

DRILL PROGRAM UPDATE FOR GOLDEN GOLIATH'S KWAH PROJECT, RED LAKE, ONTARIO

Vancouver, February 4, 2021, Golden Goliath Resources Ltd. (TSX.V GNG) (US: GGTH-F) (Frankfurt: GGZ)

• STRONG IP ANOMALIES CONFIRMED BY INITIAL DRILLING

Golden Goliath Resources Ltd. has now resumed drilling on its Kwai property in the Red Lake District, northwest Ontario. The drill is currently completing the first hole of the 2021 session, which is the 15th hole of the entire program. This drill hole (K21-15), located on Line 4900E (Figure2), is one of many that will test the strongest IP anomalies on the East Grid, which lie just south of the Pakwash Fault.

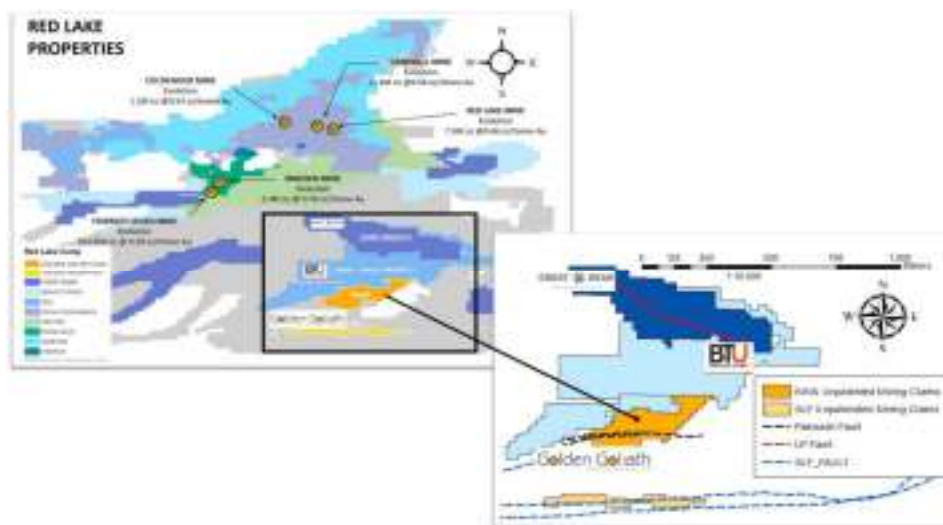


Figure 1: Red Lake District Properties including the Kwai and SLF properties of Golden Goliath

As of midday February 3, drill hole K21-15 had encountered over 100m of disseminated and remobilized sulphides hosted in a dark hornblendite which is interpreted to be a komatiitic and iron rich basalt of Uchi Age. Coarse grained pyrite and chalcopyrite also occurs in quartz and on slip planes with 1 percent chalcopyrite. This amount of sulphide explains the strong chargeabilities that extend from lines 4300E to 5500E, 250m south of the Pakwash Fault trend. The whole rock analysis carried out on the West Grid has confirmed the classification of these basalts which were previously unknown because they were buried beneath overburden in the valley that follows the Pakwash structure. The Uchi Age basalts are the main host rocks for the Red Lake gold mines, ie the Campbell, Cochenour and Red Lake – former Dickenson Gold Mines.

The proposed holes have been selected from a list of 40 targets on the East and Central Grids (Figure 2), with the first five targets being the strongest chargeabilities found on the whole property to date. The new access road completed in December makes logistics much easier for this winter's drill program, with all of the holes just 100 to 500 m from this road. Drill pads are now completed on this 1.2 km trend of IP Anomalies (L4300-5500E) where drill holes will test the IP to determine which areas require infill drilling or back up holes. Drill trails to all sites are frozen and should last until spring break up in April.

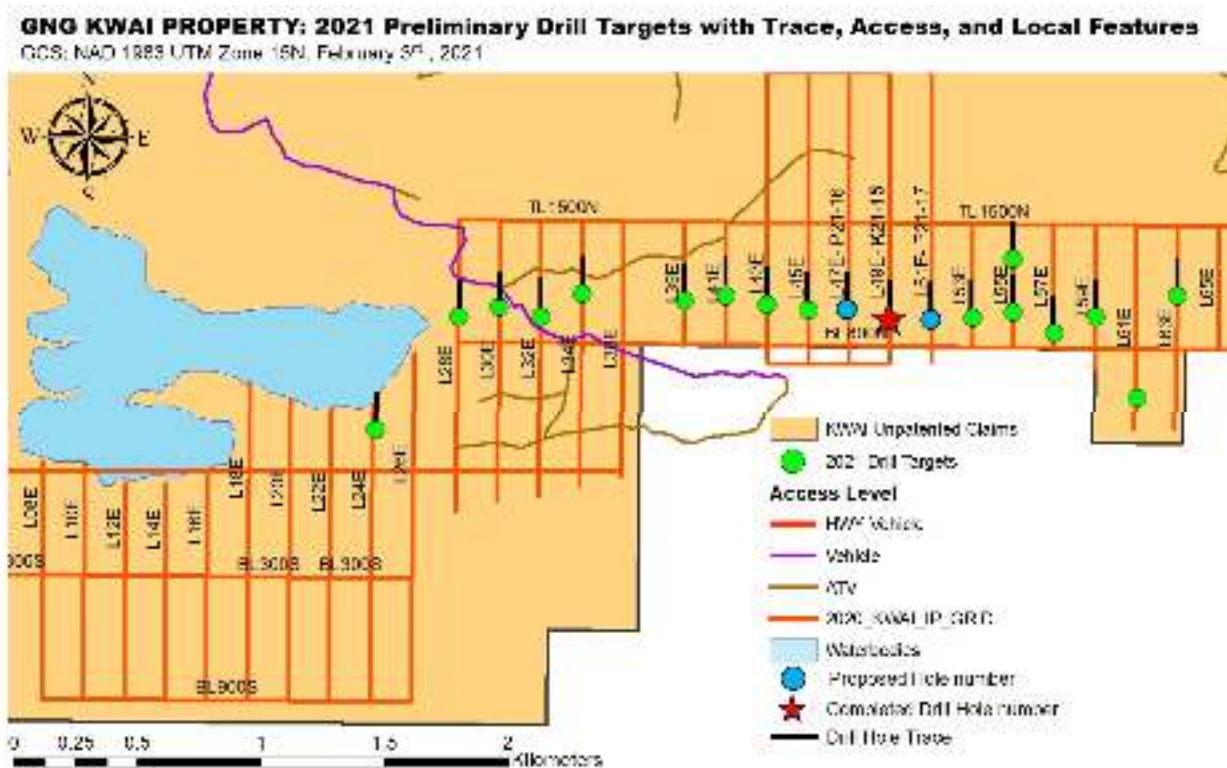


Figure 2 *Proposed and Completed holes on East and Central Grids*

The IP survey on Beauregard Lake is also now under way. It will cover a two km section of the Pakwash Fault that sits up ice from gold grains found in the glacial till on the West Grid (Figures 3 and 4). The survey will fill in a large gap in the overall IP coverage, as the rest of the IP survey was done during the summer months. The coverage of this gap is important because airborne Mag and EM surveys show that a large splay fault cuts the main Pakwash break beneath the lake (Figures 3 and 4)) and that is a prime gold exploration target. Similar splay faults also occur on the East Grid and are included in the selected holes (Figure 5). Those splay faults occur to the

east of gold grains found on the East Grid and the ice direction is from the northeast (Figure 4).

Drilling of the targets generated by the Beauregard Lake IP survey will be in addition to the currently planned holes on the East and Central Grids. A survey of the Beauregard Lake sediment geochemistry is also underway at this time and this data will also guide the lake drilling. The permit to allow drilling from the ice on Beauregard Lake has now been received and the permit is valid for three years.

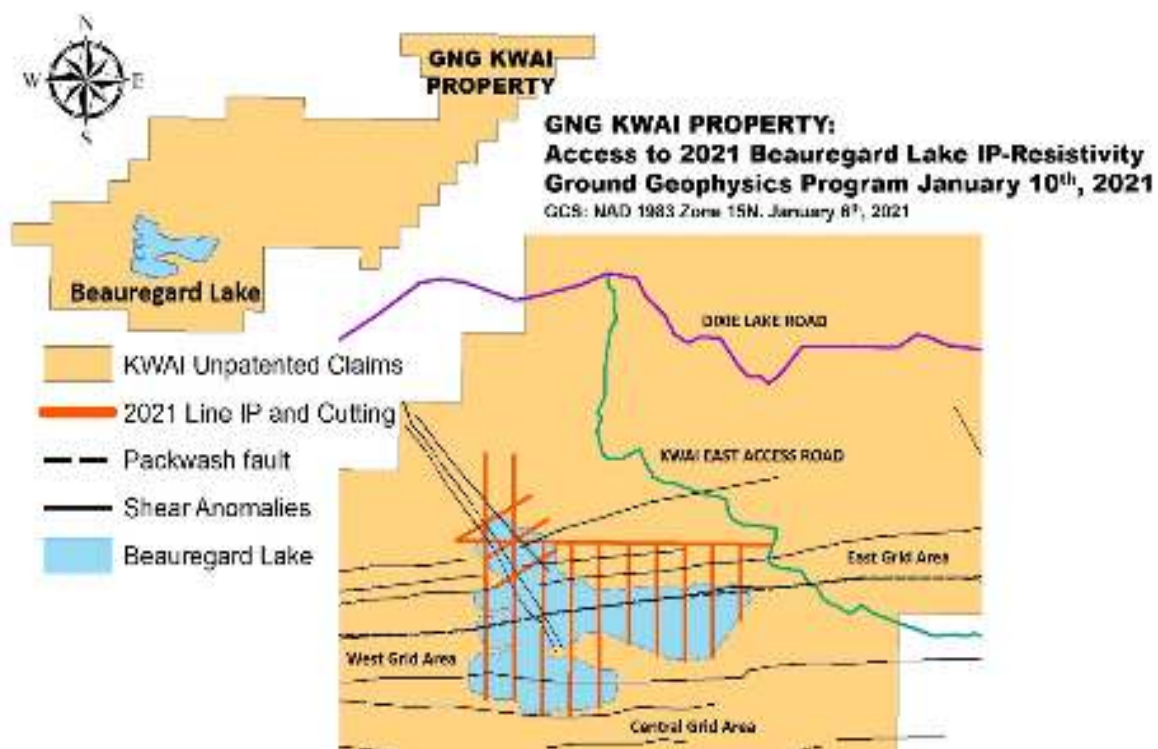


Figure 3 Proposed IP coverage of Beauregard Lake

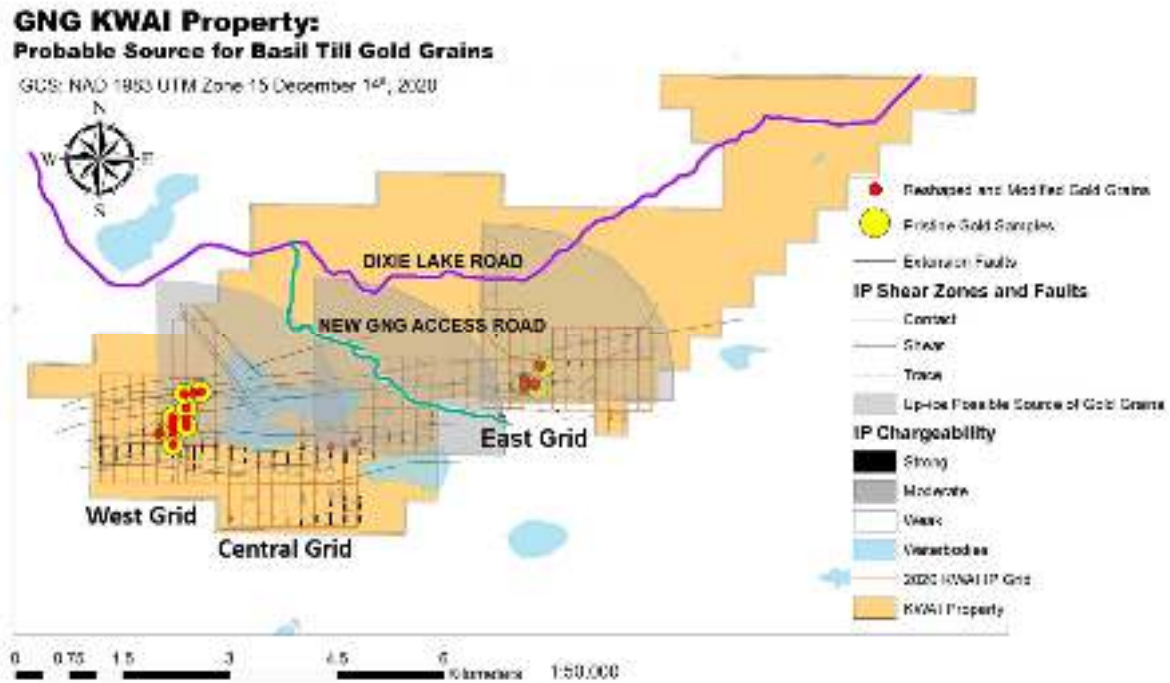


Figure 4 Probable Source areas for basal till gold grains

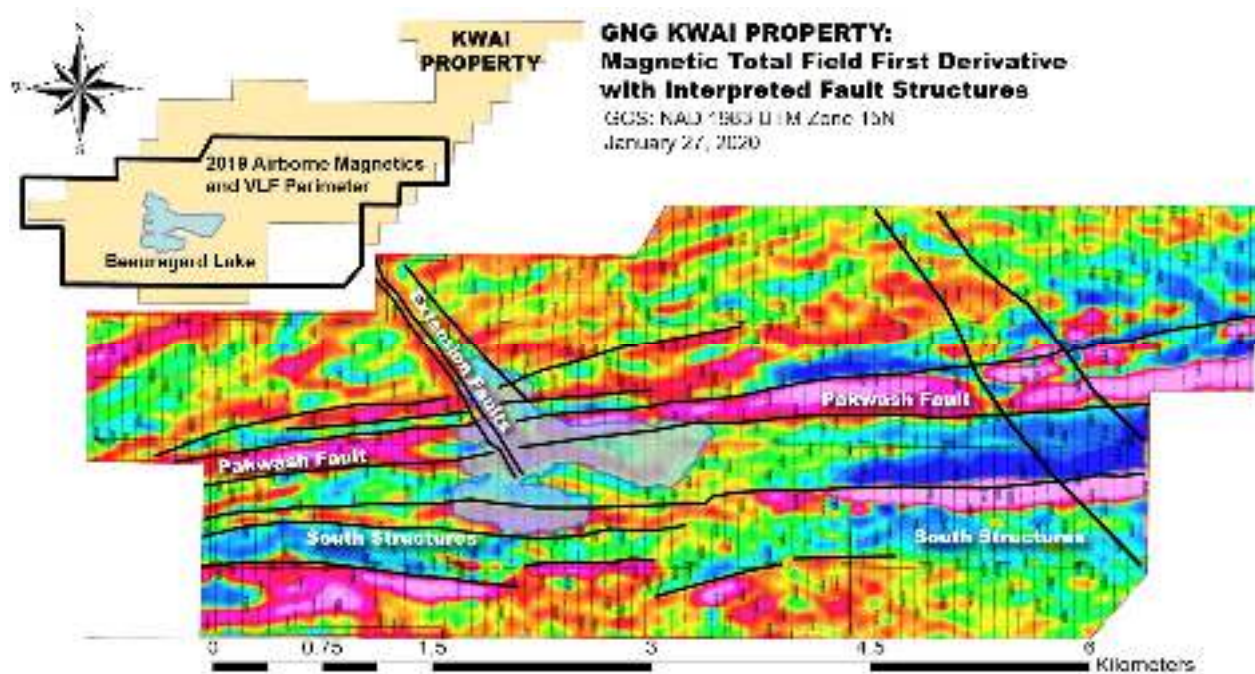


Figure 5 Kwai Property fault Structures Interpreted from Magnetic Data

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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FOR MORE INFORMATION CONTACT:

Golden Goliath Resources Ltd.

J. Paul Sorbara, M.Sc., P.Geo

President & CEO

Phone: +1(604) 682-2950 Email: jps@goldengoliath.com

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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.