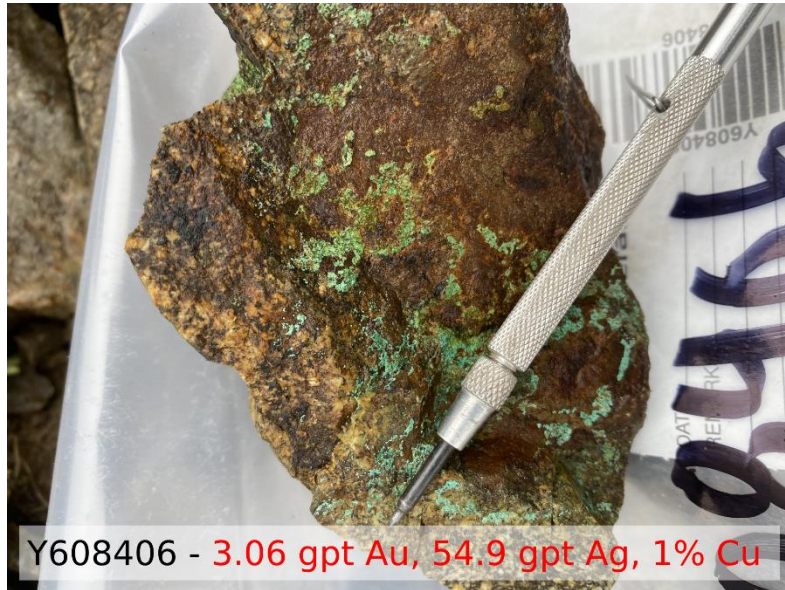


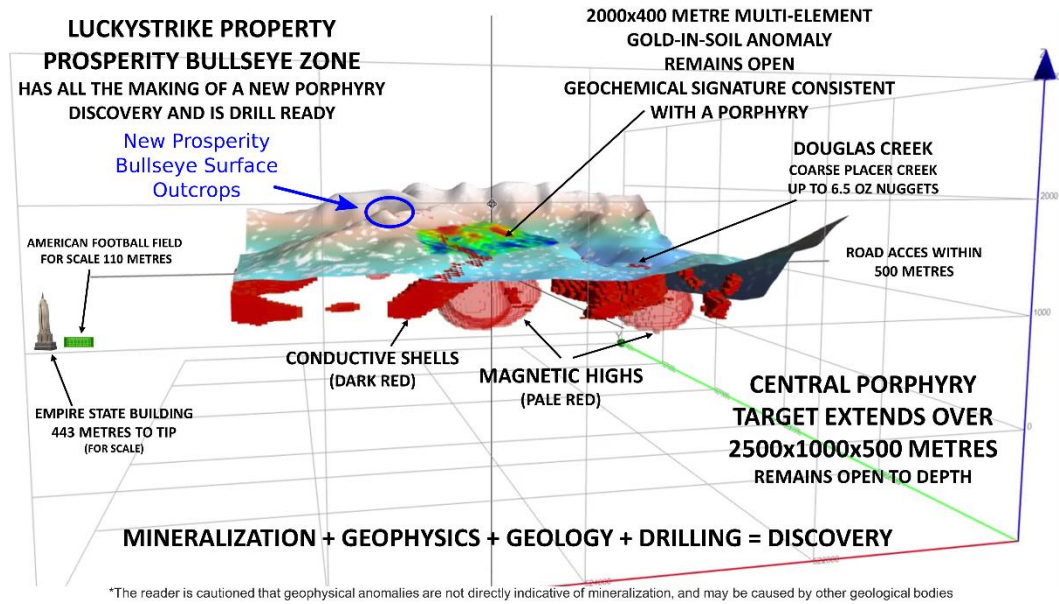
Goliath Identifies New Outcropping Au-Cu-Ag Bullseye Porphyry Zone at Its Luckystrike Property, British Columbia

Bullseye Zone Porphyry Target Highlights:

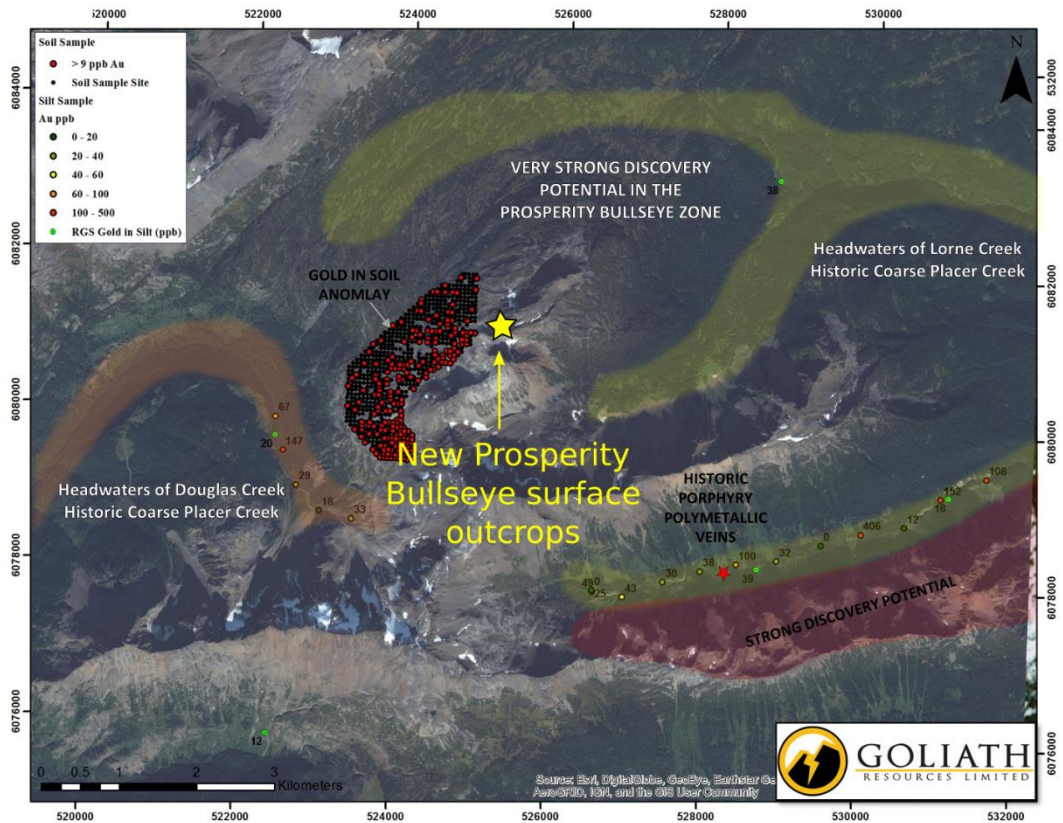
- Porphyry mineralization including up to 3.06 g/t Au, 54.9 g/t Ag and 1% Cu combined with porphyry textures and mineralization (including chalcopyrite and bornite) within potassically-altered coarse-grained intrusive units were confirmed on surface during the 2021 season.



- Potassic alteration (characterized by roughly 2% or more K values) is a very compelling porphyry indicator when seen in combination with the chalcopyrite and bornite in the fractures.
- The Prosperity Bullseye Porphyry target area has been mapped on surface defining a large 1200 x 1000 metre alteration system with only 1 exploratory drill hole completed in 2018 located far to the west ~650 meters from the newly identified Bullseye Zone drilled towards the WSW with a dip of 70 to a depth of 500 m not orientated nor designed to intersect the newly identified Bullseye zone. The area contains a quartz-sericite-pyrite (QSP) core that is coincident with molybdenite-chalcopyrite mineralization (see October 2, 2018 Press Release).



- Prolific gold in placer creeks with coarse nuggets recovered over 6 ounces gold draining extensive area containing widespread porphyry related polymetallic veins.



- Soil geochemistry defined a 2000 x 400 metre Au-Cu-Mo-Bi-Sb soil anomaly that is consistent with a porphyry signature (see January 8th, 2018 Press Release).



- Gold rich polymetallic Au, Ag, Cu veins are radiating from the porphyry centre, including the Fat Freddy vein reported previously (see January 8th, 2018 Press Release).
- Independent interpretations of subsurface geophysical data concluded it is consistent with a porphyry signature (see February 26th, 2018 Press Release).
- The age of the intrusive with porphyritic texture has been identified as Mid-Cretaceous, in contrast with the Eocene age of other porphyries in this belt.
- The Luckystrike property is located within a larger known porphyry belt

Toronto, Ontario – December 7, 2021 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (Frankfurt: B4IF) (the “Company” or “Goliath”) is pleased to report that follow-up prospecting and mapping carried out on its 100% controlled Luckystrike property has identified a Au-Cu-Ag porphyry in outcrop on the Bullseye Zone.

Follow-up exploration work on previously reported geophysical and geochemical anomalies has resulted in identifying a series of outcrops yielding up to 3.06 g/t Au, 54.9 g/t Ag and 1% Cu, from within coarse-gained intrusive units with potassic alteration with > 2 % K values containing bornite and chalcopyrite. These showings are located at the eastern edge of a previously mapped zone of propylitic alteration flanking a SkyTEM electromagnetic anomaly with low conductivity in the catchment area of Lorne Creek and Douglas Creek, two of the most prolific placer creeks in the district. The combined information from this season’s and previous year’s data strongly indicates the presence of a porphyry system surfacing on the Luckystrike Bullseye Zone.

The technical team believes the newly identified Bullseye Zone Au-Cu-Ag porphyry day-lighting on surface coupled with the extensive amount of data acquired between 2017 and 2021 all points to an excellent drilling opportunity with strong porphyry potential at depth at Bullseye. With initial drilling success, the new Bullseye porphyry target would provide an excellent opportunity to expand the zone along strike and to depth.

Roger Rosmus, CEO of Goliath Resources states: *We are encouraged with the exploration results to date, it appears we have vectored into the highly mineralized porphyry centre that we have been looking for. This is strongly indicated by the new bullseye zone confirmed and outcropping at surface discovered this 2021 exploration season. This demonstrates there is strong potential for a significant Au-Ag-Cu porphyry system at depth that remains to be drill tested; the property is fully permitted for drilling until 2024. We are also very excited and look forward to reporting results from our flagship Golddigger Surebet discovery once all the results from 5332 meters of maiden drilling have been compiled interpreted and modelled; 2022 is shaping up to be a very exciting year.*



Other

Grab samples are collected, described, georeferenced, bagged and tagged by Goliath's exploration crew in the field and are transported by helicopter to the staging area, and then transported by truck to the industrial yard where they were prepared for shipping. Standards, blanks and duplicates were added in the sample stream at a rate of 20%. All samples, including rock grabs, channels and talus samples, are transported in rice bags sealed with numbered security tags. A transport company takes them from the yard to the ALS labs facilities in North Vancouver or MSA labs facilities in Langley. ALS (and MSA) is either Certified to ISO 9001:2008 or Accredited to ISO 17025:2005 in all of its locations. At ALS (and MSA), samples are processed, dried, crushed, and pulverized before analysis using the ME-ICP61 and Au-ICP21 (ICP-130, ICA-5Ag, and FAS-124) methods. Overlimits are re-analyzed using the ME-ICP61, Au-ICP21, and Ag-GRA21 (FAS-428, ICA-6Ag, and FAS-425) methods. If gold is higher than 5 gpt, the labs will re-analyze using Metallic Screening Au-SCR24C (MSC-150) method. 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.

About Luckystrike

The Bullseye Zone is located on Goliath's 100% controlled Luckystrike property over 31,511 hectares located in northwestern British Columbia, within the world class geological terrane of the Skeena Arch, a belt-scale structural corridor that is associated with significant porphyry and related mineralization. The Prosperity Bullseye area is within 2 km of logging access roads with direct access to hydro-power and paved highway near major infrastructure in Terrace, British Columbia. For additional information pertaining to the Luckystrike project including maps, videos and images please visit our web page under the Projects Tab.

Qualified Person

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

About Goliath Resources Limited

Goliath Resources Limited is an explorer of precious metals projects in the prolific Golden Triangle of northwestern British Columbia and the Abitibi Greenstone Belt of Quebec. All of its projects are in world class geological settings and geopolitical safe jurisdictions amenable to mining in Canada.



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