

Golden Goliath Commences Diamond Drilling on its Kwai Property, Red Lake Mining District

Vancouver, September 15, 2020, Golden Goliath Resources Ltd. (TSX.V GNG) (US: GGTH-F) (Frankfurt: GGZ)

Golden Goliath Resources Ltd. (“Golden Goliath” or the “Company”) is very pleased to announce that the diamond drilling program on its Kwai property in the Red Lake mining district is underway. The program is designed to test the Pakwash Break along 10 kilometers of strike length with approximately 40 holes totaling 6,000 meters. Although the main focus of the drilling is aimed at the Pakwash Fault and associated deformation zones, a number of other splay faults and parallel IP trends will be tested. Drilling has started in the West Grid area (West of Lake Beaugard, see Fig 2) with hole K 20-01 being collared at line 800W at stn 800N. The initial hole (K 20-01) has discovered a large quartz eye porphyry body, with robins egg blue quartz eyes, within the Pakwash main break. Shear zones within this porphyry control numerous quartz veins with fine grained pyrite along the walls of the veins. In addition, fine grained pyrite occurs in the porphyry matrix. Tourmaline is also present. This type of intrusion is often associated with gold deposits in the area and in other gold camps.

The Kwai property has never been mapped or drilled in the past and the favourable geological environment that the company has been looking for is starting to be uncovered and exposed for the first time.

Results for the three till samples collected in late August are still pending. Those samples were taken south of Beauregard Lake and one of the samples was rusty in nature, possibly indicating a nearby sulphide source and was 50m from an IP trend which will be tested in this round of drilling.

Drilling itself is expected to take about 70 to 80 working days, with two shifts per day. Lab turn around time for analyses is uncertain at this point. Figure 2 shows the property grid with IP anomalies and pristine gold grain locations.

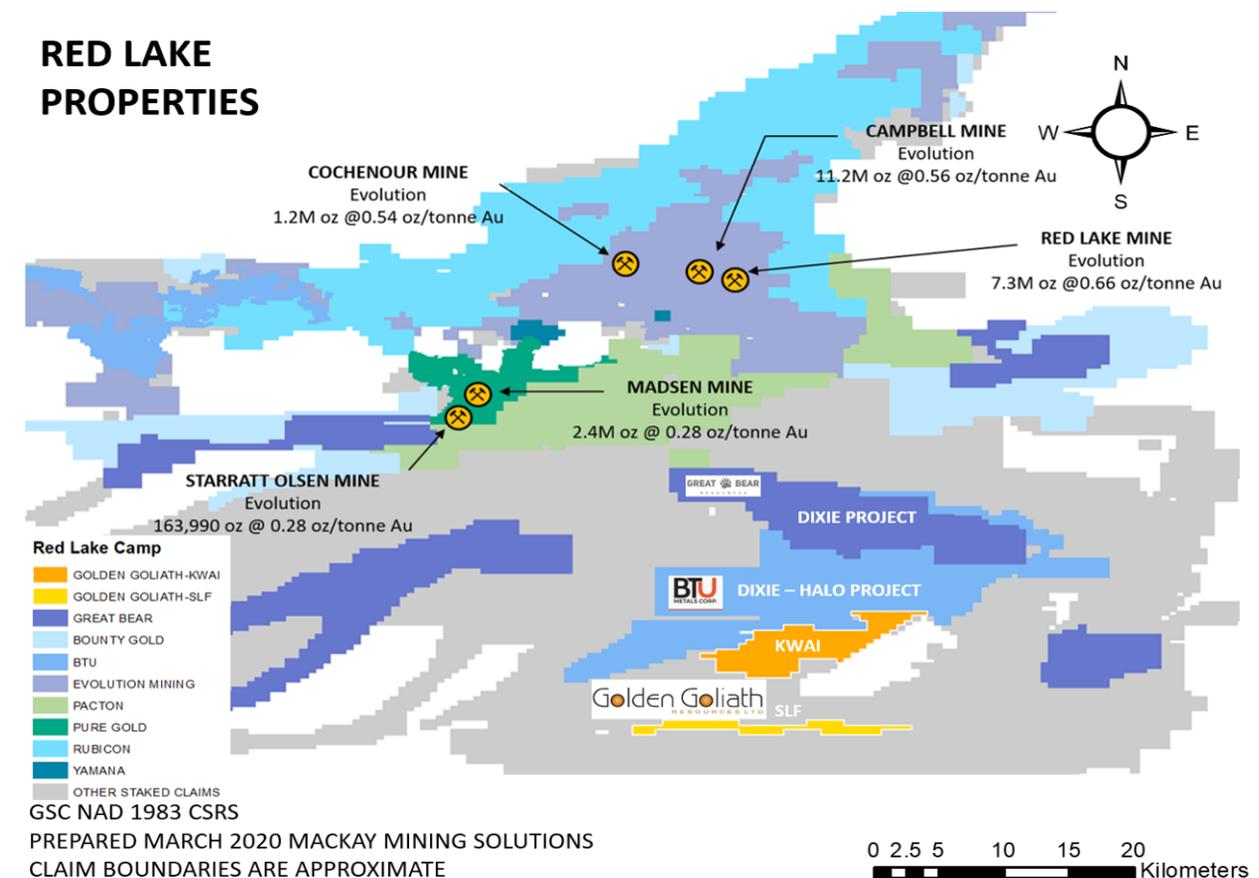


Figure 1: Red Lake District Properties including the Kwai and SLF properties of Golden Goliath

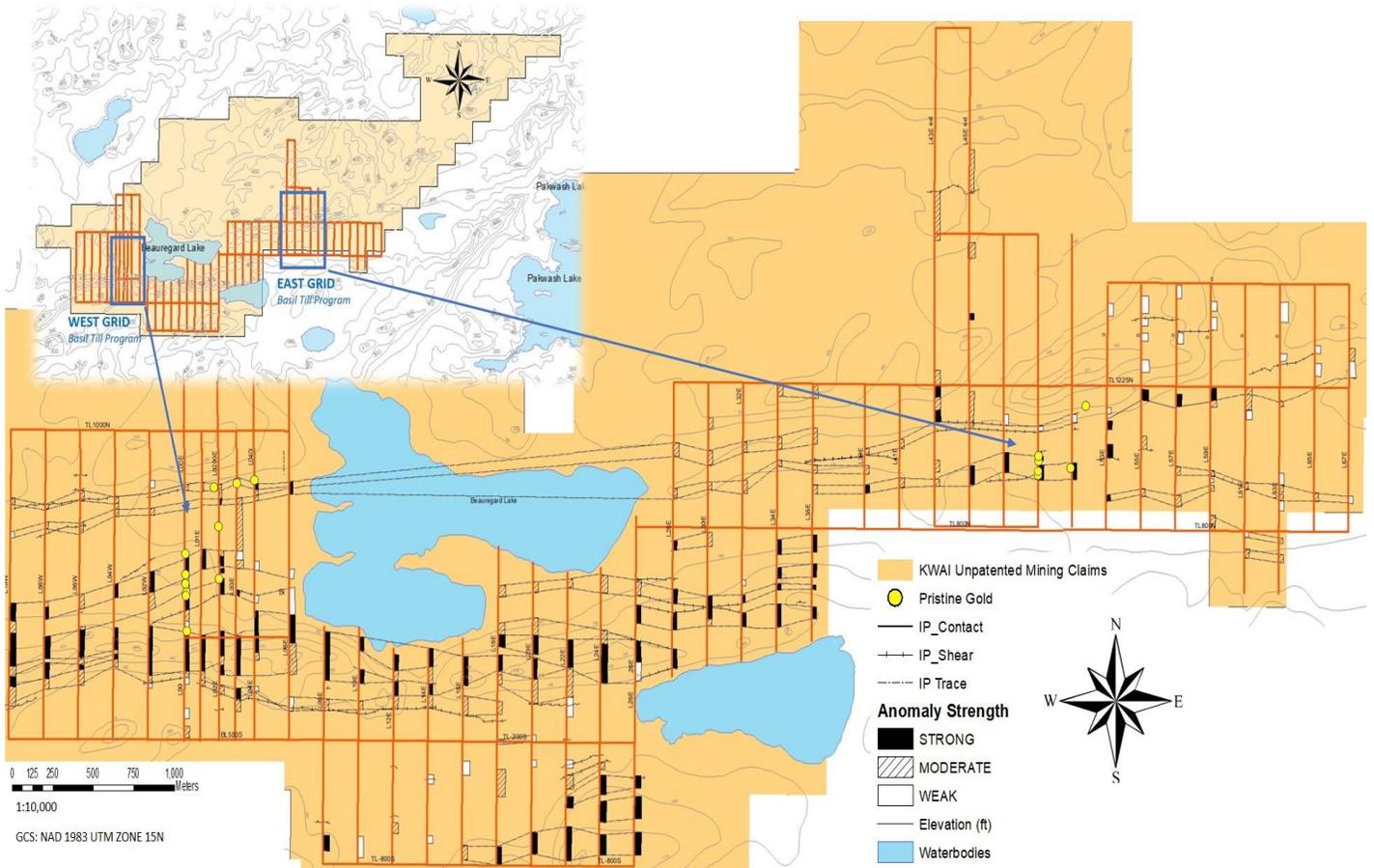


Figure 2: IP anomalies and trend interpretation with locations of pristine gold grains on Golden Goliath's Kwai property

Golden Goliath CEO Paul Sorbara comments: “Well, drill hole #1 has our team excited, even without assays. Most will not know the significance of the quartz eye porphyry, but it is very exciting for us. GBR and BTU both have this unit, but we had not seen it on surface at Kwai so far, and we have been looking for it for some time. Now we have it in hole #1 and it is sheared and has sulphide mineralization and tourmaline! I believe we are off to a very good start.”

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 Ltd.

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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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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.