

Private Placement Approved; Crews Mobilize

Vancouver, June 2, 2020, Golden Goliath Resources Ltd. (TSX.V GNG) (US: GGTH-F)
(Frankfurt: GGZ)

VANCOUVER, CANADA – June 2, 2020: Golden Goliath Resources Ltd. (“Golden Goliath” or the “Company”) is very pleased to announce that the recently announced private placement has now received the necessary regulatory approvals. Originally planned for \$350,000, the private placement was increased to \$450,000 due to demand and then again to \$500,000. The Company filed with the TSX on May 13th when it had received subscriptions from 24 placees, including several Company Insiders. The offering closed at 9,960,000 Units at a price of \$0.05 per unit for gross proceeds of \$498,000.00 . Two “Finders” received a total of \$12,000.00 in Finders Fees.

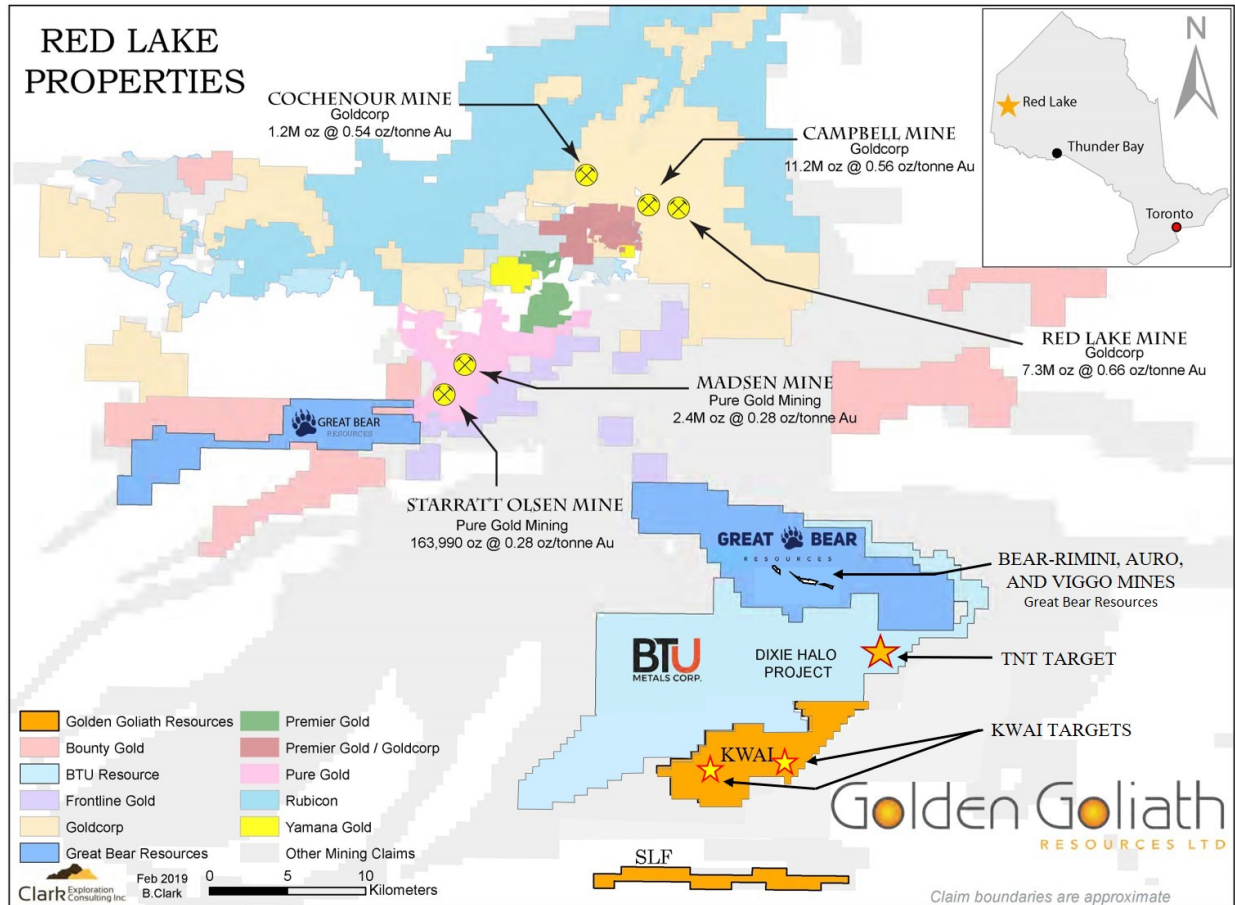
The bulk of the net proceeds of the Offering will be used on the Company’s Kwai property in the Red lake district to complete the approximately 50 line kilometres of Induced Polarization survey that was identified as a priority by the recent airborne geophysical survey and to conduct a program of till sampling geochemistry on the property. Preliminary IP lines surveyed last year yielded nine drill targets that have already been permitted and this new work is expected to increase that number.

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

The Company’s geophysical advisor, independent geophysical engineer Robert Middleton, BSc, MSc, P.Eng., commented on the 2019 IP targets in a press release dated August 27, 2019.

“The Induced polarization survey of the Kwai Property in Red Lake has traced two major shear Zones across the length of the grid for a 1.6 km distance and drill holes at selected intervals will determine the presence of gold mineralization. Shears are the main controlling structures for gold in the Red Lake Camp both at the Goldcorp Red Lake Mine (former Arthur White Mine) and on new discoveries such as the Great Bear Dixie Lake project immediately north to the Golden Goliath Kwai property.”.....

“You are in Virgin territory! And you can have a whole new type of discovery here. The gold bearing fluids are in the area and just need the right structure to channel them.”

The IP survey the Company is about to conduct is the continuation of the 2019 work in the areas shown to be most promising by the Airborne geophysical survey recently conducted on Kwai. The results are expected to increase the number of drill targets and are eagerly anticipated.

The program of till sampling geochemistry on the property is designed to help prioritize the drill targets. The goal of the current IP and geochemistry program is to add to the number of existing drill targets on the Kwai property and to prioritize those targets in preparation for diamond drilling, which is the next planned step on the property. The Company is now mobilizing both the IP crew and the geochem crew to Ear Falls, Ontario to conduct the work, which is anticipated to take approximately 35 field days to complete. The Company would like to conduct the first ever diamond drilling on Kwai as soon as possible after the results of the IP and Geochem are compiled and interpreted.

The Company also intends to use some of the proceeds to conduct further work on its Wish Ore property near Sault Ste Marie. Plans for that work are underway.

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On behalf of the Board of Directors

Paul Sorbara, MSc.PGeo

CEO, Golden Goliath Resources

Cautionary Statements Regarding Forward Looking Information

Certain statements included herein may constitute “forward-looking statements”. All statements included in this press release that address future events, conditions or results, including in connection with exploration activity, future acquisitions and any financing, are forward-looking statements. These forward-looking statements can be identified by the use of words such as “may”, “must”, “plan”, “believe”, “expect”, “estimate”, “think”, “continue”, “should”, “will”, “could”, “intend”, “anticipate” or “future” or the negative forms thereof or similar variations. These forward-looking statements are based on certain assumptions and analyses made by management in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. These statements are subject to risks, uncertainties and assumptions, including those mentioned in the Company’s continuous disclosure documents, which can be found under its profile on SEDAR (www.sedar.com). Many of such risks and uncertainties are outside the control of the Company and could cause actual results to differ materially from those expressed or implied by such forward-looking statements. In making such forward-looking statements, management has relied upon a number of material factors and assumptions, on the basis of currently available information, for which there is no insurance that such information will prove accurate. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

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, 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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