

Goliath Drills Significant Quartz-Sulphide Veining Over 57.5 Meters* in Inaugural Drill Hole on the Surebet Zone, Golden Triangle B.C.

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Highlights:

- The inaugural drill hole GD21-001 (138 meters in length, 140?/-70?) at the Surebet Zone intersected 57.5 meters* of quartz-sulphide veins bound by two distinct and significant multi-meter-scale quartz-sulphide stockwork breccia ([link to images](#)).
- The 3.4 meters* upper vein contains visually estimated 10% centimeter-scale banded, clustered and disseminated sulphides, including pyrrhotite, sphalerite, galena and chalcopyrite; underlain by 8.9 meters* of strong stockwork breccia formed by 40-50% veining of similar composition to the upper vein ([link to image](#)).
- A Portable XRF Silver count of 20+g/t was outlined in a section of the lower vein at 85 meter downhole depth along thin fractures containing a dendritic metallic mineral ([link to image](#)).
- The 11.4 meters* lower vein shows similar brecciation and sulphide assemblages as the upper vein ([link to image](#)).
- GD21-001 undercut an area approximately 30 meters below surface of the southernmost Cliff Showing of the Surebet Zone, which in 2019 yielded an angular fresh float grab sample assaying 967.99 g/t Gold Equivalent or AuEq (29.72 oz/t Gold, 97.19 oz/t Silver) that remains open in all directions ([link to image](#)).
- GD21-001 is located 90 meters along strike to the south of the Lower Waterfall Showing of 13.05 g/t AuEq over 15.1 meters (true width).
- A second hole, GD21-002, currently being drilled to the northeast from the same pad, has intercepted the same quartz-sulphide mineralization structure at 33 meters approximately 30 meters north of GD21-001 and currently still in mineralization ([link to image](#)).
- Additional fan drilling is also planned for the adjacent Lower Waterfall, Waterfall, Main, Central and North Rubble Showings of the Surebet Zone.
- Up to 5000 meters of drilling are planned and will target the extensive high grade gold-silver discovery from the exposed quartz-sulphide and sulphide occurrences along strike and to depth.

* The stated lengths in meters are downhole core lengths and not true widths. True widths will be calculated once more drilling can confirm the exact geometry of the quartz-sulphides system.

TORONTO, July 12, 2021 -- [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is very pleased to report initial observations from its 2021 maiden diamond drill campaign at its 100% controlled Golddigger Property (the "Property"). The campaign is designed to trace the high-grade gold-silver zone exposed at surface along 1,000 meters (1km) of strike and to a down dip depth over 500 meters at the Surebet Zone ("Surebet"). Currently the Surebet zone averages 9.84 meters wide grading 10.68 g/t AuEq (with 7.59 g/t Au). Surebet also has 500 meters of vertical relief and 1,000 meters of inferred down dip extent. The project is located in a mining friendly jurisdiction in a world class geological setting near Stewart, BC in the Golden Triangle of British Columbia. Both the Homestake Ridge Deposit (Fury Resources Inc.) and Dolly Varden Silver Mine ([Dolly Varden Silver Corp.](#)) are in close proximity.

Dr. Quinton Hennigh, technical advisor to Goliath commented: *"Immediate visual confirmation of mineralization in the first hole drilled into a target is one of the most rewarding experiences in exploration."*

Although assays are required to confirm grade, this first drill hole provides Goliath with its first detailed picture of the geology of the Surebet zone, and it is a very exciting one. The zone appears comprised of two sub-parallel quartz-sulphide vein breccia to intense stockwork zones with an intervening interval of sulphide stockwork mineralization between. Overall width of observed mineralization is a remarkable 57.5 meters. Given the large scale of the Surebet zone and should assays from drilling confirm those encountered during last year's channel sampling, this could prove to be a significant new discovery in the Golden Triangle."

"This first drill hole of our 2021 maiden drill campaign has exceeded our expectations," stated Roger Rosmus, Founder & CEO. "These new sulphide intercepts could potentially have all the makings of the next big high grade gold-silver discovery in the Golden Triangle. This is the first of many holes to be drilled along our 1,000 meters of the surface exposed mineralization on Surebet that remains open. We look forward to reporting the assay results once received and interpreted."

The inaugural drill hole GD21-001 (138 meters in length, 140?/-70?) cut 57.5 meters* of quartz-sulphide veins along, bound by two distinct and significant multi-meter quartz-sulphides stockwork breccias (link to image). The 3.4 meters* upper vein contains visually identified 10% centimeter-scale banded, clustered and disseminated sulphides, including (in decreasing order) iron sulphides as pyrrhotite, zinc sulphides as sphalerite, lead sulphides as galena and copper sulphides as chalcopyrite; followed by 8.9 meters* of strong 40-50% vein stockwork of similar composition as the upper vein. The 11.4 meters* lower vein shows similar brecciation and sulphide assemblages as the upper vein. The host sediments contain 1 to 2% disseminated and stringer pyrrhotite with local enrichments of up to 5%.

GD21-001 undercut an area approximately 35 meters below surface of the southernmost Cliff Showing of the Surebet Zone, which yielded a fresh angular float sample assaying 967.99 g/t AuEq (29.72 oz/t Gold, 97.19 oz/t Silver), and is located 90 meters along strike to the south of the Lower Waterfall Showing of 13.05 g/t AuEq over 15.1 meters (true width).

A second hole, GD21-002, is currently being drilled at the Cliff Showing with a northeast orientation and has intersected, approximately 30 meters north of GD21-001, similar quartz-sulphide veining starting at 30 meters downhole depth. Additional fan drilling is also planned for the adjacent Lower Waterfall, Waterfall, Main, Central and North Rubble Showings of the Surebet Zone.

Goliath has planned for up to 5,000 meters of drilling from multiple drill pads to target the extensive gold-silver discovery exposed at surface at Surebet both along strike and to depth. It has 1,000 meters of strike length, 500 meters of vertical relief and 1,000 meters of inferred down dip extent. The drilling will focus on examining the continuation at depth of the high-grade gold-silver mineralization zone exposed at surface over 1,000 meters of strike averaging 9.84 meters wide at 10.68 g/t AuEq (with 7.59 g/t gold) which remains open (see Company news release dated November 25, 2020).

* The stated lengths in meters are downhole core lengths and not true widths. True widths will be calculated once more drilling can confirm the exact geometry of the quartz-sulphides system.

Golddigger Property

The Property has an area of 23,859 hectares (59,646 acres or 239 square-kilometers) and is located in the world class geological setting of the Golden Triangle area on tide water 30 kilometers southeast of Stewart, BC.

Surebet is located some 8 kilometres southwest of the Homestake Ridge project which is a high-grade gold-silver deposit that contains 982,700 oz of gold @ 4.99 g/t Au and 19,600,000 oz of silver @ 97.7 g/t Ag, with drill intercepts of up to 73 meters of 21 grams per tonne gold and 12 grams per tonne silver (source - Fury Resources Inc. PEA & Website) (Link to Map).

At Surebet, multiple high-grade polymetallic gold-silver targets have been identified along 1 kilometer (1,000 meters) of strike at surface and a half a kilometer (500 meters) of vertical relief with an average true width of 9.84 meters assaying 10.68 g/t AuEq (with 7.59 g/t gold) with 1 kilometer (1,000 meters) of inferred down dip extent (3D Model & Proposed Drill Locations Video Link).

Surebet targets are contained within a shear zone and will be tested for the first time in the 2021 drill campaign. Higher 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 up to 0.5 g/t AuEq (Link to news November 25, 2020).

Surebet is characterized by a series of NW-SE trending structures that occur within a package of Hazelton group sediments underlain by Hazelton volcanics and are within 2km of the Red Line. Lidar imagery, drone imagery, and field observations have identified several additional paralleling structures within a 4 square-kilometers area. Geochemical analyses have confirmed high-grade gold-silver polymetallic mineralization within these structures (Lidar Video Link).

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.

About Goliath Resources Limited

[Goliath Resources Ltd.](#) is an explorer of precious metals projects in the prolific Golden Triangle of northwestern British Columbia and the Abitibi Greenstone Belt of Quebec. All of its projects are in world class geological settings and geopolitical safe jurisdictions amenable to mining in Canada.

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