

Goliath Extends First Drill Hole to 718 Metres on New Au-Cu-Mo Porphyry System That Remains Open

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TORONTO, Aug. 15, 2019 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (FSE: B4IE)(OTCQB: GOTRF) (the "Company" or "Goliath") is pleased to provide an update on the inaugural diamond drilling program at its newly discovered Lorne Creek Au-Cu-Mo Porphyry system. The porphyry is located within its 100% controlled Lucky Strike Property, located in northwestern British Columbia and in the surrounding area to the Golden Triangle.

Based on the project geologist's recommendations, the first drill hole was extended to a depth of 718 metres to the maximum depth capability of the drill rig being used, the system remains open. From the surface to a depth of 718 metres, the core from hole one contains widespread sulphides, including key alteration, textures and geologic units consistent with a porphyry system.

A second drill hole has now commenced with a planned depth of up to approximately 700 metres. The second hole is currently at 135 metres that contains porphyry textures, alteration and widespread sulphides.

Web link to drone video of drilling Lorne Creek Au-Cu-Mo Porphyry System – [Click Here](#)

The objective of the inaugural drill program is to outline the full extent of this newly discovered Au-Cu-Mo porphyry system. [Link to the target model video \(Click Here\)](#). The drill core from hole one is currently being logged and split for shipment to the lab for assays. The results will be released once received, interpreted and compiled.

The Lucky Strike Property is 31,511 hectares in size and located 40 kilometers north of Terrace, British Columbia. It has logging road access and is ~ 8 kilometers to a major highway, power, rail, and additional infrastructure.

Property highlights include:

- A confirmed mineralized Au-Cu-Mo porphyry center is defined by a large 1200 by 700 metre alteration system, that is cored by quartz-sericite-pyrite alteration ([link to image](#)). The core contains gold-bearing chalcopyrite and molybdenite stockwork mineralization;
 - The gold, copper, and molybdenum grades from the Lorne Creek Porphyry system are consistent with typical porphyry systems.
- The Lorne Creek Porphyry Discovery is at the headwaters of Lorne Creek, the most prolific placer gold producer in the district.
- Historical placer gold production of 13,721 troy ounces and nuggets of up to 1.5 ounces gold (see BC MINFILE No. 103I204, 103I050 and 103I027).
- Mapping has highlighted a spatial link between polymetallic Au/Pb/Zn/Cu/Ag ([link to image](#)) veins and Cu-Mo porphyry centers. These veins are coincident with historically documented porphyry related polymetallic veins in Lorne Creek. [Link to samples video \(Click Here\)](#).
- Along the headwaters of Lorne Creek, a series of silt samples were taken during the 2017 season. These returned multi-element anomalies, including copper, molybdenum, and gold values up to 406 ppb. A historic BC MINFILE report (No. 103I027) from this creek reports angular, pyritized and quartz-veined boulders hosted in a molybdenum-rich porphyry environment.
- The Lorne Creek Porphyry System is located within a larger known porphyry belt.

Qualified Person

Rein Turna, P. Geo is the qualified person as defined by National Instrument 43-101, for Goliath exploration

projects, and supervised the preparation of, and has reviewed and approved, the technical information in this release.

For more information please contact:

[Goliath Resources Ltd.](#)

Mr. Roger Rosmus
President and Chief Executive Officer
Tel: +1.416.488.2887 x222
roger@goliathresources.com
www.goliathresourcesltd.com

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