# Goliath Resources Intersects 23 m of Quartz-Sulphide Veining in Second Hole Similar to the 57.5 m Drilled at the First Hole Surebet Zone

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- The second drill hole, GD21-002 (planned 350 meters in length, 050?/-55?) intersected 23 meters* of quartz-sulphide veining and breccia, enveloping 5.6 meters* and 0.7 meters* of intense quartz-sulphide vein breccias (link to images).
- The upper 5.6 meters* vein breccia contains >80% quartz, pyrrhotite (magnetic iron sulphide), sphalerite (zinc sulphide), galena (lead sulphide), chalcopyrite (copper sulphide) and bornite (enriched copper sulphide) and is very similar in appearance to the upper vein intercept of GD21-002 (link to images).
- The second 0.7 meters* vein breccia essentially consists of white quartz with abundant dendritic black material, possibly native silver, based on Goliath's Portable XRF spot counts** returned over 5,000 g/t Ag (link to images).
- The upper intercept of quartz-sulphide veining in GD21-002 is located approximately 25 meters north of the GD21-001 intersection and some 35 meters below surface of the southernmost Cliff Showing, where a 2019, angular fresh float grab sample returned 967.99 g/t Gold Equivalent or AuEq (29.72 oz/t Gold, 97.19 oz/t Silver) (link to image). The occurrence remains open in all directions.
- GD21-002 will also target an inferred second splay ~200 m to the east, from which 2019 and 2020 grab samples returned up to 115.86 g/t AuEq.
- The quartz-sulphide intercept in GD21-002 is located 85 meters along strike to the south of the Lower Waterfall Showing, where a 2020 channel sampling yielded 13.05 g/t AuEq over 15.1 meters. GD21-001 is 110 meters south of the Lower Waterfall Showing.
- Drill core from both GD21-001 and GD21-002 were sent to the ALS laboratory facility in North Vancouver for assaying.
- A third hole (GD21-003) from the same drill pad as GD21-001 and -002, will be drilled to the southwest to a depth of 150 meters to constrain the geometry (true width and orientation) of the quartz-sulphide veining at the Cliff Showing midway between both previous drill holes approx. 30 meters down-dip, and also to collect a bulk sample for metallurgical work.
- Additional fan drilling is also planned for the adjacent Lower and Upper 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 (link to video).

* 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.
** Readers are cautioned that Portable XRF (X-Ray Fluorescence) spot counts are not equivalent to laboratory assays; it only indicates the presence of Silver in the drill core. Assay results are pending.

TORONTO, July 19, 2021 - Goliath Resources Ltd. (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is very pleased to report a significant quartz-sulphides intercept from the second drill hole, GD21-002, on the Company's 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" or the "Project"). Currently the Surebet zone averages 9.84 meters wide grading 10.68 g/t AuEq (with 7.59 g/t Au) based on 2020 channel sampling. Surebet also has 500 meters of vertical relief and 1,000 meters of inferred down dip extent. The Project is in a mining friendly jurisdiction in a world class geological setting near Stewart B.C. in the Golden Triangle. Both the Homestake Ridge Deposit (Fury Gold Mines) and Dolly Varden Silver Mine (Dolly Varden Silver Corp.) are in close proximity.

Dr. Quinton Hennigh, technical advisor to Goliath commented: "*This second hole confirms observations from the first hole. The Surebet Zone appears to display significant width, comprised of intense quartz-sulphide vein breccias and stockwork. We are starting the drill program near the southern end of exposure. Further to* *the south, it remains open but is covered by talus. Once done with the third hole from this pad, we will move systematically northward to fan drill the zone along nearly 1 km strike. This will provide a definitive picture of the continuity and consistency of this robust zone. We then plan to test the zone down dip for further confirmation. We look forward to watching how this exciting new discovery develops.*"

*"We are extremely thrilled that our 2021 maiden drill campaign continues to be producing outstanding intersections of highly mineralized drill core",* stated Roger Rosmus, Founder & CEO, *"The Cliff Showing is currently being drilled, and we believe this may be the origin of a fresh angular float sample recovered in 2019 that assayed 967.99 g/t AuEq or 29.72 ounces per tonne Gold and 97.19 ounces per tonne Silver".*

GD21-002 (planned 350 meters, 050?/-55?) is being drilled at the Cliff Showing and on the same drill pad as GD21-001, but with a northeast orientation. GD21-002 targeted 90? counter-clockwise of GD21-001 to maximize the intersected span on the quartz-sulphide intervals (approx. 30 meters). The hole was also planned to drill north of two 2018-2019 grab samples (9.03 & 115.86 g/t AuEq) with semi-massive galena associated with a 10 cm wide easternmost splay (NNW-trending inferred) at a depth of app. 350 meters in downhole length.

Veins of the common sulphide assemblage are present from 29.0 to 52.0 meters* for a total of 23.0 meters, enveloping intense quartz-sulphide vein breccias from 31.4 to 37.0 meters* and 40.0 to 40.7 meters*:

- The upper vein breccia, from 31.4 to 37.0 meters*, contains >80% quartz, pyrrhotite (magnetic iron sulphide), sphalerite (zinc sulphide), galena (lead sulphide), chalcopyrite (copper sulphide) and bornite (enriched copper sulphide), very similar in appearance to upper vein intercept of GD21-001;
- The second vein breccia, from 40.0 to 40.7 meters* consists predominantly of white quartz with abundant dendritic black material, which based on Goliath's Portable XRF* spot counts returning over 5,000 g/t Ag, which may be ?native silver?
- Link to images (Click Here).

Both GD21-001 and GD21-002 undercut an area approximately 35 meters below surface of the southernmost Cliff Showing; GD21-002 intersected mineralization approximately 25 meters north of the former. The Cliff Showing previously 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).

Previous drill hole GD21-001 (138 meters in length, 140?/-70?) cut 57.5 meters* of quartz-sulphide veins bound by two distinct and significant multi-meter quartz-sulphides stockwork breccias. The 3.4 meters* upper vein contained 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 showed similar brecciation and sulphide assemblages as the upper vein. The host sediments contained 1 to 2% disseminated and stringer pyrrhotite with local enrichments of up to 5% (link to images).

The third hole on the Surebet Zone, GD21-003 (targeted length of 150 meters, 220?/-70?), is being drilled to the southwest from the same drill pad as the first two holes in order to constrain the geometry (true width and orientation) of the quartz-sulphides veining at the Cliff Showing midway between the two previous drill holes and approximately 15 meters down-dip, and also to collect a bulk sample for metallurgical work.

Goliath has planned for up to 5,000 meters of fan drilling from multiple drill pads to target the extensive gold-bearing quartz-sulphide veining at Surebet both along strike and to depth from surface exposures at the Lower Waterfall, Waterfall, Main, Central and North Rubble Showings. Surface sampling has outlined 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 testing the continuity at depth of the high-grade gold-silver mineralization zone exposed at surface 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).

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laboratory assays; it only indicates the presence of Silver in the drill core. Assay results are pending.

*QA-QC Protocols*

Oriented HQ-diameter diamond drill core from the Surebet drill campaign is placed in core boxes by the drill crew of a company contracted by Goliath. Core boxes are transported by helicopter over a 15 kilometer distance to the Kitsault staging area, and then transported by truck approximately 500 metres to the Goliath core shack. The core is then re-constructed, meterage blocks are checked, meter marks are labeled, Recovery and RQD measurements taken, and primary bedding and secondary structural features including veins, dykes, cleavage, and shears are noted and measured. The core is then described and transcribed in MX Deposit™.

Drill holes were planned using Leapfrog Geo™ and QGIS™ software and data from the 2019 and 2020 exploration campaigns, the 2021 airborne Mag and VLF-EM geophysical survey, and an in-house lineament study incorporating observed folds, axial planes, geologic contacts, dykes swarms, cleavages, and all significant lineaments/structures.

Drill core containing quartz, sulphide(s), or notable alteration are sampled in lengths of 0.5 - 1.5 metres. Core samples are cut lengthwise in half, one-half remains in the box and the other half is inserted in a plastic bag with an ALS sample tag. Standards, blanks and pulp duplicates were added in the sample stream at a rate of 10%. Samples are transported in rice bags sealed with numbered security tags. Goliath personnel drives samples from Kitsault to Terrace and a transport company takes them from there to the ALS lab facilities in North Vancouver. At ALS, samples are processed, crushed, and pulverized before analysis using the ME-ICP41, Ag-AA61 and Au-ICP22 methods. Overlimits are re-analyzed using the ME-OG-46, Ag-GRA, Ag-AA62 and Au-GRA22 methods. If Gold is higher than 5 g/t, ALS will re-analyze using Metallic Screening (Au-SCR24C) method.

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 Gold Mines 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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