

Goliath Resources Ltd. Reports 14.11 gpt AuEq Over 10 m True Width on Surebet Discovery in Golden Triangle

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1000 Meters Strike x 500 Meters Vertical Relief

TORONTO, Nov. 10, 2020 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (FSE: B4IE) (OTCQB: GOTRF) (the "Company" or "Goliath") is pleased to report results for the 2020 field program on the Surebet discovery zone on its 100% controlled Golddigger property in the prolific Golden Triangle, B.C. Multiple high-grade polymetallic gold-silver targets have been identified along 1 kilometer (1000 meters) of strike and a half a kilometer (500 meters) of vertical relief with an average true width of 9.33 meters assaying 10.66 gpt gold equivalent (AuEq) and 7.58 grams per tonne gold (gpt Au) based on extensive channel sampling taken and remains open. These targets are contained within a shear zone that is exposed at surface for 1 kilometer (1000 meters) where 10 are planned to be tested in the inaugural 2021 drill program. The high-grade polymetallic gold-silver mineralization is contained within a broad alteration halo of strongly silicified Hazelton Group sediments up to 43.5 meters wide containing mineralization assaying less than 0.5 gpt AuEq.

The Surebet Zone is located 7 km west of the Dolly Varden Mine road and 10 km to deep water barge access, providing good access to infrastructure in Alice Arm. The Surebet zone is also situated 8 km SW of Auryn Resources' Homestake Ridge, which has a high-grade gold-silver resource estimate (indicated and inferred) of 982,700 oz of gold at 4.99 gpt gold and 19,600,000 oz of silver at 97.7 gpt silver, with drill intercepts of up to 73 meters of 21 gpt gold and 12 gpt silver (source Auryn Resources' PEA & webpage).

SUREBET DISCOVERY HIGHLIGHTS:

- 10 strong drill targets containing high-grade polymetallic gold-silver mineralization have been confirmed along 1000 m strike and 1 additional target located on the East Splay Zone ~200 m away:
 - ? Link to map ([Click Here](#)).
 - ? Link to video ([Click Here](#)).
- Surebet Waterfall Zone drill targets:
 - ? Lower Waterfall - 14.11 gpt Au over 10.0 m true width, including 17.60 gpt AuEq over 8.0 m and 21.32 gpt AuEq over 6.0 m and 30.55 gpt AuEq over 4.0 m, remains open ([Click for Image](#)).
 - ? Main Waterfall - 10.91 gpt AuEq over 11.8 m true width, including 16.64 gpt AuEq over 6.8 m and 20.54 gpt AuEq over 4.8 m, remains open ([Click for Image](#)).
 - ? Upper Waterfall - 8.65 gpt AuEq over 3.0 m true width, remains open.
- Surebet Main Zone - drill target:
 - ? 6.64 gpt AuEq over 10.9 m true width, including 7.66 gpt AuEq over 8.4 m ([Click for Image](#)).
- Surebet North Zone - drill targets:
 - ? Lower North - 5.13 gpt AuEq over 12.3 m true width, including 17.86 gpt AuEq over 3.1 m, remains open ([Click for Image](#)).
 - ? Upper North - 15.09 gpt AuEq over 5.3 m true width, including 17.01 gpt AuEq over 4.7 m, remains open ([Click for Image](#)).
- Surebet South Zone - drill target:
 - ? 11.48 gpt AuEq over 3.0 m true width ([Click for Image](#)).
- Surebet Central Zone - drill targets:
 - ? Upper Central - 4.04 gpt AuEq over 8.0 m true width, including 7.16 gpt AuEq over 3.8 m ([Click for Image](#)).
 - ? Lower Central - 4.75 gpt AuEq over 6.1 m true width, including 5.43 gpt AuEq over 2.9 m, remains open ([Click for Image](#)).

- Cliff Zone - drill target:
? 3 m chip sample assaying 5.47 gpt AuEq, remains open (Click for Image).
- Surebet East Splay Zone – drill target:
? 18.96 gpt AuEq over 2.5 m true width, remains open to the east (Click for Image).

In the 40 m wide Cliff Zone a 3 meter chip sample assayed 5.47 gpt AuEq, remains open and is drill ready (Click for Image). An angular float sample collected in the scree slope just below the cliff face assayed 967.99 gpt AuEq or 31.12 oz/t AuEq (924.40 gpt Au or 29.72 oz/t Au and 3023 gpt Ag or 97.19 oz/t Ag) and is believed to be sourced from the Cliff Zone (Click for Image). These samples are an indication of the strong potential for high grade polymetallic mineralization at the Cliff Zone. Sampling of this area was challenging due to the steep topography. The planned follow up drill program in 2021 will allow to outline the full potential of this zone.

Channels cut in the Cloud 9 Zone ~800 m west of the Surebet Zone assayed up to 8.94 gpt AuEq and ended in gold mineralization (Click for Image). Due to extensive snow cover during the 2020 field season exposure of bedrock on this target was limited. Additional channels on Cloud 9 are planned for 2021 in preparation for drilling. The results of the 2020 channels at Cloud 9 are a strong testament to the untapped discovery potential remaining in this area.

The successful 2020 program focused on tracing the full extent of the extensive high-grade gold-silver mineralized outcrops identified in 2019 in preparation for the inaugural drill program planned for 2021. The Company has identified multiple high grade polymetallic targets confirmed by channel cuts, 11 of which are planned to be the focus of the inaugural 2021 drilling. The program consisted of a series of systematic channel cuts on newly discovered gold-silver mineralized outcrops within a 4 square kilometre area of glacial and snowpack abatement. The zones at the time were up to 52.75 meters wide and have traced on surface for up to 1000 meters by 500 meters of vertical relief and remain open.

Table 1 - Channel samples highlights

Location	Sample Type	Interval (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt) ²	Comment
Waterfall Zone									
Lower Waterfall	Channel	10.00	10.41	226.26	0.05	1.00	1.20	14.11	Drill target, remains open
<i>Including</i>	<i>Channel</i>	<i>8.00</i>	<i>12.99</i>	<i>281.71</i>	<i>0.06</i>	<i>1.30</i>	<i>1.50</i>	<i>17.60</i>	
<i>Including</i>	<i>Channel</i>	<i>6.00</i>	<i>16.00</i>	<i>315.03</i>	<i>0.07</i>	<i>1.55</i>	<i>1.94</i>	<i>21.32</i>	
<i>Including</i>	<i>Channel</i>	<i>4.00</i>	<i>23.55</i>	<i>417.53</i>	<i>0.08</i>	<i>2.06</i>	<i>2.46</i>	<i>30.55</i>	
Main Waterfall	Channel	11.80	4.57	360.50	0.03	0.73	0.49	10.91	Drill target, remains open
<i>Including</i>	<i>Channel</i>	<i>6.80</i>	<i>7.37</i>	<i>516.03</i>	<i>0.04</i>	<i>0.73</i>	<i>0.43</i>	<i>16.64</i>	
<i>Including</i>	<i>Channel</i>	<i>4.80</i>	<i>9.85</i>	<i>553.13</i>	<i>0.04</i>	<i>0.69</i>	<i>0.38</i>	<i>20.54</i>	
Upper Waterfall	Channel	3.00	6.22	161.43	0.02	0.56	0.50	8.65	Drill target, remains open
Main Zone									
Main	Channel	10.90	4.58	130.24	0.01	0.01	0.93	6.64	Drill target
<i>Including</i>	<i>Channel</i>	<i>9.50</i>	<i>5.25</i>	<i>148.87</i>	<i>0.02</i>	<i>1.06</i>	<i>0.33</i>	<i>7.60</i>	
<i>Including</i>	<i>Channel</i>	<i>8.40</i>	<i>5.37</i>	<i>144.80</i>	<i>0.01</i>	<i>1.10</i>	<i>0.28</i>	<i>7.66</i>	
North Zone									
Upper North	Channel	5.30	3.31	900.60	0.09	0.82	0.25	15.09	Drill target, remains open
<i>Including</i>	<i>Channel</i>	<i>4.70</i>	<i>3.73</i>	<i>1014.95</i>	<i>0.11</i>	<i>0.92</i>	<i>0.27</i>	<i>17.01</i>	
Lower North	Channel	12.30	0.95	308.08	0.02	0.56	0.25	5.13	Drill target, remains open
<i>Including</i>	<i>Channel</i>	<i>3.10</i>	<i>2.75</i>	<i>1138.39</i>	<i>0.08</i>	<i>1.96</i>	<i>0.30</i>	<i>17.86</i>	
South Zone									
South	Channel	3.00	10.49	71.20	0.01	0.20	0.03	11.48	Drill target
Central Zone									
Upper Central	Channel	8.00	2.77	70.07	0.00	0.75	0.38	4.04	Drill target
<i>Including</i>	<i>Channel</i>	<i>7.70</i>	<i>3.09</i>	<i>68.35</i>	<i>0.00</i>	<i>0.74</i>	<i>0.39</i>	<i>4.10</i>	
<i>Including</i>	<i>Channel</i>	<i>3.80</i>	<i>5.16</i>	<i>108.45</i>	<i>0.00</i>	<i>1.25</i>	<i>0.60</i>	<i>7.16</i>	

Lower Central	Channel	6.10	0.68	268.27	0.04	0.85	0.93	4.75	Drill target, remains open
<i>Including</i>	<i>Channel</i>	<i>2.90</i>	<i>0.48</i>	<i>329.90</i>	<i>0.06</i>	<i>0.97</i>	<i>1.05</i>	<i>5.43</i>	
East Splay Zone									
East Splay Zone	Channel	2.50	3.54	945.00	0.12	1.70	6.84	18.96	Drill target, remains open
Cloud 9 Zone									
Cloud 9	Channel	5.00	0.61	129.24	0.02	0.17	0.18	2.39	Remains open to the west
<i>Including</i>	<i>Channel</i>	<i>1.00</i>	<i>2.90</i>	<i>432.00</i>	<i>0.04</i>	<i>0.77</i>	<i>0.76</i>	<i>8.94</i>	

² AuEq metal values are calculated using Au USD/oz 1894.909, Ag USD/oz 23.841, Cu USD/lb 3.074, Pb USD/lb 0.826, Zn USD/lb 1.166 (2020/11/04). All values are reported in USD and do not consider metal recoveries.

Table 2 - Chip and Grab samples highlights

Sample ID	Sample Type ¹	Interval (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt) ²
Cliff Zone								
W387967	Float		924.40	3023.00	0.05	12.59	4.11	967.99
W387966	Chip	3	4.30	47.90	0.01	0.76	0.77	5.47
W389911	Grab		0.22	79.10	0.05	0.21	0.66	1.61
Lower Cliff Zone								
A0600862	Chip	1	7.10	16.10	0.02	0.14	0.06	7.39
A0600863	Grab		6.10	9.00	0.02	0.06	0.06	6.29
Waterfall Zone								
A0600706	Grab		9.597	847.00	0.02	6.38	0.41	22.36
A0600705	Grab		3.50	306.00	0.08	1.39	1.03	8.29
A0600707	Grab		7.90	22.10	0.01	0.02	0.04	8.22
East Splay Zone								
W387862	Grab		1.30	1958.00	0.08	5.13	10.82	32.13
North Zone								
W387867	Grab		4.10	1597.00	0.06	1.49	0.20	24.80
Cloud 9								
A0600637	Grab		4.20	2.70	0.06	0.00	0.00	4.30
A0600702	Grab		1.30	10.80	0.01	0.16	0.23	1.59
Other areas								
A0600636	Grab		0.29	42.10	0.01	0.47	0.41	1.15
A0600703	Grab		1.00	0.60	0.00	0.00	0.01	1.01

¹ 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. ² AuEq metal values are calculated using Au USD/oz 1894.909, Ag USD/oz 23.841, Cu USD/lb 3.074, Pb USD/lb 0.826, Zn USD/lb 1.166 (2020/11/04). All values are reported in USD and do not consider metal recoveries.

This gold rich polymetallic discovery is located in an extensive area of recent glacial and snow pack abatement in an alpine environment with excellent bedrock exposure, along an unexplored region in close proximity to the [Red Line](#); (Click for Image) in British Columbia's Golden Triangle (Click for Image). This world class geologic setting and newly discovered wide spread high-grade polymetallic gold-silver mineralization on the Golddigger property has several early indications of a significant new mining district discovery.

The Surebet Zone is characterized by a series of NW-SE trending faults that occur within a package of highly folded and faulted Hazelton Group sediments. Lidar imagery, drone imagery, and field observations have identified multiple paralleling faults within close proximity to each other. Geochemical analyses confirmed high grade gold-silver polymetallic mineralization in bedrock that were followed up in 2020. The program included systematic channel cutting and detailed mapping covering the Surebet Zone and surrounding area.

The Golddigger property lies within the Stikine Volcanic Arc, including the Eskay Rift (Click for Image) and

Red Line; (Click for Image). Structurally controlled, gold and silver bearing mineralization in these stratabound horizons is preferentially delineated in a NW-SE orientation. The Surebet Zone is on the eastern side of the Golddigger property and is underlain by coarse clastic sedimentary rocks of the Stuhini Group that are unconformably overlain by inter-fingered volcanics as well as sedimentary rocks of the Hazelton Group. This contact is known as the Red Line; and thought to be a key marker in the Golden Triangle when exploring for significant mineralizing systems. Mineralization within the Surebet Zone consists of structurally controlled massive, semi massive and disseminated sulphides containing galena, sphalerite and pyrite. This high grade mineralization occurs within broad alteration halos up to 43.5 meters wide of silica flooded sediments which also contain polymetallic mineralization along the 1000 meters strike that remains open with 500 meters of vertical relief.

Mr. Roger Rosmus, CEO of Goliath states: *These assay results have far exceeded our expectations. The Surebet discovery has a very strong potential to quickly evolve into the next big high-grade gold-silver discovery in the Golden Triangle. The interest from miners and institutions alike is a strong testament of the potential of the project. The Company looks forward to the inaugural drill program with great anticipation.*

Qualified Person

Rein Turna, P. Geo, is the qualified person as defined by National Instrument 43-101, for [Goliath Resources Ltd.](#) 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 MSALABS's laboratory in Terrace, BC. MSALABS 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 metallic screen fire assay in Langley, BC. The pulps were also assayed using multi-element aqua regia digestion at MSALABS's laboratory in Langley, BC. The coarse reject portions of the rock samples, as well as the pulps, were shipped to [Goliath Resources Ltd.](#)'s storage facility in Terrace, BC. All samples were analyzed using MSALABS's assay procedure ICP-130, 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 FAS-121 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 MSALABS's ICA-6xx 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 FAS-425 method which includes a fire-assay fusion procedure with a gravimetric finish. Samples with Au greater than 5 ppm were additionally analyzed using metallic screen fire assay with MSALABS's MSC-150 or MSC-350 method. 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:

[Goliath Resources Ltd.](#)

Mr. Roger Rosmus
President and Chief Executive Officer
Tel: +1 416 488 2887 (x222)
roger@goliathresources.com
www.goliathresourcesltd.com

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