Golden Goliath Defines Drill Targets On Red Lake Properties

Vancouver, August 12, 2019
Golden Goliath Resources Ltd. (TSX.V GNG) (US: GGTH-F)

Golden Goliath is pleased to announce that the Induced Polarization (IP), ground Magnetic (MAG) and VLF-EM geophysical surveys have now been completed on its Kwai and SLF properties. The properties are located south of the Great Bear Resources gold discovery in the Red/Dixie Lake area of Ontario.

Results show chargeability anomalies at Kwai on both the east and west grids associated with the trace of the deep-seated Pakwash Lake fault structure and breaks in magnetics associated with that fault structure.

Recent press releases by Great Bear Resources have indicated drill intersections of 5.87 g/t gold over 12.1 meters including 14.32 g/t gold over 4.6 meters. (Great Bear Press Release dated July 24, 2019). The gold mineralization is thought to be structurally controlled and associated with a major fault zone in the area.

The Kwai and SLF properties of Golden Goliath were acquired to cover major fault strucures similar to that hosting the gold mineralization on the Great Bear Property.

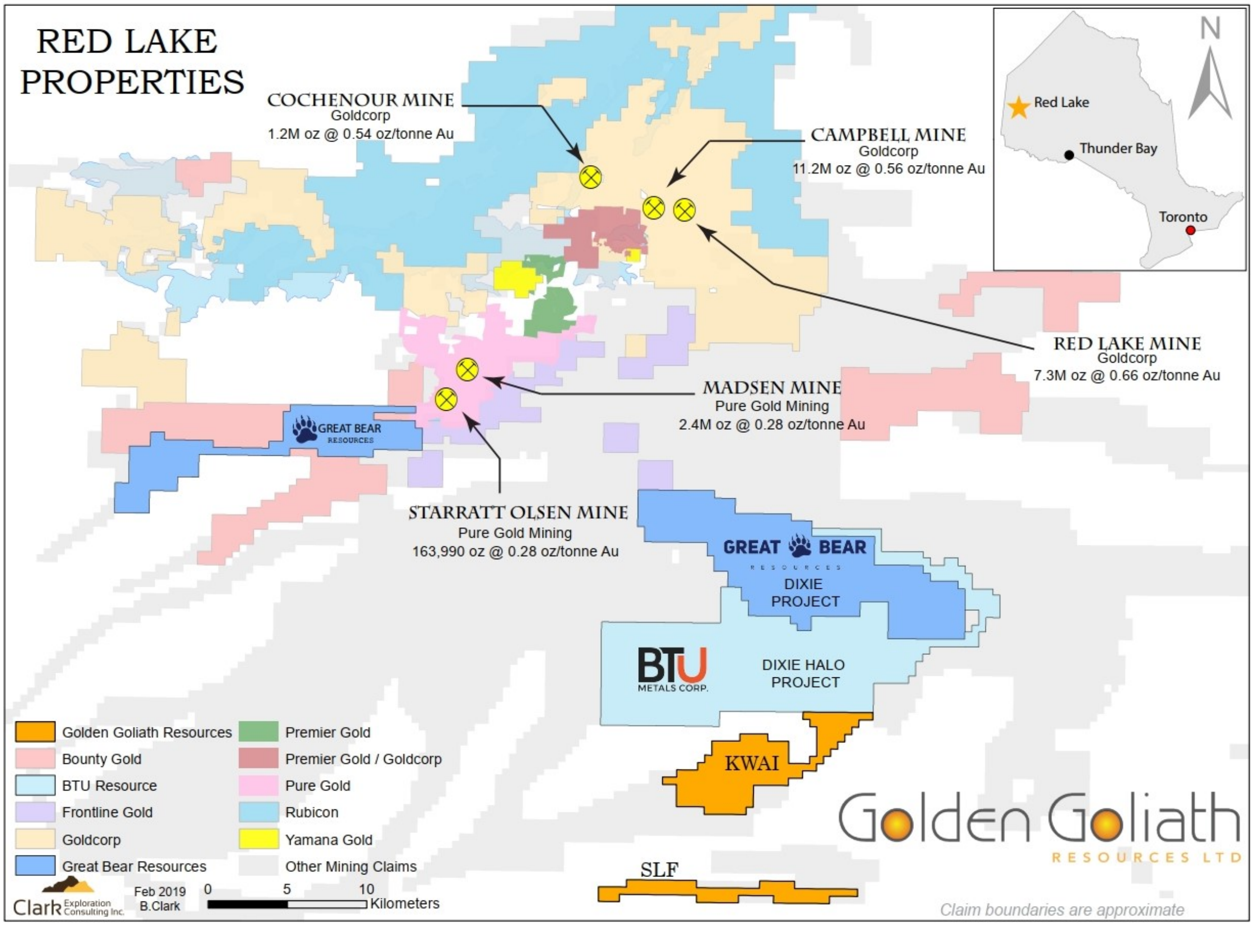

Fig 1: Map showing relative positions of the Kwai, SLF and Great Bear Property and the Red Lake Camp

The Golden Goliath geophysical surveys were designed to:

1) Determine the exact location of the fault structures that are largely overburden covered and not exposed on surface.

2) Determine if there is possible mineralization associated with the fault structures

Two separate grids were cut on the Kwai property, each covering the favourable fault structures where cross cutting structures appear to be present. Multiple moderate to strong chargeability anomalies were detected by the Induced Polarization survey from which high priority drill targets will be generated.. The magnetometer and VLF-EM survey results are pending. Those surveys were designed to confirm the magnetic breaks and trace the deep-seated fault structures and to match them with the chargeability anomalies identified through the IP surveys.

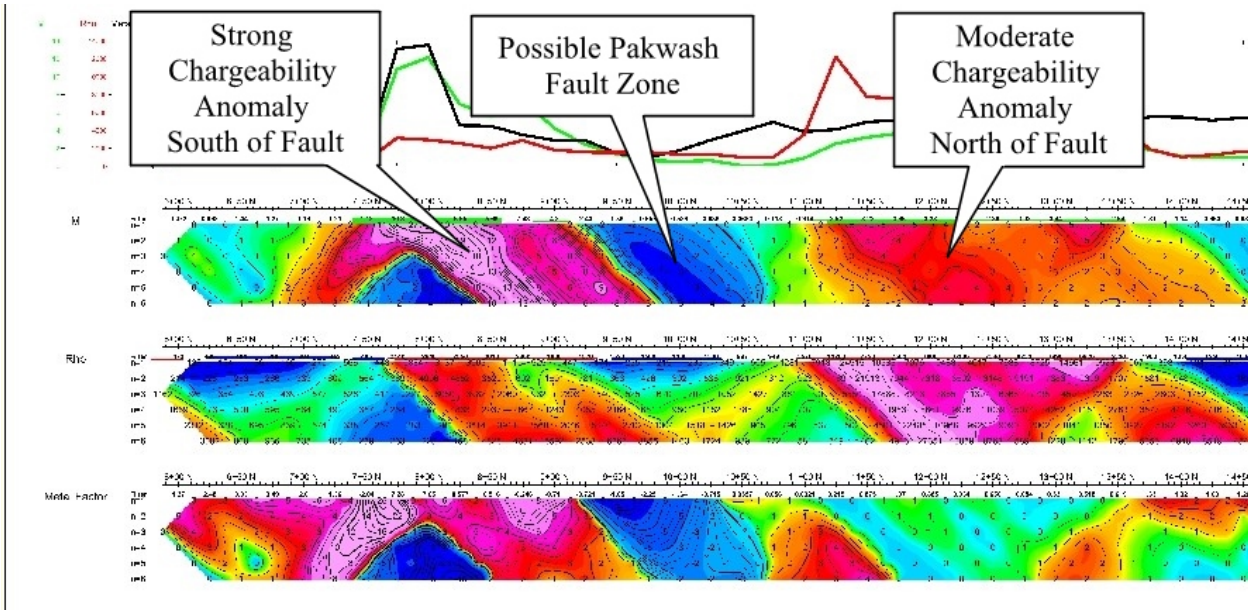

Fig. 2: Example of Induced Polarization Pseudo Section on Kwai Property

Although the results of the detailed ground magnetic and VLF surveys are not yet available, older airborne magnetic data show breaks in the magnetic trends that cross cut the regional structures. The new Golden Goliath grids were established to cover those areas.

Seismic surveys completed in 2003 by the Geological Survey of Canada (Lithoprobe Project) in the area have mapped the major fault structures in the Red/Dixie Lake Area. (Reference: Imaging the upper part of the Red Lake greenstone belt, northwest Ontario, with 3-D traveltime tomography Fafu Zeng and Andrew J. Calvert)

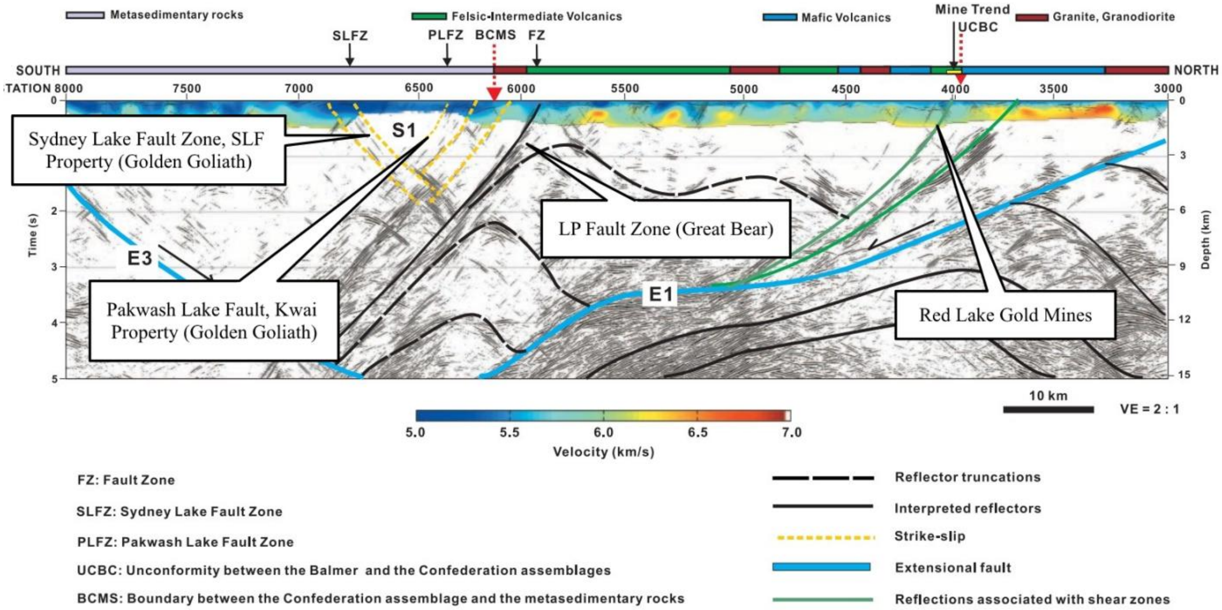

Fig 3: Seismic profile through Dixie Lake/Red Lake Area Showing Major Fault Structures

The Lithoprobe survey shows that the subsurface structural geology and faulting pattern is very complex. The survey indicates that the Pakwash and SLF faults may be related to the LP fault of Great Bear where they are presently finding significant gold mineralization associated with the fault structure.

Company CEO Paul Sorbara says, “I am very pleased with the results to date on both the Kwai and SLF properties. These are our first drill targets. There is very little outcrop on the properties and these are brand new targets that have never been tested. I look forward to the drilling stage to come. We are two for two with Kwai and SLF.” Sorbara is currently on the Companys‘ Wish Ore property, north of Sault Ste Marie and will be travelling in the coming days with part of the exploration team to the Red Lake area to see the geophysical targets on Kwai and SLF.

About Golden Goliath

Golden Goliath Resources Ltd. is a junior exploration company listed on the TSX Venture Exchange (symbol GNG). The Qualified Person (“QP”)for the information regarding Ontario properties is J. Paul Sorbara M.Sc., P.Geo. The QP has approved the scientific and technical disclosure in the news release.

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, and 100% of the La Cruz property, also in Chihuahua.

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

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