

DRILL PROGRAM SET TO RESUME AT GOLDEN GOLIATH'S KWAI PROJECT, RED LAKE, ONTARIO

Vancouver, January 28, 2021, Golden Goliath Resources Ltd. (TSX.V GNG) (US: GGTH-F)
(Frankfurt: GGZ)

Golden Goliath Resources Ltd. is about to resume the diamond drilling program on its Kwai property in order to test the strongest IP anomalies on the East Grid as well as many others along the Pakwash Fault all within the 10 km property covering the Pakwash structure. The drill is now en route to the project and is scheduled to arrive on January 28.

A total of 20 proposed holes have been selected from a list of 40 targets on the East and Central Grids, with the first five targets being the strongest chargeabilities found on the whole property to date. The new access road completed in December will make logistics much easier for this winter's drill program, with all of the holes just 100 to 500 m from this road.

An IP survey on Beauregard Lake is also under way to cover a two km section of the Pakwash Fault that sits up ice from gold grains found in the glacial till on the West Grid, see figure 2. This survey will fill in a large gap in the overall IP coverage, as the rest of the IP survey was done during the summer months. The coverage of this gap is important because airborne Mag and EM surveys show that a large splay fault cuts the main Pakwash break beneath the lake (figures 2 and 4) and that is a prime gold

exploration target. Similar splay faults also occur on the East Grid and are included in the 20 selected holes. Those splay faults occur to the east of gold grains found on the East Grid and the ice direction is from the northeast (figure 4)

Drilling of the targets generated by the Beaugard Lake IP survey will be in addition to the 20 planned holes on the East and Central Grids. A survey of the Beaugard Lake sediment geochemistry is also being initiated at this time and this data will also guide the lake drilling.

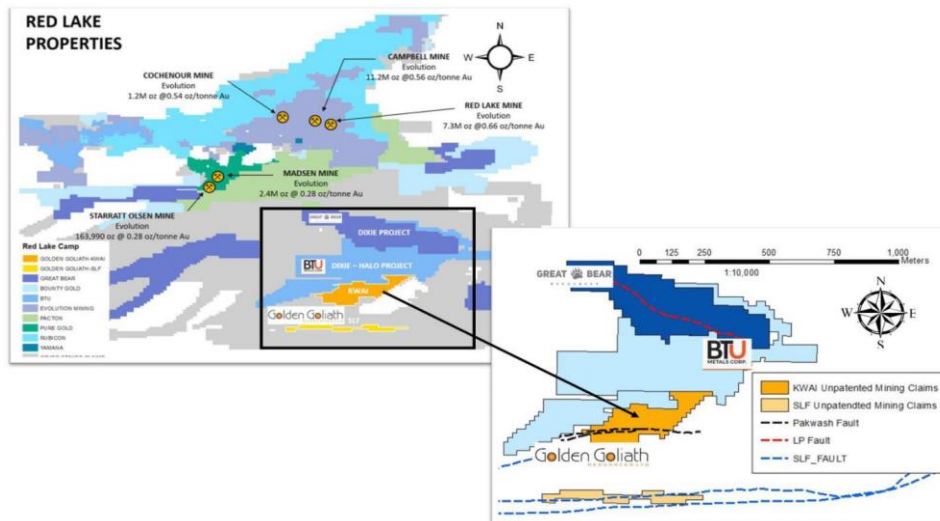


Figure 1: Red Lake District Properties including the Kwai and SLF properties of Golden Goliath

Whole rock analysis for major elements were completed on the 14 holes drilled on the West Grid and this work has discovered a second zone of mafic basalt volcanics along the southern part of the grid which was not outcropping and therefore was unknown. Komatiitic basalt, iron thoeiliite, and magnesium basalts all occur along the Pakwash Fault in a unit both

north and south of the shear zone for widths of up to 500 m. This has led to the interpretation that a fold structure follows this section of the Pakwash Fault on the Kwai property. These rocks then become folded northward and cross the BTU property and continue into the Great Bear Dixie property where the Hinge zone and an old Teck gold zone occur in basalts. The importance of this finding is that these basalt types are the host of the main gold mines in the Red Lake Camp and are part of the Uchi sub province.

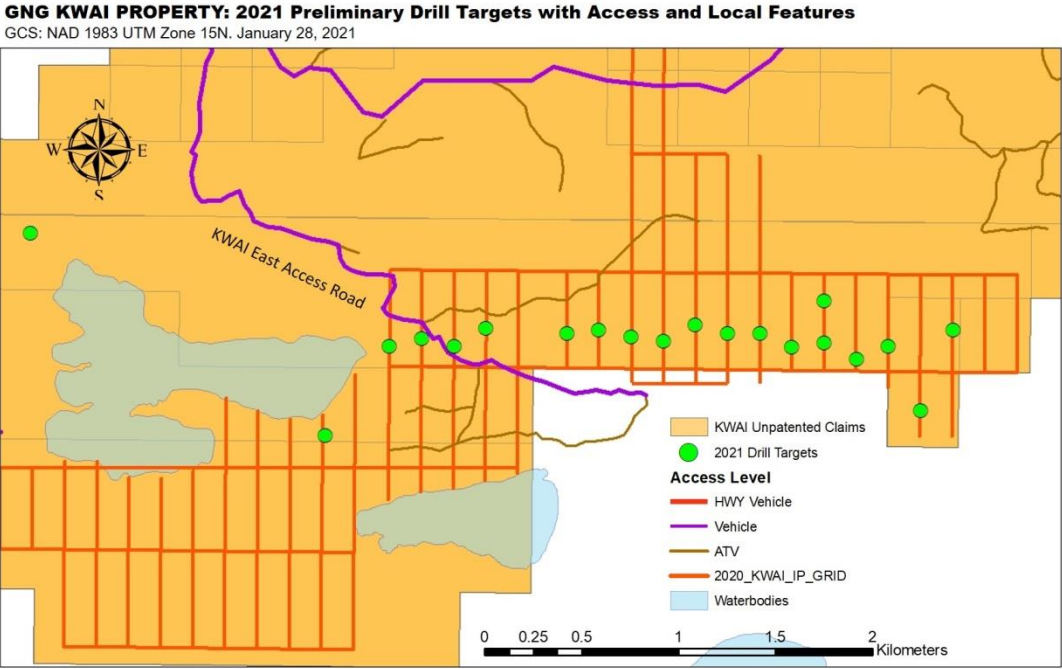


Figure 2 Proposed holes on East and Central Grids

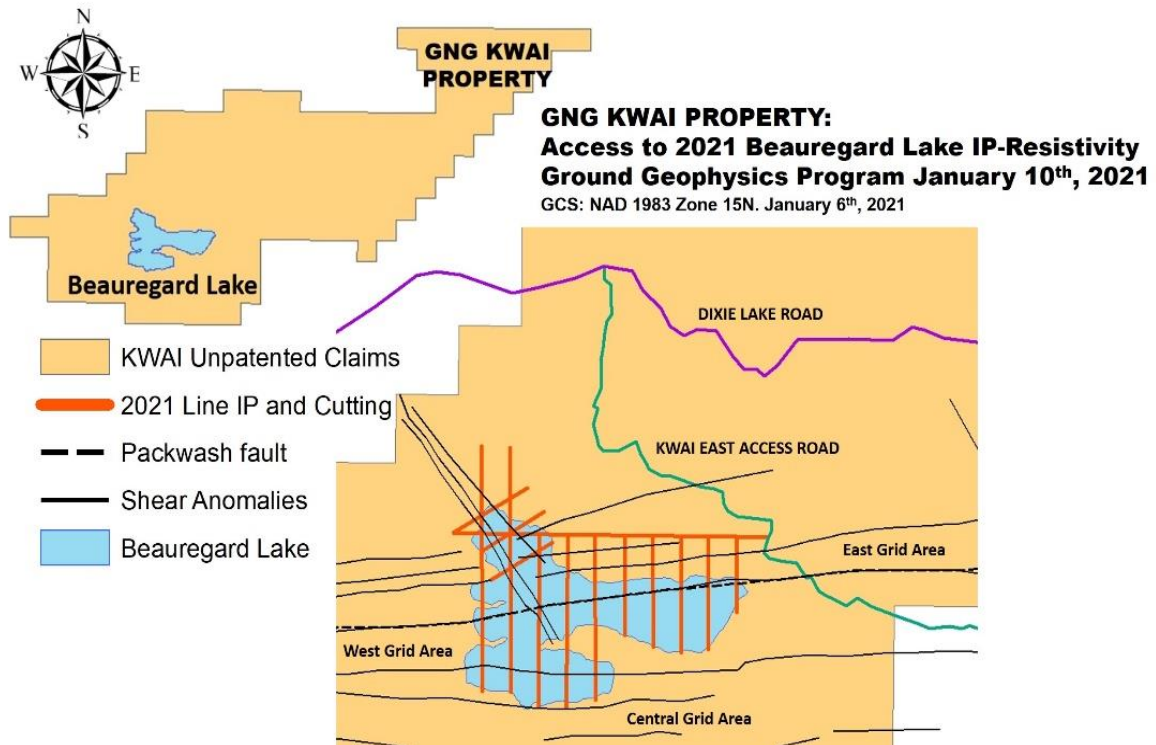


Figure 3 Proposed IP coverage of Beaugard Lake

Diamond drill pads will be placed in advance on as many as 20 targets on the East and Central Grids, linking them to the new road access to the East Grid. The East Grid is also an area that could be a possible source of gold grains in the till. Drilling on the Central Grid south of Beaugard Lake will be included in this phase as access to this area is also gained from the new GNG access road (see photos on Company website under photo gallery).

**GNG KWAI Property:
Probable Source for Basal Till Gold Grains**

GCS: NAD 1983 UTM Zone 15 December 14th, 2020

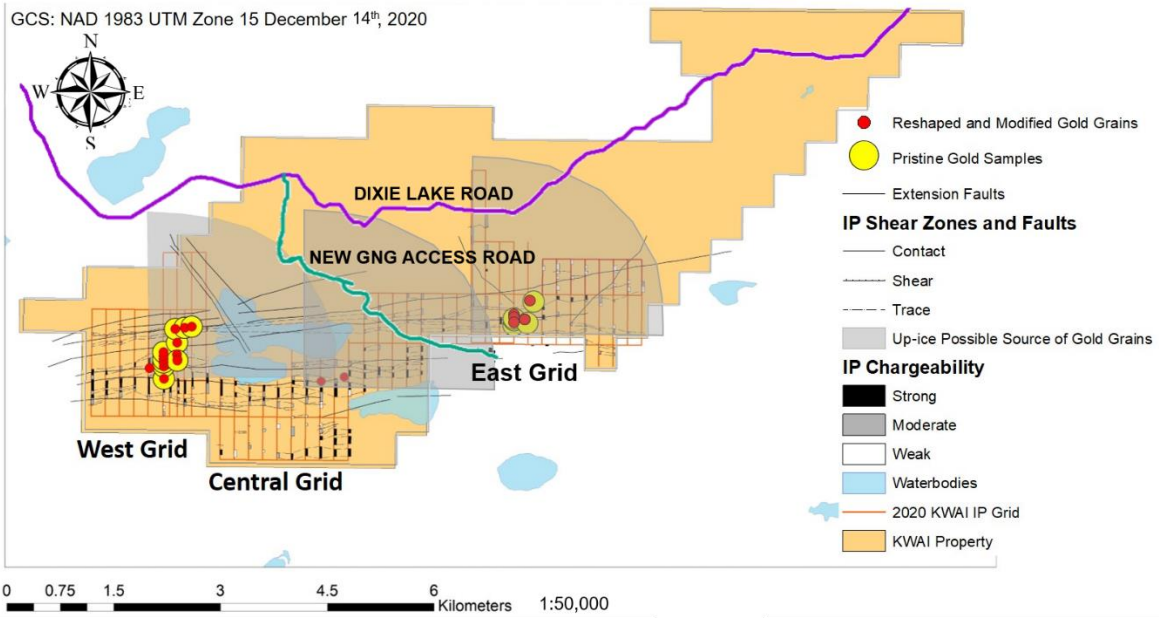


Figure 4 Probable Source areas for basal till gold grains

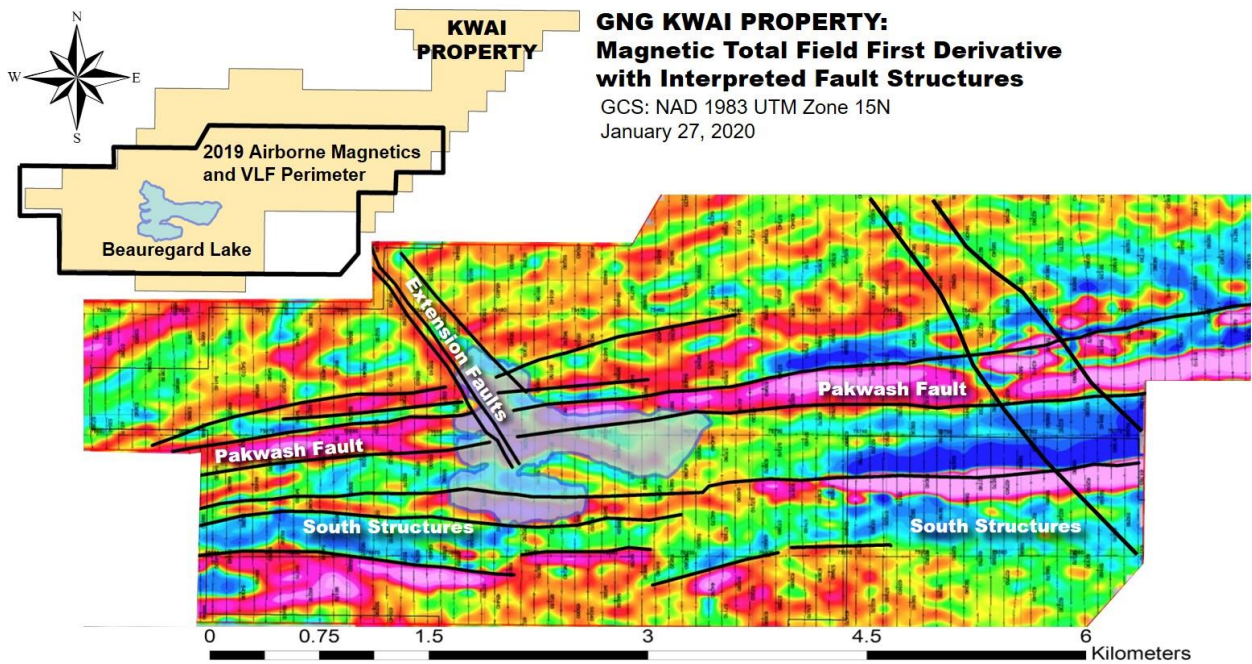


Figure 5 Kwai Property fault Structures Interpreted from Magnetic Data

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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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.