

## **GOLDEN GOLIATH IDENTIFIES NEW DRILL TARGETS BY IP ON BEAREGARD LAKE, UP ICE FROM GOLD BEARING TILL SAMPLES**

Vancouver, February 16, 2021, Golden Goliath Resources Ltd. (TSX.V GNG ) (US: GGTH-F)  
(Frankfurt: GGZ)

Golden Goliath Resources has been carrying out a number of exploration approaches on the Kwai property in Red Lake this winter. This includes IP surveys on the ice of Bearegard Lake, lake sediment sampling of the lake bottom and drilling east of the lake on the strongest IP anomalies found to date on the property. Although the IP survey on the lake ice is not yet completed, one of the newest discoveries has been IP anomalies found within the felsic tuff volcanic sediment sequence seen outcropping on the shore of Bearegard Lake. These rocks have not been encountered in any previous drilling but may be the equivalent of the felsic volcanics and sediments found to the north on the Great Bear Dixie property. Two IP trends have been found so far in the lake IP survey. One follows the anomalies along the Pakwash Fault and the other is located in the felsic tuffs on the south shore of the lake. Both of these anomaly trends can be reached by drilling from the shore with each trend being in the order of 50m from shore. Permits to drill from the ice have also been received as well as from sites along the shore line giving flexibility on how to test these zones. IP surveying will continue on six more lines later this week after temperatures return to more normal levels and the machinery, instruments and people work better.

Lake sediments have been taken along the Pakwash trend and to the south near the other IP anomalies and have been sent for analysis.

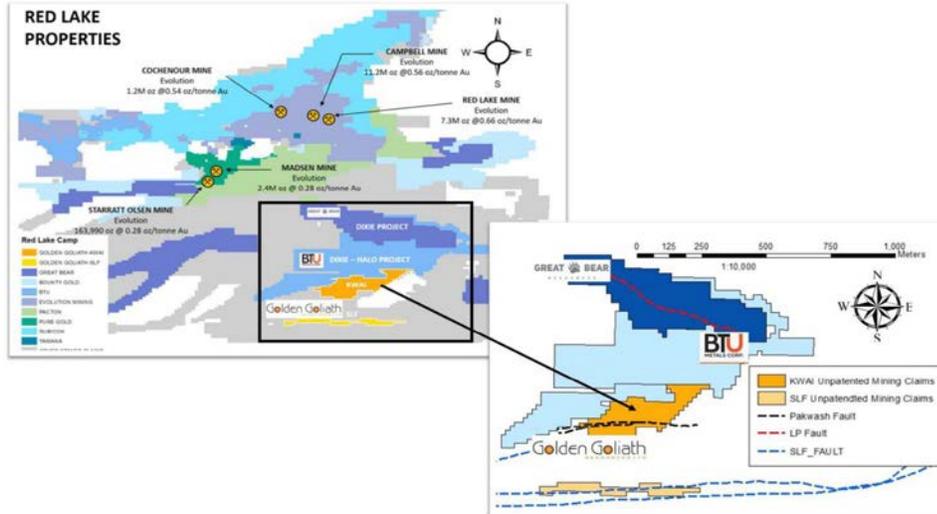


Figure 1: Red Lake District Properties including the Kwai and SLF properties of Golden Goliath

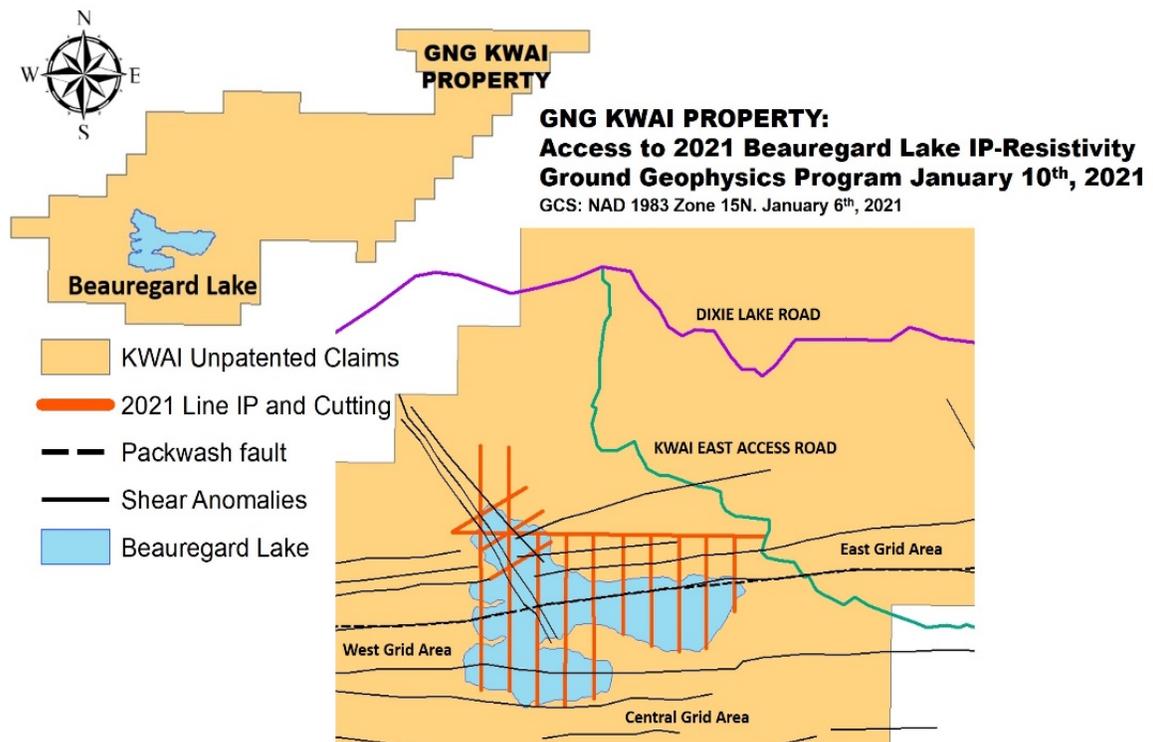
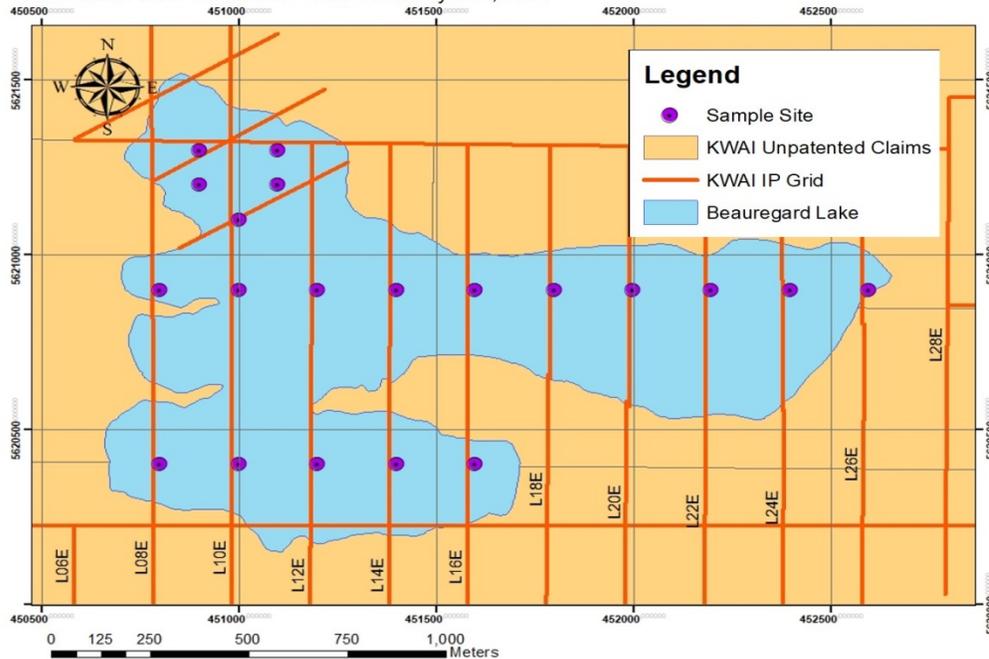


Figure 2 IP coverage of Beaugard Lake

## Golden Goliath Resources KWAI Property: Lake Sediment Sampling Program – Beauregard Lake

GCS: NAD 1983 UTM Zone 15N. February 16<sup>th</sup>, 2021

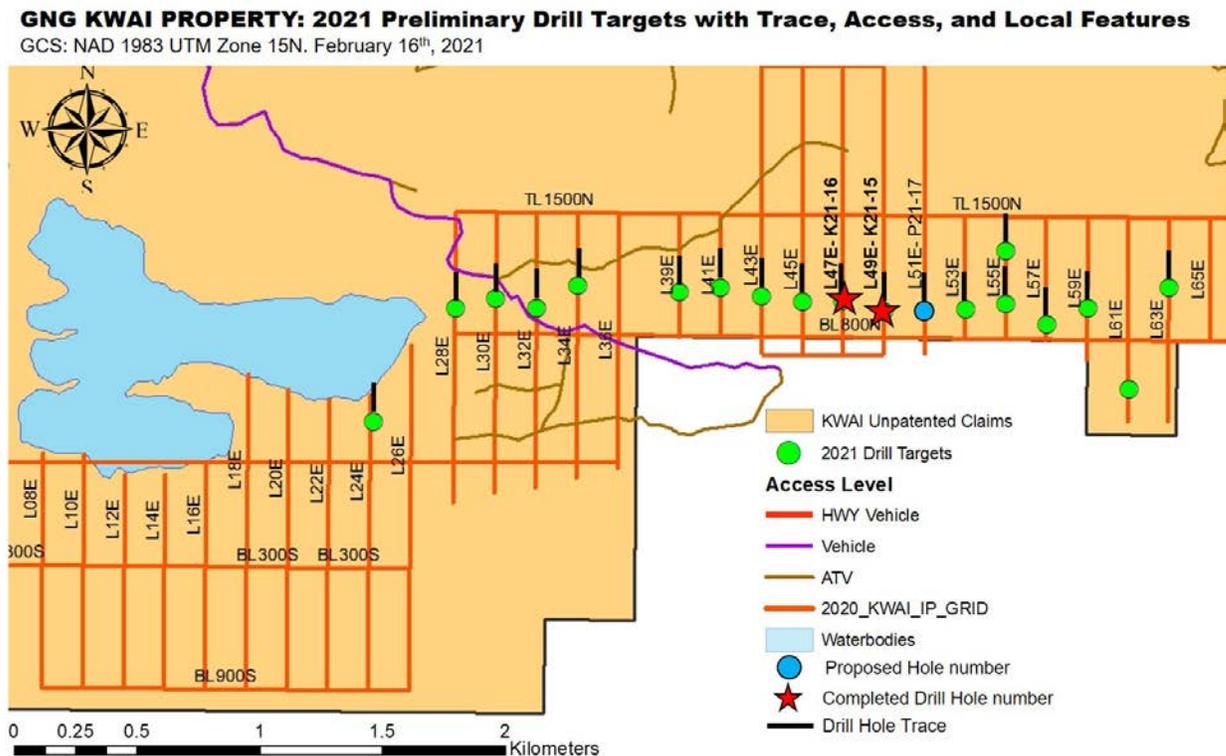


**Figure 3** *Beauregard Lake sediment sample sites*

Diamond drilling has started to test the strongest IP anomalies on the property two km east of Beauregard Lake with hole K21-15 on line 4900E and hole K21-16 on 4700E. These two holes have intersected wide zones of disseminated sulphides with some sections running over one percent chalcopyrite. The host rocks are mafic volcanics such as iron thoeilite basalts, magnesium basalts and komaiitic basalts as determined by whole rock analysis and are believed to be Uchi age and the same age as the host rocks for the main mines in Red Lake. A third hole has started on line 5100E, however, due to the extreme low temperatures of -40 C this past week it was decided to stop drilling until more normal temperatures returned rather that deal with continuous frozen water lines. Also, IP will resume on some additional lines on the lake when temperatures get back

above -25 C. Both holes K21-15 and K21-16 have been split and sent to the lab for analysis. Additional whole rock studies are being done to determine the extent of the basalt package.

Drilling will continue with seven holes (five additional holes after K21-15 and K21-16) to test the strong IP trend east of the lake, which is south of the main Pakwash Break. Then the Pakwash trend itself will be tested by seven holes. The original IP anomalies on the south side of the lake where 13 gold grains were obtained from a rusty till will be tested by three or more holes.



**Figure 4 Proposed and Completed drill holes on East and Central Grids**

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](http://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,

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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](http://www.goldengoliath.com).