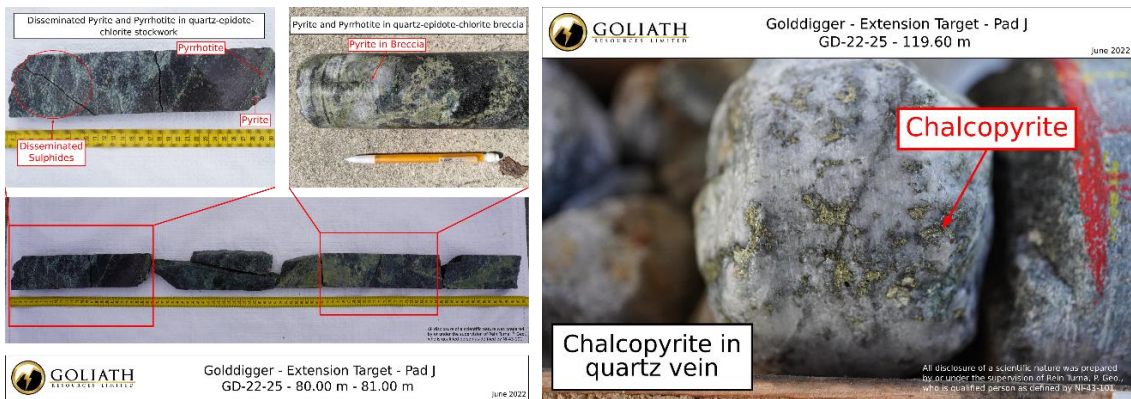


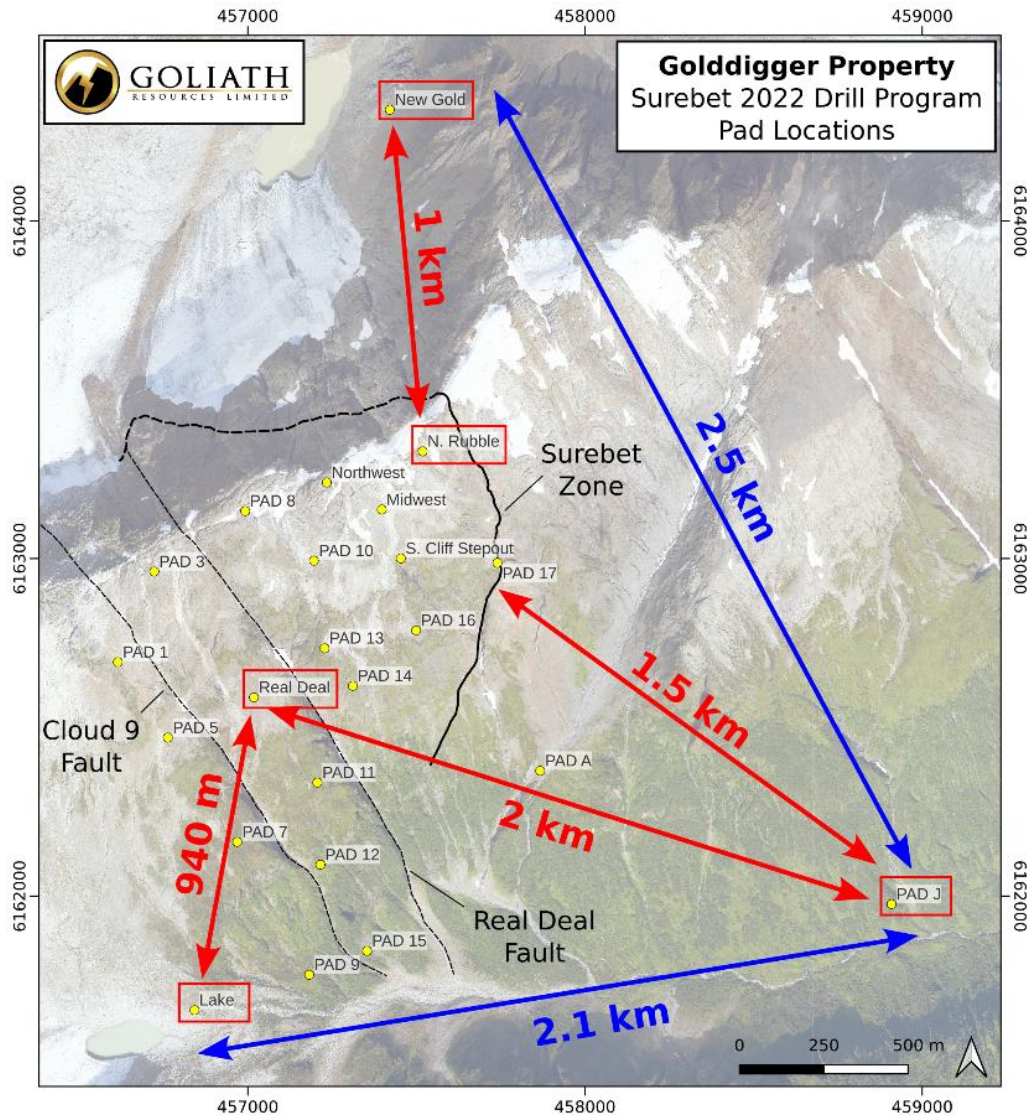
## GOLIATH DRILLS MULTIPLE BROAD INTERVALS OF MINERALIZATION UP TO 95.5 METERS IN FIRST 2022 HOLE ON GOLDDIGGER, GOLDEN TRIANGLE B.C.

### Initial 2022 drill campaign highlights:

- The first hole of 2022 (GD-22-25) on Pad J in the New Extension Target has intersected five broad intervals of disseminated and vein/breccia hosted sulphide mineralization near surface up to 95.5 m containing pyrrhotite, pyrite and chalcopyrite in Hazelton volcanics. Assays are pending and will be released once received, compiled, and interpreted.



- The extensive mineralizing system has been confirmed over 1 km North-South along the Surebet Zone and 2 km East-West from Real Deal to the newly drilled Pad J located in the New Extension Target (see map below); it remains open in all directions.



- The 2022 drill program is designed to expand the extent of known mineralization from 2021 in all directions, including to the West (to Lake Pad, 940 m SW of Real Deal), test the known gold mineralization to the North (to New Gold, 1 km north of North Rubble), and to the East (to Pad J within the New Extension Target, 1.5 Km South-East of the Surebet Outcrop where initial drilling has confirmed multiple broad zones of mineralization).
- The 2022 drill program will focus on expanding the known parameters of the Surebet high-grade gold-silver discovery with 24,000 m of drilling planned in 84 holes from 24 pad locations using 4 drill rigs. Its designed for resource level infill drilling and outline the large mineralized system over an area of 2.1 km East-West by 2.5 km North-South (5.25 square kilometers).





**Toronto, Ontario – June 20, 2022 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE:B4IF)** (the “Company” or “Goliath”) is pleased to report initial observations from its first successful inaugural hole of 84 planned drill holes for the 2022 diamond drill campaign on the Surebet discovery at its 100% controlled Golddigger Property (the “Property”), Golden Triangle, B.C.

GD-22-25 (E 458908.947, N 6161976.043, azimuth 120°; dip -85°) was collared from Pad J the most easterly pad planned for 2022 at the New Extension Target located 1.5 km South-East of the outcropping Surebet and 2 km East-West from Real Deal (see map above).

Inaugural drilling on the New Extension Target intercepted five broad mineralized intervals characterized by disseminated sulphides, sulphides in stringers, veins and breccias containing pyrrhotite, pyrite and chalcopyrite. The intervals are from bedrock at 42.4 m to 137.9 m, 181.9 m to 190.37 m, 202.08 m to 222.14 m, 256.9 m to 261.08 m, and 276.01 m to 353.00 m (end of hole) and remains open. The target of this hole was surface mineralization consisting of multiple channel and grab samples containing up to 44.4 gpt Au and 1629 gpt Ag modelled to be intersected at 200-250 m down hole.

Sulphide mineralization primarily occurs disseminated throughout an epidotized andesitic volcanic host rock and as millimeter to centimeter-size stringers and aggregations within quartz and quartz-epidote veins and breccia. The majority consist of pyrrhotite (locally up to 2 %), pyrite (locally up to 5 %) and chalcopyrite (locally up to 3%). A fault zone was intersected from 69.63 m to 78.09 m which is believed to have partially displaced the mineralized units. The drilling and data continue to confirm the presence of a large mineralizing system on the property and mineralization remains open in all directions.

During the 2022 drill campaign, Goliath plans to test the Surebet mineralized system at depth over an extensive area reaching as far as Lake Pad to the West (940 m SW of Real Deal) and New Gold to the North (1 km north of North Rubble) focused on delineating a mineralized area of 2.1 km East-West by 2.5 km North-South (see map above). Several drill locations are planned up to 600 meters West of Real Deal to target the Surebet mineralized system at depth based on the projected model generated from the 2021 drill results and 2020 channel sample results.

A series of drill holes are planned for the New Gold zone located 1 km north of Surebet. Similarly to the New Extension Target, this zone contains surface gold mineralization over 400 meters that remains open with ~ 30 m of gold bearing breccia also observed in outcrop. The New Gold Zone is hosted in Hazelton volcanics in close proximity to the ‘Red Line’. The majority of the world class mineral deposits discovered within the Golden Triangle are hosted in the Hazelton volcanics and occur within a few kilometers of the unconformity between Lower Hazelton and Stuhini rocks (also known as the ‘Red Line’).

Multiple surface channel, chip and grab samples collected from Real Deal and Cloud 9 secondary structures believed to be associated with the Surebet Zone within this area returned significant gold and silver values, further confirming the presence of a large gold-silver rich mineralizing system at depth. These secondary structures are interpreted to be acting as conduits for fluids to the surface.



Roger Rosmus, Founder and CEO of Goliath Resources, states: *“We are off to an exciting 2022 drill season. Initial results from the inaugural hole with multiple broad intercepts of mineralization have far exceeded our expectations. Mineralization confirmed in the inaugural hole at the New Extension Target strongly indicates the presence of a large mineralizing system at depth on the Golddigger property. The planned 24,000 m drill program will test areas to the east, north and west of the known mineralization covering 5.25 square km and allow us to better understand the relationship between Surebet, the New Extension Target and New Gold. Surebet is shaping up to become the next big high-grade gold-silver discovery in the Golden Triangle, B.C.”*

### **Golddigger Property**

The Golddigger Property is 100 % controlled covering an area of 23,859 hectares (59,646 acres or 239 square-kilometers) and is in the world class geological setting of the Eskay Rift within the Golden Triangle of British Columbia and within 2 km of the ‘Red Line’ that is host to multiple world class deposits. The property is on tide water 30 kilometers southeast of Stewart, British Columbia.

Surebet is characterized by a series of NW-SE trending structures that occur within a package of Hazelton Group sediments underlain by Hazelton volcanics and are within a few kilometers of the Red Line. All 24 diamond drill holes completed in 2021 intersected significant intervals of Au-Ag polymetallic mineralization over 1 km of strike, 1.1 km down-dip and 600 meters of vertical relief. Drill hole GD-21-03\* intersected 6.37 gpt AuEq (4.46 gpt Au and 122.13 gpt Ag) over 35.72 meters and drill hole GD-21-05\* intersected 12.6 gpt AuEq (8.06 gpt Au and 313.66 gpt Ag) over 6.38 meters. The average grade and width from all 24 holes\* assayed 6.29 gpt AuEq (4.35 gpt Au and 104.94 gpt Ag) over 5.87 meters, respectively.

LiDAR imagery, drone imagery, and field observations have identified several additional paralleling structures within a 4 square-kilometers area. Geochemical analyses have confirmed high-grade gold-silver polymetallic mineralization within these structures. The steeply dipping Real Deal and Cloud 9 structures, as well as the off shoot structures from the Extension Zone, display similar mineralization, geochemistry and textures to the Surebet Zone. Geologic observations at surface and within drill core show structural strain concentrating in the Surebet Zone along its shallower-dipping geometry. Real Deal and Cloud 9 are believed to be en-echelon structures that connect with Surebet at depth. The mineralized Surebet Zone remains open in all directions.

### **Qualified Person**

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

### **Other**

All rock, channel and talus fine samples were crushed and pulverized at MSALABS's laboratory in Terrace, BC. MSALABS 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 metallic screen fire assay in Langley, BC. The pulps were also assayed using multi-element aqua regia digestion at MSALABS's laboratory in Langley, BC. The coarse reject portions of the rock samples, as well as the pulps, were shipped to Goliath Resources Ltd.'s storage facility in Terrace, BC. All samples were analyzed using MSALABS's assay procedure ICP-130, 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 FAS-121 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 MSALABS's ICA-6xx method particular to each element. This method used an HNO<sub>3</sub>-HCl digestion followed by ICP-AES (or titrimetric and gravimetric analysis). Gold values of greater than 10 ppm Au were assayed by the FAS-425 method which includes a fire-assay fusion procedure with a gravimetric finish. Samples with Au greater than 5 ppm were additionally analyzed using metallic screen fire assay with MSALABS's MSC-150 or MSC-350 method. QA/QC samples including blanks, standards, and duplicate samples were inserted regularly into the sample sequence.

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 Goliath Resources Limited**

Goliath Resources Limited is an explorer of precious metals projects in the prolific Golden Triangle of north-western British Columbia and 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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*\* Widths are reported in drill core lengths and the true widths are not known. AuEq metal values are calculated using: Au 1792.60 USD/oz, Ag 23.13 USD/oz, Cu 4.37 USD/lbs, Pb 1.05 USD/lbs and Zn 1.52 USD/lbs on November 28, 2021. There is potential for economic recovery of gold, silver, copper, lead, and zinc from these occurrences based on other mining and exploration projects in the same Golden Triangle Mining Camp where Goliath's project is located such as the Homestake Ridge Gold Project (Auryn Resources Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Homestake Ridge Gold Project, prepared by Minefill Services Inc. (Bothell, Washington), dated May 29, 2020. Here, AuEq values were calculated using 3-year running averages for metal price, and included provisions for metallurgical recoveries, treatment charges, refining costs, and transportation. Recoveries for Gold were 85.5%, Silver at 74.6%, Copper at 74.6% and Lead at 45.3%. It will be assumed that Zinc can be recovered with the Copper at the same recovery rate of 74.6%. The quoted reference of metallurgical recoveries is not from Goliath's Golddigger Project, Surebet Zone mineralization, and there is no guarantee that such recoveries will ever be achieved, unless detailed metallurgical work such as in a Feasibility Study can be eventually completed on the Golddigger Project.*



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