



GOLIATH ANNOUNCES \$11,000,000 FLOW-THROUGH, NON-BROKERED FINANCING AT \$1.20 PER UNIT AND STRATEGIC INVESTORS

Toronto, Ontario – February 11, 2022 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (Frankfurt: B4IF) (the “Company” or “Goliath”) is pleased to announce a \$11,000,000 non-brokered private placement of flow through units (“**FT Units**”) and the involvement of strategic investors. Each FT Unit will be priced at \$1.20 for gross proceeds of \$11,000,000. Each FT Unit will consist of one flow-through common share plus one warrant to purchase one non flow-through common share at \$1.30 for a 24 month period.

Proceeds will be used to fund the planned 2022 Surebet drill campaign. This will include drill testing the outer extremities of the Surebet Zone to determine the potential size of the system.

The Company may pay a finder's fees in relation to a portion of this offering. This non-brokered private placement is 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.

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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future results may differ materially. In particular, this news release contains forward-looking information relating to, among other things, the ability of Company to complete the financings and its ability to build value for its shareholders as it develops its mining properties. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Goliath. Although such statements are based on management's reasonable assumptions, there can be no assurance that the proposed transactions will occur, or that if the proposed transactions do occur, will be completed on the terms described above.

The forward-looking information contained in this news 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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