

Golden Goliath Drilling Continues With Silicified Sediments and Albitization found on Pakwash Fault Trend

- **New geological Setting Discovered East Of Beauregard Lake On Pakwash**
- **Silicified Sediments Similar to Dixie Property Discovered Next To Basalt Marker**
- **Intense Albite Alteration Overprints All Previous Textures**

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

Golden Goliath Resources is pleased to update the progress made during the second and third phases of the drill program on the Kwai property, which commenced in early July. Phase 1 of the 2021 drill program was completed in late March, targeting IP anomalies identified on the south side of Beauregard Lake. Phase 2 started in early July with four drill holes completed around hole K21-21 on the south side of Beauregard Lake where anomalous gold values of 864 ppb were encountered over one metre in an altered shear zone south of the main Pakwash break (see NR of May 25, 2021). The new holes, K21-25, 26, 27 & 28, all encountered narrow shears with quartz-epidote-albite alteration and assays are pending.

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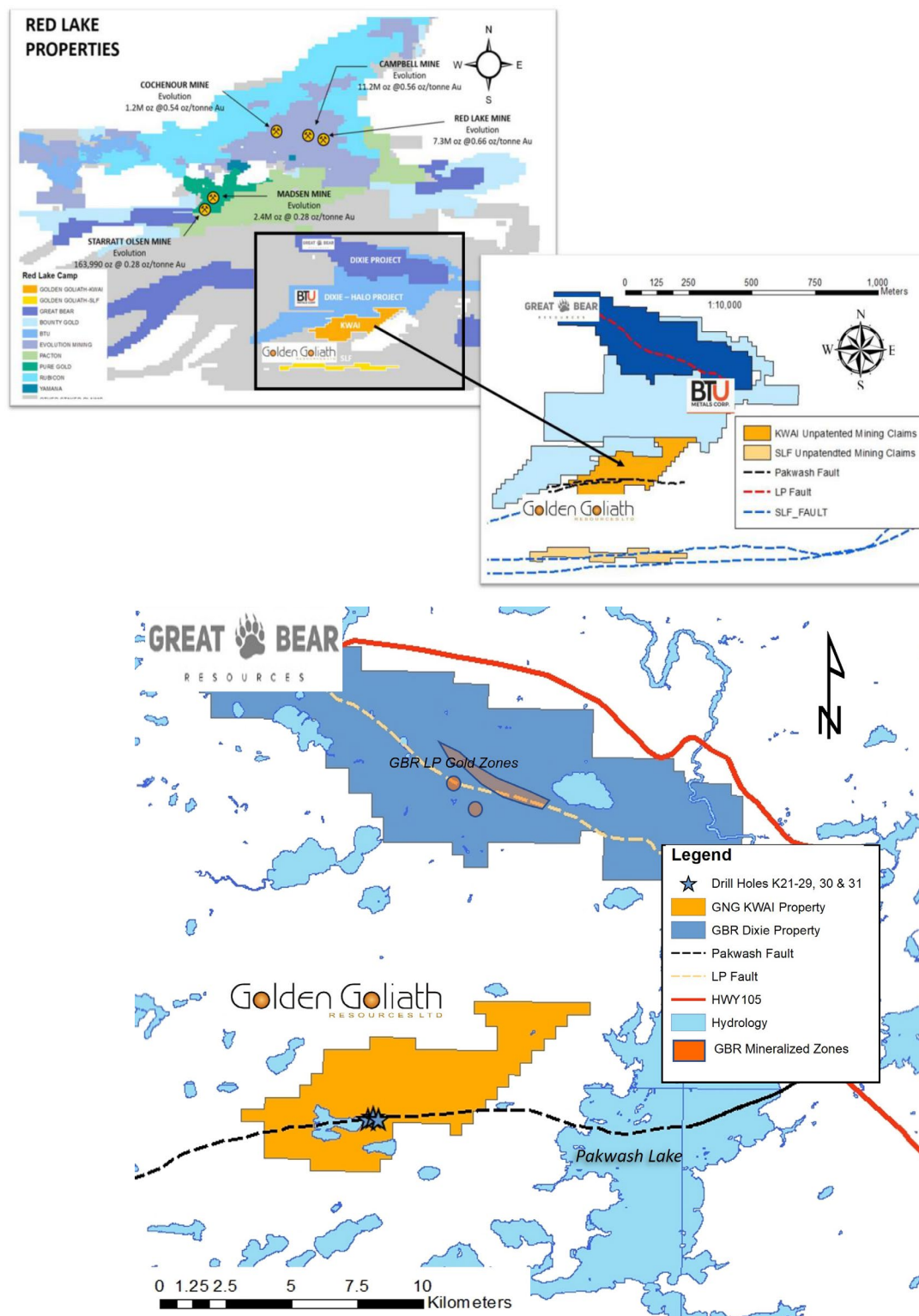


Figure 1: Red Lake District Properties including the Kwai and SLF properties of Golden Goliath

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Phase 3 was initiated in late July when the drill was moved just east of Beauregard Lake, along the main Pakwash break, targetting IP anomalies in deep overburden up ice of gold in till anomalies identified on the south side of Beauregard Lake in early 2020. To date three holes K21-29, 30 & 31 have been completed. These three holes appear to cross the metamorphic boundary between the highly metamorphosed English River rocks to the south and the greenschist phases Uchi rocks to the north. At the boundary and on the Uchi side the holes encountered a new sedimentary zone 100 to 170 metres wide in contact with a regional basalt marker. The interval contains three bands of intensely silicified bedded sediments, which are overprinted with albite, epidote and potassic alteration with disseminated pyrite. This interval is similar in appearance to units discovered on the Great Bear Dixie property. The sediment package on the Dixie property occurs between a basalt to the south and the LP zone and contains gold values (see GBR NR with cross sections).

The drill has now moved a further 200M eastward to line 34E where hole K21-32 is underway. Further eastward stepouts are planned to lines 36E, 39E and 41E for a strike length of 1300 metres.

Drill hole K21-32 is now in progress with a target depth of about 200m. There are approximately 1400 metres remaining to be drilled in this 3,000 metre program.

Assays are pending for all holes with assay labs being jammed to capacity during these active times. All samples are being assayed with a 30 gm Fire Assay for gold. Multi element analysis is also being done to search for pathfinder elements.

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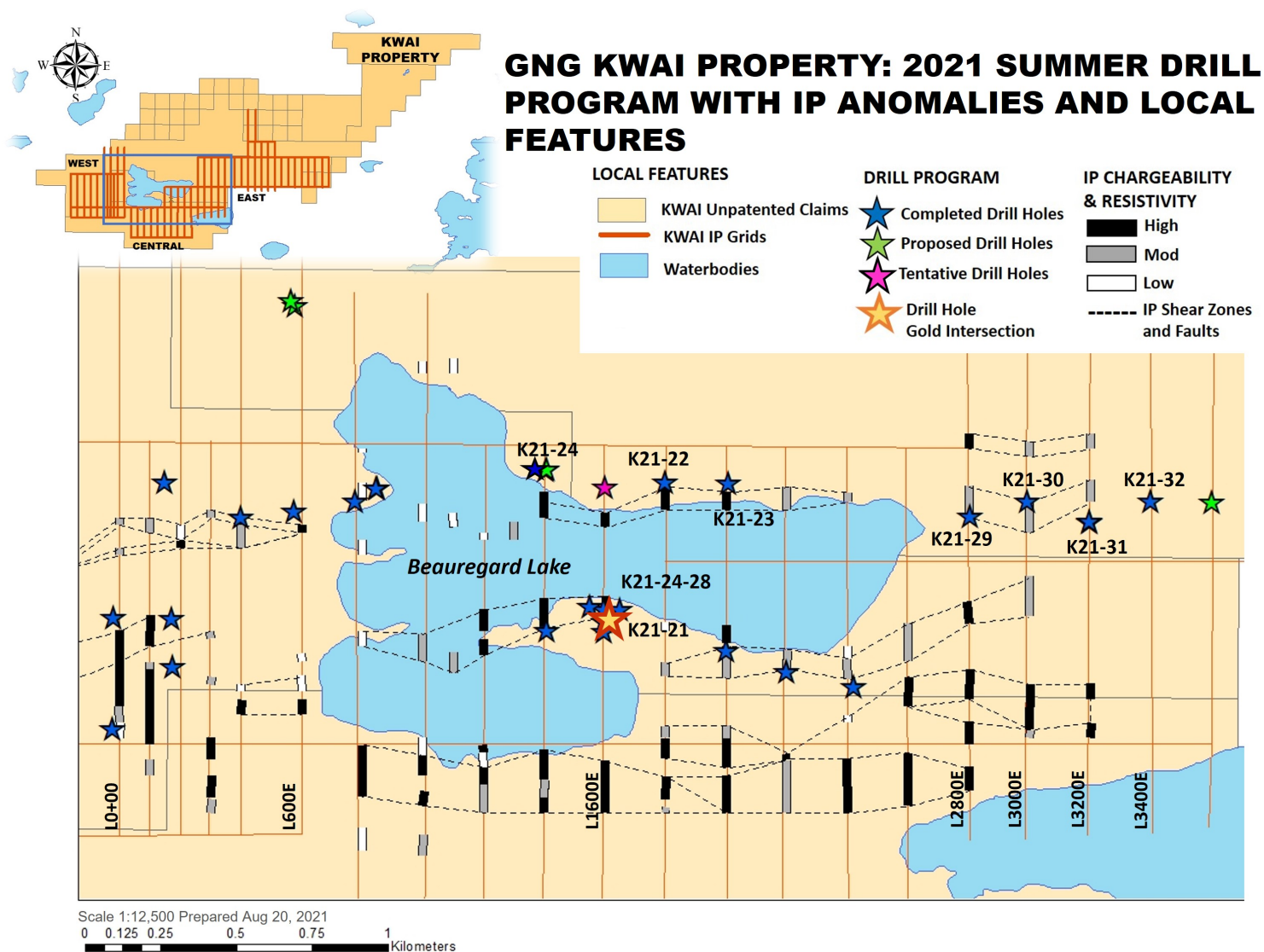


Figure 2: Update of Completed and Proposed drill holes with IP anomalies and local features

Golden Goliath CEO Paul Sorbara PGeo comments: “We are excited about finding alteration and similar stratigraphic units that occur on the GBR Dixie property. For some time we have felt that the Kwai property covers the south flank of a regional fold that repeats the geology of the Dixie property.”

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QAQC

All the gold values reported in this round of drilling were obtained by fire assaying 30 gm samples. 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.

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