GOLIATH UPSIZES FINANCING TO $2,166,000

Toronto, Ontario – July 27, 2020 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (Frankfurt: B4IE) (the **"Company"** or **"Goliath")** is pleased to report that the non-flow through portion of its previously announced non-brokered private placement and strategic investment syndicate led by **Palisades Goldcorp Ltd.** dated July 16, 2020 (Click Here) has been increased from $500,000 to $1,250,000 due to significant investor demand. As well the flow through announced of $750,000 has been increased to $916,000. This will provide approximately $2,166,000 of gross proceeds to the Company.

The flow through funding will consist of 3,983,455 flow through units ("**FT Units**"), priced at $0.23 each for gross proceeds of $916,194. Upon completion of the flow through offering, it is expected that the Palisades syndicate will acquire all 3,983,455 FT Units. Each FT Unit will consist of one flow-through common share plus one warrant to purchase one common share at $0.25 for five years.

The non flow-through funding will consist of up to 6,250,000 units ("**NFT Units**") priced at $0.20 for gross proceeds of up to $1,250,000. Each NFT Unit will consist of one common share plus one warrant to purchase an additional common share at $0.25 for five years

The Company may pay six percent (6%) finder's fees in cash and six percent (6%) finders compensation options (one common share and one $0.25 warrant) priced at $0.20 for a five year period based on a portion of NFT Units sold. In addition, it may pay six percent (6%) finder's fees in cash and six percent (6%) finders compensation options (one common share and one $0.25 warrant) priced at $0.23 for a five year period based on a portion of FT Units sold. The proposed private placement and any finder's fees are subject to TSX Venture Exchange approval. All shares issued pursuant to this offering and any shares issued pursuant to the exercise of warrants will be subject to a four-month hold period from the closing date.

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.

About Palisades Goldcorp Ltd.

Palisades Goldcorp Ltd. is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

About Goliath Resources Limited

Goliath Resources Limited is a project generator of precious metals projects in the prolific Abitibi Greenstone Belt of Quebec and the Golden Triangle of northwestern British Columbia.

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The forward-looking information contained in this release is made as of the date hereof and Goliath is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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The securities referred to herein have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

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