

Golden Goliath Acquires Option for 100% On Quebec Rare Earth Element Prospect: Ernest REE

Vancouver, March 2 2023, Golden Goliath Resources Ltd. (TSX.V GNG) (US: GGTH-F) (Frankfurt: GGZ)

Golden Goliath Resources is pleased to announce that they have signed an option agreement to acquire 100 percent of the Ernest Rare Earth Element (REE) prospect in Quebec. The project is in east-central Quebec located just off highway 389 200 km north of Baie Comeau. The property is less than 20 km south of the Manicouagan Impact Crater, one of the most recognizable geographic features on earth.



Figure 1: Ernest REE Project Regional Map

On the Ernest property lake sediments collected in 2003 by the Quebec government returned anomalous REE values. Limited sampling of prospective granitic outcrops

returned encouraging REE values including Cerium 2605 ppm, Lanthanum 1466 ppm, Neodymium 965 ppm, and Praseodymium 274 ppm, associated with elevated Thorium values.

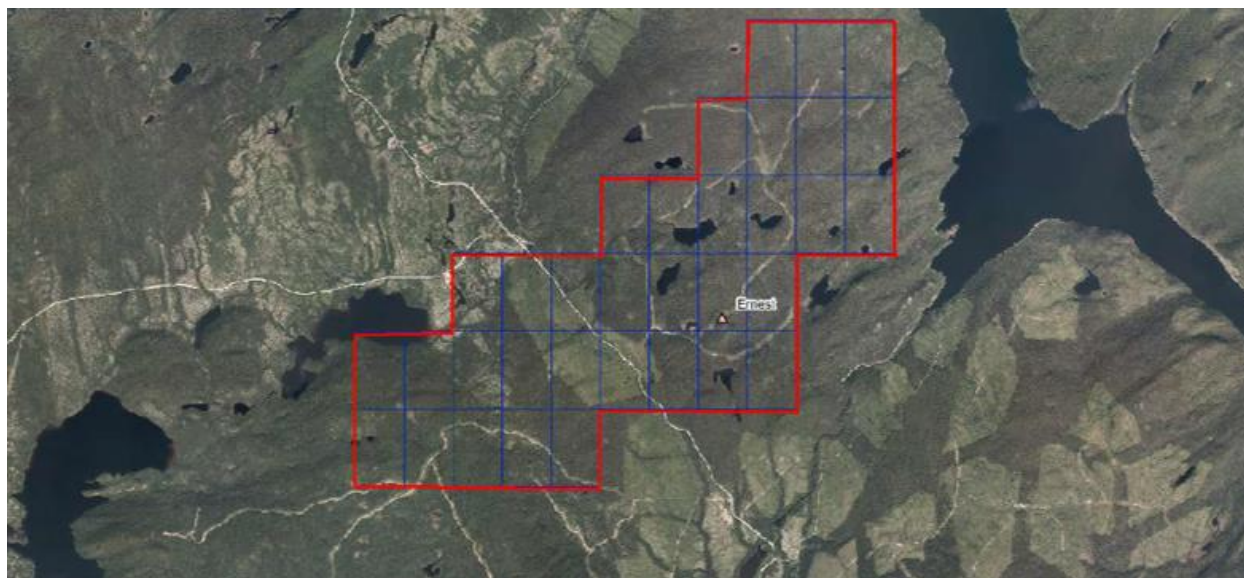


Figure 2: Property-Wide Coverage of Forestry and Access Roads

According to Ministère des Ressources Naturelles (MRN) synopses, the Property is underlain by rocks of the mesoproterozoic Canyon Complex. It covers a panel of migmatitic, gneissic gabbro-norites with subordinate felsic material, which is surrounded by mangerites cut by granitic dykes and intrusions.

These Canyon Complex rocks also host panels and rafts of metasediments associated with the older Plus-Value Complex.

Mineralization was located by MRN geologists in granitic pegmatite near the contact between the gabbro-norite-dominated and the mangerite-dominated members of the Canyon Complex.

The Company is planning exploration programs to be conducted this summer. Various avenues of investigation suggest themselves for moving this property forward. Initial examination of the government showing could be followed up by detailed prospecting and hand-trenching to determine extents, orientations and geometries of any similar

dykes in the area. An examination of the potential for rheologically-controlled pegmatite dyke emplacement between gabbro-noritic and mangeritic units would also be of value. Given the clear association with Thorium in the anomalous zone, the use of radiometric surveys may yield valuable insights into extending known mineralization.

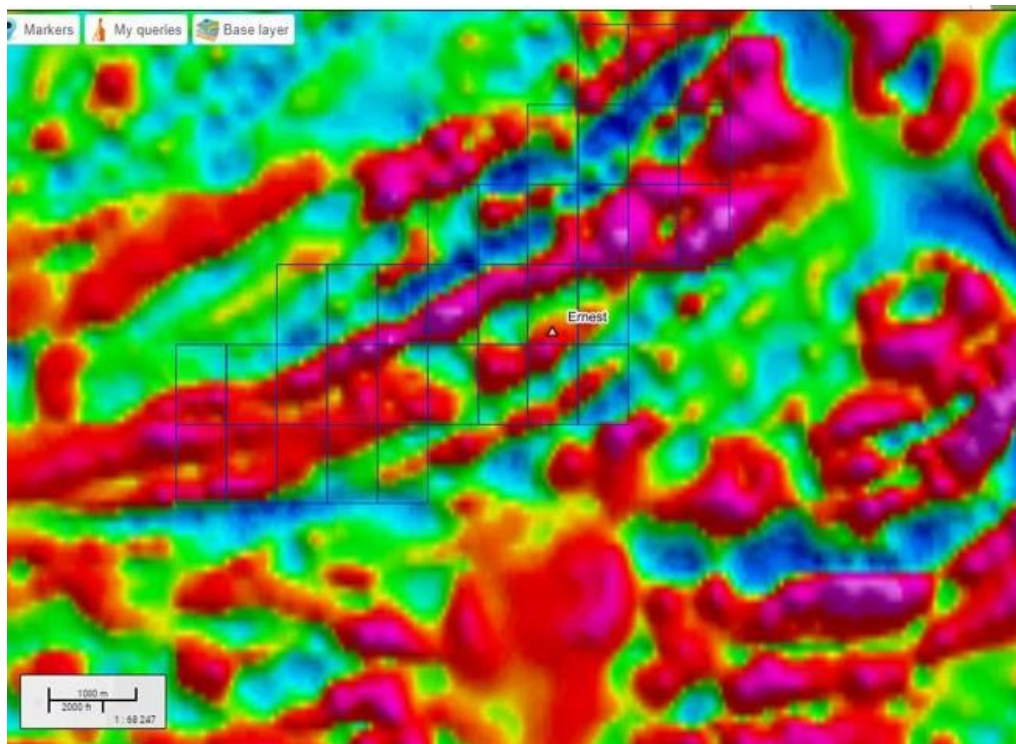


Figure 3: Ernest REE Property over Provincial MAG Data

Subject to regulatory approval, consideration for the Property consists of \$130,000, 1,850,000 shares and a work commitment of \$300,000 over a period of 4 years. There is a 1% net smelter return payable, of which half may be purchased for \$1,000,000.

Golden Goliath CEO Paul Sorbara said, “Quebec’s potential for REE deposits is quickly becoming apparent. We are very excited to have been able to acquire this early-stage exploration project in a fascinating geological setting with such great access in the area of other REE deposits in one of Canada’s most favourable mining jurisdictions.”

This news release has been reviewed by Gordon MacKay, P.Geo., who is acting as QP 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”, “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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