

Goliath Resources Ltd. Mobilizes For Its Largest Drill Program Of 40,000 Meters

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With 9 Rigs On The Extensive Surebet High-Grade Gold Discovery That Remains Wide Open Golddigger Property

- Goliath is embarking on its largest drill program to date that is 100% focused on the extensive Surebet high-grade gold discovery totaling 40,000 meters with 9 rigs based on the positive results from the 2024 drill season which has greatly improved the understanding of this large mineralized system that remains open for expansion in all directions.
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/6c1f4b3e-9f92-452a-b8a8-812f7840f638>
- The 2025 planned drill campaign is systematic drilling designed to outline in detail the full geometry and extent of this discovery laterally and to depth.
- 100% of the drilling will be focused on the Surebet Discovery, where the Company has designed a detailed drill plan that will consist of:
 - Testing for the Motherlode Causative Intrusive Gold Source;
 - Testing an additional 13 potential Eocene intrusive granitoid dykes observed on surface that have never been drill tested for mineralization;
 - Infill drilling with the goal of increasing pierce points density in all known stacked veins with a particular focus on the highest-grade areas from the Bonanza Zone and Surebet Zone intersection domain; and
 - Expanding the known mineralized veins laterally and to depth where they currently remain open.
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/355dd038-e61d-4f6e-9fec-56ab37ce33b0>
- Relogging core will take place early on in the 2025 exploration program that includes 50 holes that have intersected Eocene intrusive granitoid dykes previously drilled during 2021 - 2024 totaling 2,062 meters in aggregate which may also be sent in for assaying. In 2024, 13 holes were relogged from the same series of Eocene intrusive granitoid dykes that had visible gold (seen with the naked eye) in 6 of the holes and assayed up to 12.03 g/t AuEq over 10 meters (~true width) previously reported.
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a272a0d3-169d-46f3-8c26-4daa5b68f772>

Surebet Discovery Highlights

- 59 out of 64 holes (or 92%) drilled in 2024 contained Visible Gold; all visible to the naked eye and without the need for a hand-lens or microscope that all assayed for high-grade gold including the largest piece drilled to date being 11.5 mm (7/16 inches).
- The best hole drilled to date in the shear zones is GD-24-260 previously reported from the Bonanza Zone assayed 34.52 g/t AuEq (34.47 Au and 3.96 Ag) over 39.00 meters (~true width), including 132.93 g/t AuEq (132.78 Au and 12.98 Ag) over 10.00 meters, and 166.04 g/t AuEq (165.84 Au and 16.07 Ag) over 8.00 meters.
- The best hole drilled to date in the Eocene intrusive granitoid feeder dykes is from GD-22-58 previously reported has two separate mineralized intervals within the dyke assaying up to 12.03 g/t AuEq (11.84 g/t Au and 15.61 g/t Ag) over 10.00 (~true width).
- Four new mineralized shear zones were identified in 2024 significantly increasing the potential tonnage of the system that remains open. A total of 12 vertically stacked gold-mineralized veins (shear zones) extending vertically for 1.2 kilometers have been discovered and modelled to date.
- The footprint of the mineralization discovered to date at Surebet is 1.8 km², the equivalent in size to >336 NFL football fields, and remains open in all directions.
- Thanks to the mountainous topography, mineralization in the veins is exposed on surface for 2.1 km of strike (1.0 km on the south slope and 1.1 km on the north slope) with a vertical relief of 700 meters.

- A detailed study recently completed by the Colorado School of Mines confirms a new interpretation of the ore forming process of high-grade gold mineralization at Surebet and outlines a common causative Reduced Intrusion Related Gold source with tremendous untapped discovery potential to increase economical tonnage in the Eocene aged rocks never documented before.
- Goliath has drilled a total of 92,000 meters to date with over 400 pierce points on the Golddigger property between 2021 and 2024, which culminated in the updated geologic model used for this year's drill planning.
- The Surebet Discovery has predictable continuity and exceptional excellent metallurgy with gold recoveries from gravity and flotation at a 327-micrometer crush of 92.2% including 48.8% free gold from gravity alone (no cyanide required to recover the gold). The metallurgy completed to date shows no deleterious elements are present such as mercury or arsenic.
- Based on positive grassroots exploration and drill results in recent years, Goliath significantly increased its land package from 66,608 hectares to 91,518 hectares (226,146 acres) and now controls 56 kilometers of key terrain of the Red Line geologic trend providing for additional upside discovery potential.
- The Golddigger Property is located on tidewater with barge route to Prince Rupert (190 km south) and close to infrastructure including the town of Kitsault adjacent to a permitted mine site on private property.

[Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to report that it has mobilized for its largest drill campaign to date entirely focused on the Surebet high-grade gold discovery based on the positive results from the 2024 season at its 100% controlled Golddigger Property (the "Property"), Golden Triangle, British Columbia. The 2025 planned drill program will include 40,000 meters of systematic drilling designed to outline in detail the full geometry and extent of this discovery laterally and to depth. Goliath is armed with much more drilling and geological data with 92,000 meters drilled to date (2021 - 2024) that encompasses over 400 pierce points which has greatly improved our understanding of the exceptional Surebet discovery mineralized system that remains open for expansion in all directions

100% of the drilling this year will be focused on the Surebet discovery, where the Company has designed a detailed drill plan that will consist of testing for the Motherlode causative intrusion gold source, testing an additional 13 potential feeder dykes observed on surface that have never been drill tested for mineralization, infill drilling with the goal of increasing the pierce points density in all known veins with a particular focus on the highest-grade areas from the Bonanza Zone and Surebet Zone intersection domain, as well as expanding the known mineralized veins laterally and to depth where they currently remain open.

Mr. Roger Rosmus, Founder & CEO of Goliath states: *"With an extremely robust balance sheet in hand, we have mobilized for our largest drill campaign to date totaling 40,000 meters with 9 rigs that is entirely focused on our exceptional Surebet high-grade gold system discovery located within our 100% controlled Golddigger Property. In preparation for this years drill program, we have completed an updated model of our vertically stacked gently dipping vein system, and series of near vertical dykes intersecting the veins that will help us target the higher grade lodes for expansion. A key study done at the Colorado School of Mines was to assess the contacts of the veins and dykes found that there are two temperature regimes responsible for the gold mineralization, suggesting that there was most likely a primary and secondary gold enrichment where the veins and dykes crosscut. In the past, we did not pay close attention to the dykes because they were known to be of Eocene age, which was not considered by explorers in the Golden Triangle to be important for gold mineralization. As we have now hit high-grade gold in 4 Eocene dykes thus far, it is a huge new breakthrough for the Surebet discovery and for others exploring in the Golden Triangle. We have been delighted with the interest from other companies in the region about the potential for gold mineralization in the Eocene aged dykes as we have now changed the historical narrative. Another important finding in the work done at the Colorado School of Mines was age dating of the veins, dykes and Hyder Pluton to the west are all very close in the time of their emplacement with the potential for a common source being a magmatic intrusion close by. We will be able to also use the modeling work of the veins and dykes to help us vector into the source of the gold mineralizing system. Our first order of business upon our geological team arriving in Kitsault, is to relog core from 50 drill holes from 2021 - 2024 totaling 2,062 meters that intersected our Eocene dykes, then prepare them to be sent for assaying as well as start building drill pads. Shortly afterward, we will be ready to hit the ground running with getting drill rigs on the mountain turning. Our 2024 drill campaign was our most successful to date, and this season we are armed with much more drilling and geological data than ever before. We feel that 2025 will be even more successful than the previous year. We look forward to updating shareholders on drilling progress throughout the season and provide drilling assay results as they are received, compiled, and interpreted."*

About Golddigger Property

The Golddigger Property is 100% controlled and covers an area of 91,518 hectares in the world class geological setting of the Eskay Rift, within 3 kilometers of the Red Line in the Golden Triangle of British Columbia. This area has hosted some of Canada's greatest mines including Eskay Creek, Premier and Snip. Other significant and well-known deposits in the Golden Triangle include Brucejack, Copper Canyon, Galore Creek, Granduc, KSM, Red Chris, and Schaft Creek. Goliath controls 56 kilometers of the Red Line which is a geologic contact between Triassic age Stuhini rocks and Jurassic age Hazelton rocks used as key markers when exploring for gold-copper-silver mineralization.

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The Property is in an excellent location in close proximity to the communities of Alice Arm and Kitsault where there is a permitted mill site on private property. It is situated on tide water with direct barge access to Prince Rupert (190 kilometers via the Observatory inlet/Portland inlet). The town of Kitsault is accessible by road (190 kilometers from Terrace, 300 kilometers from Prince Rupert) and has a barge landing, dock, and infrastructure capable of housing at least 300 people, including high-tension power.

Additional infrastructure in the area includes the Dolly Varden Silver Mine Road (only 7 kilometers to the East of the Surebet discovery) with direct road access to Alice Arm barge landing (18 kilometers to the south of the Surebet discovery) and high-tension power (25 kilometers to the east of Surebet discovery). The city of Terrace (population 16,000) provides access to railway, major highways, and airport with supplies (food, fuel, lumber, etc.), while the town of Prince Rupert (population 12,000) is located on the west coast and houses an international container seaport also with direct access to railway and an airport.

About CASERM (Center to Advance the Science of Exploration to Reclamation in Mining)

Goliath Resources is a paying member and active supporter of the Center to Advance the Science of Exploration to Reclamation in Mining (CASERM), which is one of the world's largest research centers in the mining sector. CASERM is a collaborative research venture between Colorado School of Mines and Virginia Tech that is supported by a consortium of mining and exploration companies, analytical instrumentation and software companies, and federal agencies aiming to transform the way geoscience data is acquired and used across the mining value chain. The center forms part of the I-UCRC program of the National Science Foundation. Research focuses on the integration of diverse geoscience data to improve decision making across the mine life cycle, beginning with the exploration for subsurface resources continuing through mine operation as well as closure and environmental remediation. Over the past three years, Goliath Resources' membership in CASERM has allowed world-class research to be performed on the Surebet project part of the Golddigger Property in British Columbia, Canada.

Qualified Person

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

About Goliath Resources Limited

Goliath Resources is an explorer of precious metals projects in the prolific Golden Triangle of northwestern British Columbia. All of its projects are in high quality geological settings and geopolitical safe jurisdictions amenable to mining in Canada. Goliath is a member and active supporter of CASERM which is an organization that represents a collaborative venture between Colorado School of Mines and Virginia Tech. Goliath's key strategic cornerstone shareholders include Crescat Capital, [McEwen Mining Inc.](#) (NYSE: MUX) (TSX: MUX), Mr. Rob McEwen, a Global Commodity Group based in Singapore, Mr. Eric Sprott and Mr. Larry Childress.

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Disclaimer

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.

Oriented HQ-diameter or NQ-diameter diamond drill core from the drill campaign is placed in core boxes by the drill crew contracted by the Company. Core boxes are transported by helicopter to the staging area and then transported by truck to the core shack. The core is then re-orientated, meterage blocks are checked, meter marks are labelled, 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 2017-2022 exploration campaigns. Drill core containing quartz breccia, stockwork, veining and/or sulphide(s), or notable alteration are sampled in lengths of 0.5 to 1.5 meters. Core samples are cut lengthwise in half, one-half remains in the box and the other half is inserted in a clean plastic bag with a sample tag. Standards, blanks and duplicates were added in the sample stream at a rate of 10%.

Grab, channels, chip and talus samples were collected by foot with helicopter assistance. Prospective areas included, but were not limited to, proximity to MINFile locations, placer creek occurrences, regional soil anomalies, and potential gossans based on high-resolution satellite imagery. The rock grab and chip samples were extracted using a rock hammer, or hammer and chisel to expose fresh surfaces and to liberate a sample of anywhere between 0.5 to 5.0 kilograms. All sample sites were flagged with biodegradable flagging tape and marked with the sample number. All sample sites were recorded using hand-held GPS units (accuracy 3-10 meters) and sample ID, easting, northing, elevation, type of sample (outcrop, subcrop, float, talus, chip, grab, etc.) and a description of the rock were recorded on all-weather paper. Samples were then inserted in a clean plastic bag with a sample tag for transport and shipping to the geochemistry lab. QA/QC samples including blanks, standards, and duplicate samples were inserted regularly into the sample sequence at a rate of 10%.

All samples are transported in rice bags sealed with numbered security tags. A transport company takes them from the core shack to the Paragon Geochemical labs facilities in Surrey, BC or ALS labs facilities in North Vancouver, BC. Paragon Geochemical is certified with both AC89-IAS and ISO/IEC Standard 17025:2017. Samples submitted to Paragon received gold and silver analysis by photon assay whereby the entire sample is crushed to approximately 70% passing 2 mm mesh. The entire crushed sample is riffle split and weighed into multiple (300-500g) jars that are submitted for photon assay. Photon assay uses high-energy X-rays (photons) to excite atomic nuclei within the jarred samples, causing them to emit secondary gamma rays, which are measured to identify and quantify the metals present. The assays from all jars are combined on a weight-averaged basis. ALS is either certified to ISO 9001:2008 or accredited to ISO 17025:2005 in all of its locations. At ALS samples were processed, dried, crushed, and pulverized before analysis using the ME-MS61 and Au-SCR21 methods. For the ME-MS61 method, a prepared sample is digested with perchloric, nitric, hydrofluoric, and hydrochloric acids. The residue is topped up with dilute hydrochloric acid and analyzed by inductively coupled plasma atomic emission spectrometry. Overlimits were re-analyzed using the ME-OG62 and Ag-GRA21 methods (gravimetric finish). For Au-SCR21 a large volume of sample is needed (typically 1-3kg). The sample is crushed and screened (usually to -106 micron) to separate coarse gold particles from fine material. After screening, two aliquots of the fine fraction are analysed using the traditional fire assay method. The fine fraction is expected to be reasonably homogenous and well represented by the duplicate analyses. The entire coarse fraction is assayed to determine the contribution of the coarse gold.

Widths are reported in drill core lengths and the true widths are estimated to be 80-90% and Gold Equivalent (AuEq) metal values are calculated using: Au 2797.16 USD/oz, Ag 31.28 USD/oz, Cu 4.25 USD/lbs, Pb 1955.58 USD/ton and Zn 2750.50 USD/ton on January 31st, 2025. There is potential for economic recovery

of gold, silver, copper, lead, and zinc from these occurrences based on other mining and exploration projects in the same Golden Triangle Mining Camp where Goliath's project is located such as the Homestake Ridge Gold Project (Auryn Resources Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Homestake Ridge Gold Project, prepared by Minefill Services Inc. Bothell, Washington, dated May 29, 2020). Here, AuEq values were calculated using 3-year running averages for metal price, and included provisions for metallurgical recoveries, treatment charges, refining costs, and transportation. Recoveries for Gold were 85.5%, Silver at 74.6%, Copper at 74.6% and Lead at 45.3%. It will be assumed that Zinc can be recovered with the Copper at the same recovery rate of 74.6%. The quoted reference of metallurgical recoveries is not from Goliath's Golddigger Project, Surebet Zone mineralization, and there is no guarantee that such recoveries will ever be achieved, unless detailed metallurgical work such as in a Feasibility Study can be eventually completed on the Golddigger Project.

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Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Goliath's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to, among other things, the ability of the Company to complete financings and its ability to build value for its shareholders as it develops its mining properties. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Goliath. Although such statements are based on management's reasonable assumptions, there can be no assurance that the proposed transactions will occur, or that if the proposed transactions do occur, will be completed on the terms described above.

The forward-looking information contained in this release is made as of the date hereof and Goliath is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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