-back holes to test the mineralized structure to a down-dip extent of 500 meters. In addition, the Company plans on testing the Cloud 9 Gold Zone ("Cloud 9"), and the projected mineralized vertical structure. Cloud 9 is located between ~900 meters west of the Surebet Zone. Here, drilling will test Cloud 9 at depth to confirm if it is a feeder system for the Surebet polymetallic mineralization. If successful, this would extend the down dip depth nearly 1000 meters. Surebet still remains open in all directions.

The recently completed helicopter airborne geophysical survey was flown in 50 meter spacings by Precision GeoSurveys using their exclusive 3 sensor triple boom high resolution instruments (Gradient magnetics, electromagnetics). The data was modelled by both our technical team and Precision GeoSurveys and indicates more widespread magnetism at Surebet, likely related to the presence of pervasive magnetic pyrrhotite body at depth. The survey and 3D modelling defined an intrusive body to the west and underlying both Surebet Zone and the entire surrounding area. The data collected also coincides with some of the documented dikes mapped on surface in the area of the Surebet and beyond. This data has provided valuable information to assist in modelling this newly identified system at depth while providing valuable information to what could be sources /drivers behind this extensive system of high-grade gold-silver mineralization. The planned drilling will test the newly developed models while focusing on expanding the Gold Silver mineralization both along strike and to depth. Our understanding of this system will continue to grow based on the hard data collected as the inaugural drill program moves forward.

GD21-006, first drill hole at the North Pad

GD21-006 is drilled directly below North pad area, where 2020 channel and grab samples yielded intercepts of 5.13 g/t AuEq over 12.3 meters, including 17.86 g/t AuEq over 3.1 meters, and 15.09 g/t AuEq over 5.3 meters including 17.01 g/t AuEq over 4.7 meters (Company news release dated November 10, 2020). It was projected to hit Main Vein quartz-sulphides mineralization ~120 meters* down-hole. However, the drill hole intersected significant veining starting at 73.0 meters to 120.0 meters downhole length. The full interval carried between 5 and 40% quartz-sulphides vein stockwork and breccia, with 100% veining in three local 1 meter intervals.

Significant intervals within the 47 meters* section include:

1.5 meters* from 79.0 to 80.5 meters downhole length:
Quartz-sulphide breccia with galena and pyrrhotite

1.2 meters* from 86.7 to 88.0 meters downhole length:
Massive white quartz vein brecciated by ~15% sulphides, such as pyrrhotite, galena, sphalerite and chalcopyrite

0.7 meters from 117.3 to 118.0 meters downhole length:
Quartz-sulphides vein breccia, ~20% sulphides, such as pyrrhotite, galena, sphalerite and chalcopyrite

The seventh drill hole at Surebet, GD21-007 (at a targeted length of 300 meters, 030°/-62°), is being drilled to the northeast from the North drill pad again under the North channel samples

The 2021 drill campaign is designed to trace the high-grade gold-silver zone exposed at surface along 1000 meters (1km) of strike and to a down dip depth over 500 meters at the Surebet Zone ("Surebet" or the "Project"). Currently Surebet 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 1000 meters of inferred down dip extent. The Property 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.

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once more drilling can confirm the geometry of the quartz-sulphides system.

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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 (1000 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 (1000 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).

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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