



Goliath Arranges Funding for Inaugural Drilling Programs on Two New Discoveries at Lucky Strike & Copperhead

TORONTO, April 12, 2018 – Goliath Resources Limited (TSX-V: GOT) (Frankfurt: B4IE) (the “Company or “Goliath”) is pleased to announce a non-brokered private placement for proceeds totaling \$1,300,000. The offering has strong support from both institutions and accredited investors alike in Europe and Canada. The proceeds are earmarked to fund the inaugural drill programs on new discoveries on both the Copperhead and Lucky Strike properties. The exploration programs on these two properties is also planned to include systematic exploration, inclusive of geophysics, detailed mapping and additional alteration studies to assist in understanding the extent and controls on mineralization that will help further define the geologic models. The financing is scheduled to close next week on Thursday, April 19th, 2018.

Mr. Roger Rosmus, CEO states:

“We are extremely pleased with the results to date generated by the team’s hard work and with the significant interest received from the financial and technical community, inclusive of many senior mining companies. Our two properties being drilled are situated in the right geological settings where several large world class mineral deposits have been discovered and have the added benefit of having logging road access and excellent infrastructure nearby in Terrace & Smithers B.C. The geologic team is excited to start drilling these new discoveries and continue moving all four properties further up the value curve with the 2018 exploration programs. Any one of these discoveries could be a drill hole away from unlocking significant value for our shareholders.”

The offering will consist of flow-through units (each an "FT Unit") at the price of \$0.15 and non-flow-through units (each an "NFT Unit") at the price of \$0.11. Each FT Unit will be comprised of one common share which is a "flow-through" share for Canadian income tax purposes and one share purchase warrant (each full warrant a "\$0.30 Warrant"). Each \$0.30 Warrant will entitle the holder to purchase one additional common share which is not a "flow-through" share at the price of \$0.30 for 24 months after Closing. Each NFT Unit will be comprised of one common share which is not a "flow-through" share and one share purchase warrant (each a "\$0.22 Warrant"). Each \$0.22 Warrant will entitle the holder to purchase one additional common share which is not a "flow-through" share at the price of \$0.22 for a period of 24 months after Closing. If at any time after four months after the date of completion of the offering the Company's Shares have a closing price equal to or higher than \$0.44 or \$0.60 per Share for ten (10) consecutive trading

days on the TSX-V (as defined herein), the Company shall thereafter be entitled to give notice to the holders of all \$0.22 Warrants or the \$0.30 Warrants respectively, by news release, that such warrants will expire at 4:30 p.m. (Toronto time) on that date which is 30 days after the date of such news release unless exercised before the expiry of that period.

The Company will pay finder's fees equal to 7% of the gross proceeds from a portion of the financing in cash, and 7% finders warrants equal to the number of units sold in accordance with the policies of the TSX Venture Exchange. The proposed private placement and finder's fees are subject to TSX Venture Exchange acceptance. All shares issued pursuant to the offering (including shares issued to finders) and any shares issued pursuant to the exercise of warrants will be subject to a four-month hold period from the closing date.

About Goliath

Goliath Resources Limited is a precious metals exploration company focused in the prolific Golden Triangle and surrounding area of northwestern British Columbia. It controls 100% of four highly prospective properties that include Bingo, Golddigger, Lucky Strike and Copperhead covering over 44,000 hectares. All four properties have brand new discoveries that all have returned anomalous gold, silver and/or copper in grab and channel samples from exposed bedrock at surface. These new discoveries occurred in an area of glacial recession and snowpack melting in a geological setting where world class deposits have been found within the Golden Triangle and surrounding area.

Drill Ready Projects

Lucky Strike Property – Drill Ready Prosperity Bullseye Zone

The Prosperity Bullseye Zone is 2.4km x 3.4km in size is completely surrounded by and are at the headwaters of the two most prolific placer gold creeks in the entire district (Historical - see BC MINFILE 103I204 and 103I050). There is logging road access from the paved highway that takes you within 500 metres of the drill site at The Prosperity Bullseye Zone, which is believed to be the source of the placer gold. A 2000 by 400 metre soil anomaly has a geochemical signature consistent with a porphyry system (Cu, Mo, Au, Bi, Sb), with one highly anomalous soil sample containing 7.87 g/t gold ([See Jan 8th, 2018 Press Release](#)). Coincident with the soil anomaly, a SkyTEM electromagnetic survey found concentric conductive zones flanking a magnetic high extending over 2500 x 1500 x 500 metres that remains open to depth ([link to 3D model video](#)). Within the zone there are historically documented high-grade polymetallic veins and localized altered intrusives with molybdenum (0.29%). A preliminary alteration study of a single bedrock sample determined the rock was a porphyritic intrusive with phyllic alteration and disseminated

pyrite and chalcopyrite mineralization. All of the above are compatible with the porphyry deposit model. Historical assay results have not been independently verified.

The 2018 exploration program is also planned to include systematic exploration including ground and airborne geophysics, detailed mapping, additional alteration studies to assist in understanding the extent and controls on mineralization in preparation for drilling this porphyry target. Link to video ([click here - video](#)), all maps ([click here - maps](#)), and all photos ([click here - photos](#)).

Copperhead Property – Drill Ready Copper King Trend

The Copper King Trend is 2000 x 350 metre target area defined by mineralized grab, chip and channel samples which is being explored for its porphyry potential. The property has logging road access from a paved highway that are 6km to the drill site. SkyTEM aerial magnetics and electromagnetic data discovered an intense magnetic high and adjacent resistive zone, consistent with a hydrothermal alteration system. Highlights from the zone include an eleven metre chip sample from a volcanic breccia containing massive and semi-massive sulphides that returned 0.17 g/t Au, 4.28 % Cu, and 45.41 g/t Ag. An 8 metre chip sample returned 0.08 g/t Au, 1.57 % Cu, and 12.45 g/t Ag ([See Jan 15th, 2018 Press Release](#)). Both chip samples started and ended in mineralization and remain open. Massive and semi-massive sulphide breccias are documented in an area of sparse outcrop over 450 metres south. Grab samples with copper mineralization up to 7.97% were taken from this brecciated system which is likely a continuation of that to the north. Grab 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.

Ground and airborne geophysics, trenching, channel sampling, detailed mapping, soil sampling, and prospecting will trace the copper mineralization along strike and will be completed prior to drilling in 2018. Links to video ([click here - video](#)), all maps ([click here - maps](#)), and all photos ([click here - photos](#)).

Exploration Projects

Golddigger Property - Gold-Swarm Discovery

The newly discovered Goldswarm zone on the Golddigger Property is a large breccia at surface extending over 115 by 95 metres. It remains open in all directions within a large unexplored alteration zone recently exposed by receding snowpack and glacial ice. The zone is situated within the Golden Triangle and within two kilometres of the unconformity between the Lower Hazelton

and Stuhini rocks, also known as the “Red Line” the key location where the vast majority of major deposits have been found within the Golden Triangle.

All grab samples taken from Goldswarm contained gold mineralization ranging from 3.77 to 21.1 g/t Au in outcrop ([See Nov 28th, 2017 Press Release](#)). A visible alteration zone extending over 1200 by 150 metres remains unexplored. Ongoing glacial and snowpack abatement will provide for additional strong discovery potential. Grab 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.

The 2018 exploration program will involve prospecting, detailed mapping, channel sampling, an alteration study, and a drone survey that will help develop our understanding of the extent and controls on mineralization.

Bingo Property – Bingo Main Zone Discovery

The newly discovered Bingo Main Zone on the Bingo Property is a large zone of gold and copper mineralized grab, chip, and channel samples within a stratabound horizon that extends over an area of 320 by 175 metres and remains open in all directions. 83% of all the samples taken contained anomalous gold mineralization with highlights from the zone include a channel cut over 4.85 metres that assayed 1.77 gpt Au, and 0.20 % Cu, and a channel cut over 3.20 metres assayed 1.48 gpt Au and 0.37 % Cu ([See Dec 5th, 2017 Press Release](#)). The zone is very magnetic, and the mineralized horizon will be traced to depth with an airborne magnetic survey.

The 2018 exploration program will include detailed mapping, prospecting, channel sampling and a drone survey in preparation for an extensive drill program in 2019.

Other

Stefan Kruse, Ph.D., P. Geo., Chief Consulting Geologist, is the qualified person as defined by National Instrument 43-101, for Goliath Resources Limited exploration projects, and supervised the preparation of, and has reviewed and approved, the technical information in this release.

All rock, channel and talus fine samples were crushed and pulverized at ALS Canada Ltd.’s lab in Terrace, BC or in Reno Nevada. ALS is either Certified to ISO 9001:2008 or Accredited to ISO 17025:2005 in all of its locations. The resulting sample pulps were analyzed for gold by fire assay and using multi-element aqua regia digestion. The coarse reject portions of the rock, channel and talus fine samples, as well as the pulps, were shipped to Goliath’s storage facility in Terrace, BC. All samples were analyzed using ALS Canada Ltd.’s assay procedure ME-ICP41, a 1:1:1 aqua regia

digestion with inductively-coupled plasma atomic emission spectrometry (ICP-AES) or inductively-coupled plasma mass spectrometry (ICP-MS) finish for 35 elements as well as the Au-AA24 lead-collection fire assay fusion procedure with atomic absorption spectroscopy (AAS) finish. Any results greater than 100 ppm for silver or 10,000 ppm copper, lead and zinc were additionally assayed using ALS's OG46 method particular to each element. This method used an HNO₃-HCl digestion followed by ICP-AES (or titrimetric and gravimetric analysis). Gold values of greater than 10 ppm Au were assayed by the Au-GRA22 method which includes a fire-assay fusion procedure with a gravimetric finish. Blank and duplicates QA/QC samples were inserted into channels sample laboratory batches. Additionally, and 10% sub-sample of pulp and reject material was sent to Activation Laboratories in Ancaster Ontario, for check-analysis.

The reader is cautioned that grab samples are spot samples which are typically, but not exclusively, constrained to mineralization. Grab 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.

Further information regarding Goliath Resources Limited can be found at www.goliathresourcesltd.com

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