

Goliath Discovers Widespread Polymetallic Veining and a 2000 x 400 Metre Zone Containing Gold-Copper-Molybdenum in Soil at Lucky Strike

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TORONTO, Jan. 08, 2018 (GLOBE NEWSWIRE) -- [Goliath Resources Ltd.](#) (TSX-V:GOT) (the "Company or Goliath") is pleased to report a SkyTEM™ electromagnetic aerial survey, initial channel, chip, outcrop grab sample and soil results from its 100% optioned Lucky Strike project near the Golden Triangle, British Columbia. The Company also looks forward to announcing assay results from its 100% optioned Copperhead property, in addition to the four other DSM properties it owns a 10% interest in as they become available and interpreted.

Prosperity Bullseye Zone Highlights:

- SkyTEM™ electromagnetic aerial survey found concentric resistive zones flanking magnetic highs, below a gold-copper-molybdenum soil anomaly.
- Soil geochemistry defined a 2000 by 400 metre zone of anomalous gold-copper-molybdenum in soil samples. The zone remains open.
 - Of 733 soil samples, nine returned greater than 100 ppb gold. One highly anomalous sample contained 7270 ppb gold, while 606 samples returned background values of 10 ppb gold or less.
- The soil anomaly has a geochemical signature consistent with some porphyry systems and is coincident with the SkyTEM™ electromagnetic anomaly.
- Prosperity Bullseye Zone extended to 2.4 km x 3.4 km based on grab samples with locally anomalous gold-copper-molybdenum values. The zone remains open in all directions.
- A channel sample from the Fat Freddy vein system cut 1.66 g/t Au, 105 g/t Ag, 0.08 % Cu, 0.39 % Zn, and 5.45 % Pb over 0.21 metres
- 1 m chip sample assays 22.81 g/t AuEq¹
 - Incl. 22.3 g/t Au and 31.5 g/t Ag
- Grab sample taken from an intrusive rock assayed 0.29% Mo, similar to other porphyry systems in this region.
- A follow up program including IP, trenching, mapping and drilling has been recommended.
- Link to video (click here - video), all maps (click here - maps), and all photos (click here - photos).

¹AuEq based on Metal Prices on Jan 5, 2018: Au \$1,285.40 oz; Cu \$3.2425 lb; Pb \$1.1666 lb; Ag \$16.74 oz; Zn\$ 1.5316 lb

Kingpin Zone Highlights Include:

- The presence of extensive bedrock polymetallic and gold mineralized samples over an 830 by 130 metre zone that remains open in all directions
- The single channel cut taken returned 6.43 g/t AuEq¹ over 1 metre
 - Incl. 4.47 g/t Au, 22.2 g/t Ag, 1.89 % Zn, and 0.2 % Pb
- 1 metre chip sample returned 17.55 g/t AuEq¹
 - Incl. 14.6 g/t Au, 118 g/t Ag, 0.66 % Zn, and 1.4 % Pb
- Channel sampling, mapping, prospecting, and silting is recommended to delineate drill targets.
- Link to video (click here - video), all maps (click here - maps), and all photos (click here - photos).

Lucky Strike covers 23,992 hectares and has logging road access. It is only 3 kilometres to a major highway, power, and 40 kilometres north by Highway of major infrastructure in Terrace, BC. The 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.

Prosperity Trend Bullseye Zone

A high-resolution SkyTEM™ electromagnetic aerial survey found a concentric resistive zone flanking a magnetic high that is coincident with a significant gold-copper-molybdenum in soil anomaly on the Prosperity Trend Bullseye Zone.

The soil geochemistry has also defined a large 2000 by 400 metre zone of anomalous gold-copper-molybdenum in soil samples, this zone remains open. The soil anomaly has a geochemical signature consistent with some porphyry systems in the area and also coincident with the SkyTEM™ electromagnetic anomaly. A follow up program including IP, trenching, mapping and drilling has been recommended.

The grab sample assay results from the Prosperity Bullseye Zone have expanded the area from 650 by 250 metres in 2016 to 2.4 kilometres wide by 3.4 kilometres long in 2017. The zone remains open. Initial channel samples from the gold and polymetallic Fat Freddy vein system returned 1.66 grams per tonne gold, 105 grams per tonne silver, 0.08 percent copper, 0.39 percent zinc, and 5.45 percent lead over 0.21 metres (see Table 1). Chip sample highlights include 22.81 grams per tonne gold equivalent¹ over 1 metre (including 22.3 grams per tonne gold, 31.5 grams per tonne silver, 0.05 percent copper, and 0.02 percent lead). Outcrop grab samples range from below detection limit to 24.4 grams per tonne gold equivalent (23.9 grams per tonne gold, 32.2 grams per tonne silver, and 0.03 percent lead). Of the 104 grab samples collected, five sample contained greater than 1 gram per tonne gold.

Table 1: Prosperity Zone Highlights

Sample	Channel/ Chip/ Grab	Length (metres)	Gold Equivalent Gold (gpt) (gpt) ¹	Gold (gpt)	Silver (gpt)	Copper %	Zinc %	Lead %
W493906	Channel	0.39	2.11	1.16	12.40	0.01	0.46	0.64
W493904	Channel	0.45		0.04	132.00	0.11	0.03	5.28
W493902	Channel	0.45		0.42	118.00	0.63	0.39	3.76
W493918	Channel	0.21		1.66	105.00	0.08	0.39	5.45
W493908	Channel	0.70	2.24	1.30	23.40	0.04	0.04	0.86
W494526	Chip	1.2	22.81	22.30	31.50	0.05	0.00	0.02
W494418	Chip	1.00	3.54	1.53	145.0	0.05	0.00	0.05
W494506	Outcrop Grab ²		24.40	23.90	32.20	0.0	0.00	0.03
W493562	Outcrop Grab ²		1.20	1.18	1.20	0.00	0.00	0.00
W493598	Outcrop Grab ²			1.10	184.0	0.61	0.08	0.00

¹AuEq based on Metal Prices on Jan 5, 2018: Au \$1,285.40 oz; Cu \$3.2425 lb; Pb \$1.1666 lb; Ag \$16.74 oz, Zn \$1.5316 lb

² Grab Samples are selective in nature and not intended to be representative of the material sampled

The Prosperity Bullseye Zone is situated at the headwaters of two historic placer gold creeks (see BC MINFILE 103I204 and 103I050). Along the headwaters of Lorne Creek, 2.5 kilometres to the southeast of the soil anomaly, a series of silts sample were taken during the 2017 season that returned gold values up to 402 ppb. A historic BC MINFILE report (No. 103I027) from this creek reports angular pyritized and quartz-veined boulders hosted in a molybdenum rich porphyry. Historic grabs sample from boulders returned 9.8 grams per tonne gold, 214 grams per tonne silver, 3.4 per cent copper and 0.15 per cent lead. These historic assay results have not been verified to date. This catchment area is a key focus area for exploration in 2018.

A large soil sampling program was conducted on the Prosperity Bullseye Zone to test for porphyry geochemical signatures and to highlight regions for further exploration. The highlights are outlined below.

Discussion of Soil Sampling Results

The extensive soil sampling program was completed over an area of approximately 2.5 by 0.75 kilometres

with 25 metre spaced grid lines and samples taken every 25 metres and:

- Coincident with a SkyTEM™ conductive anomaly and concentric around a magnetic high;
- Located in an area of bedrock gold and polymetallic veining; and
- At the headwaters of two prolific placer creeks, Lorne and Douglas Creek.

The combined soil dataset shows an anomalous region of gold-copper-molybdenum measuring approximately 2000 by 400 metres (link to map). This zone has three areas that returned overlapping regions of higher values with accompanying anomalous bismuth-tungsten-antimony (up to 7.27 g/t Au; 557 ppm Cu; 65 ppm Mo; 50 ppm W; 4 ppm Sb; and 10 ppm Bi).

The anomaly in area one extends approximately 400 metres along strike from the Fat Freddy vein system and is the most westerly of these anomalous zones with gold values up to 7270 ppb and remains open. The second anomaly found on the eastern margin of the soil grid measures 200 by 200 metres that is open to the South and East. The third anomaly on the southern margin of the soil grid measures approximately 500 by 500 metres and is open to the South and East. This third anomaly is defined by a zone of anomalous gold-copper-molybdenum-bismuth-tungsten-antimony in soil samples. Mean gold value of the 733 soil samples is 22.8 ppm (median value of 10 ppb and an SD of 271). Background Au in soil in this area is 10 ppb or less.

These extensive geochemical anomalies and pathfinder element relationships will provide for priority targets for trenching, ground geophysics, mapping, prospecting, and expanded soil sampling programs in preparation for drilling.

Kingpin Zone

The Kingpin zone is a 830 by 130 metre area, defined by grab samples containing polymetallic and gold mineralized in bedrock (link to map). The zone remains open in all directions. Mineralization is hosted in sheared metasedimentary rocks, massive sulphide veins, and quartz stockworks (link to photo). A two-man team spent a total of two days prospecting and channel sampling in this area. The majority of the terrain remains unexplored. Large areas of outcrop in the Kingpin area have recently been exposed due to ongoing rapid glacial and snowpack recession providing excellent potential to expand the zone of known mineralization.

Sampling at the Kingpin zone includes: a single 1 metre channel sample, six chip samples, and four outcrop grab samples. Highlights are reported in Table 2 and include the 1 metre channel which graded 6.43 grams per tonne gold equivalent¹ (including 4.47 grams per tonne gold, 22.2 grams per tonne silver, 1.89 percent zinc, and 0.2 percent lead) and a 1 metre chip sample grading 17.55 grams per tonne gold equivalent¹ (including 14.6 grams per tonne gold, 118 grams per tonne silver, 0.66 percent zinc, and 1.4 percent lead).

Channel sampling, mapping, prospecting, and silting is recommended to outline the full geometry of the Kingpin Zone and surrounding area to delineate drill targets.

Table 2: Kingpin Assay Highlights

Sample	Channel/Chip/Grab	Length (metres)	Gold Equivalent (gpt) ¹	Gold (gpt)	Silver (gpt)	Zinc %	Lead %
W493451	Channel	1	6.43	4.47	22.20	1.89	0.20
W389602	Chip	1	17.55	14.60	118.00	0.66	1.40
W493454	Chip	1	15.59	13.85	26.30	1.57	0.19
W493452	Chip	1	11.87	9.36	45.20	1.99	0.47
W389610	Chip	1	9.57	6.78	21.70	2.75	0.42
W389603	Chip	1	8.39	7.40	26.40	0.58	0.27
W389609	Outcrop Grab ²		7.03	2.88	83.00	1.61	2.81
W389611	Outcrop Grab ²		1.68	1.63	3.80	0.00	0.00

¹ AuEq based on Metal Prices on Jan 5, 2018: Au \$1,285.40 oz; Cu \$3.2425 lb; Pb \$1.1666 lb; Ag \$16.74

oz, Zn \$1.5316 lb

² Grab Samples are selective in nature and not intended to be representative of the material sampled

Recent work and research in the area by the B.C. Geological Survey determined a package of Hazelton Volcanics outcrops on the Lucky Strike Property. This sequence, particularly the Quock Formation ([link to map](#)) has a geological setting that is contemporaneous with the development of the Eskay rift to the west. This area of the property is believed to have good potential for epithermal mineralization and Eskay Creek style mineralization. The area of the Lucky Strike Property underlain by the Quock formation remains largely unexplored.

Statements

Mr. Roger Rosmus, CEO states:

“We are extremely encouraged by the 2017 exploration results at Lucky Strike. We look forward to advancing the project in 2018 through drilling and additional prospecting in areas that have yet to be sampled.”

Dr. Stefan Kruse, Chief Consulting Geologist stated:

“The geological team is currently planning an extensive work program for the upcoming field season. We look forward to unlocking the potential of the Lucky Strike Property in 2018.”

Other

Stefan Kruse, Ph.D., P. Geo., Chief Consulting Geologist, is the qualified person as defined by National Instrument 43-101, for Goliath’s 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 in Reno, Nevada or in Vancouver, BC. The pulps were also assayed using multi-element aqua regia digestion at ALS Canada Ltd.’s lab in Vancouver, BC. The silt samples were sieved and assayed at ALS Canada Ltd.’s lab in Vancouver, BC. The coarse reject portions of the rock, channel and talus fine samples, as well as the pulps, were shipped to J2 Syndicate’s storage facility in Terrace, BC. The silt samples were disposed of after analysis. 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 HNO₃-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. Blanks and duplicates QA/QC samples were inserted into channels sample laboratory batches. Additionally, a 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.

A link to all the Lucky Strike videos, maps and photos can be found at ([click here - videos](#)), ([click here - maps](#)) and ([click here - photos](#)).

Further information regarding [Goliath Resources Ltd.](http://www.goliathresourcesltd.com) can be found at www.goliathresourcesltd.com

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