

GOLDEN GOLIATH DISCOVERS NEW GOLD BEARING SHEAR ZONE AT KWAI - PAKWASH PROPERTY, RED LAKE, ONTARIO

Vancouver, May 25, 2021, Golden Goliath Resources Ltd. (TSX.V GNG) (US: GGTH-F) (Frankfurt: GGZ)

Golden Goliath Resources received the final assays for 5 drill holes that were drilled along the south shore of Beaugard lake (holes K21-17- 21) during the week of May 10. The holes were designed to test an IP anomaly found during the lake IP survey conducted earlier this year. Results for the drill holes on the north side of the lake, designed to test the Whale anomaly are not yet complete.

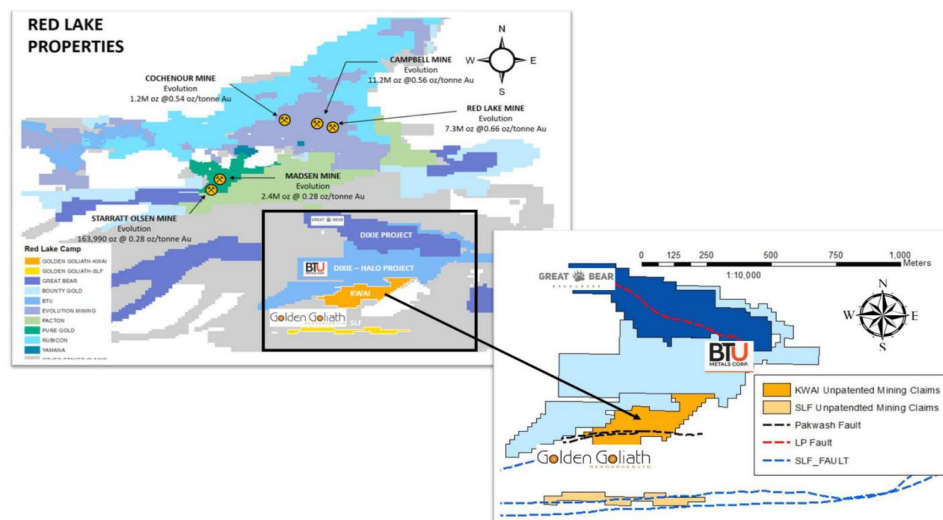


Figure 1: Red Lake District Properties including the Kwai and SLF properties of Golden Goliath

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Drilling on a strong one kilometer I.P. trend on the south side of Beaugard Lake has produced an important gold value hosted in sericite schists with associated pyrite and minor chalcopyrite. Hole K21-21 drilled on line 1600E intersected 824 ppb gold over 1 metre from 103 - 104 m in rocks dipping south at 80 deg. The eastern 600m of this anomaly occurs on a peninsula on the south shore of Beaugard Lake where the remainder extends west under a bay heading to the West Grid (Figure 2).

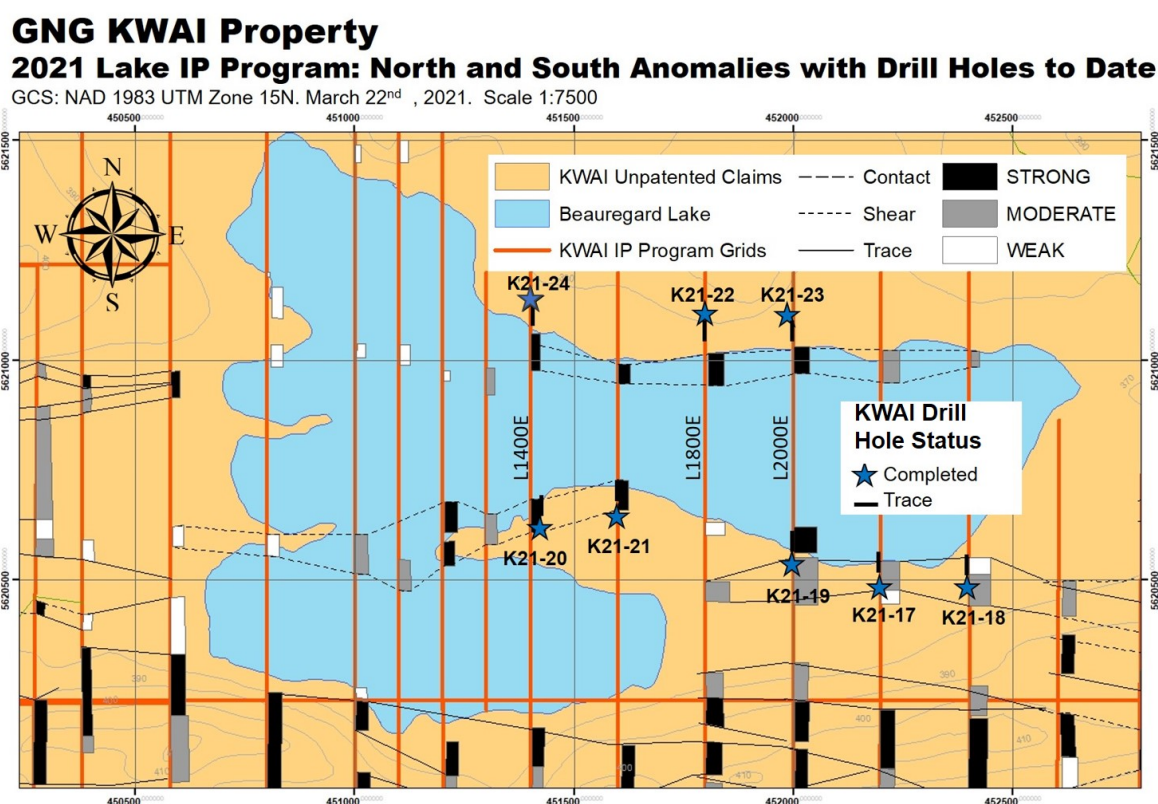


Figure 2 IP anomalies and drill holes completed at Beaugard Lake

Of significant note, a number of gold discoveries have been made in shears in the Porcupine Camp and in Hemlo where anomalous gold occurs

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exceeding 300 ppb with the ore zones occurring within 100m of the anomalous value. These values are a good guide to more mineralization. Also of note, this shear zone occurs south of the Pakwash Fault near the contact of a large felsic tuffaceous sediment sequence exposed on the shore of the lake, and mafic package of Uchi rocks discovered by drilling. As a result, other IP anomalies south of the Pakwash require follow up. In addition this gold intersection occurs east of the west grid gold till anomalies from a possible source area for the high gold grain counts in the tills (Figure 3).

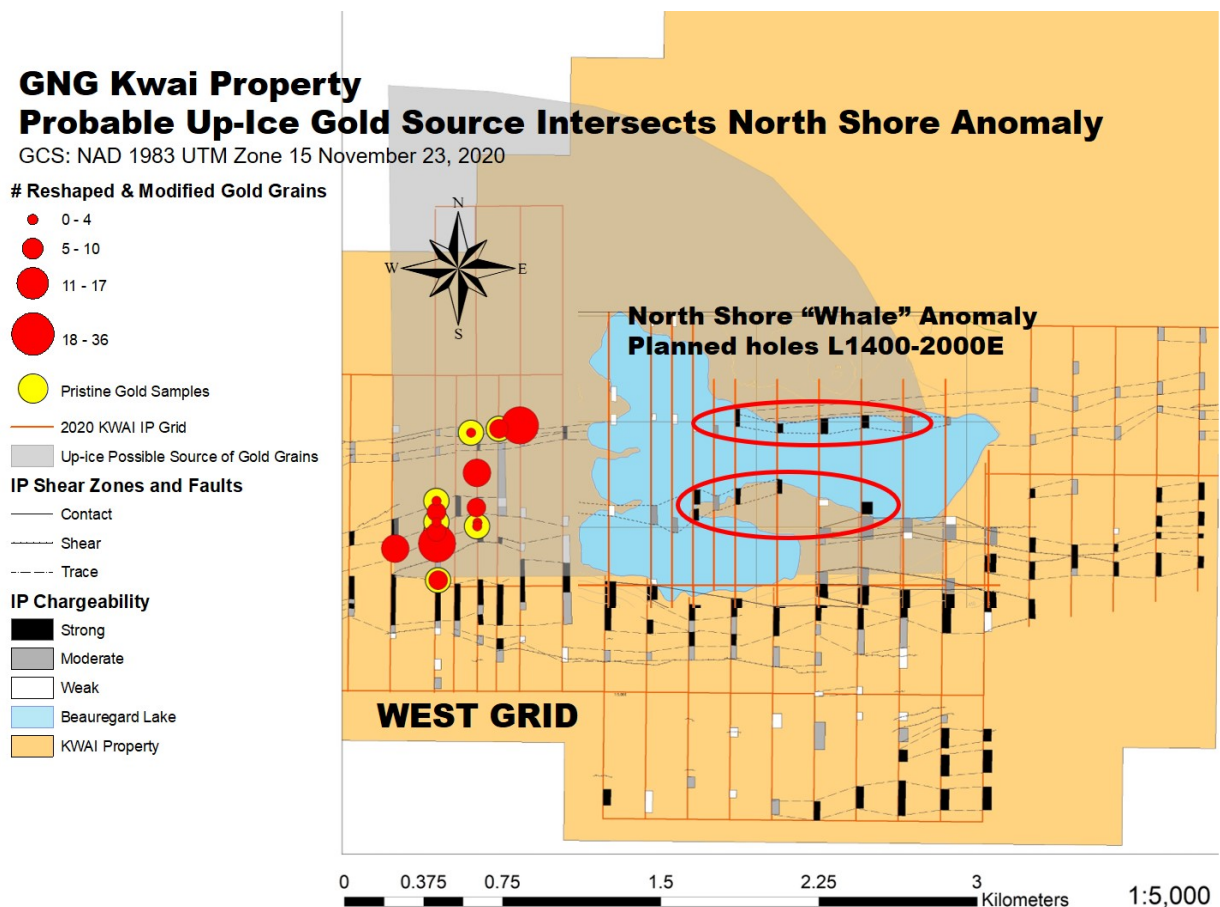


Figure 3 Gold Grains Probable Source Area Plot For West Grid

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A follow up drill program will be carried out in the next round of drilling with step out holes initially at 100m intervals when ground conditions are favorable (Figure 4). At least three thousand more meters of drilling are planned and budgeted for this year on the Kwai property.

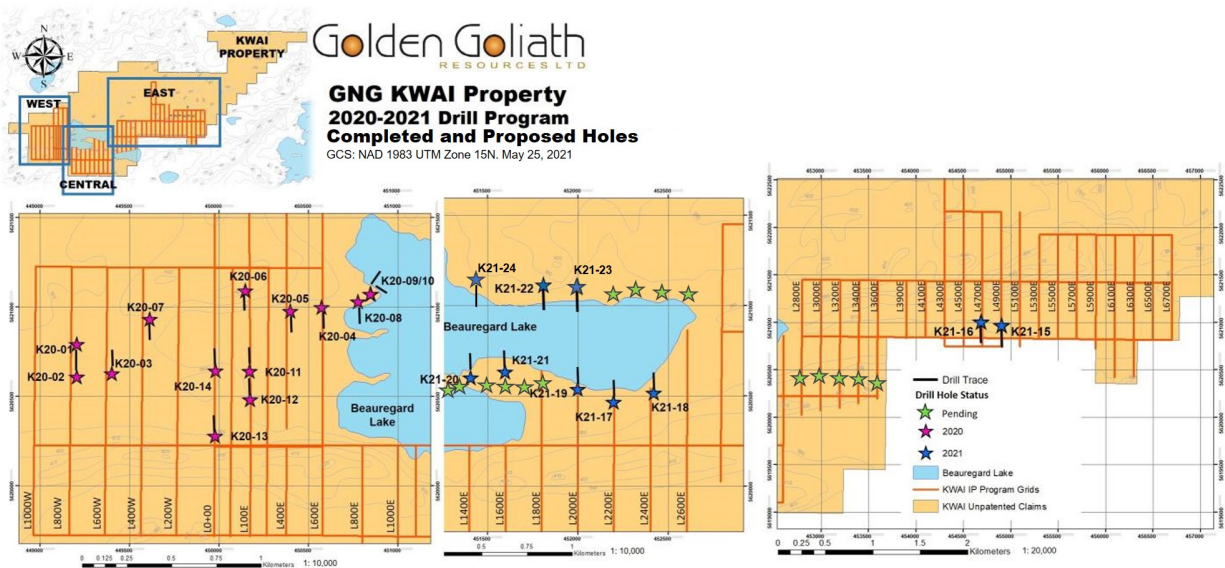


Figure 4 Kwai property completed and new proposed holes around Beauregard Lake

Also in the past two weeks a Mise a la Masse geophysical survey has been carried out to assist in tracing the massive sulfide zone identified in holes K21-22 and K21-23 on the Whale anomaly on the north side of the lake. This survey will track the sulfide zone and the parallel package of felsic volcanics within and parallel to the Pakwash fault.

QAQC

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All the gold values reported in this round of drilling were obtained by assaying 30 gm samples prepared at SGS Red Lake and were fire assayed. Blank and standards were inserted into the sample stream alternating at 25m intervals.

This news release has been reviewed by R.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.

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.

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”,

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