



2020 Exploration Fully Funded Goliath Closes \$480,950 Private Placement

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TORONTO, April 22, 2020 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IE) (the “Company or “Goliath”) is pleased to announce it has closed a non-brokered private placement of units for gross proceeds of \$480,950 and its 2020 exploration program planned at its 100% controlled Golddigger Property is fully funded.

The placement was priced at \$0.10 per unit that included one common share, plus one five year warrant to purchase an additional common share at \$0.15 for a total of 4,809,500 units being issued. The Company paid a finder's fee of 7% cash and 7% finders units from a portion of the financing to Canaccord Genuity Corp., Haywood Securities Inc. and PI Financial Corp. totaling \$9,450 and 94,500 finders units respectively having the same terms of the units sold. The proposed private placement and finder's fees are subject to TSX Venture Exchange acceptance. All units and underlying securities issued pursuant to this offering are subject to a four-month hold plus one day period from the closing date.

An officer of the Company purchased or acquired direction and control over a total of 100,000 Units under the private placement. The placement to those persons constitutes a “related party transaction” within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 -Protection of Minority Security Holders in Special Transactions (“MI 61-101”) adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). Further details will be included in a material change report to be filed by the Company. The material change report will not be filed more than 21 days prior to closing of the placement due to the timing of the announcement of the amended private placement and closing occurring in less than 21 days.

Golddigger Property – 2020 Exploration Program

A portion of these proceeds have been earmarked for delineating drill targets on its newly discovered high-grade polymetallic gold zone at its 100% controlled Golddigger property located Southeast of Stewart, British Columbia within the prolific Golden Triangle ([See Video Link - Golddigger 2020 Update](#)).

The property is next to Auryn Resources’ Homestake Ridge high-grade gold-silver deposit ([See Map Image](#)) who recently announced a Preliminary Economic Assessment (PEA) and updated mineral resource estimate of 166,000 oz @ 7.02 g/t Au, 1.8M oz @74.8 g/t Ag Indicated and 816,700 oz @ 4.58 g/t Au, 17.8 oz @100 g/t Ag Inferred (see their news April 15, 2020).

The Dolly Varden Mine access road is located 7 km to the East of the property and 10 km to deep water barge access, providing good access to infrastructure in Alice Arm, BC.

An exploration program for extensive bedrock channel cutting is planned at the Sure Bet Zone to test the extent of multiple polymetallic gold mineralized structures and their surrounding halos of disseminated gold mineralization that will assist in delineating drill targets. The Sure Bet Zone was discovered in 2019 and measures ~1550m by 1130m containing multiple gold mineralized Northwest trending structures; the zone remains open in all directions. Sample highlights can be viewed in the charts below.

A 2019 inaugural test channel cut on the discovery outcrop assayed 7.37 g/t AuEq over 8.4m including 3.4m of 17.68 g/t AuEq and 0.4m of 102.16 g/t AuEq true width. The channel started and ended in gold mineralization, 2.15 g/t Au and 1.44 g/t Au respectively, confirming the surrounding wall rock of flooded silica Hazelton group sediments are mineralized as well.

Table 1 - 2019 Sure Bet Channel Sample Results

Channel I/D	Sample Type	Interval (m)	Gold (gpt)	Silver (g/t)	Copper (%)	Zinc (%)	Lead (%)	Gold Eq (gpt)
SURE BET ZONE								
Sure Bet 1	Channel	8.4	5.37	114.80	0.01	0.28	1.10	7.37
Including	Channel	3.4	12.74	299.68	0.02	0.58	2.47	17.68
Including	Channel	0.4	71.30	1685.00	0.06	4.27	19.70	102.16

1. AuEq metal values are calculated using Au \$1490.80/oz, Ag \$17.54/oz, Cu \$2.60/lb, Pb \$0.97/lb, Zn \$1.11lb. All values are reported in USD and do not consider metal recoveries.

Table 2 - 2019 Prospecting Sample Highlights

Sample ID	Sample Type	Interval (m)	Gold (gpt)	Silver (g/t)	Copper (%)	Zinc (%)	Lead (%)	Gold Eq (gpt)
SURE BET ZONE								
A0600609	Chip	1.0	49.50	862.00	0.06	1.71	6.07	63.30
A0601413	Grab		46.00	846.00	0.08	2.16	3.82	58.86
A0600606	Grab		45.50	695.00	0.04	4.36	12.30	60.44
A0600659	Chip	1.0	38.20	167.00	0.07	3.09	2.51	42.94
A0600663	Grab		36.70	82.40	0.01	0.08	1.76	38.51
A0600654	Grab		32.60	1460.00	0.04	1.21	10.65	55.20
A0601033	Grab		29.00	340.00	0.03	9.19	6.77	40.75
A0600657	Talus		18.30	280.00	0.03	6.70	4.33	26.99
A0600652	Float		17.85	59.70	0.87	0.14	0.01	19.67
A0601418	Grab		9.74	1665.00	0.07	4.69	4.00	33.48
A0600603	Float		9.59	111.00	0.01	0.06	1.33	11.53

Sample ID	Sample Type	Interval (m)	Gold (gpt)	Silver (g/t)	Copper (%)	Zinc (%)	Lead (%)	Gold Eq (gpt)
SURE BET ZONE								
A0601036	Grab		5.83	653.00	0.11	1.96	1.25	15.20
A0600662	Grab		5.82	73.30	0.02	0.18	1.20	7.33
A0600655	Chip	1.0	5.34	1150.00	0.04	0.84	14.05	25.62
A0600608	Chip	2.0	4.40	49.20	0.00	0.05	0.28	5.13
A0601414	Grab		3.76	206.00	0.03	0.35	1.50	7.07
A0600658	Talus		3.58	773.00	0.03	7.00	10.90	21.14
A0600653	Grab		2.90	126.00	0.01	1.46	1.31	5.72
A0600661	Grab		2.51	2580.00	0.20	2.62	5.78	37.02
A0600656	Grab		2.06	1200.00	0.09	4.62	3.89	20.38
A0600664	Grab		1.93	10.20	0.11	0.03	0.03	2.20
A06001415	Grab		1.89	2360.00	0.24	4.83	6.30	35.22
A0600665	Grab		1.41	20.00	0.05	0.42	0.14	1.98

¹Grab samples are selective in nature and collected to determine the presence or absence of mineralization and are not intended to be representative of the material sampled. ²AuEq metal values are calculated using Au \$1490.80/oz, Ag \$17.54/oz, Cu \$2.60/lb, Pb \$0.97/lb, Zn \$1.11lb. All values are reported in USD and do not consider metal recoveries.

Lucky Strike Property - Lorne Creek Porphyry System

The Company announced it drilled wide mineralized gold zones near surface at its newly discovered Lorne Creek Porphyry System October 28, 2019 ([See News Release](#)). The inaugural exploratory diamond drilling in 2019 was designed to test the outcropping Lorne Creek Au-Cu-Mo porphyry target to depth. The drilling intersected widespread sulfide mineralization, potassic alteration, key porphyry textures with several polymetallic intervals. Drill hole LS-19-01 intersected 20.7 meters of 0.39 g/t AuEq, including 3.7m of 1.18 g/t AuEq near surface and Drill hole LS-19-02 intersected 45m of 0.14 g/t Au, 1.35 g/t Ag and 0.05% Cu near surface.

The three holes were drilled from one single drill pad location totaling 1741 meters. The exploratory drill program confirmed the presence of Au, Ag, Cu, Mo mineralization within a pyritic alteration zone containing potassic alteration, key textures and geologic units consistent with a porphyry system from the surface and to the bottom of all drill holes; it remains open ([See Video Link - Lucky Strike 2020 Update](#)). The results suggest that all three holes intersected a pyritic alteration zone in the porphyry system adjacent to the ore zone (see Lowell & Guilbert, 1970).

A recent High Resolution Magnetic and Radiometric survey has defined several geophysical anomalies interpreted to be indicative of hitherto unidentified porphyry systems ([Total Magnetic Intensity Map Image](#)) and ([Potassium Alteration Map Image](#)). These new geophysical targets are expected to be developed into multiple drill targets at a future date.

Lucky Strike currently remains the material property for the Company with a confirmed porphyry system near surface. Due to COVID-19 and future uncertainties that could potentially affect this year's exploration programs, management has decided to assemble a smaller exploration team with the intention of advancing its Golddigger property to a drill ready status for 2021. Goliath will revisit the Lucky Strike property next year.

Qualified Person

Rein Turna, P. Geo, is the qualified person as defined by National Instrument 43-101, for Goliath Resources projects, and supervised the preparation of, and has reviewed and approved, the technical information in this release.

About Goliath

Goliath Resources Limited is a project generator of precious metals projects focused in the prolific Golden Triangle and surrounding area of northwestern British Columbia. It has four separate option agreements to acquire 100% two highly prospective properties that include the Golddigger and Lucky Strike properties covering over 50,000 hectares.

Further information regarding Goliath Resources Limited can be found at:

www.goliathresourcesltd.com

Contact Information:

Roger Rosmus

Chief Executive Officer

roger@goliathresources.com

+1-416-488-2887 x222

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