

NEW POTENTIAL GOLD SETTINGS DISCOVERED ENCOURAGE FURTHER FOLLOW-UP AT KWAI

Vancouver, October 5, 2021, Golden Goliath Resources Ltd. (TSX.V GNG) (US: GGTH-F) (Frankfurt: GGZ)

Golden Goliath Resources Ltd. GNG TSX-V, has been drilling on the Kwai gold property since July and has now completed holes K21-25 to K21-35. K21-25 to K21-28 tested the area around the anomalous gold value that was returned earlier in drill hole K21-21 on the south side of Beauregard Lake. K21-29 to K21-34 tested IP anomalies on the Pakwash fault east of Beauregard Lake. The final hole in the program, K21-35, tested a mag and structural anomaly with weak IP in an area northwest of Beauregard Lake that is now interpreted to be directly up ice of the high gold in till values returned in early 2020.

Hole K21-35, which was just completed on October 1, cut multiple zones of brick red potassic alteration associated with brecciation, silicification, hematite and up to 15% disseminated sulfides. This hole was located off the main trend of the Pakwash fault targeting a crosscutting northwest trending magnetic anomaly associated with a weak IP anomaly. Recent geological fieldwork has established a 040 degree ice direction, which is much steeper than previously understood. This places K21-035 directly up ice of the strong gold in till results found on the West Grid. This alteration

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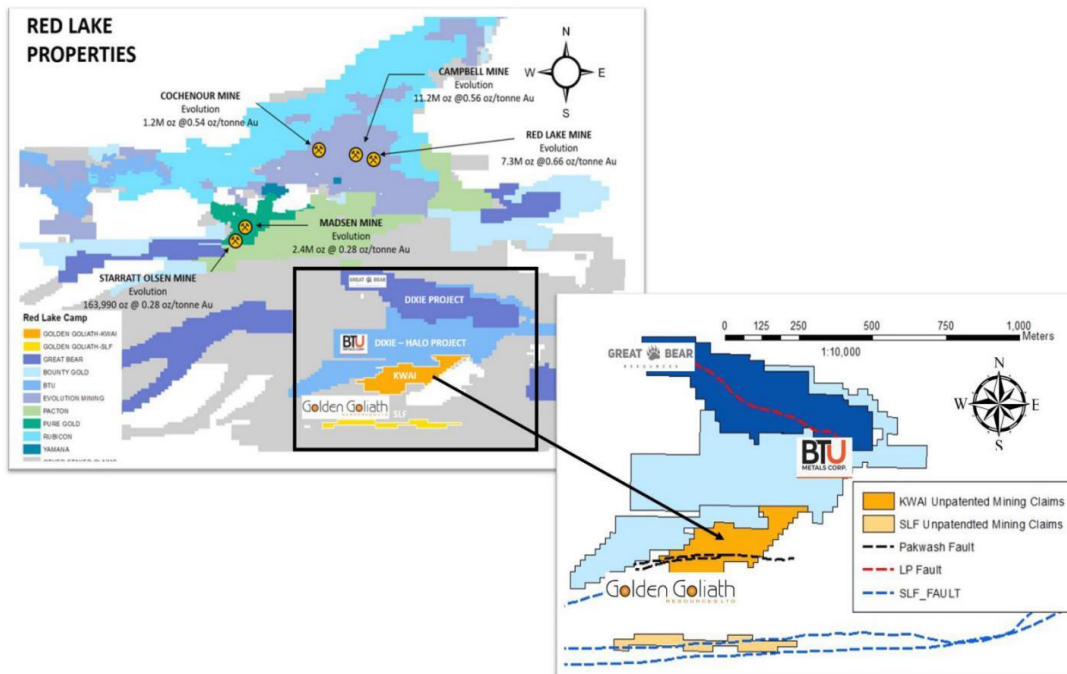
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is very similar to a style of mineralization seen in the Red Lake region, in particular in the Spring Pole deposit area in the north end of the Uchi belt.

There are a number of untested weak IP anomalies beneath conductive overburden that are now potential targets and a large area of the northern part of the property has yet to be surveyed by IP. The original Kwai gold showing is in this area of unexplored terrain.



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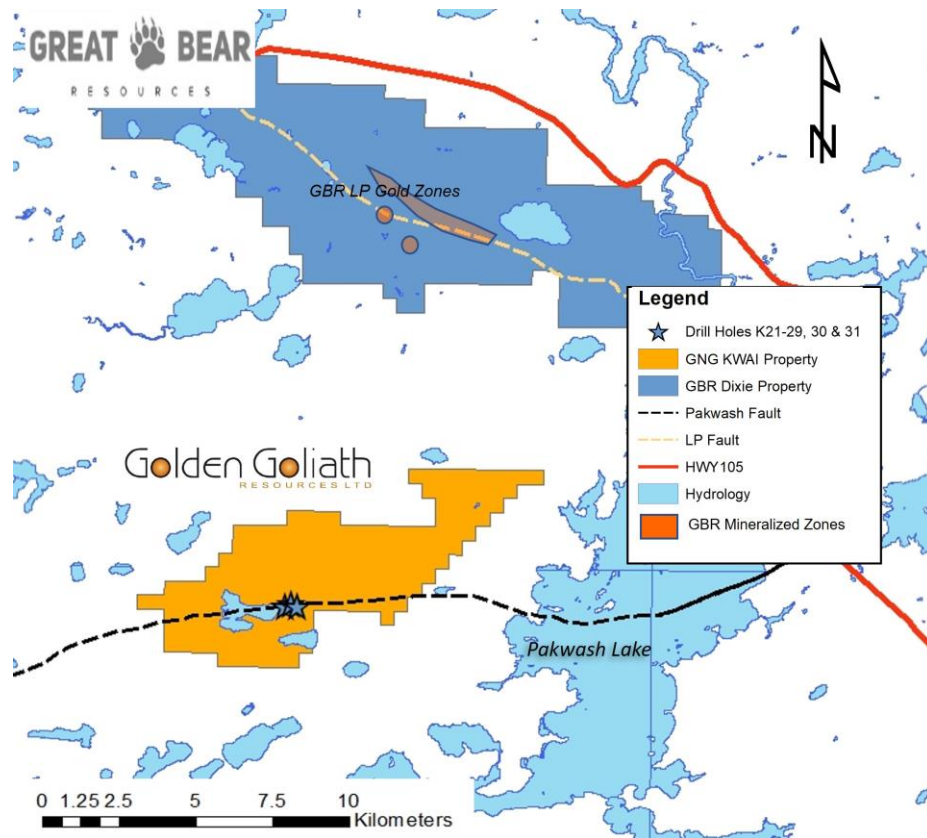


Figure 1: Red Lake District Properties including the Kwai and SLF properties of Golden Goliath

In July four holes were drilled to follow up on an anomalous gold value of 864 ppb over 1 m in hole K21-21 and these were K21-25 to K21-28, all of which intersected a shear-fault zone on the south side of Beauregard Lake in a feature parallel to and south of the Pakwash Fault. Although no further gold values were encountered in these four holes, a 400-500m long section of the structure with associated IP anomalies has yet to be drill tested.

The area east of Beauregard Lake was tested by holes K21-29 to K21-34 on lines 28E, 30E, 32E, 34E, 39E and 41E. Three other potential gold settings were encountered. Silicified sediments similar to those that occur on the Great Bear Dixie property to the north lie along a basalt contact, and wide albite alteration zones occur in holes 31 and 32. In addition a shear

zone in basalt was found in hole K21-34 with disseminated pyrite and lenses of quartz. Assays are pending on these holes.

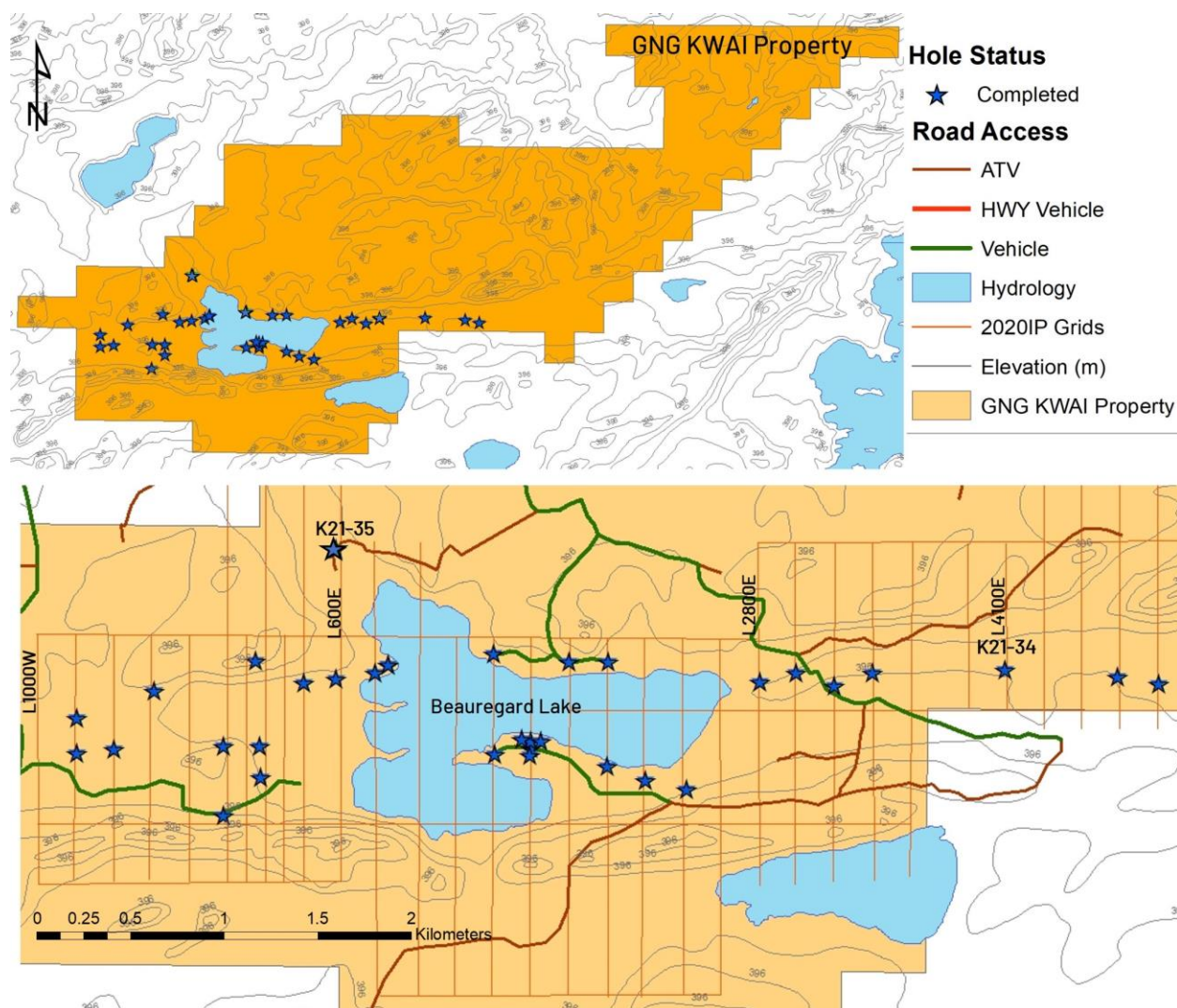


Figure2: Kwai Property showing completed drill hole locations

The drill was then moved to an area north of the West Grid on line 6E where hole K21-35 intersected the very interesting zone of potassic alteration, silicification and hematite. A pause in the program will now take place to give time for assays to catch up prior to expanding the coverage of the Kwai project.

Golden Goliath CEO Paul Sorbara PGeo comments:

“This drilling project, in such a great area of prospective geology, continues to excite our team as we explore along the Pakwash fault boundary edge of the Uchi Subprovince. We have confidence in the potential of the Kwai property given the number of favourable environments we have identified and, given the recent LP Fault deep drilling success at Great Bear, the fact that all of our drill holes are shallow. Our improved understanding of the geology, ice history, and models of mineralization are focusing our search. I would also like to thank Niigaani drilling, and the Ministry of Northern Development, Mines, and Forestry for ensuring our program could be completed through what was a very difficult forest fire season in the area.”

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.

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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.

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