



**GOLIATH CLOSES OVERSUBSCRIBED FLOW-THROUGH  
FUNDING TOTALING \$14,609,749 WITH  
STRATEGIC AND INSTITUTIONAL INVESTORS**

***NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA***

**TORONTO, March 16, 2022 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the “Company or “Goliath”)** is pleased to announce that the second and final tranche of an oversubscribed non-brokered private placement of flow-through units \$778,400 has closed for an aggregate total of \$14,609,749 inclusive of tranche one with the participation of strategic and institutional investors; inclusive of Crescat Capital LLC (“Crescat”). The flow-through units were sold at \$1.19 each.

These funds will be used for a significantly larger 2022 drill campaign from a planned 18,000 meters to ~24,000 meters at its Surebet Zone at its 100% controlled Golddigger property located in the Golden Triangle, BC. The drill campaign planned will include ~85 holes from 24 pads to test the outer extremities of Surebet Zone to determine the potential size of the system as well as the newly discovered adjacent Extension Target to the southeast.

Crescat a strategic investor in Goliath, will have an option to participate in future financings of the Company to maintain its interest as long as it holds greater than 3 percent of the issued and outstanding common shares.

"This financing has put Goliath Resources in an excellent position to undertake an aggressive 2022 diamond drill program at Surebet," commented Dr. Quinton Hennigh, Geologic and Technical Director to Crescat Capital. "This year's program is designed to delineate a very large footprint, 1-1.5M square meters, of the moderately west-dipping Surebet Zone with the aim of generating an initial resource. As seen in the 2021 drilling, true width of this mineralized zone averages around 6 meters and the weighted average grade of drill intercepts is 6.3 gpt AuEq. It is readily apparent this is a big prize and justifies a big drill program. We are very excited to see this next drill program commence in June."

On February 11, 2022, Goliath announced a \$11,000,000 non-brokered flow through financing of units priced at \$1.19 each (“**FT Units**”) with the involvement of strategic and institutional investors. It subsequently increased the financing on February 22, 2022 and again on March 7, 2022 for up to \$14,610,000. 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.

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. The Company paid a total of \$461,792 in Finders Fees and 645,710 in Finders Warrants. The warrants have the same terms as the warrants attached to the units sold.

In addition, the Company has granted stock options for a total of 1,455,000 common shares of the Company to board members and consultants. These stock options are exercisable at CDN \$1.00 and will all expire on March 17, 2027. All stock options are governed by the terms and conditions of the Company's stock option plan.

### **About Crescat Capital LLC**

Crescat is a global macro asset management firm headquartered in Denver, Colorado. Crescat's mission is to grow and protect wealth over the long term by deploying tactical investment themes based on proprietary value-driven equity and macro models. Crescat's goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks. Crescat's investment process involves a mix of asset classes and strategies to assist with each client's unique needs and objectives and includes Global Macro, Long/Short and Precious Metals funds.

Crescat is advised by Dr. Quinton Hennigh, its geologic and technical director, on investments in gold and silver resource companies. Dr. Hennigh became an economic geologist after obtaining his PhD in Geology/Geochemistry from the Colorado School of Mines. He has more than 30 years of exploration experience with major gold mining firms that include Homestake Mining, Newcrest Mining and Newmont Mining. Recently, Dr. Hennigh founded Novo Resources Corp., and is currently serving as Co-Chairman. Among his notable project involvements are First Mining Gold's Springpole gold deposit in Ontario, Kirkland Lake Gold's acquisition of the Fosterville gold mine in Australia, the Rattlesnake Hills gold deposit in Wyoming, and Lion One's Tuvatu gold project in Fiji, among many others.

### **Qualified Person**

Rein Turna P. Geo is the qualified person as defined by National Instrument 43-101, for Goliath Resources Limited 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.

### **For more information please contact:**

Goliath Resources Limited

**Mr. Roger Rosmus**

Founder and CEO

Tel: +1.416.488.2887

[roger@goliathresources.com](mailto:roger@goliathresources.com)

<https://goliathresourcesltd.com>

*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.*

*Certain statements contained in this news release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Goliath's current belief or assumptions as to the outcome and timing of such future events. Actual 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.*

*This announcement does not constitute an offer, invitation, or recommendation to subscribe for or purchase any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal.*

*The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

**NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN.**