

Golden Goliath Options Two Properties in Red Lake District

Vancouver, December 10, 2018; Golden Goliath Resources Ltd. (TSX.V GNG) (US: GGTH-F)

The Company is pleased to announce that it has now signed an option agreement to acquire a 100% interest in two properties in the Red Lake District of Ontario, some 42 kilometers south of Goldcorp's Red Lake Mine in the Dixie Lake area currently being explored by Great Bear Resources and BTU Metals. The Company's new Kwai property (133 claim cells) is about 13 km south of GBR's Dixie Zone and is contiguous with BTU's Dixie South property and the new SLF property (99 claim cells) is about 7 km south of Kwai. NI 43-101 Reports on the properties have already been commissioned.

The terms for the new Ontario acquisitions are as follows:

Kwai

Upon signing	\$10,000.00	(plus 200,000 shares upon TSX approval)
After 1 year	\$10,000.00	(plus 200,000 shares)
After 2 years	\$12,000.00	
After 3 years	\$16,000.00	
After 4 years	\$20,000.00	
For 100% with a 1.5% NSR with a buyback of 0.75% for \$500,000		

SLF

Upon signing	\$9,200	(plus 200,000 shares upon TSX approval)
After 1 year	\$10,000.00	(plus 200,000 shares)
After 2 years	\$12,000.00	
After 3 years	\$16,000.00	
After 4 years	\$20,000.00	
For 100% with a 1.5% NSR with a buyback of 0.75% for \$500,000		

Golden Goliath CEO Paul Sorbara says, "We are pleased to have been able to get two excellent properties covering major structural features and known targets in this rapidly growing new play in what can only be described as *elephant country*. We will begin actively exploring these properties starting early in the New Year. Comprehensive NI 43-101 reports have been commissioned which will include a review of all past work and specific recommendations going forward. Both Great Bear Resources and BTU Metals are in the midst of major exploration and drilling programs and we expect the area, which is now almost completely staked, to be a major focus of exploration results and news."

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At Great Bear Resources Dixie Project, gold mineralization is confirmed along a 2.3 km strike of a 10 km long target. The system at Dixie has a high-grade gold zone that includes recent intervals of 16.35 metres of 26.91 g/t gold (DHZ-88-04) and 7 m @ 44.7 g Au/t (DHZ-88-004) and is open along strike and at depth. In a press release dated October 15, 2018 Chris Taylor, President and CEO of Great Bear said, "With generally a few metres of overburden covering most of the project, bedrock is mostly concealed at Dixie and the extensive gold system was completely missed during the historical Red Lake gold rush. This also means our drill area was not geologically mapped. Great Bear's geological interpretation suggests we are drilling a dominantly mafic greenstone belt with comparable geological, structural, alteration and gold mineralization characteristics to the main Red Lake greenstone belt, where over 30,000,000 ounces of gold has been produced from 28 gold mines." Great Bear Resources drilling returned 16.35 m @26.91 g Au/t (DHZ-88-003) and 7 m @ 44.7 g Au/t (DHZ-88-004). Great Bear Resources just closed a bought deal financing for \$3.5 million at \$3.50 per share.

Great Bear Resources' Dixie property is underlain by felsic volcanic flows and tuffs interlayered with mafic flows. Argillaceous interflow sediments occur locally, associated with chert-magnetite iron formation. The original gold mineralization (the 88-04 zone; now called the Dixie Limb Zone by Great Bear) is hosted in quartz veining and silicification in highly deformed argillite at a basalt contact. The recent high-grade discovery (South Limb Zone) appears to be hosted mainly in highly silicified, sheared basalts with no argillite or iron formation association. Golden Goliath's Kwai property is contiguous to the south with the Dixie property.

The Company's new Kwai and SLF properties straddle two major east west fault structures along the Subprovince boundary between the Uchi volcanic belt to the north and the southern English River metasedimentary belt. The Subprovince boundary is a deep-seated, regional fault that can be traced for 500 km from overlying Paleozoic cover in Manitoba, to under the Paleozoics of the James Bay lowlands. In the area of the two claim groups, it has bifurcated into the northern Pakwash Lake fault, and the southern Sydney Lake fault. They join up again several kilometres to the east. The SLF claims are underlain by metasediments (gneisses) of the English River subprovince that are cut by the Sydney Lake fault. The Pakwash Lake Fault underlies the Kwai property.

The Kwai claim group is underlain by English River metasediments to the south and Uchi subprovince (Red Lake belt) mafic volcanics and a granitoid intrusive to the north. The Kwai target was detail sampled by MMI but the results were not interpreted with respect to the underlying geology (granitoid, volcanics and sediments). Moderate anomalous responses in gold and indicator elements were obtained over the granite and mafic volcanics, which are found immediately north of the sediments and the Pakwash Lake fault. A past trench was excavated at the most promising MMI samples, and returned a property high of 662 ppb Au in strongly foliated medium-grained diorite, which included a 10 cm-wide interval of foliation parallel quartz vein.

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The eastern extent of the SLF Zone, under the waters of Pakwash Lake and Cabin Bay, have gold and indicator element anomalies in lake sediments as well as weak to moderate rock lithogeochem gold and indicator element (As-Sb) anomalies. The Sydney Lake Fault is interpreted to underlie this area, which has never been drilled.

The Kwai and SLF properties also fit the model for the style of mineralization found at Goldcorp's Eleonore deposit in Quebec. Eleonore is Goldcorp Canada Ltd.'s world-class gold mine in northwestern Quebec (Total Reserves and Resources 35,220,000t @ 6.3 g/t Au). Its unusual geological setting can be interpreted to be similar to those occurring in the southern Red Lake District. At Eleonore, mineralization occurs in polydeformed sedimentary rocks, near a subprovince boundary and near a quartz diorite stock. Gold occurs in tourmaline-arsenopyrite-sulphide veins and disseminated sulphides. In Ontario, this style of mineralization occurs in an area 60 km to the east of the Kwai and SLF properties. Past work on the Kwai and SLF areas were only essentially the first steps, in a very underexplored area, in following up the recommendation of Eleonore-style gold mineralization near the Subprovince boundary.

Through its wholly owned and funded Mexican Subsidiary, Minera Delta S.A. de C.V., the Company will continue to own 100% of its San Timoteo property in Chihuahua and the net smelter royalties from the 7 recently optioned properties, as well as the La Cruz property, which lies in another area of the State.

About Golden Goliath

Golden Goliath Resources Ltd. is a junior exploration company listed on the TSX Venture Exchange (symbol GNG). The Qualified Person for the information regarding Ontario properties is J. Paul Sorbara M.Sc., P.Geo. 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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