



Lucky Strike Property Update

Toronto, Ontario – December 2, 2020 – Goliath Resources Limited (TSX-V: GOT) (FSE: B4IF) (OTCQB: GOTRF) (the “Company” or “Goliath”) is pleased to announce amended terms of the option agreement to earn a 100% interest in the Lucky Strike property (the “Property”).

The requirements to make all future cash property payments totalling \$719,313, incurring \$14,000,000 of minimum work commitments and delivering a NI 43-101 technical report which would include any resources calculation of gold equivalent minerals delivered by December 31, 2027 to earn a 100% interest in the Property have been removed entirely.

In their place, subject to TSXV approval, the Company will issue 1,300,000 shares and 1,300,000 warrants in order to immediately earn a 49% interest in the Property. The warrants will be priced at \$0.22 for a 60 month period from the date of issuance.

To earn an additional 51% for a 100% interest in the Property, Goliath will need to spend a minimum of \$5,000,000 in drilling on or before December 31, 2029 and deliver a NI 43-101 technical report which would include any resources calculation of gold equivalent minerals by December 31, 2030. In addition, the 1% NSR buy back provision date has been extended from December 31, 2027 to December 31, 2029.

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Forward-Looking statements

This news release contains forward-looking statements, including but not limited to comments regarding predictions and projections. More particularly, this document contains statements concerning the proposed amendment of the Lucky Strike option agreement pursuant to which the Company has the right to earn an initial 49% interest in the Property. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange), nor the OTCQB Venture Market accepts responsibility for the adequacy or accuracy of this release.

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