

## **GOLDEN GOLIATH TO START DRILLING AT NEW GOLD BEARING SHEAR ZONE ON KWAI PROPERTY, RED LAKE, ONTARIO**

**Vancouver, July 7, 2021, Golden Goliath Resources Ltd. (TSX.V GNG ) (US:  
GGTH-F) (Frankfurt: GGZ)**

Golden Goliath Resources is pleased to announce the drill is now being mobilized to carry out a 3,000 m drill program on the Kwai Property located in the Red Lake mining district. The drill is on route to the property today (July 7) and should start coring on July 9 or 10. The program will start with 6 holes on the IP anomaly trend on the south side of Beauregard Lake, where hole K-21-21 intersected anomalous gold in a shear zone. Drill hole K21-21 is the site where drilling earlier in the year on a strong, one kilometer, IP trend produced an important gold value hosted in sericite schists with associated pyrite and minor chalcopyrite.

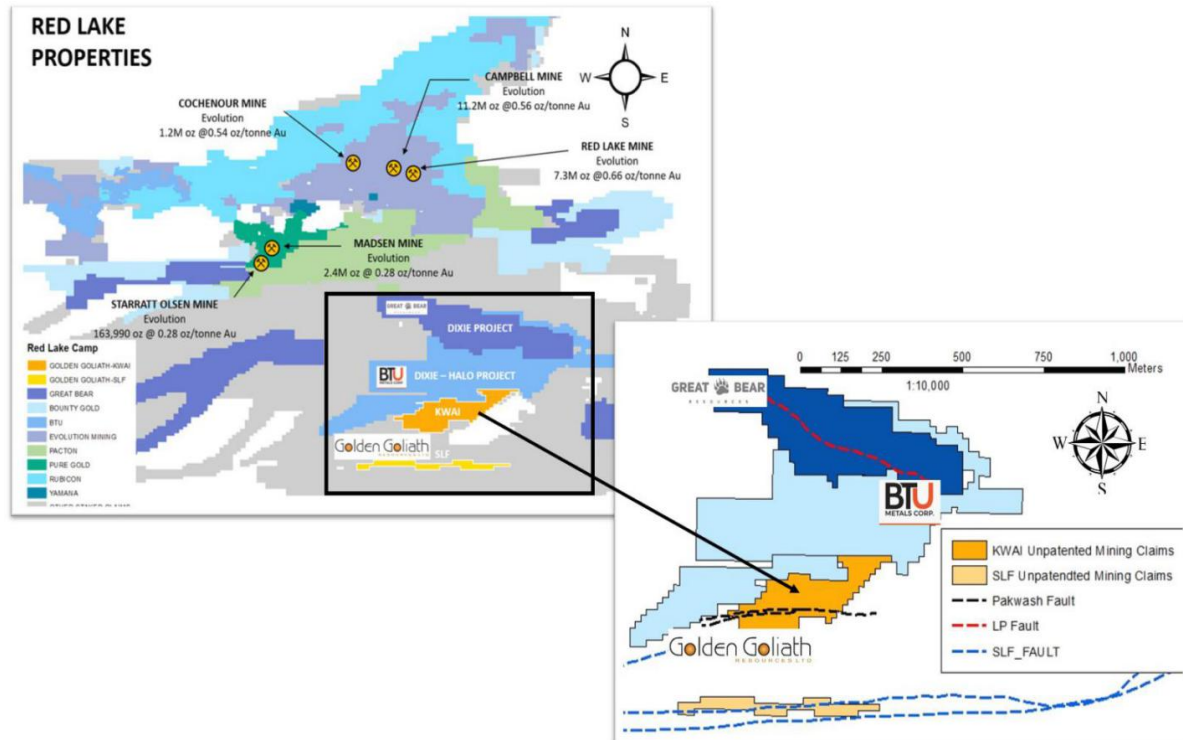
Project QP, RS Middleton P.Eng, points out that a number of gold discoveries have been made in shears in the Porcupine Camp and in Hemlo where anomalous gold occurs exceeding 300 ppb with the ore zones occurring within 100m of the anomalous value. These values are a good guide to more mineralization. This gold intersection occurs east of the west grid gold-in-basal- till anomalies and lie within a possible source area for the high gold grain counts in the tills (Figure 3).

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

The strong IP trend on the north shore of Beauregard Lake, called the Whale anomaly, was tested by three holes (K21-22, 23 & 24). Results returned anomalous Molybdenum, an important pathfinder element. Some gold values were anomalous, but most were low.

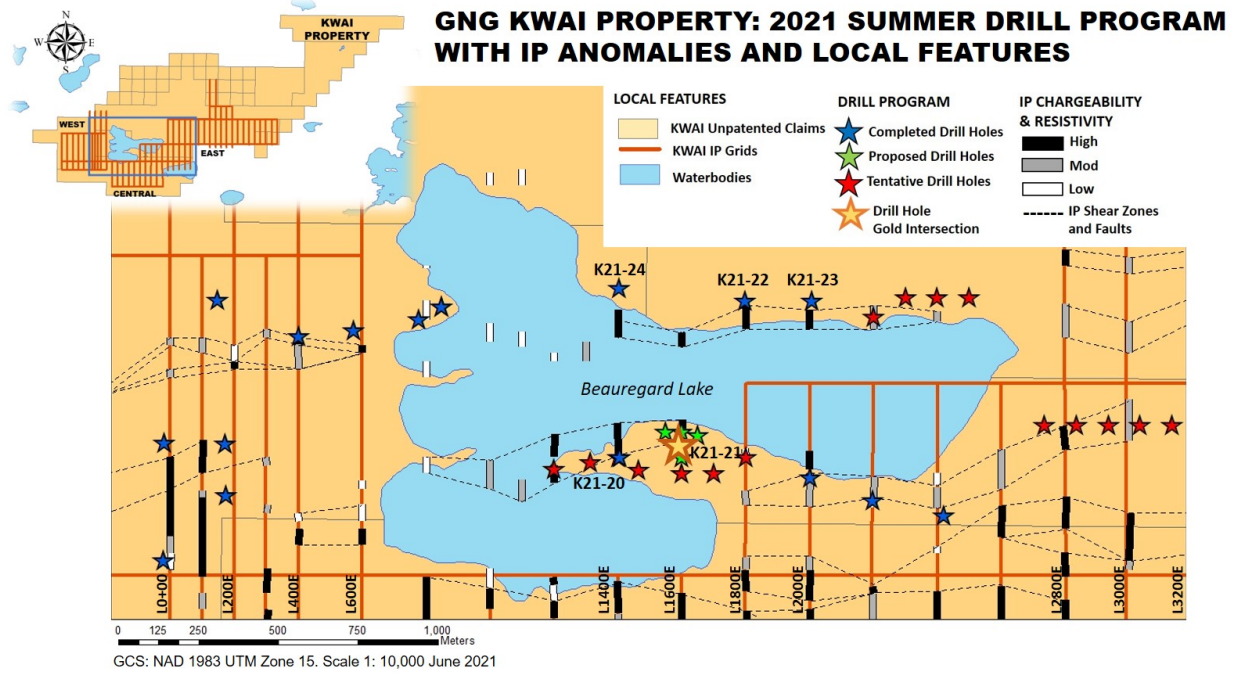
Misse a la Masse surveys have traced a conductor trend eastward from hole K-21-22 through hole K21-23 and eastward. Follow up drilling will be conducted eastward along the Pakwash Fault and parallel trends. The felsic volcanics seen in drill hole K-21-23 are an important change to the volcanic stratigraphy along the Pakwash Fault (Figure 2).

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**Figure 2: Kwai 2021 Planned and Completed drill holes with local features**

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**GNG Kwai Property**  
**Probable Up-Ice Gold Source Intersects North Shore Anomaly**

GCS: NAD 1983 UTM Zone 15 November 23, 2020

**# Reshaped & Modified Gold Grains**

- 0 - 4
- 5 - 10
- 11 - 17
- 18 - 36

● Pristine Gold Samples

— 2020 KWAI IP Grid

■ Up-ice Possible Source of Gold Grains

**IP Shear Zones and Faults**

— Contact

--- Shear

--- Trace

**IP Chargeability**

■ Strong

■ Moderate

□ Weak

■ Beaugard Lake

■ KWAI Property

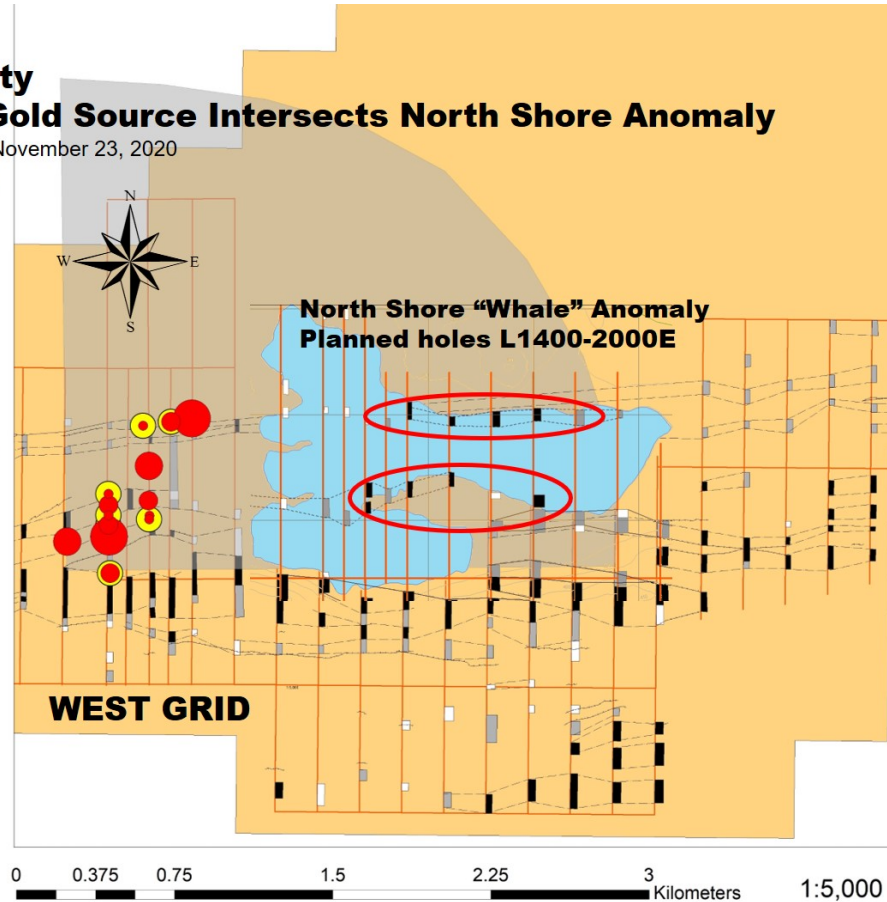


Figure 3 Gold Grains Probable Source Area Plot For The West Grid

**QAQC**

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

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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](http://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”, “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

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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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