

Golden Goliath Closes \$2.6 Million Private Placement

Vancouver, August 4, 2020, Golden Goliath Resources Ltd. (TSX.V GNG) (US: GGTH-F) (Frankfurt: GGZ)

VANCOUVER, CANADA – August 4 , 2020: Golden Goliath Resources Ltd. (“Golden Goliath” or the “Company”) is very pleased to announce that the second and final tranche of the recently announced private placement has now received the necessary regulatory approvals. The entire private placement is now closed.

The financing consisted of a combination of flow-through units priced at \$0.20 with a half warrant priced at \$0.30 and non flow-through units priced at \$0.15 with a full warrant priced at \$0.30. Each full warrant will entitle the holder to purchase an additional common share at a price of \$0.30 for a period of 24 months from the date of closing of the private placement. Once resale restrictions on the Shares having expired and upon Company’s shares trading at or above a weighted average trading price of \$0.45 for 20 consecutive trading days, the Company may give notice that the Warrants will expire 30 days from the date of providing such notice (in writing to Warrant holders and via a news release). Five “Finders” received a total of \$46,700.00 in Finders Fees for the entirety of this private placement.

The Offering resulted in the sale of 15,763,267 non flow- through units and 1,237,500 flow- through units, for a gross proceed of \$2,631,000.

The bulk of these funds will be used for the Company's first drill program on its Kwai property in the Red Lake mining district. Golden Goliath has an option to earn an undivided 100% interest in the Kwai property, subject only to a royalty equal to 1.5% of the net smelter returns calculated and payable from the Property. Golden Goliath Resources may at any time purchase half of the Royalty Interest from the Vendor for \$500,000, thereby leaving the Vendor with a 0.75% Royalty Interest.

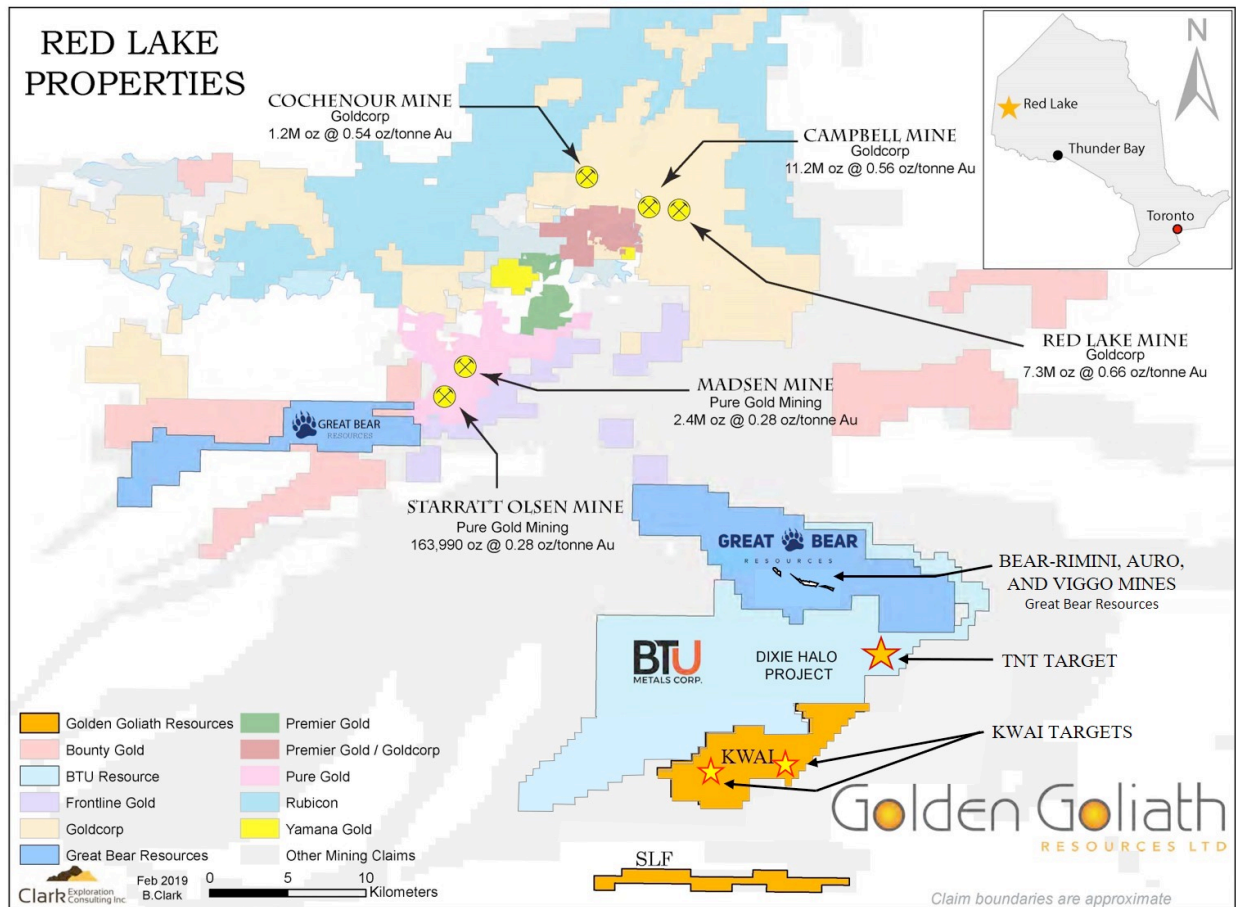
The Induced Polarization (IP) geophysical survey on the Kwai property is near completion and the data is being reviewed by the Company's geophysicist, R. S. Middleton, P Eng. Mr Middleton is also correlating the locations of the recently reported gold grains in basal till with the IP chargeability and resistivity features. The till sampling program was very successful in identifying gold grain accumulations. Ongoing IP (Induced Polarization) surveys have identified strong to moderate chargeability anomalies in a number of locations along the Pakwash Fault trend and adjoining shear zones which are up ice from the sites where the gold grains were located.

Corporate Office – Canada

Suite 711 675 West Hastings Street, Vancouver, BC
V6B-1N2, Canada
Tel: (604) 682-2950
Fax: (604) 685-2764

Corporate Office – Mexico

Minera Delta S.A. de C.V.
C. Juan Felipe Orozco #516
Col. San Felipe 31240 Chihuahua, Chih.
Tel and Fax: (011 52) 614 414 6226



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

The gold grain count in the till sampling program varied from one (1) gold grain up to 42 gold grains per 10 kilogram sample for a total of 228 gold grains.

The gold grains were extracted, and their dimensions measured and classified as "Pristine", "Modified", or "Reshaped" to estimate the distance the gold grains were glacially transported from their potential bedrock source.

A total of 62 gold grains (17 samples) have been classified as "Pristine" meaning that the location of the till samples where these gold grains have

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been recovered are most likely located less than 500 meters from the source of the till sample. Further, 16 gold grains have been classified as Modified, indicating that the gold grain is slightly reshaped, and that they could be within 1,000 meters of their original source. And the remaining 150 gold grains have been classified as Reshaped meaning they are most likely to be more than 1,000 meters from the source of the gold sample. All postulated sources of the gold grains are well within the property boundary. It should be noted that a full 37% of the gold grains detected were of the “Pristine” variety indicating a nearby source for the gold mineralization.

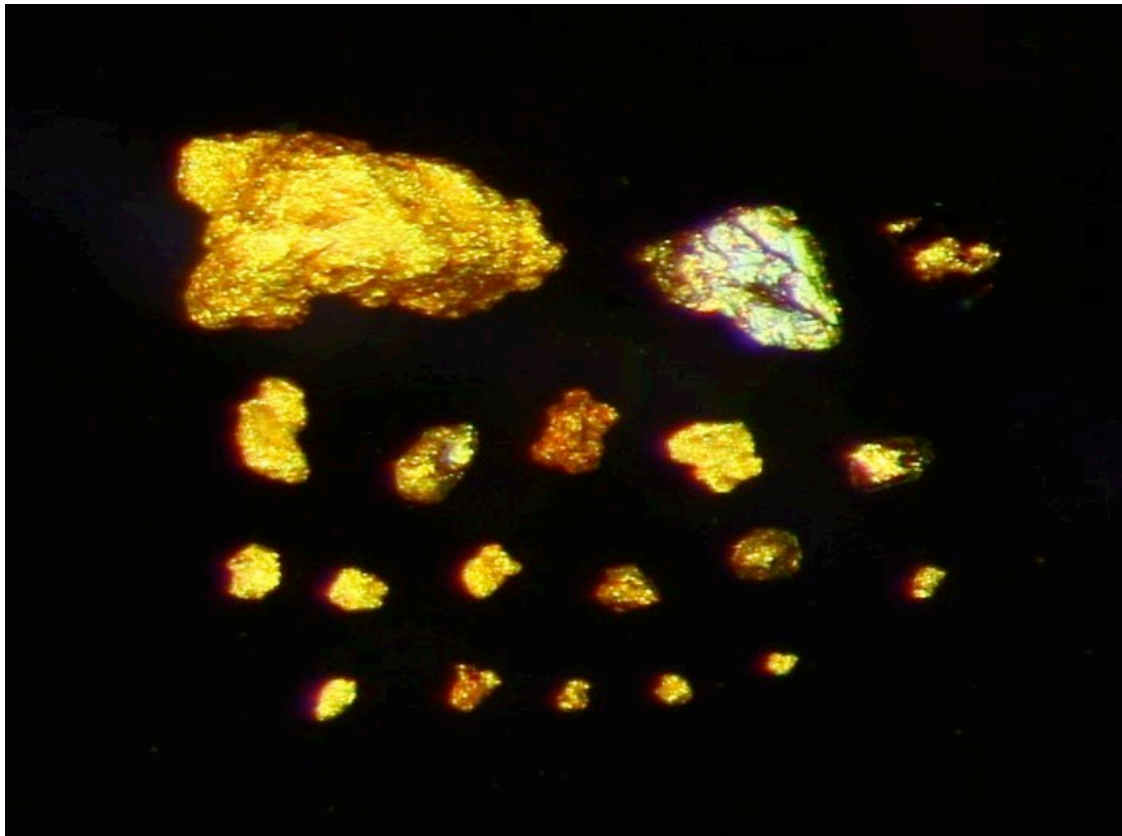


Figure 2 Microscopic gold grains from Till sample 27

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A further update on the IP results will be provided shortly.

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 NI43-101 requirements.

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.

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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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy.

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.

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