

Pathfinder Elements Provide Guidance To Gold Mineralization For Golden Goliath On Kwai Property, Red Lake, Ontario

Vancouver, December 7, 2020, Golden Goliath Resources Ltd. (TSX.V GNG) (US: GGTH-F) (Frankfurt: GGZ)

Golden Goliath has had on-going multi-element analysis on all drill holes since the start of the drill program in order to build up a data base to classify alteration and provide vectors toward gold mineralization. A picture is emerging as results come in of a type of gold mineralization frequently found in the Uchi Belt and Abitibi Belt. As previously mentioned in the November 26, 2020 news release, additional check and in-fill samples from holes K20-04, K20-05 and K20-06 have now been received which shed light on an extensive alteration zone found initially by hole K20-04 on line 600E. Anomalous Tungsten (W), Copper (Cu), and Molybdenum (Mo) were found associated with extensive sericite alteration and silicification, as well as potassic alteration (red colour) not seen in any other holes to the west that were first drilled. One high Tellurium (Te) value was also seen in hole K20-04 in association with the high Cu-Mo-W. Tellurium is an important pathfinder for gold in many gold camps.

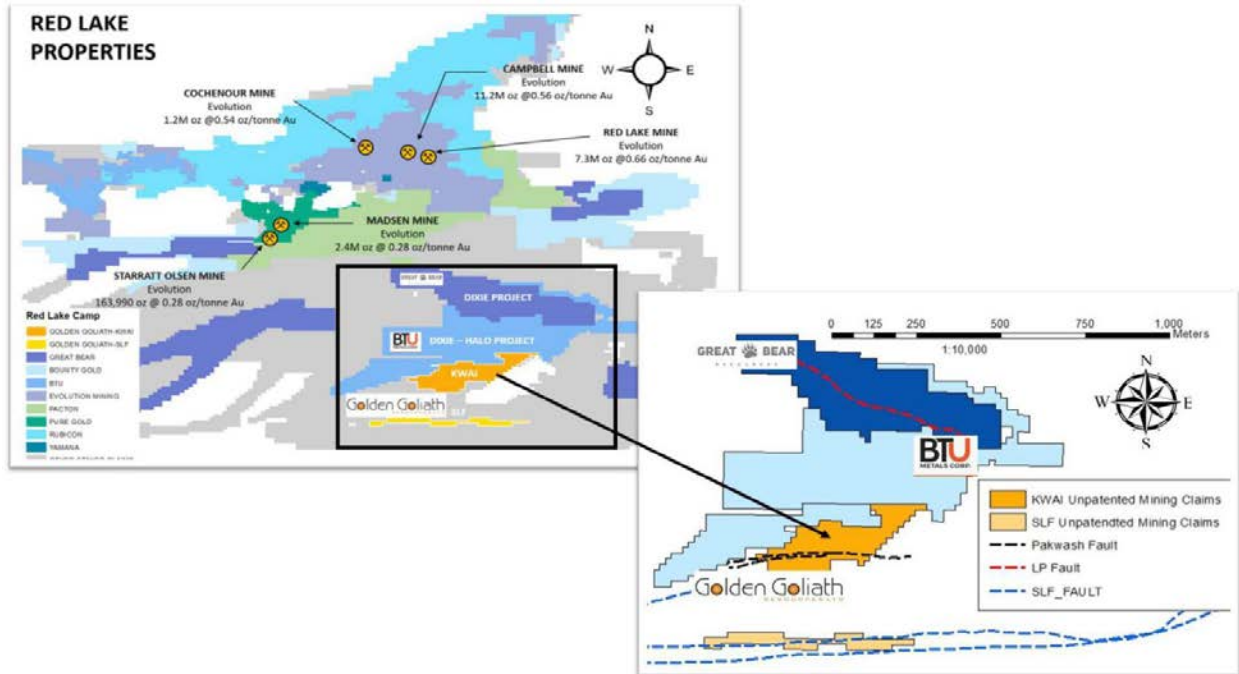


Figure 1: Red Lake District Properties including the Kwai and SLF properties of Golden Goliath

This alteration prompted the drilling of holes K20-08, K20-09 and K20-10 to the east under Beauregard Lake to follow the Pakwash structure. More potassic alteration was seen in the basalts in the upper part of hole K20-08 which contained very high Tungsten (W) values, (above the extensive quartz veining). Although only slightly anomalous gold values were encountered in holes K20-07 to hole K20-10 of up to 49 ppb Au, the pathfinders may reflect a halo effect on a regional scale to a gold bearing Cu-Mo-W-Au system. In addition, syenite dikes have been encountered in several holes cutting the granodiorites and basalt which suggest the presence of younger alkali intrusions, possibly with Cu-Mo-W-Au associations, along the Pakwash Structure. Gold bearing alkali intrusions are associated with numerous gold deposits in the Abitibi Belt, such as Kirkland Lake, Matachewan, Shebandowan, and the Uchi Belt (Springpole). Tungsten is an important pathfinder in a deposit north of Red Lake held by

Yamana Gold, and was produced with gold from the Hollinger Mine in Timmins in WW II.

Holes K20-08 and K20-09 intersected extensive quartz veining along the Pakwash fault structure. Combined with these pathfinder elements and the gold grain pattern in the tills, further work on Beaugard Lake is being planned, with a grid and IP surveys through the ice to be done in early January in time for a winter drill program on the ice. Structures already mapped by the airborne survey will be checked with IP prior to drilling. Sufficient ice has formed on the lake to carry out these surveys. Drilling can be done from both the ice surface when properly prepared and from the shore of the lake. This would be done when the east grid is being tested after the Christmas break. The Company has already applied for the additional permit required to drill from the ice.

GNG Kwai Property
Extended IP Grid for Winter Drill Program: Beaugard Lake

GCS: NAD 1983 UTM Zone 15 December 1st, 2020

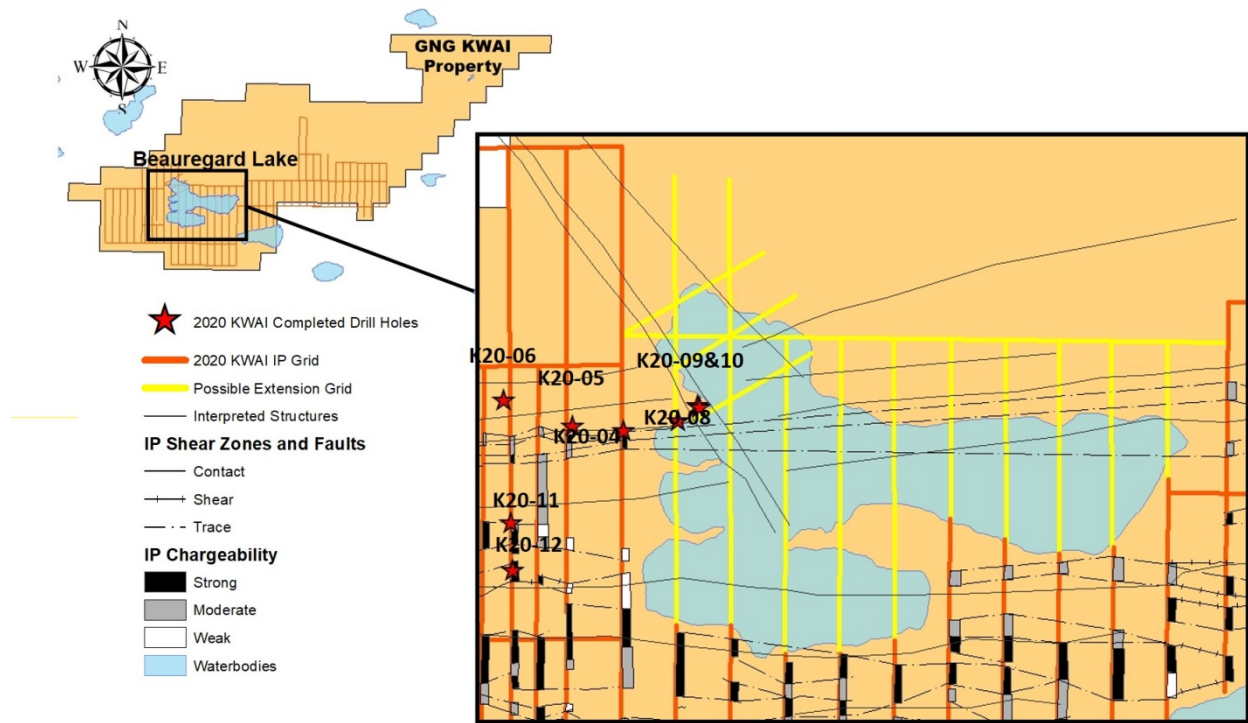


Figure 2: Proposed IP grid over Beaugard Lake

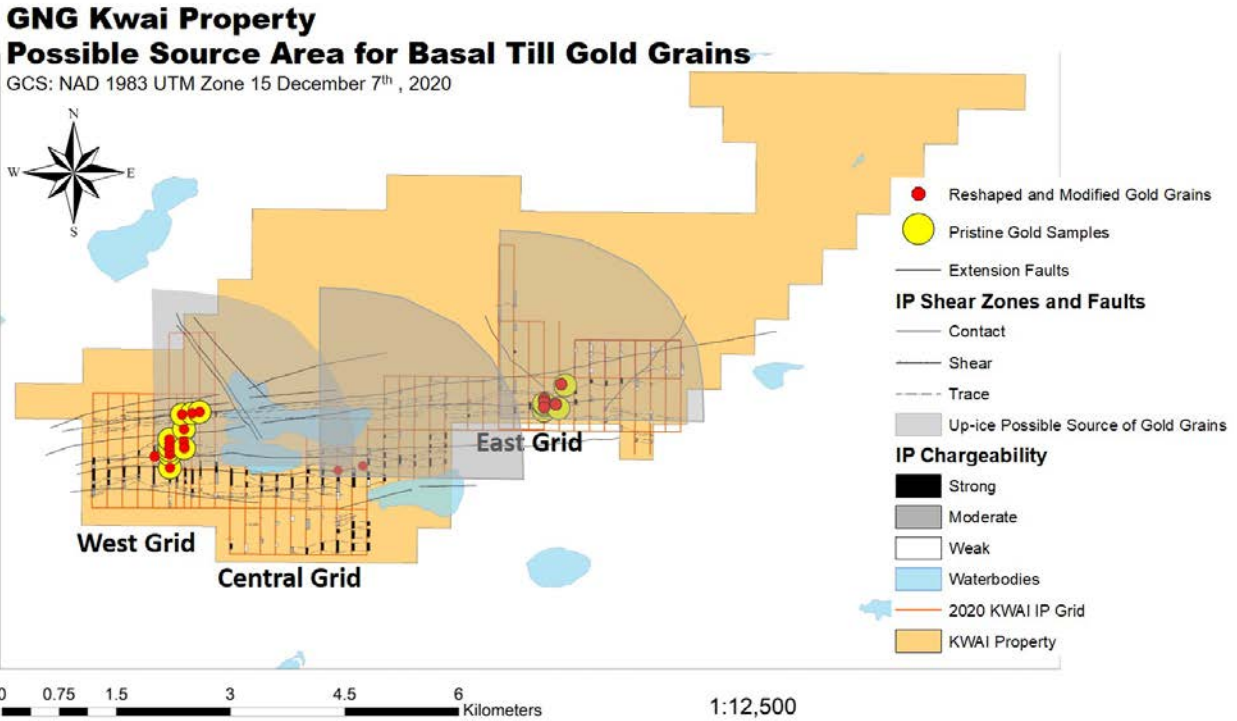


Figure 3: Compilation Showing Gold Grains, Possible Source Area For Gold Grains, IP Trends and Major Structures

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

CEO Paul Sorbara comments: "We are expanding our knowledge base and also our exploration and drilling program. Methodical steps to lead us to our goal. By utilizing all the scientific data, such as alteration types, pathfinders and patterns, and following disseminated sulphide zones as defined by the IP surveys, especially when they are situated up ice from gold grains in tills, the company can be successful in its mission."

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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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.