



## **STUDY CONFIRMS THE SUREBET HIGH-GRADE GOLD-SILVER DISCOVERY IS PART OF A DEEP-ROOTED INTRUSION-RELATED PRECIOUS METALS SYSTEM WITH EXCELLENT EXPANSION POTENTIAL**

**TORONTO, March 31, 2022 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the “Company or “Goliath”)** is pleased to announce findings from a study of mineralized specimens from the Surebet Zone conducted by Dr. Thomas Monecke and T. James Reynolds of the Colorado School of Mines. The Surebet Zone is part of Goliath’s 100% controlled Golddigger Property in the Golden Triangle, British Columbia.

### **Summary of Findings:**

- A petrographic and fluid inclusion study of mineralized specimens from the Surebet Zone conducted by Dr. Thomas Monecke and T. James Reynolds of the Colorado School of Mines concludes that this newly discovered mineralizing system is intrusion-related having formed at significant depth, over 5–6 km, below paleosurface.
- Recognition of Surebet’s deep-rooted, intrusion-related formation points to significant exploration upside at Goliath’s 100% controlled Golddigger project in the Golden Triangle of British Columbia. Because the causative intrusion is presumed to be well down-dip to the west of Surebet, it is considered likely that mineralization persists well beyond the current limits of drilling, approximately 1.1 km down dip from the outcropping Surebet Zone. It is also logical that faulted offsets of the Surebet Zone have yet to be discovered elsewhere on the property, the New Extension Target immediate southeast of Surebet being an example.
- Two main types of hydrothermal vein quartz are present: 1) early quartz that formed under lithostatic conditions, and 2) a second quartz generation that formed under hydrostatic conditions and crosscuts earlier quartz. Fluid inclusion evidence unequivocally demonstrates that vein quartz formation occurred at the transition from ductile to brittle behavior, at high temperatures of ~350–400°C, during a period related to overall cooling of the hydrothermal system. The change from ductile to brittle behavior of the wall rocks adjacent to the Surebet structure likely caused a change in pressure of the hydrothermal fluids as they flushed into an open network of newly formed brittle fractures.
- Sulfides crosscut early-stage quartz and formed in association with, and/or after, second generation quartz. Mineralization formed under hydrostatic conditions when fluid flow occurred through a more open fracture network.

“This first ever study of the formational environment of the Surebet Zone provides strong support for significant upside potential at Surebet and elsewhere across the Golddigger property,” commented Dr. Quinton Hennigh, Technical and Geologic Director of Crescat Capital, a strategic shareholder of Goliath Resources. “Surebet is a deep-rooted intrusion-related gold deposit, one that is likely expansive. The causative intrusion probably lies well down dip of Surebet to the west indicating we have lots more room to explore this strongly mineralized zone down dip. It is logical that lateral but down-faulted segments of the Surebet system will be discovered to the north and south. The New Extension Zone immediately southeast of Surebet is a likely example. With this intrusion-related model in hand, Goliath is very confident to step out boldly with future exploration efforts. This year, Goliath will undertake a three-pronged approach to explore Golddigger: 1) to drill as much as 24 km of diamond core at Surebet, some holes as far as 1.5 km down dip from where Surebet outcrops, 2) conduct inaugural drilling at the New Extension Zone to test whether this is indeed a major extension of Surebet, and 3) to aggressively pursue prospecting for new zones of intrusion-related mineralization across the property. Goliath is set to have a very productive 2022.”

### **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.

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