Goliath Reports 22.83 Grams Per Tonne Gold Equivalent Over 2 Metres Channel Cut at Golddigger in the Golden Triangle; Bulk Sample Recommended

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TORONTO, Nov. 28, 2017 (GLOBE NEWSWIRE) -- Goliath Resources Ltd. (TSX-V:GOT) (the “Company or “Goliath”) is pleased to report initial channel, chip, and outcrop grab sample results from its Golddigger project. Goliath has an option to acquire a 100% interest in the Golddigger property. The property covers 14,220 hectares and is located on tide water south east of Stewart, British Columbia in the Golden Triangle.

The property is situated within two kilometres of the unconformity between Lower Hazelton and Stuhini rocks, also known as the “Red Line” boundary where the vast majority of major deposits have been found within the Golden Triangle.

Highlights include:

- Bulk sample recommended for the Anaconda Vein system to determine its economics
- Presence of gold mineralization over a strike length of 2.3 kilometers and 600 meters of exposed vertical extent at the Anaconda Vein system
- Anaconda Vein channel cut assayed 22.83 gpt Au eq over 2 metres
    - incl. 5.81 gpt Au and 1,280 gpt Ag
- Anaconda Vein channel cut assayed 19.08 gpt Au eq over 1.7 metres
    - incl. 5.57 gpt Au, 1,016 gpt Ag and 0.3% Pb
- Geological mapping, prospecting and channel sampling is recommended to outline the full geometry of the Gold Swarm zone in preparation for drilling
- Gold Swarm zone grab samples assayed up to 21.1 gpt Au, 214 gpt Ag, 3.23% Pb and 0.26% Cu in different samples

Golddigger West

Anaconda Vein
The Anaconda vein system is a 1–10 metre-wide quartz vein with the confirmed presence of localized gold mineralization over a known strike length of 2.3 kilometres, and is exposed in vertical extent for 600 metres. The vein remains open along strike and to depth. Rope access teams collected 61.72 metres of chip and channel samples from the vertical face of the vein that ranged from 0.5 to 4 metres in length (link to maps & photos).

Highlights included a channel sample grading 22.83 grams per tonne gold equivalent over 2 meters (including 5.81 grams per tonne gold, and 1,280 grams per tonne silver). An additional channel contained 19.08 grams per tonne gold equivalent over 1.7 metres (including 5.57 grams per tonne gold, 1,016 grams per tonne silver, and 0.3 percent lead) (see Table 1 below for highlights).

Collectively, 159 chip and outcrop grab samples were taken from the vein and the surrounding rocks (see Table 1 below for highlights). Assays ranged from below the detection limit to 3.9 grams per tonne gold, 1,435 grams per tonne silver, and 0.15 percent lead in different samples.

Highlights include a 0.6 metre chip sample containing 23.05 grams per tonne gold equivalent (including 3.9 grams per tonne gold, 1,435 grams per tonne silver, and 0.15 percent lead). An additional 0.5 metre chip contained 18.23 grams per tonne gold equivalent (including 3.29 grams per tonne gold, 1,120 grams per

tonne silver, and 0.11 percent lead). Chip samples collected by rope-access teams were taken parallel to the dip-slope of the vein and thus do not represent the true width of the mineralized zone.

Based on these highly mineralized results, the technical team has recommended a bulk sample be taken as the next step to determine the economics of Anaconda vein system.

Golddigger East

Gold Swarm
Exploration in 2017 resulted in the discovery of the Gold Swarm zone with mineralization extending over an area of 115 by 95 metres. The zone remains open in all directions. The Gold Swarm zone is characterized by quartz veins, stockwork and breccia zones that are variably mineralized with pyrite, chalcopyrite, bornite and galena (link to maps & photos). Initial assays from outcrop grabs have returned grades up to 21.1 grams per tonne gold, 214 grams per tonne silver, 3.23 percent lead and 0.26 percent copper from different samples (see Table 1 below). Based on these very encouraging initial results, an extensive program including geological mapping, prospecting, channel sampling, soil and silt sampling has been recommended for the 2018 exploration season to outline the full geometry of the zone in preparation for drilling.

The Gold Swarm zone and eastern side of the Golddigger property is underlain by inter-fingered bimodal volcanic rocks similar to the Iskut River Formation. The Iskut River Formation of the Hazleton Volcanic Group hosts the high-grade Eskay Creek deposit.

The geologic setting in this under explored area has excellent discovery potential due to its location within Hazelton Group rocks, the same stratigraphic unit that hosts Auryn Resources Inc.’s Homestake Ridge deposit and Pretium Resources Inc.’s Brucejack deposit. The property is also situated within two kilometres of the unconformity between Lower Hazelton and Stuhini rocks, also known as the “Red Line” boundary where the vast majority of major deposits have been found within the Golden Triangle.

Table 1: Golddigger Property Assay Highlights

Sample	Channel/Chip/Grab	Zone	Length (metres)	Gold Eq (gpt)[1]	Gold (gpt)	Silver (gpt)	Copper %	Zinc %
W495063 - W495086	Channel	Anaconda	1.70	19.08	5.57	1,016.00		
W495052	Channel	Anaconda	2.00	22.83	5.81	1,280.00		
W495420	Chip	Anaconda	0.60	23.05	3.90	1,435.00		
W495424	Chip	Anaconda	0.50	18.23	3.29	1,120.00		
W495396	Chip	Anaconda	0.45	10.85	3.12	575.00		
W495426	Chip	Anaconda	1.00	9.50	2.45	531.00		
W495387	Chip	Anaconda	1.40	3.63	1.47	146.00		
W495425	Outcrop grab	Anaconda		27.67	2.04	1,925.00		
W495318	Outcrop grab	Goldswarm		21.24	21.10	10.80		
W495319	Outcrop grab	Goldswarm		8.54	4.42	214.00	0.26	
W495320	Outcrop grab	Goldswarm		8.16	3.77	168.00	0.15	
W495397	Outcrop grab	Anaconda		5.69	1.96	281.00		
W495384	Outcrop grab	Anaconda		5.75	1.28	211.00	0.67	0.21
W495478	Outcrop grab	Anaconda		4.78	1.10	277.00		
W495830	Outcrop grab	NE Gossan		3.08	2.20	34.50		0.54
W495829	Outcrop grab	Metalbank		2.88	0.20	26.70		2.24
W495652	Outcrop grab	Newgold		1.63	1.59	2.80		
W495330	Outcrop grab	Newgold		1.40	1.21	14.40		

[1]AuEq based on metal prices (USD) on Nov 21, 2017: Au $1280.4 oz; Cu $3.0905 lb; Pb $1.1018 lb; Zn $1.45504 lb; Ag $17 oz

Statements

Mr. Roger Rosmus, CEO states:

“The Golddigger property is located close to tidewater access and in a geologic terrane that is host to multiple world class mineral deposits. We look forward to bulk sampling the Anaconda Vein and further developing the Gold Swarm zone as they both have the potential to become company makers.”

Dr. Stefan Kruse, Chief Consulting Geologist stated:

“We are extremely encouraged by the discovery of extensive gold mineralized zones in bedrock at Golddigger. The new Gold Swarm bedrock discovery zone at Golddigger, provides excellent potential to evolve into a very significant standalone discovery with multiple drill targets. We look forward to expanding on these exciting new discoveries with the planned upcoming 2018 exploration program.”

Other

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

All rock, channel and talus fine samples were crushed and pulverized at ALS Canada Ltd.’s lab in Terrace, BC or in Reno, Nevada. 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 and using multi-element aqua regia digestion. The coarse reject portions of the rock, channel and talus fine samples, as well as the pulps, were shipped to Goliath’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 HNO_3-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. Blank and duplicates QA/QC samples were inserted into channels sample laboratory batches. Additionally, and 10% sub-sample of pulp and reject material was sent to Activation Laboratories in Ancaster, Ontario, for check-analysis.

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. In addition, the reader is cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability and that proximity to known mineralization does not guarantee similar mineralization will exist on the properties.

Gold equivalent assays are based on metal prices (USD) on Nov. 21, 2017: Au $1,280.4 oz; Cu $3.0905 lb; Pb $1.1018 lb; Zn $1.45504 lb; Ag $17 oz and are based on an assumption of 100% recovery.

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

Contact Information:

Roger Rosmus
Chief Executive Officer
roger@goliathresources.com
+1-416-488-2887 x222

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