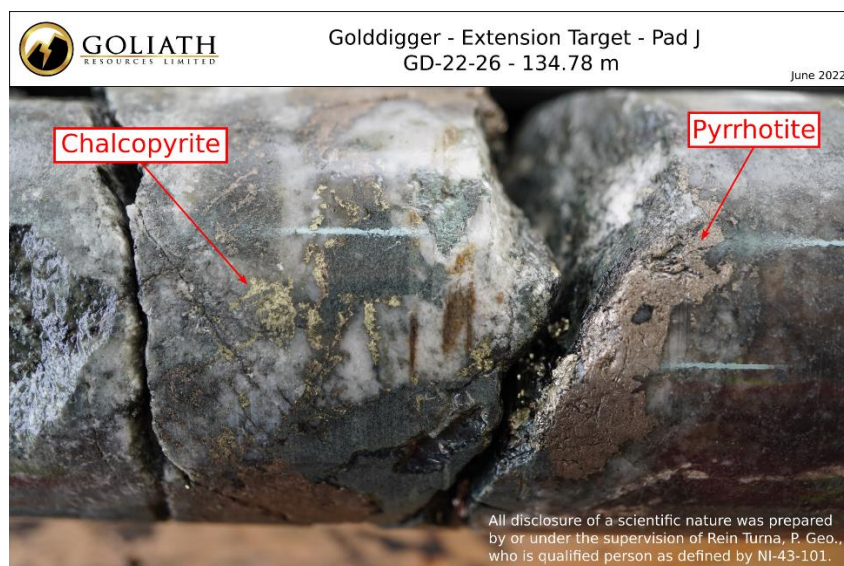


## ALL HOLES DRILLED TO DATE HIT BROAD SULPHIDE MINERALIZATION UP TO 135 METERS WIDE\* AT GOLIATH'S GOLDDIGGER PROPERTY, GOLDEN TRIANGLE, B.C.

### New Extension Target drill highlights:

- ✚ 100 % of all three drill holes completed to date on the New Extension Target at its Golddigger Property have intersected broad zones of significant sulphide mineralization up to 135 meters wide\*. Assays are pending on all three holes and will be released once received, compiled, and interpreted.
- ✚ These significant intercepts confirm the presence of an extensive mineralizing system at depth and high potential for linear, widespread mineralized bodies that remain open in all directions.
- ✚ The type of mineralization (including semi-massive to massive pyrrhotite and pyrite), textures (including veining, stockwork and brecciation) and alteration (chloritization, silicification, epidotization) observed in the New Extension Target located in the underlying volcanics are similar to what has been observed in drill holes and at surface on the Surebet Zone located higher in the above sediments strongly suggesting the same extensive underlying feeder source for the mineralizing fluids.
- ✚ Drill hole GD-22-25 on Pad J in the New Extension Target intersected multiple broad intervals of disseminated and vein/breccia hosted sulphide mineralization of up to 95.5 meters wide\* containing pyrrhotite, pyrite and chalcopyrite in Hazelton volcanics.
- ✚ Drill hole GD-22-26 on Pad J in the New Extension Target intersected a broad zone containing 135 meters wide\* of vein/breccia-hosted and disseminated sulphide mineralization in Hazelton volcanic rocks from bedrock (30 m) to the end of the hole (165 m) consisting of pyrrhotite (up to 3 %), chalcopyrite (up to 1 %) and pyrite (up to 5 %). The hole terminated in sulphide mineralization and remains open.



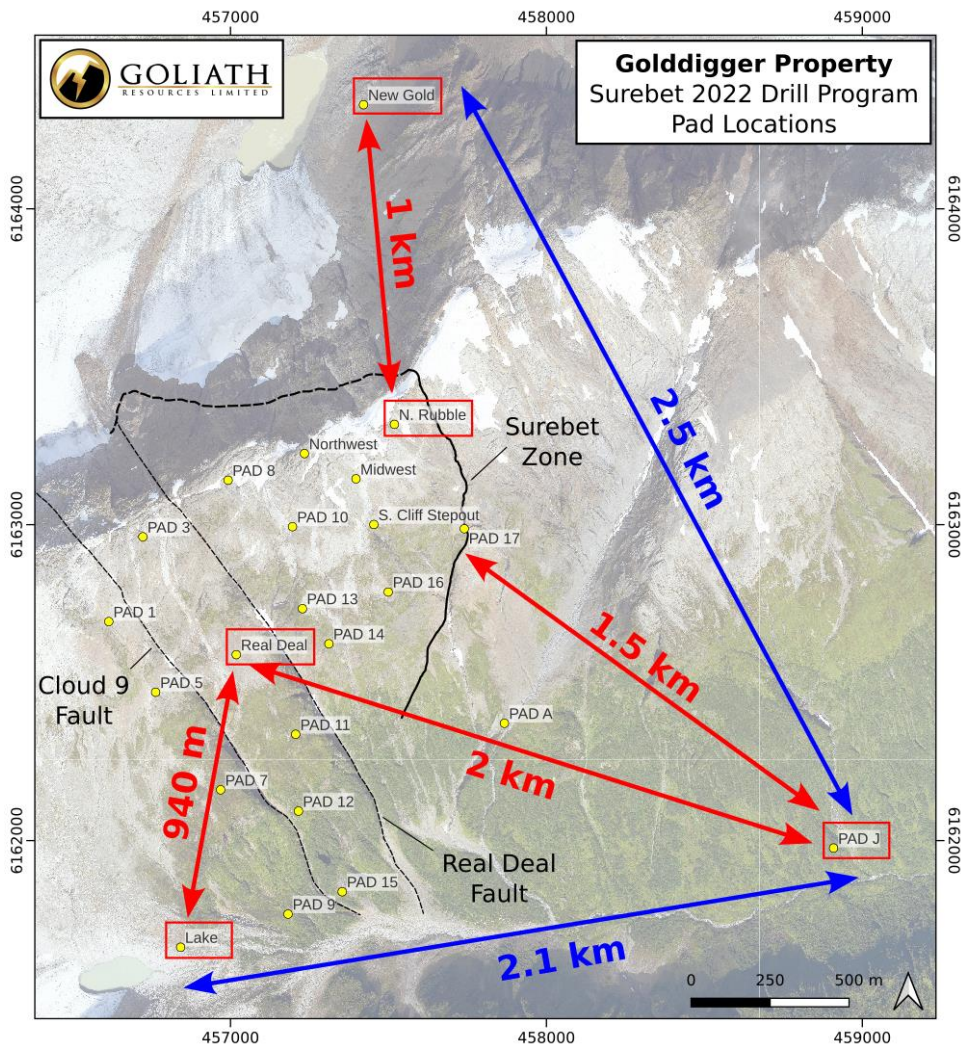
- ✚ Drill hole GD-22-27 on Pad J in the New Extension Target intersected a broad zone containing 108 meters wide\* of sulphide veining and brecciation from bedrock (57 m) to 165 m consisting of pyrrhotite (5% overall, locally massive cm-wide sections), pyrite (1 %, locally up to 3 %) and chalcopyrite (trace, disseminated) and remains open.



- ✚ 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 that remains open in all directions; see map below.
- ✚ The drill rig from Pad J will be moved to Pad 15, 1.6 km to the West (820 m South of Real Deal) to target the Surebet system at depth while a second drill will start testing the extension of the system in the Hazelton volcanic rocks to the North at New Gold, 2.5 km to the North of Pad J (1 km north of North Rubble); see map below.



- This year's 24,000 meter planned 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 encompassing an area of 5.25 square km. Outcrop where initial drilling have confirmed multiple broad zones of mineralization); see map below.
- 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. It's 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 28, 2022 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF)** (the “Company” or “Goliath”) is pleased to report observations from the drilling completed from its J Pad location on the Extension Target on the Surebet discovery at its 100% controlled Golddigger Property (the “Property”), Golden Triangle, B.C. All three drill holes completed to date on the New Extension Target have returned significant intervals of sulphide mineralization up to 135 meters\*. They consist of stringers and aggregations of semi-massive to massive pyrrhotite, chalcopyrite and pyrite within veins, stockwork and breccia. Sulphide mineralization has been observed throughout the drill holes and remains open.

The type of mineralization (including semi-massive to massive pyrrhotite and pyrite), textures (including veining, stockwork and brecciation) and alteration (chloritization, silicification, epidotization) observed in the New Extension Target located in the underlying volcanics are similar to what has been observed in drill holes and at surface on the Surebet Zone located higher in the above sediments strongly suggesting the same extensive underlying feeder source for the mineralizing fluids. Mineralization in the New Extension Target is hosted in Hazelton volcanic rocks (strongly altered plagioclase-phyric andesite) and in veins/breccia within the andesite. In comparison, mineralization in the Surebet Zone is mainly hosted in a shear zone cutting Hazelton sediments. Due to the difference in host rock composition (particularly the lower amount of Ca and Mg in the sediments compared to the andesite) and rock competence, the type of alteration and structures developed differ between the different host rocks even though they are probably part of the same system.

GD-22-26 (azimuth 040°; dip -55°) and GD-22-27 (azimuth 150°; dip -55°) were collared from Pad J, the most easterly pad planned for 2022 in the Extension Target, located 1.5 km Southeast of the outcropping Surebet and 2 km East from Real Deal; see map above.

#### **Drill hole GD-22-26**

Drill hole GD-22-26 (E 458908.947, N 6161976.043, azimuth 040°; dip -55°) intercepted 135 m\* of sulphide mineralized andesite from bedrock (30 m) to the bottom of the hole (165 m). Mineralization primarily occurs as millimeter- to centimeter-size stringers and aggregations of sulphides within quartz and quartz-chlorite-epidote veins and breccia throughout a strongly epidotized andesitic volcanic host rock and as disseminated grains throughout the andesite. The majority of the mineralization consists of pyrrhotite (3% overall, locally massive cm-wide sections), pyrite (3 %, locally up to 5 %) and chalcopyrite (in aggregations). Pyrrhotite is common in the entire hole where it occurs as stringers and aggregations within strongly silicified domains that also contain chlorite and epidote and disseminated within the host rock. At 84.79 meters and 134.78 meters brecciated sections with semi-massive to massive pyrrhotite up to 2 cm wide have been observed. Chalcopyrite aggregations are more common in quartz vein/breccia domains that usually extend for <0.3 m and rarely occur as fine-grained aggregations and disseminated in the silicified domain surrounding quartz vein/breccia. Pyrite occurs throughout the andesitic volcanic rocks as disseminated crystal up to 5 mm in size. The host rock observed in the core of drill hole GD-22-26 consists of a plagioclase-phyric andesite with strong epidote, chlorite and silica alteration intervals surrounding veins, vein stockwork and breccia that generally extend for several meters. The epidote alteration and textures in combination with the chloritization, silica alteration, quartz veining and sulphide precipitation all point at fluid movement through the rock; see photos above.



The last 10 m of the hole contain less than 2% sulphides overall. However, abundant quartz-chlorite veining and epidote alteration persists to end of hole suggesting that the mineralization remains open to depth.

The hole targeted surface mineralization including a channel cut that assayed 6.7 gpt Au over 0.33 m and grab samples that returned up to 4.78 gpt Au. These surface samples consist of quartz-breccia containing semi-massive to massive galena, chalcopyrite, pyrrhotite and pyrite.

#### **Drill hole GD-22-27**

Drill hole GD-22-27 (E 458908.947, N 6161976.043, azimuth 150°; dip -55°) intercepted 108 m\* of sulphide mineralization hosted in a strongly altered andesite from bedrock (57 m) to 165 m. Mineralization occurs as stringers, veins and disseminated and mainly consists of pyrrhotite and pyrite, with minor chalcopyrite. Similarly to drill hole GD-22-26, mineralization primarily occurs as millimeter- to centimeter-stringers and aggregations of sulphides within quartz and quartz-chlorite-epidote veins and breccia throughout a strongly epidotized andesitic volcanic host rock and as disseminated grains throughout the andesite. Most of the mineralization consists of pyrrhotite (5% overall, locally massive cm-wide sections), pyrite (1 %, locally up to 3 %) and chalcopyrite (trace, disseminated). Pyrrhotite is common in the entire hole where it occurs as stringers and aggregations within strongly silicified domains that also contain chlorite and disseminated within the host rock. GD-22-27 contains a higher percentage of disseminated pyrrhotite and pyrrhotite-chlorite veining within the epidote altered andesite host rock compared to holes GD-22-25 and GD-22-26. Throughout the core, the mineralized andesitic rocks show patchy epidote alteration generally associated with micro veining and fractures containing sulphide mineralization and quartz-chlorite. In drill hole GD-22-27 sulphide mineralization intensity is higher near the top and down to 150 m depth. These intercepts correlate with similar intercepts on all holes drilled from Pad J to date, presenting the high potential for linear, widespread mineralized bodies at depth; see photos above.

Drill Hole GD-22-27 targeted surface mineralization including a channel cut that run 13.5 gpt Au over 0.58 m and grab samples up to 44.4 gpt Au. These surface samples consist of quartz breccia containing semi-massive to massive galena, chalcopyrite, pyrrhotite and pyrite.

#### **2022 drill campaign**

The drill rig from Pad J will be moved to Pad 15, 1.6 km to the West (820 m South of Real Deal) to target the Surebet system at depth while a second drill will start testing the extension of the system in the Hazelton volcanic rocks to the North at New Gold, 2.5 km to the North of Pad J (1 km north of North Rubble); see map above.

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. Multiple surface channel, chip and grab samples collected from Real Deal and Cloud 9 secondary structures believed to be associated with the Surebet Zone 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. 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 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').

**Roger Rosmus, Founder and CEO of Goliath Resources, states:** *"Drilling on the Extension Target keeps delivering exciting results with 100% of holes intersecting significant intervals of sulphide mineralization reiterating the presence of a large mineralizing system at play on the Golddigger property. Goliath is looking forward to the weeks to come as the 24,000 m drill program moves forward and new information and data becomes available to better define the extent of this extensive mineralizing system at Surebet."*

### **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 and 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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Certain statements contained in this press 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 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 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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