

Golden Goliath Closes First Tranche of Private Placement

Vancouver, December 31, 2020, Golden Goliath Resources Ltd. (TSX.V GNG) (US: GGTH-F)
(Frankfurt: GGZ)

VANCOUVER, CANADA – December 31, 2020: Golden Goliath Resources Ltd. (“Golden Goliath” or the “Company”) is very pleased to announce that the first tranche of the recently announced private placement has closed.

The financing consists of a combination of flow-through units priced at \$0.15 with a half warrant priced at \$0.25 and non flow-through units priced at \$0.12 with a full warrant priced at \$0.25. Each full warrant will entitle the holder to purchase an additional common share at a price of \$0.25 for a period of 24 months from the date of closing of the private placement. Once resale restrictions on the Shares having expired and upon Company’s shares trading at or above a weighted average trading price of \$0.45 for 20 consecutive trading days, the Company may give notice that the Warrants will expire 30 days from the date of providing such notice (in writing to Warrant holders and via a news release).

The first tranche consisted of 1,075,000 non flow- through units and 533,332 flow- through units, for a gross proceed of \$209,000. Shares

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issued pursuant to this closing tranche will be subject to a hold period of four months and a day.

These funds will be used to continue drilling on the Company's Kwai property in the Red Lake mining district.

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.

FOR MORE INFORMATION CONTACT:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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,

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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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