

Golden Goliath Completes Option Agreement, Now Owns Wish Ore Property 100%

Vancouver, May 17, 2021, Golden Goliath Resources Ltd. (TSX.V GNG) (US: GGTH-F) (Frankfurt: GGZ)

Golden Goliath Resources Ltd. (“Golden Goliath” or the “Company”) is pleased to announce that it has completed the terms of the option agreement for acquisition of the Wish Ore property signed in April of 2019. The Company now holds a 100% interest in the property subject to a NSR of 1.5% which the company can reduce to 0.75% with a payment of \$500,000,00 to the vendors.

The Company has now signed contracts with Terraquest Ltd to conduct an Airborne Mag and VLF survey over the entire property as well as a LIDAR survey and photogrammetry. Additional ground work will also be conducted this season, including geological mapping and prospecting. The 2021 mapping project will be focused on understanding the geology, structure and continuity of the large alteration zone.

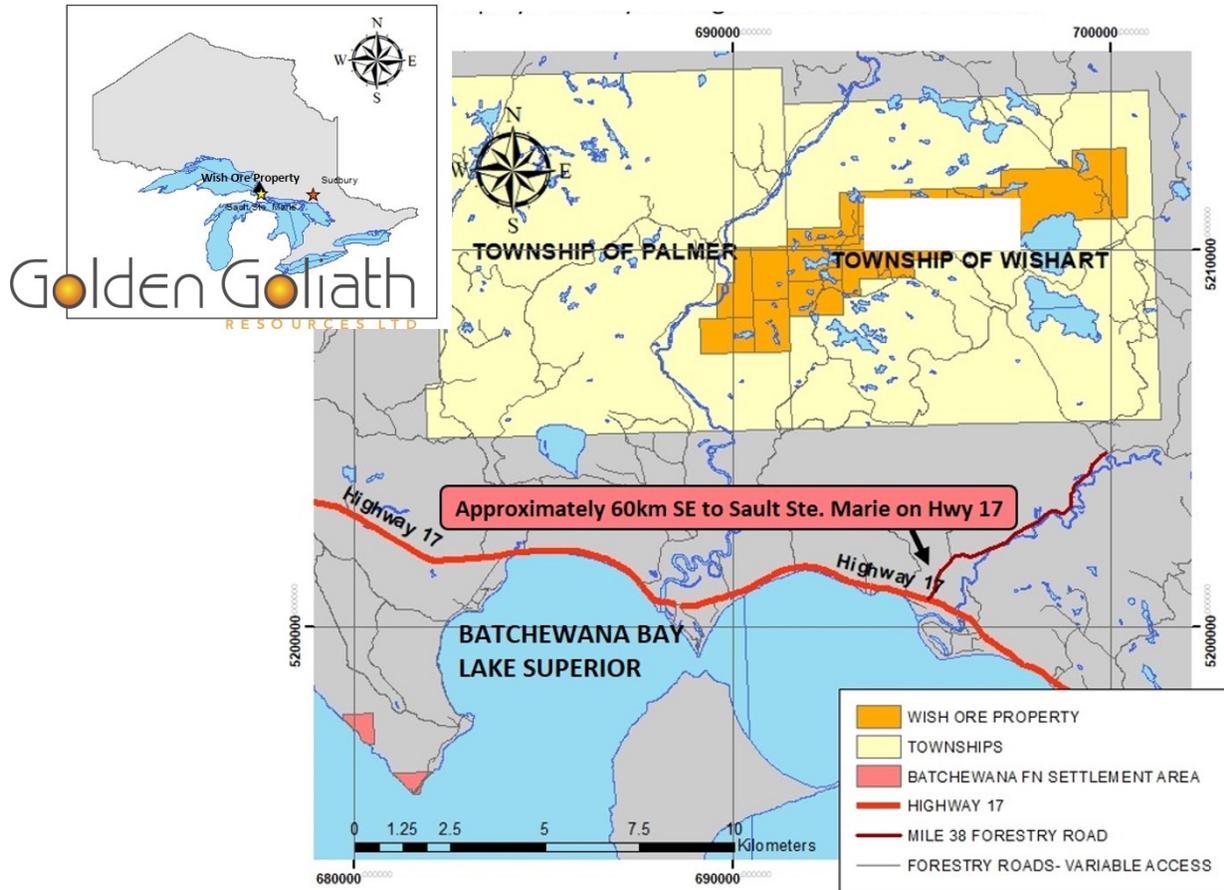


Figure 1: Property location map

The Wish Ore property is located 60 km north of Sault Ste. Marie Ontario and comprises 15 mineral claims totaling 103 claim units which cover several significant shear structures and a number of historical and under-explored gold showings within a large carbonate alteration zone. Access to the project is very good via numerous secondary logging roads.

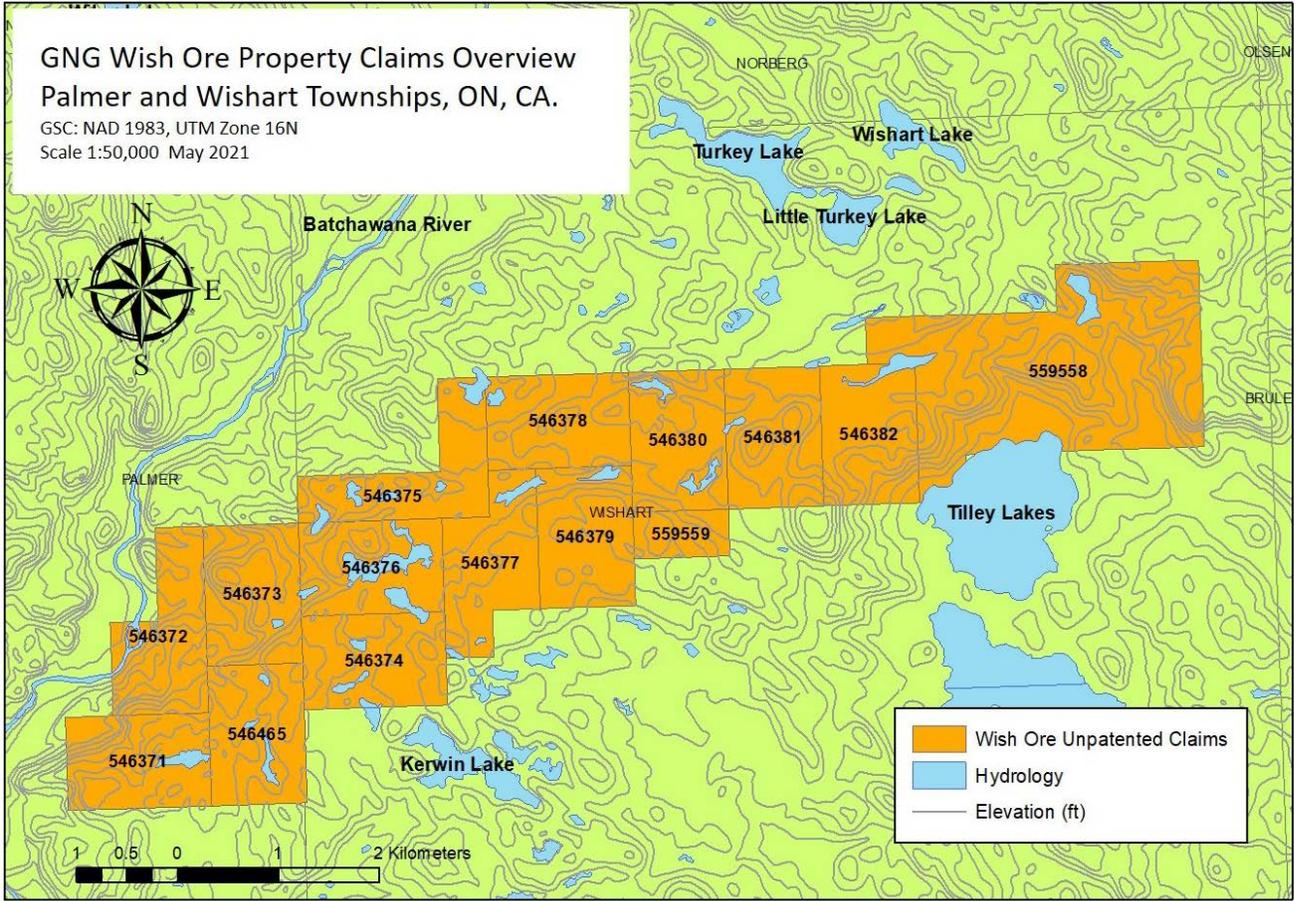


Figure 2: Wish Ore property claim map

On the Wish Ore property, the Batchewana Greenstone Belt is dominated by east-west trending intermediate to mafic volcanic rocks with lenses of quartz rich felsic volcanic units and a major structure (the Carp River Fault) running parallel to the trend. The bi modal volcanic units are intermixed with metasediments and iron formation. This package is cut by younger mafic dykes and sills. Anomalous gold values occur associated with carbonate alteration and silicified zones over 10 kilometers along and

adjacent to the Carp River structure, which is cut by northwest trending lineaments.

Several mineralized shear zones were discovered on the Wish Ore property by prospector Mike Tremblay in 2013. One of these was a silicified zone in mafic volcanics south of the Carp River Fault from which grab samples assayed 1.2, 2.57, 8.8, 13.13, 13.73 and 25.57g/t gold. The shear zone is at least 30m wide, runs roughly east-west and consists of silica, ankerite and sericite alteration. The best gold values were from a quartz-ankerite-pyrite +/- chalcopyrite vein that is at least 1m wide. Mineralization was also identified south of the fault zone associated with quartz-ankerite-pyrite stringers in a quartz feldspar porphyry assaying 1.53 g/t gold.

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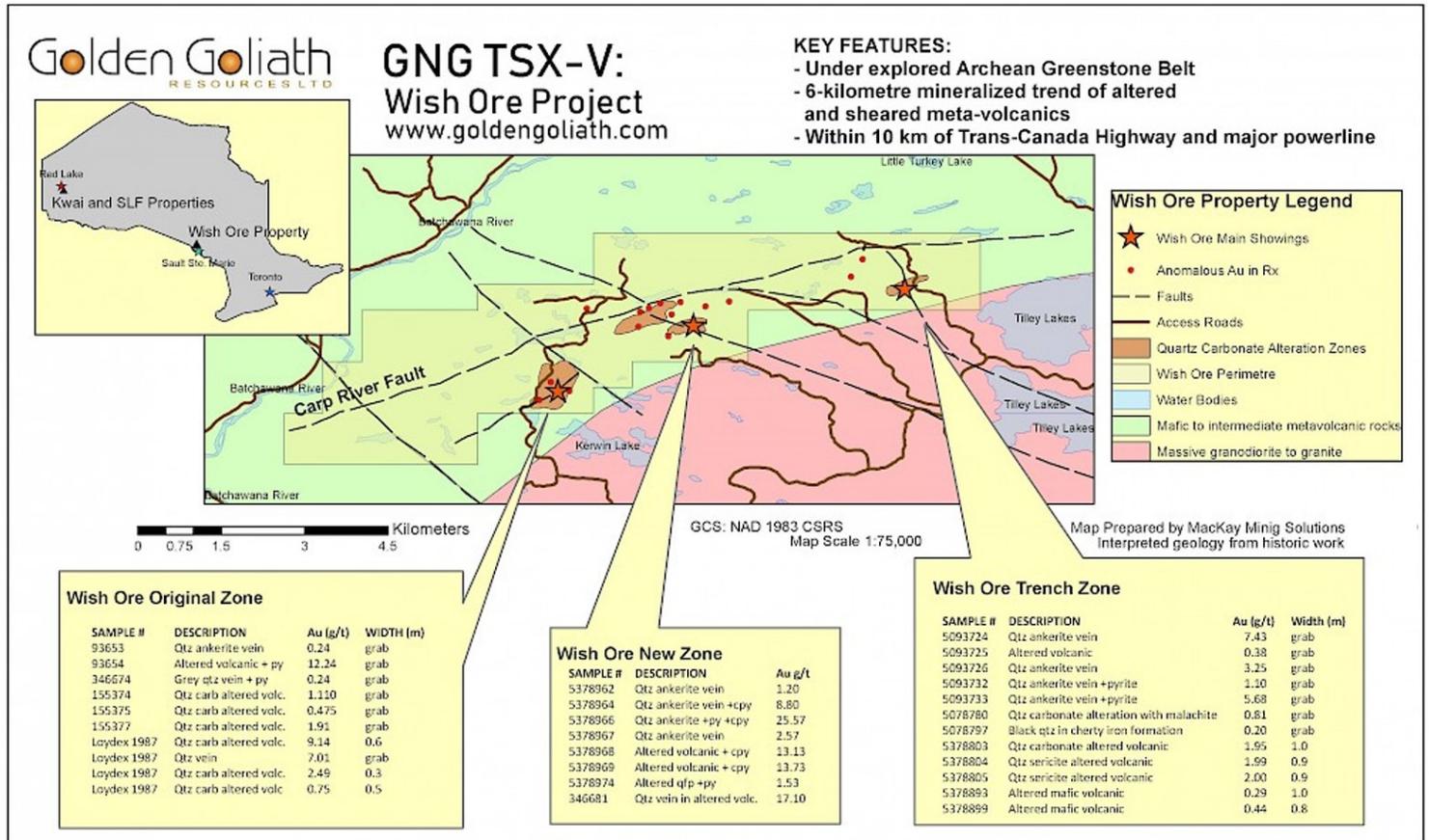


Figure 3: Wish Ore Property compilation map

In the spring of 2014 logging operations exposed several carbonatized shear zones west of Upper Tilley Lake. Several anomalous samples were collected with a high value of 2.87g/t gold. The widest of these shears is over 30m wide and is exposed intermittently over 125m strike length.

In 2019 the Company established two small north south grids over the two main zones and a program of IP and mag was conducted. This was accompanied by a limited sampling program which returned values up to 4.28 g/t gold over 3 meters in the New Zone.

In 2020 a small Geochem program was conducted over the IP anomalies identified in 2019. This confirmed coincident gold in soil anomalies associated with the IP anomalies.

The 2021 program is focused on understanding the big picture of the geology, structure, and alteration of these very prospective rocks and to generate future drill targets.

This news release has been reviewed by Gordon MacKay P.Geo 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.

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.

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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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