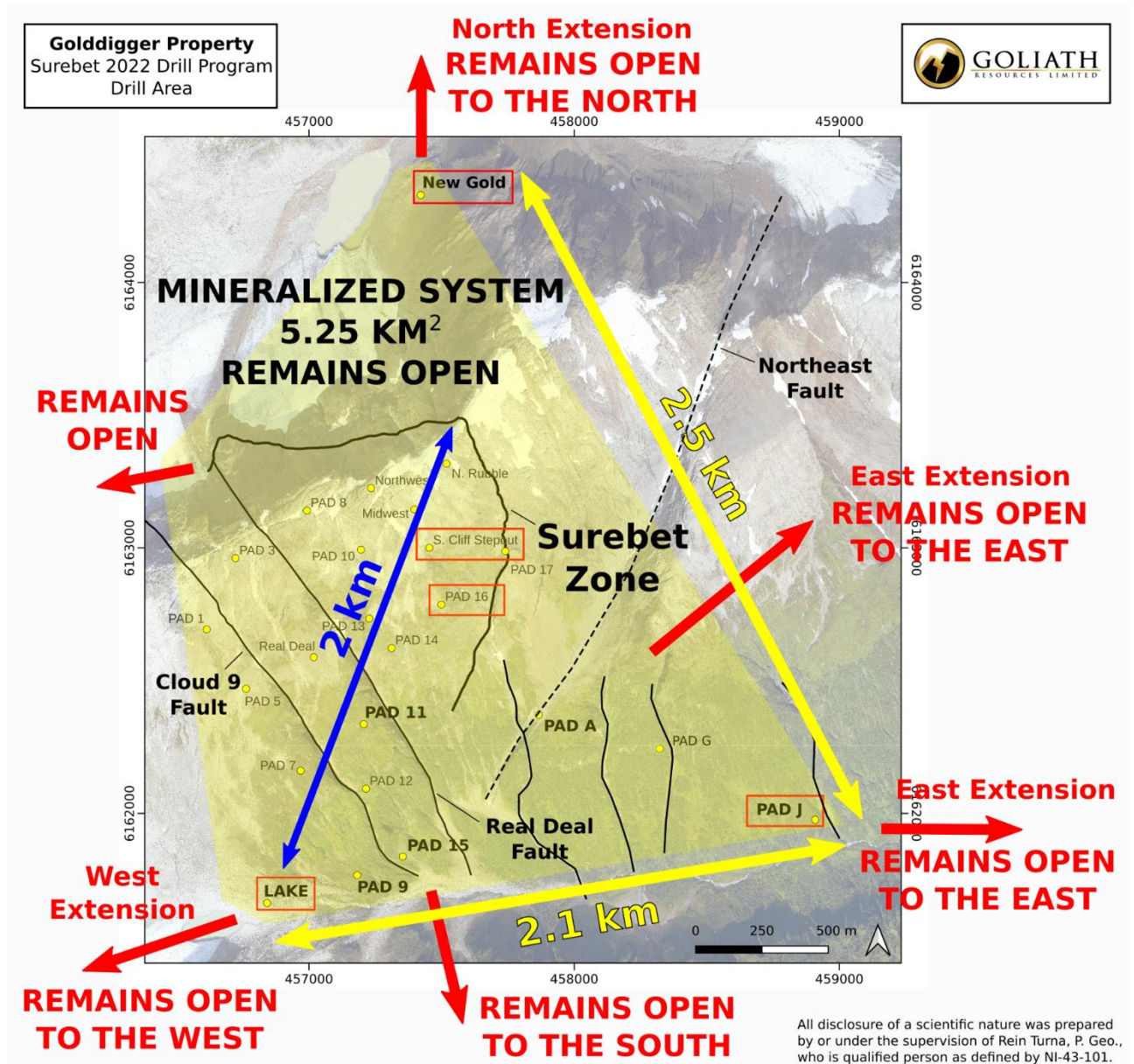


## GOLIATH INTERSECTS 67.59 METERS\* OF SULPHIDE MINERALIZATION, QUARTZ VEINING AND BRECCIA ON SUREBET, GOLDEN TRIANGLE, BC

### Drill Highlights:

- 100% of all holes completed to date on the Surebet discovery have intersected significant zones of sulphide mineralization over a 5.25 km area that remains open in all directions.



- Hole GD-22-53 collared from South Cliff Stepout Pad (330 meters step-out to the East from Surebet Main) intersected a 67.59 meter\* interval consisting of quartz veining, stockwork and breccia with strong localized interstitial-stockwork pyrrhotite (locally up to 10 %), sphalerite (locally up to 5 %) and galena (locally up to 2 %).

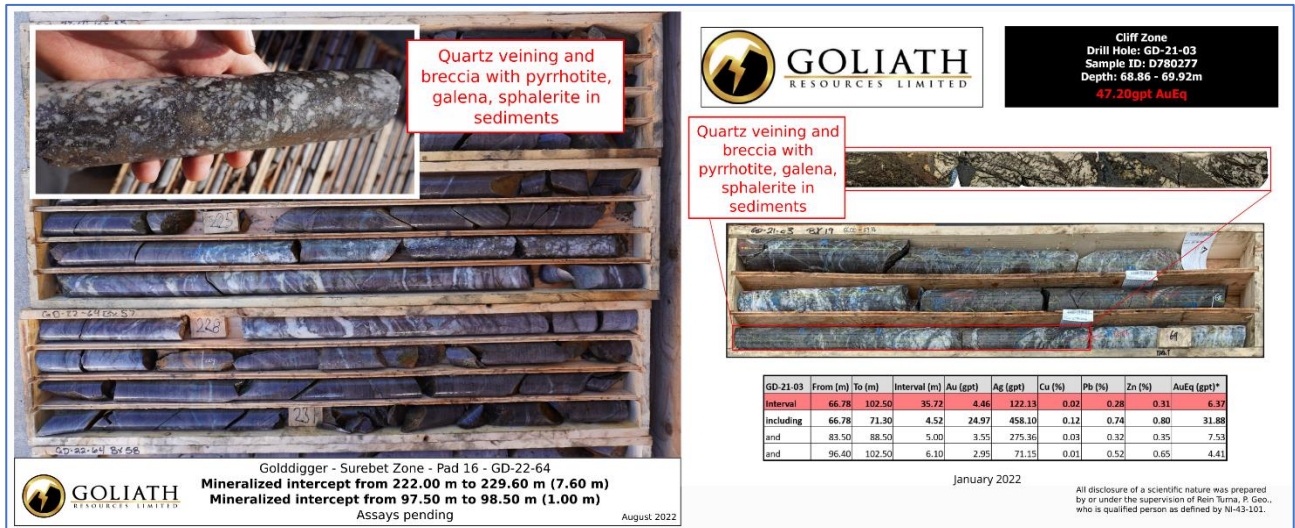


- Hole GD-22-58 collared from South Cliff Step-out Pad (330 meters step-out to the East from Surebet Main) intersected a 15.11 meter\* interval consisting of quartz veining, stockwork and breccia with strong localized interstitial-stockwork pyrrhotite (locally up to 20 %), sphalerite (locally up to 15 %) and galena (locally up to 10 %).





- Hole GD-22-64 collared from Pad 16 (460 meters step-out to the Southwest from Surebet Main) intersected two mineralized intervals of up to 7.60 meters\* consisting of quartz veining, stockwork and breccia with strong localized interstitial-stockwork pyrrhotite (locally up to 15 %), sphalerite (locally up to 10 %) and galena (locally up to 10 %).



- Drilling on these two pads amongst others are targeting the Surebet Zone and is designed to form part of a future inferred resource.

#### Observations:

- The drilling and data continue to demonstrate the presence of an extensive mineralizing system drilled and confirmed over an area of 5.25 square kilometers that remains open in all directions. Assays are pending and will be released once received, compiled, and interpreted.
- The extensive mineralizing system has been confirmed over 2.5 km North-South (between Pad J and New Gold located 1 km North of North Rubble) and 2.1 km East-West (between Lake Pad and Pad J located in the Extension Target); it remains open in all directions (see map above).
- Two distinct styles of mineralization have been observed: 1) sulphide mineralization occurring in quartz veins, stockwork and/or breccia, and 2) sulphide mineralization occurring in the host rock (sediments or volcanics).
- The 2022 drill program of ~27,000 meters planned will focus on expanding the known parameters of the Surebet high-grade gold-silver discovery over a 5.25 square kilometer area as well as resource level infill drilling.
- 100% of all 24 holes drilled during the 2021 maiden campaign totalling 5,332 meters intersected significant high-grade gold-silver mineralization over 1 km of strike and 1.1 km of down dip extent. GD-21-03 intersected 6.37 gpt AuEq (4.46 gpt Au and 122.13 gpt Ag) over 35.72 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.



**Toronto, Ontario – August 22, 2022 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF)** (the “Company” or “Goliath”) is pleased to report a 67.59 meter\* interval of sulphide mineralization from the South Cliff Stepout Pad, and two mineralized intercepts up to 7.60 meters\* from Pad 16 on the Surebet discovery at its 100% controlled Golddigger Property (the “Property”), Golden Triangle, B.C. All holes drilled to date during the 2022 drill campaign on Surebet have intersected significant intervals of sulphide mineralization consisting of a combination of pyrrhotite, galena, sphalerite, chalcopyrite and pyrite in semi-massive to massive veins, stringers, interstitial within brecciated zones and/or disseminated throughout the rock. The extensive mineralized systems footprint on Surebet has been confirmed over an area of 5.25 square kilometers; 2.5 km North-South (between Pad J and New Gold located 1 km North of North Rubble) and 2.1 km East-West (between Lake Pad and Pad J located in the Extension Target). The system remains open in all directions.

### Drill interval highlights

Pad ID	Hole ID	From (m)	To (m)	Length (m)	Lithology	Mineralization	Textures
South Cliff Stepout	GD-22-53	326.92	394.51	67.59	Quartz-Sulfide (Vein/Breccia)	Pyrrhotite-Galena-Sphalerite-Pyrite	Semi-massive/massive/interstitial/stringers
	GD-22-58	379.53	394.64	15.11	Quartz-Sulfide (Vein/Breccia)	Pyrrhotite-Galena-Sphalerite-Pyrite	Semi-massive/massive/interstitial/stringers
16	GD-22-64	97.50	98.50	1.0	Quartz-Sulfide (Vein/Breccia)	Pyrrhotite-Galena-Sphalerite-Pyrite	Semi-massive/massive/interstitial/stringers
	GD-22-64	220.00	229.50	7.60	Quartz-Sulfide (Vein/Breccia)	Pyrrhotite-Galena-Sphalerite-Pyrite	Semi-massive/massive/interstitial/stringers

Assays are pending on all 2022 drill holes and will be reported once received compiled and interpreted.

Hole GD-22-58 collared from South Cliff Stepout Pad (330 meters step-out to the East from Surebet Main) intersected a 67.59 meter\* interval from 326.92 meters to 394.51 meters\* consisting of quartz veining, stockwork and breccia. A section of quartz-breccia with strong localized interstitial pyrrhotite (locally up to 10 %), sphalerite (locally up to 5 %) and galena (locally up to 2 %) occurs between 352.42 meters and 357.82 meters. The mineralized shear zone intersected in hole GD-22-53 has an envelope of silica alteration that extends for up to 40 meters\* on either side of the mineralized zone into strongly folded siltstone and sandstone host rock layers. Hole GD-22-53 also collared from the South Cliff Step-out Pad intersected a 15.11 meter\* interval from 379.53 meters\* to 394.64 meters\* containing similar mineralization, textures and lithologies to GD-22-58. In this hole, mineralization in quartz veining, stockwork and breccia consists of semi-massive and interstitial pyrrhotite (locally up to 15 %), sphalerite (locally up to 20 %) and galena (locally up to 15 %) with a silica alteration halo reaching up to 30 m into the folded siltstone and sandstone host-rock units.

Hole GD-22-64 collared from Pad 16 (460 meters step-out to the Southwest from Surebet Main) intersected two mineralized intervals from 97.50 meters\* to 98.50 meters\* (1.0 meter\* interval) and from 222.00 meters\* to 229.60 meters\* (7.60 meter\* interval) consisting of quartz veining, stockwork and breccia with strong localized interstitial-stockwork pyrrhotite (locally up to 15 %), sphalerite (locally up to 10 %) and galena (locally up to 10 %) with a silica alteration halo extending up to 15 meters into the folded siltstone and sandstone units surrounding the mineralized zone.



## 2022 drill campaign

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 2022 drill logs, 2021 drill logs and 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.

**Roger Rosmus, Founder and CEO of Goliath Resources, states:** *"Seeing exceptional intervals of strong sulphide mineralization over significant width in core from the infill drilling is very exciting and again indicates that the mineralized zone continues without interruptions from North Rubble Pad in the Northeast all the way to Lake Pad in the Southwest over a distance of more than 2 kilometers. The observations from the 2022 drilling so far show that a very large mineralizing system is in place covering over 5.25 square kilometers and remains open in all directions. This coupled with the results from the 2021 drill campaign give us confidence that Surebet has the strong potential to be one of biggest new gold-silver discoveries in the Golden Triangle all in close proximity to excellent infrastructure. We are looking forward to announcing the first set of assay results once received, compiled, and interpreted."*

## 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 as well 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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