

Goliath Discovers Multiple New Zones on Lucky Strike Drilling to Commence

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TORONTO, Aug. 13, 2018 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (Frankfurt: B4IE) (the "Company" or "Goliath") is pleased to announce initial prospecting on the Lucky Strike property has already resulted in the discovery of several new significant zones of widespread mineralization at surface and it has expanded its drill program to test one of these new zones. In addition, the Caribou Mitigation and Monitoring Plan (CMMP) at Copperhead has been approved; all drill programs at Lucky Strike and Copperhead are proceeding on schedule.

Highlights:

- Newly discovered outcropping of intrusive rocks with disseminated sulphides, malachite and azurite staining near the large Prosperity Bullseye Porphyry drill target; assays are pending.
- Multiple strong indicators at Prosperity suggest a large porphyry system at depth.
- IP survey increased by 50% based on 2018 observations at Prosperity; drilling to commence once completed by mid-August.
- The newly discovered Gold Source Zone is an epithermal, milky quartz hydrothermal breccia at surface with sheeted vein corridors 400 metres by 200 metres; open in all directions.
- Hydrothermal breccia at Gold Source Zone assayed 96.8 grams per tonne gold (3.1 ounces per tonne gold).
- Channel sampling, prospecting, and mapping remains ongoing in this area to trace the full extent of the Gold Source Zone in preparation for drilling in 2018.
- The newly discovered Hole in One Zone contains quartz vein swarms with galena and chalcopyrite mineralization have been observed in outcrop; assays are pending.
- Trenching, IP geophysics, mapping, soil sampling, pad building, and prospecting are anticipated to be completed by August 21st in preparation for drilling at Copperhead.

Prosperity Bullseye Porphyry Zone

The Prosperity Bullseye zone is a geophysical and geochemical porphyry signature with the central zone extending over 2500 x 1500 x 500 metres and remains open to depth (see February 26th Press Release). Several other subsurface satellite intrusive bodies are seen on the flanks of the main zone and also have the same geophysical signature ([link to video](#)) ([link to map](#)).

Initial 2018 prospecting one kilometer southeast of the main Prosperity Bullseye zone in the area of one of the flanking satellite bodies has identified outcropping intrusive rocks with disseminated sulphides and accompanying malachite and azurite staining; assays are pending. The extensive 2017 surface soil geochemical with a coincident large subsurface geophysical signature in combination with the geology are very strong indicators for a porphyry system at depth. Initial prospecting results further confirm the untapped potential of the under-explored Prosperity Zone and surrounding area. Prospecting, mapping remains ongoing with the focus on generating additional strong drill targets to augment the upcoming drill program. The IP survey is being expanded over the Prosperity Bullseye zone by an additional 50 % based on the observations from the 2018 program and is anticipated to be completed in mid-August. Once the IP survey is completed, drilling will commence targeting the heart of the high-definition subsurface IP anomalies within the Prosperity Bullseye Zone.

New Gold Source Zone

A 2017 angular talus sample of a hydrothermal breccia assayed 96.8 grams per tonne gold (3.1 ounces per tonne gold), this sample was taken 65 metres downslope from the newly discovered Gold Source Zone of outcropping hydrothermal breccia ([link to images](#)). The Gold Source Zone is an epithermal, milky quartz hydrothermal breccia and sheeted vein corridors extend more than 400 metres along an E-W trend and over

200 metres wide and remains open. The trend is highly oxidized with primary sulphide contents ranging typically between 1-5% that are now represented by limonitic voids and boxworks ([link to video](#)). The recently acquired airborne magnetic data identified a circular feature centered around the Gold Source Zone hydrothermal breccia. The diameter of the circular feature is approximately 1 kilometer and it is located at the confluence of several NE-SW trending magnetic lineaments. Channel sampling, prospecting, and mapping remains ongoing in this area to trace the full extent of the zone in preparation for drilling in 2018.

New Hole in One Zone

The new Hole in One Zone is located 9 kilometres west of the Gold Source Zone, in the southwest end of the property. The area contains quartz vein swarms with galena and chalcopyrite mineralization have been observed in outcrop ([link to video](#)). Additional prospecting and mapping are underway to trace out the full extent and significance of this new zone; assays are pending.

Prospecting and mapping remain ongoing over the 24,951 hectare Lucky Strike property. Results to date confirm the remaining under explored areas of the Lucky Strike property have strong exploration potential.

Copperhead Update

Trenching, IP geophysics, mapping, soil sampling, pad building, and prospecting are anticipated to be completed by August 21, 2018 in preparation for drilling this newly discovered copper-rich hydrothermal breccia, containing composite chip samples from 2017 grading 0.17 g/t Au, 4.28 % Cu, and 45.41 g/t Ag over 11 metres and 0.08 g/t Au, 1.57 % Cu, and 12.45 g/t Ag over 8 metres, both of which remain open (see January 15th Press Release) ([link to map](#)) ([link to photos](#)).

Mr. Roger Rosmus, Director, President and CEO of Goliath states:

“The start to the 2018 program has exceeded our expectations with multiple new mineralized zones being discovered so early on, further demonstrating the enormous untapped potential of the Lucky Strike property. Lucky Strike, Copperhead, Golddigger and Bingo properties are 100% controlled by Goliath and located in a world class geological setting in close proximity to infrastructure. We look forward to reporting the summer 2018 exploration results from all four properties including inaugural drill results from both Lucky Strike and Copperhead. Results will be published once assays have been received, compiled, and interpreted”.

Qualified Person

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

Other

All 2017 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. 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’ 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 that includes a fire-assay fusion procedure with a gravimetric finish. Blanks 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.

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