

Drilling on South Trend Reveals New Geologic Picture, Source of Gold Grains in Basal Till Still Being Investigated on Kwai Project, Red Lake

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Vancouver, Nov. 26, 2020 - [Golden Goliath Resources Ltd.](#) (TSXV: GNG) (OTC Pink: GGTHF) (FSE: GGZ) has completed the first 14 drill holes of a 6,000m drill program on its Kwai property in the Red Lake mining district. The 14 holes completed to date on the West Grid total 3527 metres. The program is fully funded and the Company will still have sufficient working capital to increase the drill meterage. Of those holes, 10 were drilled on the "Northern Trend" of IP anomalies along the main Pakwash Break. This represents about 1.6 km of the 10 km strike length of the Pakwash Break on the Kwai property.

All of the holes through the Pakwash Fault have been sent for multi element ICP analysis with aqua regia digestion and in the first 6 holes (K20-01 to K20-06) some check assays and resampling results remain outstanding (18 samples from holes 04 and 05, and 8 from 06). The results received to date for these first 6 holes, which cover 1.4 km of strike, do not give significant gold intercepts, however samples with elevated copper, antimony, molybdenum, arsenic and tungsten have been noted. Assays for holes 07 to 14 are pending.

Figure 1: Red Lake District Properties including the Kwai and SLF properties of Golden Goliath

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4761/69032_eca02eaba43cfb42_002full.jpg

Drill holes K20-07 to K20-10 are to the east of holes K20-01 to K20-06 ending 50m from Beauregard Lake. Drill holes K20-11 to K20-14 are on the Southern Trend of IP anomalies on the West Grid. K20-14 is a longer hole that will end with a deeper test of the main break on the northern trend. These four holes have identified a revised geological picture not previously known, as they have now connected with the geology of the northern trend to give a better understanding of the boundary between the Uchi Formation to the north and the English River Formation to the south. Drilling on the southern trend has discovered that Uchi basalt and porphyry rocks occur in a 400m wide section where it was thought to be all English River gneiss. The cross section showing this relationship is currently being finalized.

The East Grid also contains both main Pakwash Break anomalies as well as other shear zone IP targets south of the Break over 4.0 km of strike length. A number of sulphide zones occurred in favourable Uchi rocks south of the main Break on the West Grid, which suggest that the targets with a similar setting on the eastern part of the property have better potential for hosting precious metal mineralization. However, the source of the numerous pristine and modified gold grains found in basal till across the property has not yet been determined.

Figure 2: Possible Source Area for Basal Till Gold Grains Found on The West Grid

To view an enhanced version of Figure 2, please visit:

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Several ice directions have been measured by the Company from glacial striations on the property and also from the Pakwash Lake area taken from government Quaternary maps. These ice travel directions range from about Az 200 degrees to Az 270 degrees. This variability indicates that the ice flowed in several local

directions as it moved generally from the northeast to the southwest. Pristine gold grains are thought to be close to their source. Modified gold grains are thought to have travelled up to about 1.5 km. Taking both the pristine grains and all other gold grains into account, along with the range of ice directions, a probable source area has been plotted (Figure 2). It has been postulated that a large number of the pristine grains may have been derived from sulphide grains that have oxidized. This suggests there may be a sulphide source in the area containing gold which would have been detected by the IP survey. Therefore many IP anomalies remain to be tested on the eastern part of the property. The majority of till sample sites on the East Grid did not reach bedrock where the till is situated due to the presence of a clay layer and the limited depth reach of the excavator. Many more gold grains may have been found if these sites could have been dug deeper. There may also be targets beneath the lake, where no IP coverage exists. In addition some areas considered as granite north of the lake are known to contain large blocks or sections of volcanics leaving additional areas to be followed up.

CEO Paul Sorbara comments: "We are really just starting the drilling of this essentially virgin property. We are trying to determine the source of the many gold grains found in the till, as well as the IP anomalies. We will continue to test the already proposed holes across the cut grids on the property as well as looking at new targets within the probable source area of the basal till gold grains on the West Grid. The East Grid is beyond that probable source range, as shown in Figure 2. This implies there could be more than one source for the gold grains.

"Great bear's LP zone lies within a 4.2 km section of the LP fault out of a total of 10 km present on their property. So you could put their entire gold zone in Beauregard Lake and a short distance east of the lake on the Kwai property. Kwai has 10 km of strike of the Pakwash Fault and we have drilled about 1.6 km of strike."

This news release has been reviewed by Robert S. Middleton P.Eng, who is acting as QP for this phase of the exploration under the NI 43-101 requirements.

On behalf of the Board of Directors

Paul Sorbara, MSc, PGeo

CEO, [Golden Goliath Resources Ltd.](#)

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About Golden Goliath

[Golden Goliath Resources Ltd.](#) is a junior exploration company listed on the TSX Venture Exchange (symbol GNG). The Company is focused on exploring and developing the gold and silver potential of properties in the Red Lake District of Ontario. The Company also holds a 100% interest in the San Timoteo property, located in the Sierra Madre Occidental Mountains of northwestern Mexico, as well as NSR royalties on several other nearby properties.

To find out more about Golden Goliath visit our website at www.goldengoliath.com.

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