

Golden Goliath Discovers Favourable Uchi Rocks On West Grid Southern IP Trend On Kwai Project, Red Lake, Ontario

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

Golden Goliath Resources has completed four drill holes on the southern trend of IP anomalies on the West Grid of its Kwai Project (Figure 2). These four holes (K20-11 to K20-14) have discovered a large cross section over 400m wide of Uchi basalt and porphyry rocks originally thought to be English River metasediments and gneisses. This discovery is significant in that the Uchi rocks are the main hosts for the Red Lake gold mines and now we can see that a large part of the Kwai property contains an extensive belt of these favourable rocks, which expands our target areas across the property.

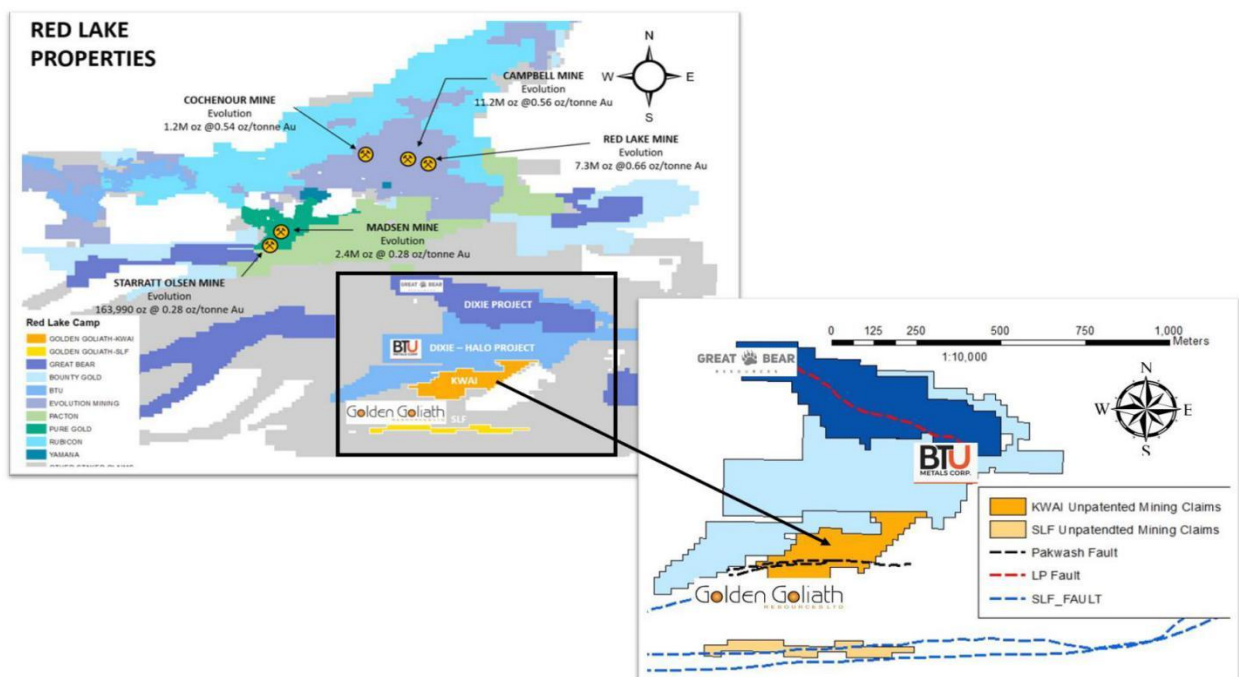


Figure 1: Red Lake District Properties including the Kwai and SLF properties of Golden Goliath

The three trends of IP anomalies on the southern portion of the West Grid have only been drilled on two lines 0+00 and 200E, with two holes on each line (Figure 2). These IP trends continue to line 10 west, or one kilometer. These targets remain untested as do the additional numerous IP trends that occur on the eastern grid. The Company is awaiting assays for the completed drill holes before further drilling.

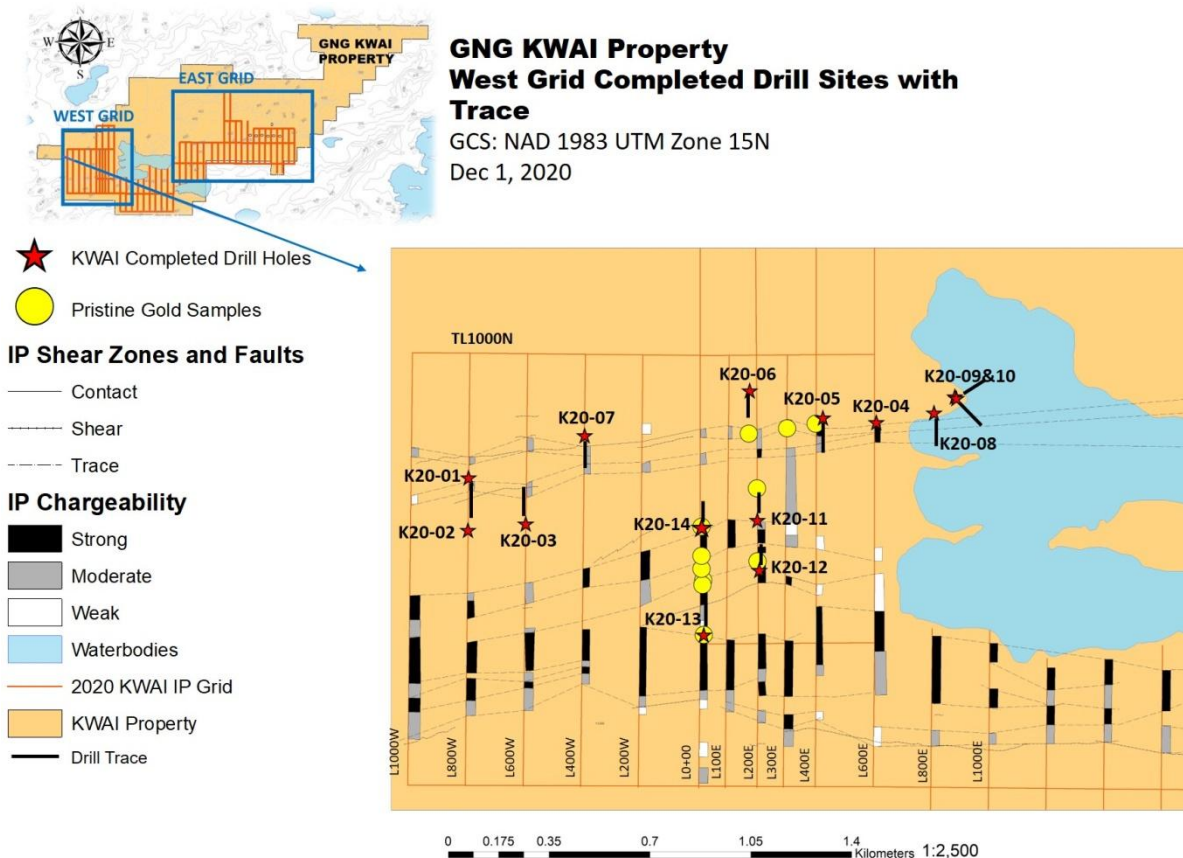


Figure 2 West Grid showing IP anomaly trends and completed drill holes

The boundary of the English River Sub Province is complicated by the occurrence of both major deep seated faults and associated splay and parallel faults which are potential controlling structures for gold

mineralization. These faults appear to have repeated the Uchi sequence by possible thrusting although folding has not been ruled out. A section of the line 200E area is presented to show the position of these major rock units (Figure 3).

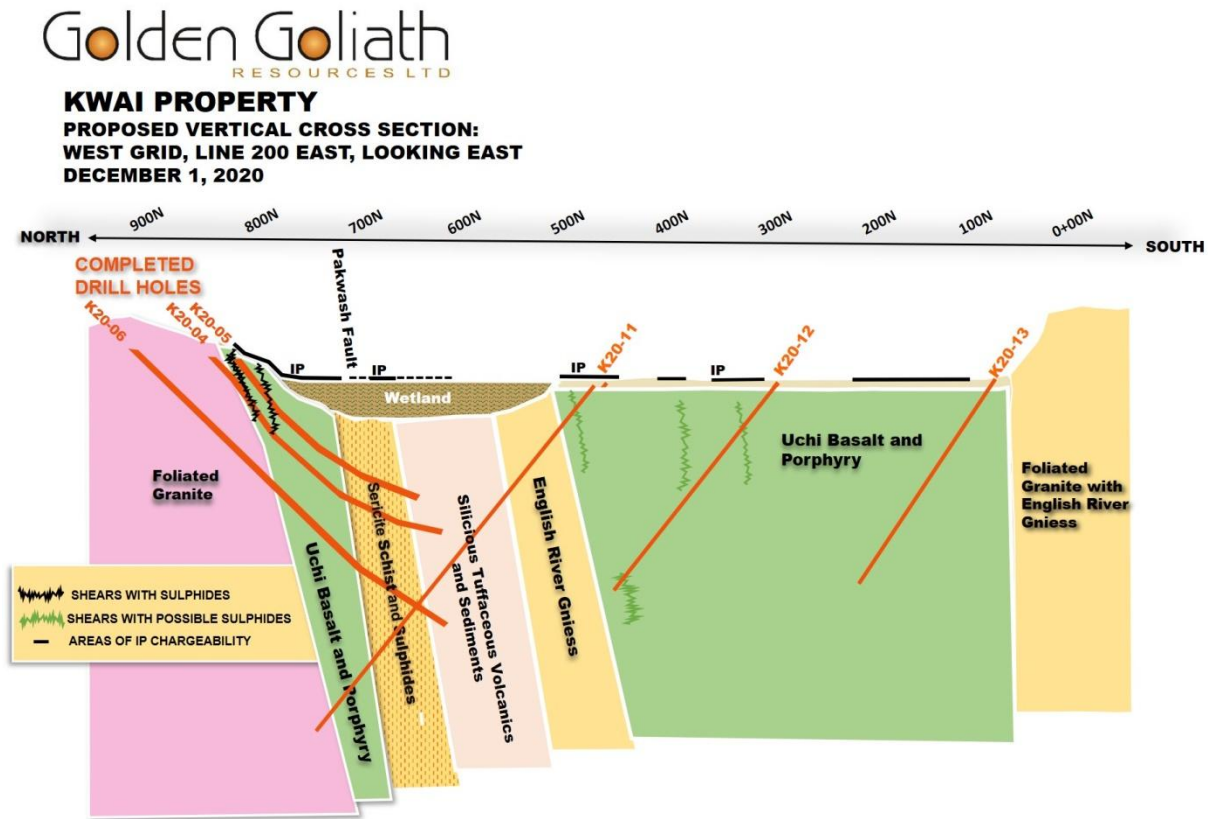


Figure 3: North-South Cross Section on West Grid Showing Uchi Rocks on Southern Trend of IP Anomalies

Gold grains found in basal till samples on the West Grid may have originated from Uchi rocks further east along the Pakwash Fault trend, where numerous IP anomalies occur, or from the area of Beauregard Lake as shown in *Figure 4*. A variety of drill targets based on existing IP results

interpreted to be caused by disseminated sulphide zones are present across the eastern 2/3 of the property. There are also at least two more mag-interpreted splays cutting the main Pakwash break on the East Grid, similar to the one that occurs under Beauregard Lake. The Company is now organizing a winter IP survey over the lake, which has numerous intersecting spay and extensional faults. The lake area is the primary source area for the gold grains on the West Grid based on dispersion distance and ice directions (figure 4).

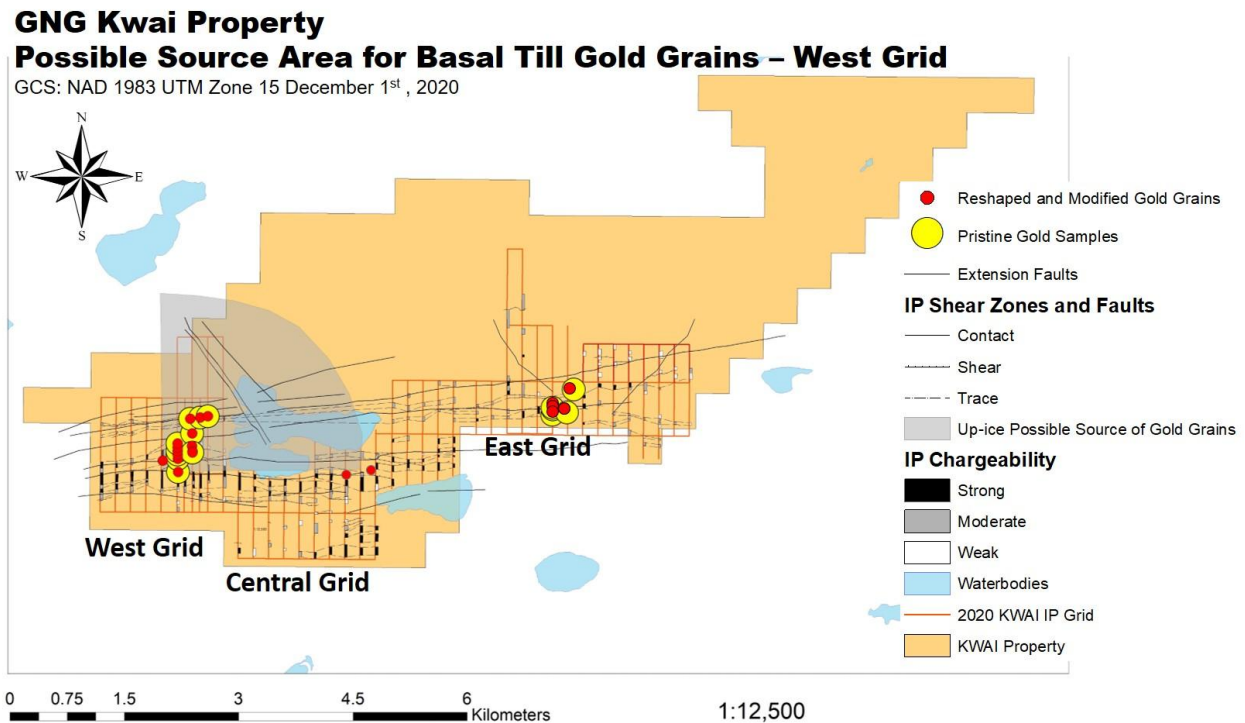


Figure 4 Compilation Showing Gold Grains, Possible Source Area For West Grid Grains, IP Trends and Major Structures

The access road to the East Grid, which also allows access to the Central Grid south of Beauregard Lake, both of which host gold grains and IP drill targets, is scheduled to be completed by December 15th.

CEO Paul Sorbara comments: “We have learned a lot in the first few months of drilling, having started with a property with very little exploration, no real mapping and no drilling. Now we know we have the right structures, lithologies and alteration types. There is a lot more to do. The source of the numerous gold grains in the basal till on the West Grid and across the property is not far away and they probably come from at least two different sources. We intend to find out where. The East Grid is undrilled so far and we are planning to quickly do IP on the lake and the splay fault to the northwest of the lake, both of which fall within the probable source area for the gold grains on the West Grid.”

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.

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.

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.