

Goliath Reports 15.75 g/t Au and 1845 g/t Ag (53.9 oz/t) From 1 Metre Chip Sample at DSM Skyhigh Property

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TORONTO, Dec. 04, 2018 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IE) (the "Company" or "Goliath") is pleased to report channel, chip, and grab sample assay results of up to 15.75 grams per tonne gold and 1845 grams per tonne silver (53.9 oz/t) over 1 metre at the Cloud 9 Zone at the DSM Skyhigh property. The property is 100% owned by the DSM Syndicate, a private precious metals project generator in British Columbia, which holds a total of six properties to date. [Goliath Resources Ltd.](#) owns a 10% interest in the DSM Syndicate.

2018 Highlights Include:

The Cloud 9 Zone covers a large area, characterized by a series of gold-bearing, polymetallic quartz veins (link to video), which have been expanded to 1.75 km by 0.4 km, and remains open (link to map). The zone is defined by samples containing gold and silver mineralization.

- Multiple, relatively flat lying quartz veins have returned assays up to 17.3 grams per tonne gold and 1845 grams per tonne silver (53.9 oz/t) (link to images).
- The Skyhigh Property covers seven historic epithermal and Cu-Mo porphyry mineral occurrences dating back to the 1990's.
- Rapid ongoing glacial and snowpack recession provides for excellent additional discovery potential.
- Geological mapping, further prospecting, channel sampling, and alteration studies are strongly recommended to outline the full geometry of the Cloud 9 Zone in preparation for drilling.

The Skyhigh Property was generated and staked by the DSM Syndicate in 2017, following positive results from a brief reconnaissance exploration program. The property is located approximately 95 kilometers north of Campbell River, BC and occupies 816 hectares. A logging road from Loughborough Inlet, located 15 km to the west, provides access within 550 meters of the property. An airstrip and logging camp are located 30 kilometres east. A limited follow-up program in 2018 was carried out to systematically prospect the other unexplored regions of the claim block and expand on the 2017 mineralized zones. During the brief field program, a total of 29 samples (4 channels, 10 chips, and 15 grabs) were collected from the Cloud 9 Zone with highlights including a 1 metre chip that assayed 15.75 g/t Au and 1845.00 g/t Ag. These results expanded the Cloud 9 Zone from a strike length of 700 to 1750 metres.

Table 1 – Skyhigh Property Highlights

Sample #	Channel/Chip/Grab ¹	Length (metres) ²	Gold (g/t)	Silver (g/t)	Copper %	Lead %	Zinc %	Gold Eq ³ (g/t)
W496955	Chip	1.00	17.30	72.70	0.01	0.01	0.03	18.19
W496803	Grab		16.10	1500.00	0.03	3.40	0.29	35.59
W496911	Chip	1.00	15.75	1845.00	0.11	1.24	0.16	38.27
W496909	Grab		11.80	1800.00	0.39	2.09	1.12	35.29
W496910	Chip	1.00	4.18	501.00	0.08	0.48	0.13	10.50
W496912	Grab		4.17	661.00	0.09	1.17	0.10	12.69
W496916	Grab		3.06	358.00	0.02	0.05	0.00	7.31
W496852	Chip	1.00	2.36	393.00	0.36	0.13	0.15	7.70
W496805	Float		2.25	939.00	0.05	0.14	0.09	13.47
W496854	Grab		2.22	14.90	0.01	0.02	0.05	2.45
W496801	Chip	1.00	1.79	204.00	0.07	0.06	0.03	4.34
W496851	Chip	2.50	1.38	174.00	0.06	0.24	0.23	3.80

W496918 Talus		1.38	110.00	0.03	0.15	0.06	2.82
W496917 Chip	0.50	1.14	232.00	0.19	0.20	0.00	4.25
W496956 Grab		1.04	8.10	0.00	0.00	0.00	1.13
W496853 Chip	1.50	1.01	214.00	0.02	0.12	0.14	3.70
W497402 Channel	0.3	0.12	409.00	10.1	0.00	0.24	20.82

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 \$1226.65/oz, Ag \$14.38/oz, Cu \$2.8164/lb, Pb \$0.8779/lb, Zn \$1.1929/lb

The regional geology is underlain by the Coast Plutonic Complex, which comprises granodiorite, diorite, gneiss, migmatite, amphibolite and schist (Roddick, 1977). The metamorphic rocks generally occur as small fault-bounded pendants. Feldspar porphyry dykes are locally abundant. Limited geological mapping has been conducted on the property, but mapped areas are generally underlain by rocks of the Coast Plutonic Complex. Mineralization is typically hosted in and/or adjacent to quartz veins. The quartz veins are classified into three types based on mineralogy, texture, type of occurrence and geochemical signature. These types are:

1. Pyrite, chalcopyrite and molybdenite-bearing;
2. Pyrite-bearing
3. Pyrite, chalcopyrite, acanthite (silver)-bearing veins.

Further exploration work is recommended based on the positive 2017 and 2018 results, with the expansion of gold-bearing polymetallic mineralization and the extensive snowpack and glacial recession on the property. This will provide larger discovery areas with strong gold and silver potential, which on the whole are under-explored. Suggested follow-up work would focus on expanding the known extent of mineralization at the Cloud 9 Zone, which would include detailed mapping, geochemical sampling, drone imagery, and channel sampling in preparation for drilling. The property is in an alpine environment with excellent bedrock exposure and is in close proximity to logging roads, and tide water.

Newstrike Property Update

This property was staked in 2017 based on encouraging results from a regional exploration program and received one day of follow-up exploration in 2018. A total of 20 samples were taken that assayed from below detection to 6.64 gram per tonne gold. The DSM Syndicate is evaluating and interpreting the results to determine the next phase of exploration on the project.

Money Property Update

The property was similarly staked in 2017 and again received a single day of follow-up exploration in 2018. A total of 12 samples were taken on the property that assayed from below detection to 48.2 grams per tonne gold. Again, DSM Syndicate is evaluating and interpreting the results to determine the next phase of exploration on the project.

Qualified Person

Stephen Roach P. Geo is the qualified person as defined by National Instrument 43-101, for Goliath Resources projects, and supervised the preparation of, and has reviewed and approved, the technical information in this release.

Other

All rock, channel and talus fine samples were crushed and pulverized at ALS Canada Ltd.'s lab in Vancouver, BC. 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 Vancouver, BC. The pulps were also assayed using multi-element aqua regia digestion at ALS Canada Ltd.'s lab in Vancouver, BC. The coarse reject portions of the rock samples, as well as the pulps, were shipped to DSM Syndicate'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 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. 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.

Financing Update

As per the closing of \$707,000 announced November 27, 2018, the Company would like to clarify that it did pay finder's fees equal to 7% of the gross proceeds from a portion of the financing in cash, and 7% finders warrants equal to the number of units sold in accordance with the policies of the TSX Venture Exchange. The proposed private placement and finder's fees are subject to TSX Venture Exchange acceptance. All shares issued pursuant to the offering and any shares issued pursuant to the exercise of warrants will be subject to a four-month hold period from the closing date. The Company did pay \$18,060 in Finders Fees, and 90,300 in Finders warrants. These whole warrants have the same price and terms as the warrants attached to the units sold.

For more information please contact:

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Forward-Looking Statements

This news release contains forward-looking statements, including but not limited to comments regarding predictions and projections. More particularly, this document contains statements concerning the benefits of the listing of the Company's shares on OTCQB. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. The Company does not intend, and does not assume any

obligation, to update these forward-looking statements. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange), nor the OTCQB Venture Market accepts responsibility for the adequacy or accuracy of this release.

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