

Goliath Receives Permit for Its Inaugural Drill Program on Its Extensive High-Grade Gold-Silver Discovery - Golden Triangle, BC

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Highlights:

A 5 year drill permit is now in place for the upcoming 2021 inaugural diamond drill program on the newly discovered Surebet Zone located on its 100% controlled Golddigger property, Golden Triangle BC.

The upcoming ~ 5000 meter inaugural drill program will target the extensive high-grade gold-silver shear structure discovery at the Surebet Zone both along strike and to depth.

The Surebet Zone is exposed on surface for 1000 meters of strike with 500 meters of vertical relief and remains open. It has an average width of 9.84 meters and grade of 10.68 g/t AuEq (7.59 g/t Au) with 1000 meters of inferred down dip extension that also remains open.

Surebet Zone 3D Model & Proposed Drill Locations Video ([Click Here](#)).

TORONTO, May 04, 2021 -- [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (Frankfurt: B4IF) (the "Company" or "Goliath") is pleased to announce the receipt of all necessary permits for its inaugural diamond drill program to trace the high-grade gold-silver zone seen at surface at the Surebet Discovery at its 100% controlled Golddigger Project. The discovery is located in a world class geological setting near Stewart, BC in the prolific Golden Triangle of British Columbia. Both the Homestake Ridge deposit and Dolly Varden Silver mine are close in proximity.

Goliath has planned for ~ 5000 meter drill program on the Surebet Discovery Zone designed to test the 1000 meter strike length, 500 meters of vertical relief and 1000 meters of inferred down dip extent. The drilling will focus on the high-grade gold-silver mineralization zone exposed at surface over 1000 meters that currently averages 9.84 meters wide and grading of 10.68 g/t AuEq (7.59 g/t Au). The zone remains open (see Company news release dated November 25, 2020). Mobilization for the drill program is scheduled to take place in May.

Mr. Roger Rosmus, CEO of Goliath states: "We are very pleased to have received all permits for the drill program on our newly discovered Surebet Zone. The management, geologic team, institutional investors, and shareholders alike are all looking forward to the inaugural drill program on the Surebet Discovery. Things are certainly shaping up for what is going to be a very exciting drill program that is only just weeks away from mobilizing."

Golddigger Property

The Golddigger property is 23,858.51 hectares (59,646 acres) and in a world class geological setting. It is located on tide water 30 kilometers south east of Stewart BC in the prolific Golden Triangle and only 7km West of the Dolly Varden Mine access road providing for cost effective exploration ([Link to Claim Map](#)).

The newly discovered Surebet Zone is located ~8 kilometers S.W. of Fury Gold Mines' Homestake Ridge deposit, a high-grade gold-silver resource estimate (M&I) that contains 982,700 oz of gold @ 4.99 g/t gold and 19,600,000 oz of silver @ 97.7 g/t silver, with drill intercepts of up to 73 meters of 21 g/t gold and 12 g/t silver (source - Auryn Resources' PEA & Website) ([Link to Regional Map](#)).

Multiple high-grade polymetallic gold-silver targets have been identified along 1 kilometer (1000 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 gpt gold equivalent (AuEq) and 7.59 grams per tonne gold (gpt Au) with 1 kilometer (1000 meters) of inferred down dip extent (3D Model & Proposed Drill Locations Video Link).

The Surebet targets are contained within a shear zone and will 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 (Link to news November 25, 2020).

The Surebet Zone 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 km area. Geochemical analyses have confirmed high-grade gold-silver polymetallic mineralization within these structures (Lidar Video Link).

The Company has granted stock options for a total of 285,000 common shares to directors and consultants of the Company. These stock options are exercisable at CDN \$0.68 each, which is the closing price on May 3, 2021, and will all expire on May 4, 2026. All stock options are governed by the terms and conditions of the Company's stock option plan.

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.

About Goliath Resources Limited

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

For more information please contact:

[Goliath Resources Ltd.](#)

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