

Goliath Reports on Successful 2017 Exploration Program at Lucky Strike & Copperhead Projects in the Golden Triangle area

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TORONTO, Oct. 24, 2017 - [Goliath Resources Limited](#) (TSX-V:GOT) (the "Company" or "Goliath") is pleased to announce that it has successfully completed its first exploration Programs on its Lucky Strike and Copperhead projects located near the prolific Golden Triangle district of British Columbia, Canada. Goliath has an option to acquire a 100% interest in both of these properties. The 2017 Programs were successful in meeting or exceeding all of the goals established by Goliath's geological team. The programs included extensive property-wide prospecting, geologic mapping, channel cutting, geophysics and alteration studies with the goal of delineating bedrock drill targets for 2018.

Assay, geochemistry, alteration study results are pending on both projects and will be reported when they have been received and compiled.

LUCKY STRIKE EXPLORATION UPDATE

- STAKING – An additional 9,409 hectares was staked that significantly increases the Lucky Strike property to a total size of 23,582 hectares.
- CHANNEL SAMPLES – 69 widespread channel samples were taken in preparation for drilling that total over 71 metres in length from 35 separate channel cut areas.
- PROSPECTING – Collection of 336 rock grab samples.
- GEOCHEMISTRY – Collection of 734 conventional reconnaissance soil samples, 68 talus fines and 8 silt samples.
- GEOLOGIC MAPPING – Detailed geological mapping was completed over key zones in preparation for drilling.
- AIRBORNE GEOPHYSICS – A 563 line kilometer high-resolution SkyTEMtm survey was completed on the property. Follow-up prospecting of the survey data lead to the identification of multiple new mineralized outcrops. Structural analysis of this data remains ongoing.
- REMOTE SENSING – High-resolution satellite imagery was acquired over the entire property. Structural analysis of this data is ongoing.
- ALTERATION STUDY – Collection of petrographic samples for an alteration study was completed.

The Lucky Strike property is located south of Golden Triangle area, and resides within the Skeena Arch, a belt-scale structural corridor associated with significant porphyry and related mineralization. Mineralization at the Prosperity Trend (<http://goliathresourcesltd.com/projects/lucky-strike>) is characterized by polymetallic sulphide and quartz veins, hosted in argillite or sandstone with widths of up to two metres. Texturally, sulphides occur as disseminations of large sulphide globules containing arsenopyrite, pyrite, galena and chalcopyrite.

Work in 2017 was guided by the SkyTEMtm survey data completed earlier this year. Follow-up prospecting of geophysical anomalies led to the discovery of several new mineralized zones that consisted of disseminated or massive to semi-massive sulphide veins. Discovery of the Fat Freddy and Tower zones increased the Prosperity Trend in size to 2.4 kilometres wide and 3.4 long. In addition, three new zones were discovered outside of the Prosperity Trend; the Big Kahuna, King Pin and Finders Keepers zones.

The property is situated at the headwaters of two prolific placer gold creeks. Draining to the west and south boundaries of the property is Douglas Creek, which has reported historical production of 10,937 grams of placer gold that include coarse nuggets of up to 195 grams (6.27 ounces) gold (BC MINFILE 103I204).

Draining to the east, north and south boundaries of the property are the headwaters of Lauren Creek, which produced coarse nuggets up to 46.7 grams (1.50 ounces) gold (BC MINFILE 103I 050). The historical placer assays and production figures have not been independently verified and are non-National Instrument 43-101 compliant. The source of the alluvial deposited placer gold is believed to be attributed to erosion of local auriferous quartz veins in the surrounding bedrock.

The area to the north of Terrace is also noted for a number of porphyry-style deposits associated with late Cretaceous and Eocene granitic intrusions as well as polymetallic veins which are widespread throughout the region.

A grab sample taken from float in 2016 assayed 24.7 grams per tonne Gold, 172 grams per tonne Silver, 2.0% Copper, 0.50% Lead and 6.3% Zinc.

Lucky Strike covers 23,582 hectares and has road access. It is only 3 kilometres to a major highway and 40 kilometres north of major infrastructure in Terrace, BC.

Work planned for 2018 includes geophysics, drilling, prospecting, channel sampling, and geological mapping to define additional drill targets in bedrock. Data compilation and Program planning is underway.

A 43-101 qualifying report can be found at: goliathresourcesltd.com/Lucky-Strike-Project-NI-43-101-Report.

COPPERHEAD EXPLORATION UPDATE

- STAKING – An additional 3,621 hectares was staked that increases the Copperhead property to a total of 4,354 hectares.

- PROSPECTING – Collection of 42 rock grab samples.

- GEOCHEMISTRY – 2 silt samples were collected.

- AIRBORNE GEOPHYSICS – A 47 line kilometer high-resolution SkyTEMtm survey has been completed covering the entire property. Follow-up prospecting of geophysical anomalies led to the discovery of new mineralized zones of disseminated or massive to semi-massive sulphide veins.

- REMOTE SENSING – High-resolution satellite imagery was acquired over the entire property.

- ALTERATION STUDY – Collection of petrographic samples for an alteration study was completed.

Mineralization at Copperhead is localized within the Copper King Trend, a zone which measures 350 metres wide by 2,000 metres long and remains open in all directions. The trend runs parallel to a major regional fault zone. Three separate granitic to quartz diorite intrusions occur along the trend. The intrusive units range from oxidized and altered granodiorite with an associated quartz-sericite-pyrite alteration halo to quartz diorite with possible potassic alteration. Mineralization occurs as massive chalcopyrite-bornite-pyrite in veins and as matrix replacement within volcanoclastic horizons. Chalcopyrite with lesser pyrite and bornite was discovered in quartz veins along or proximal to faults or within alteration zones. Alteration associated with mineralization includes quartz-sericite-pyrite and possible potassic alteration locally. A petrographic study is underway to confirm the alteration assemblages.

A grab sample taken from bedrock in 2016 assayed 13.8% Copper, 0.75 grams per tonne Gold and 228 grams per tonne Silver.

The Copperhead property located south of the Golden Triangle area, and resides within the Skeena Arch, a belt-scale structural corridor associated with significant porphyry and related mineralization.

The Copperhead property covers 4,354 hectares and is located approximately 35 kilometers southwest of Smithers, British Columbia. The property boundary is situated six kilometres from the nearest road and powerline.

Planned work in 2018 includes geophysics, prospecting, channel sampling, and mapping to define drill targets.

DSM SYNDICATE

Goliath holds a 10% interest in the DSM Syndicate, a privately funded company that was formed in 2017 with

the sole purpose of generating new precious metals discoveries in British Columbia.

DSM's work in 2017 included an extensive precious metals project generation program that included reconnaissance prospecting of ~165 targets over ~500 kilometers of terrain. A total of 932 samples were collected, including 532 rock grab samples and 373 rock chip samples. The remaining samples included soil and silt samples.

DSM recently staked the newly discovered Sky High (1,183 hectares) and Newstrike (2,692 hectares) properties. Both properties contain widespread sulphide mineralization as well as a favourable alteration in outcrop, sub-crop and float.

Final assay results from the DSM Syndicate 2017 exploration program will be released once they have been received, compiled, interpreted and new targets have been staked based on positive results.

STATEMENTS

Mr. Roger Rosmus, CEO of Goliath states:

"The Goliath team successfully completed the 2017 exploration program which exceeded our goals set for the campaign. The Company looks forward to continuing the advancement of our properties with an inaugural drill program in 2018."

Dr. Stefan Kruse, Chief Consulting Geologist stated:

"We believe that the Golden Triangle of British Columbia is one of the most exciting and prospective mining regions in the world today. Based on the initial and very encouraging 2017 geological results, our team is in the process of planning the 2018 exploration and drilling programs."

Stefan Kruse, Ph.D., P. Geo., Chief Consulting Geologist, is the qualified person as defined by National Instrument 43-101, for Goliath Resources Limited exploration projects, and supervised the preparation of, and has reviewed and approved, the technical information in this release.

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. Channel sampling or drilling are required to determine representative grades.

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

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