

GOLIATH ADDS 5TH DRILL RIG ON SUREBET DISCOVERY AS 100% OF ALL HOLES INTERSECT MINERALIZATION

Surebet Highlights:

- ✚ A 5th rig has been added to Goliath's fully funded 2022 drill campaign as there is significant mineralization in all holes drilled this year that also look similar to the drill core from 2021 that intersected extensive widths of mineralization that assayed high-grade gold-silver.



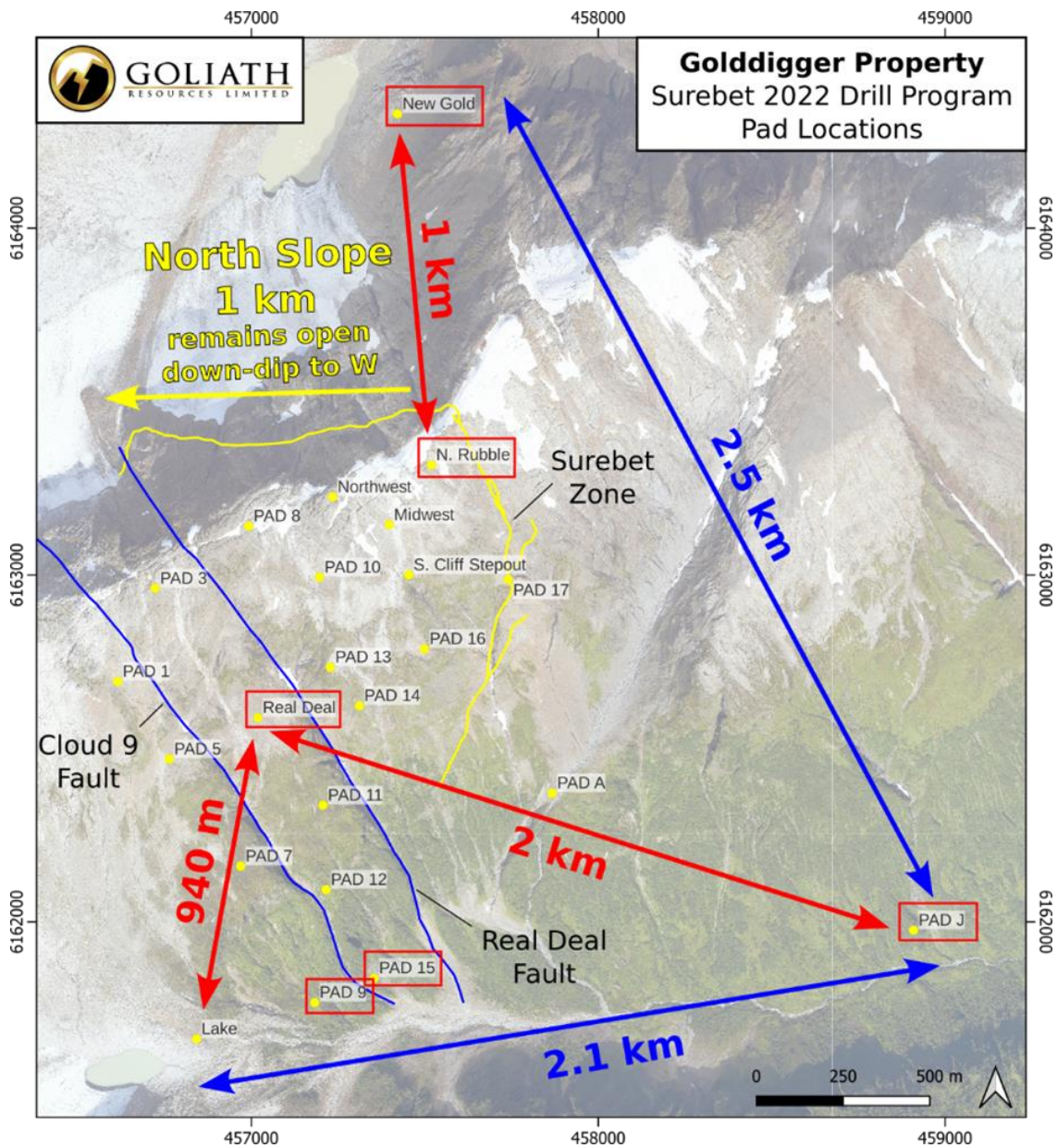
Pad A: Hole GD-22-39 from New Extension Target
81.89 – 87.01m: mineralization throughout unit consisting of trace disseminated galena, sphalerite and chalcopyrite, and interstitial to semi massive pyrrhotite, up to 10% locally

July 2022

GD-21-24	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)*
Interval	275.00	293.00	18.00	2.13	5.46	0.01	0.07	0.17	2.35
Including	275.00	287.00	12.00	2.96	5.61	0.01	0.07	0.16	3.17
and	278.00	280.00	2.00	5.09	4.55	0.02	0.04	0.11	5.26
and	285.00	287.00	2.00	8.66	20.00	0.02	0.26	0.55	9.38

January 2022

- ✚ 100% of the drill holes completed to date on the Surebet discovery have intersected broad zones of significant sulphide mineralization including continuous mineralized breccia from surface up to 360 meters* in drill hole GD-22-30 at New Gold.
- ✚ Meters planned to be drilled has increased from 24,000 to ~27,000+.
- ✚ The 2022 drill campaign will include resource level infill drilling as well as targeting the outer extremities of the known gold- silver zone down-dip to trace the extent of this extensive high grade system that remains open.
- ✚ 100% of all 24 holes drilled during the 2021 maiden campaign totalling 5,332 meters intersected significant widths of high-grade gold-silver mineralization over 1 km of strike and confirmed 1.1 km of down dip extent:
 - 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.
 - GD-21-03 intersected 6.37 gpt AuEq (4.46 gpt Au and 122.13 gpt Ag) over 35.72 meters*
- ✚ Positive gold-silver assay results from drilling at Lake, New Gold and the New Extension Target (Pad A & J) could provide tremendous potential to significantly expand the systems footprint (see map below).



- ✚ The Surebet Zone is part of a deep-rooted intrusion-related precious metals system that was formed at significant depth over 5 – 6 km below paleosurface indicating its likely extensive with excellent potential for expansion.
- ✚ Exceptional metallurgical recoveries of 98.2% gold from gravity & flotation, inclusive of 38.1% free gold from gravity.
- ✚ Assays are pending for all 2022 holes drilled to date.



Toronto, Ontario – July 28, 2022 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the “Company” or “Goliath”) is pleased to announce it has added a fifth drill rig to its 2022 diamond drill program based on the sulphide mineralization observed in all the core drilled this year that look to similar core from its 2021 Maiden Diamond Drill program that had extensive intercepts that tested positive for high-grade gold-silver from assays at its 100% controlled Golddigger Property located in the Golden Triangle, BC.

Roger Rosmus, Founder & CEO stated, “We are adding a fifth rig to our fully funded 2022 diamond drill campaign based on what we are seeing in all the core at this point as well as increasing our probability to complete the upsized program to ~27,000+ meters planned for this season. The additional targets added could potentially have a material impact on the size of the Surebet system that remains open.”

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, 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. The Homestake Ridge Deposit & Dolly Varden Silver Mine (Dolly Varden Silver Corp.), and the Kinskuch Project (Hecla Mining Company) are in close proximity.

Qualified Person

Rein Turna, P. Geo, is the qualified person as defined by National Instrument 43-101, for Goliath Resources Ltd 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 HNO₃-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 northwestern 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.*

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 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.

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