

Goliath Confirms Two Large Porphyry Systems on its Lucky Strike Property

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TORONTO, Oct. 02, 2018 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (Frankfurt: B4IE) (the "Company" or "Goliath") is pleased to report that detailed mapping has confirmed the presence of two large porphyry systems on its 100% controlled Lucky Strike Property. Drilling is ongoing at the Prosperity Bullseye Porphyry.

Lucky Strike Property Highlights

- **Drilling**
 - Inaugural exploratory drilling is ongoing at the Prosperity Bullseye Porphyry to further confirm surface alteration / zonation / mineralized system to depth.
- **Lucky Strike Property Porphyry Discoveries**
 - The Prosperity Bullseye Porphyry has been mapped in detail on surface defining a large 1200 x 1000 metre alteration system (Figure 1), and is reflected by a quartz-sericite-pyrite (QSP) core (Figure 2) that is coincident with molybdenite-chalcopyrite mineralization.
 - A second porphyry centre has been confirmed, the Lorne Creek Porphyry. It is defined by a large 1200 by 700 metre alteration system (Figure 1), that is reflected by a quartz-sericite-pyrite (QSP) core (Figure 2) and coincident with a molybdenite-chalcopyrite stockwork.
 - Multiple lines of evidence confirm the presence of porphyry systems on Lucky Strike:
 1. Prolific coarse gold in placer creeks draining extensive area containing widespread porphyry related polymetallic veins;
 2. Soil geochemistry defined a 2000 x 400 metre Au-Cu-Mo-Bi-Sb soil anomaly that is consistent with a porphyry signature (see January 8th Press Release);
 3. Gold rich polymetallic veins are radiating from the porphyry centre;
 4. Independent interpretations of subsurface geophysical data concluded it is consistent with a porphyry signature (see February 26th Press Release);
 5. Large alteration system confirmed at surface that is consistent with a porphyry system (Figure 1);
 6. Presence of historic polymetallic porphyry veins in Lorne Creek; and
 7. Prosperity Bullseye and Lorne Creek porphyries are located within a larger known porphyry belt.

Prosperity Bullseye Porphyry

The Prosperity Bullseye Zone has 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). Detailed mapping within this zone has defined a 1200 by 1000 metres alteration zone that is reflected by a quartz-sericite-pyrite (QSP) core and is coincident with molybdenite and chalcopyrite mineralization (Figure 1). A second porphyry zone with many of the same characteristics and style of mineralization as the Prosperity Bullseye has been identified 3 kilometres to the southeast, straddling the headwaters of Lorne Creek placers (see Figure 1). Mapping has been able to highlight a spatial link between polymetallic Au-Pb-Zn-Cu-Ag veins and Cu-Mo porphyry centres. Polymetallic veins between Prosperity Bullseye and Lorne Creek porphyry's highlight a NW structural trend between the two porphyry systems and widespread porphyry related polymetallic vein occurrences on the property may reflect proximity to other porphyry centres. Drilling is ongoing at the Prosperity Bullseye porphyry and results will be published once assays have been received, compiled, and interpreted. Additional structural interpretation will be augmented over the coming months with the recent completion of a property wide LIDAR survey.

Gold Source Breccia Discovery

- The quartz breccia at the Gold Source Zone occurs as a structural corridor, outcropping locally along strike for 1500 metres, is over 200 metres wide and remains open (Figure 3 & Figure 4). The zone is located 14 km south of Prosperity and is drill ready.
- Goliath's multi-year permit is in the process of being amended to include diamond drilling at both the Lorne Creek Porphyry and Gold Source discoveries.
- Assay highlights include:
 - 2017 Grab – Talus 96.80 g/t Au and 78.10 g/t Ag
 - 2018 Grab – Talus 44.40 g/t Au and 39.30 g/t Ag
 - 2018 Chip – Over 2 metres 22.30 g/t Au and 261.0 g/t Ag

The Gold Source Zone is an epithermal, milky quartz hydrothermal breccia and sheeted vein corridor that extends more than 1500 metres along an E-W trend. The corridor is 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. Highlights from the zone are tabulated in Table 1 below and Figure 3. A total of 4.45 metres of channel sampling was completed; in addition 13 chips samples and 28 grab samples were taken. Data compilation is ongoing to determine the geological nature of this vein/breccia system and if it has any spatial links to another nearby porphyry centre, similar to those seen at both Prosperity and Lorne, 14 km to the north. Additional target generation will be completed over the winter with the use of LIDAR and geophysical data that was completed as part of the 2018 program.

Table 1 – Gold Source Assay Highlights

Sample #	Channel/Chip/Grab ¹	Length (metres) ²	Gold (g/t)	Copper %	Zinc %	Lead %	Silver (g/t)	Gold Eq ³ (g/t)
W493595	2017 Grab – Talus		96.80	N/A	0.03	0.91	78.10	98.22
Y546204	2018 Grab - Talus		44.40	N/A	0.03	1.24	39.30	45.53
Y546210	2018 Chip	2.00	22.30	0.36	0.15	0.13	261.00	26.16
Y546211	2018 Chip	2.00	9.71	0.12	0.06	0.05	79.00	10.91
Y546208	2018 Chip	0.50	4.42	N/A	0.04	1.63	49.20	5.88
Y546905	2018 Grab		2.23	0.03	0.03	0.09	23.00	2.62
Y546902	2018 Grab		2.05	N/A	N/A	0.02	7.70	2.15
Y546207	2018 Grab		1.50	0.02	0.29	0.04	9.00	1.84
Y546205	2018 Grab		0.84	0.05	0.92	0.01	8.30	1.61
Y546952	2018 Grab		0.76	0.02	0.28	0.22	18.70	1.31
Y546103	2018 Grab		0.74	0.02	0.43	0.32	11.10	1.34
Y546201	2018 Chip	0.75	0.52	N/A	0.01	N/A	0.80	0.54
Y546209	2018 Chip	0.50	0.45	0.01	0.02	0.06	20.70	0.76
Y546855	2018 Channel	1.00	0.36	N/A	N/A	N/A	N/A	0.36

¹Grab 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

²True thickness of mineralized zone not known

³AuEq metal values are calculated using: Au \$1198.75/oz, Ag \$14.315/oz, Cu \$2.8132/lb, Pb \$0.9049/lb, Zn \$1.1068/lb

Copperhead Property Update

- Inaugural wide spaced exploratory drilling was recently completed over a strike of 300 metres on the Copper King Trend testing the surface expression of a copper-rich volcanic breccia.
- Four drill holes totaling 768 metres have been completed at Goliath's Copperhead Property. Results will be published once assays have been received, compiled, and interpreted.
- Trenching, IP geophysics, mapping, soil sampling, and prospecting were all completed over a 2 km by 1km area on the property this season and assays are pending.

Bingo, Golddigger, and DSM Property Update

The 2018 programs were successful in meeting or exceeding all the goals established by the geological teams by completing the Bingo, Golddigger and DSM property programs. The Programs included prospecting, geologic mapping, channel cutting, and alteration studies with the goal of delineating bedrock

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

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

“We are extremely pleased that we are on target to achieve all of the goals set for the 2018 exploration programs. We are on track to complete the inaugural diamond drilling program on these new discoveries and look forward reporting the results with much anticipation.”

Qualified Person

Stephen Roach P. Geo 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 grab and channel samples were crushed and pulverized at Activation Laboratories Ltd.’s (Actlabs) ISO 17025 accredited geochemistry lab in Kamloops, BC. Rock and drill core samples are crushed, split and pulverized to 250 g pulp, 150 mesh. The sample pulps were analyzed for gold by fire assay as per ActLabs (Code 1A2-50) Fire Assay AA (QOP AA-Au) method and were also assayed using multi-element aqua regia digestion. All samples were analyzed using ActLabs assay procedure Code UT-1M, an aqua regia (partial) digestion with inductively-coupled plasma mass spectrometry (ICP-MS) finish for 36 elements. Over-limit samples are reanalyzed by fire assay with a gravimetric finish (code 1A3-50). Rigorous procedures are in place regarding sample collection, chain of custody and data entry. QA/QC samples including blanks, standards, and duplicate samples were inserted regularly into the sample sequence.

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.

For more information please contact:

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