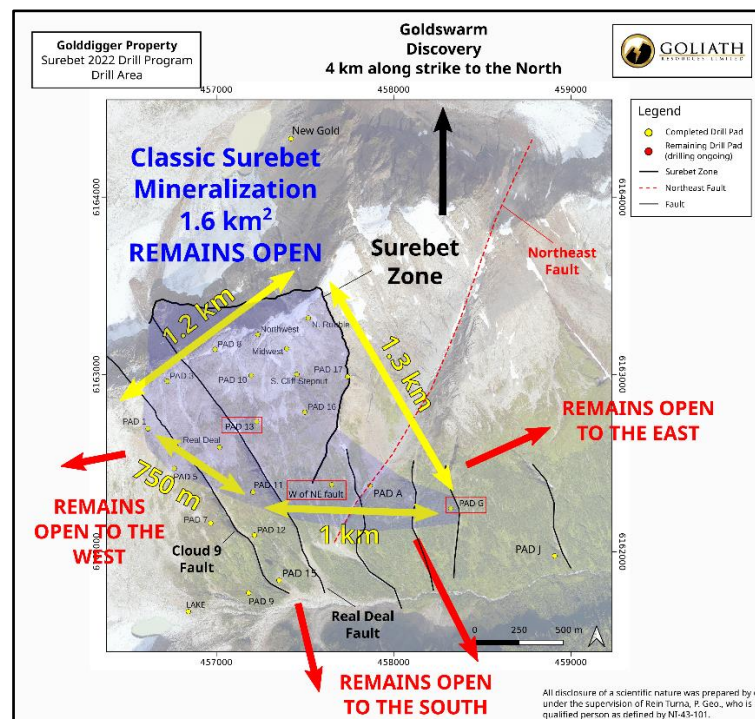


GOLIATH INTERCEPTS CLASSIC SUREBET ZONE MINERALIZATION IN 92 HOLES CONTAINING BROAD INTERVALS OF GALENA AND OCCURRENCES OF VISIBLE GOLD OVER 1.6 SQUARE KILOMETERS GOLDEN TRIANGLE, B.C.

DRILL HIGHLIGHTS:

- ✚ Goliath has successfully completed 100 % of its planned drill holes for the 2022 season expanded from 24,000 meters to 26,321 meters. Assays and results will be reported once received compiled and interpreted.
- ✚ Classic Surebet Zone mineralization consisting of galena, sphalerite and pyrrhotite in semi-massive to massive veins, stringers, interstitial within brecciated zones and/or as stringers throughout the core have been confirmed in a total of 92 holes drilled from 20 widely spaced pads over an area of 1.6 square kilometers in the Hazelton Sedimentary and Volcanic rocks. The mineralization remains open in all directions (see map below).



- ✚ 100 % of all 68 holes drilled within the 1.6 square kilometer Surebet Zone in 2022 intersected significant broad intervals containing galena, sphalerite and pyrrhotite, including visible gold previously reported in two holes 300 meters apart. These drill intercepts visually mirror with the large majority and greatly exceed the visual intercepts from the 24 holes drilled during 2021 which contained the same mineralization (galena, sphalerite, pyrrhotite) and textures (quartz breccia/stockwork/vein) and assayed on average 6.29 gpt AuEq (4.35 gpt Au and 104.94 gpt Ag) over 5.87 meters* (see map above).

- ✚ The drill holes from the 2022 campaign have intersected significantly broader visual intervals of classic Surebet Zone style of mineralization averaging 14.37 meters* wide compared to an average of 5.87 meters* wide in 2021.
- ✚ To date, 48 % of 92 drill holes (or 44) within the 1.6 square kilometer Surebet Zone area intercepted intervals >10 meters* containing galena, sphalerite and pyrrhotite. In 2021, 25 % of drill holes (or 6 out of 24) intercepted intervals > 10 meters* of galena, sphalerite and pyrrhotite, whereas in 2022, 56 % of drill holes (or 38 out of 68) intercepted intervals > 10 meters* of galena, sphalerite and pyrrhotite.
- ✚ The broadest intercept to date within the 1.6 square kilometer Surebet Zone is 194.43 meters* from Pad 10 which contained much higher concentrations of galena, sphalerite and pyrrhotite compared to the 2021 drill holes.
- ✚ Multiple drill holes also intersected a number of surprise mineralized zones containing significant concentrations of galena, sphalerite and pyrrhotite. This strongly indicates that classic Surebet mineralization is not solely limited to the Surebet Zone that occurs above and/or below the main mineralized zone that outcrops on surface for 1 kilometer on strike and has been intercepted up to 1.3 kilometers down-dip to the West at pad 5. These stacked surprise zones are blind as they do not present themselves on surface and all remain open.
- ✚ Hole GD-22-100 collared from Pad 13 intersected a 46.89 meter* mineralized interval consisting of quartz-sulphide breccia and stockwork with semi-massive to massive, interstitial and stringers of galena (up to 30 %), sphalerite (up to 10 %), chalcopryite (up to 3 %) and pyrrhotite (up to 20 %) (see image below).



- ✚ Hole GD-22-108 collared from West of Northeast Fault Pad located in the East Extension zone intersected a 16.05 meter* mineralized interval consisting of quartz-sulphide breccia and stockwork with semi-massive, interstitial and stringers of pyrrhotite (up to 10 %), sphalerite (up to 5 %) and galena (up to 1 %). The zone remains open to the South (see image below).



- Hole GD-22-101 collared from Pad G located in the East Extension zone intersected a 76.01 meter* mineralized interval consisting of a series of pyrrhotite, galena and sphalerite-rich veins, and stringers and semi-massive to massive fine-grained sulphides. The East Extension zone remains open to the South and East (see image below).



- Goliath worked closely with independent advisors and consultants including Dr. Quinton Hennigh, Dr. Simon Dominy, Colorado School of Mines and SRK Consulting (Canada) Inc. in the early planning and designing of the 2022 drill program focussed on infill drilling pierce points that could be used for a future maiden inferred resource estimate within the 1.6 square kilometer mineralized area of the Surebet Zone contingent on assay results.

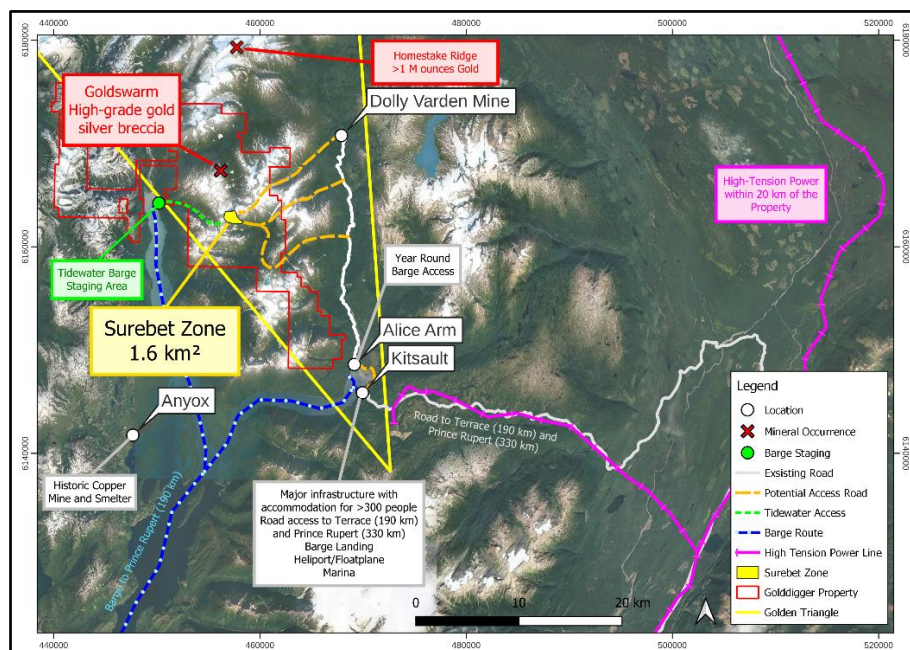
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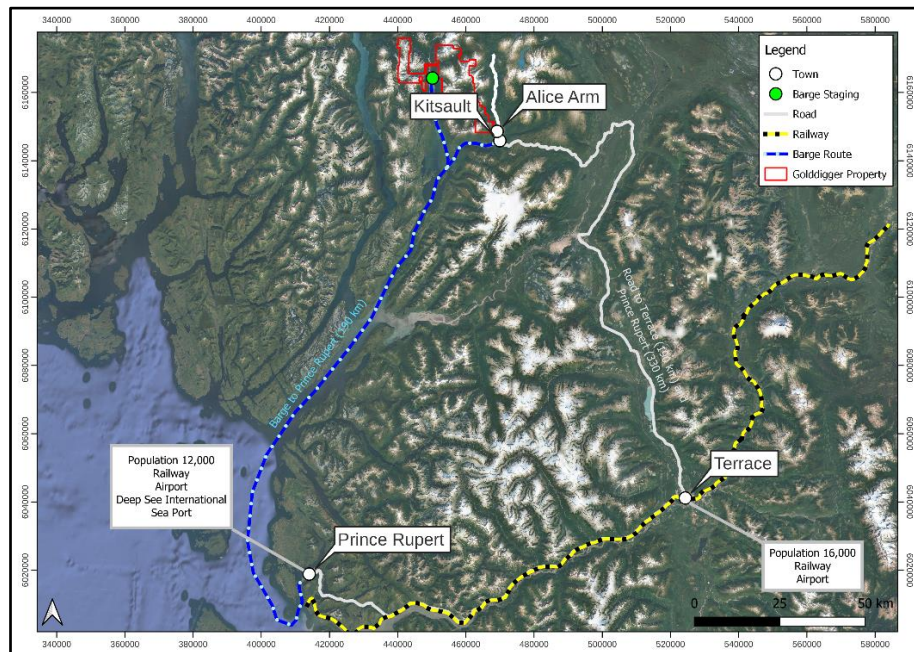
- Multiple drill core samples collected during the 2022 drill campaign (24 samples from 16 widely spaced holes) have been submitted to Process Mineralogical Consulting Ltd. (PMC) to expand on last year's metallurgical testing of the Surebet Zone and multiple Surebet surprise zones.

- PMC's metallurgical study performed on a composite sample of combined core from 16 diamond drill holes completed in 2021 demonstrated that a grinding mesh of 150 microns would recover 98.2 % of the gold without the need of acid leaching making for environmentally friendly and amenable for low-cost mining methods.
- Simple gravity recovery alone captured an impressive 38.1 % of gold and 10.5 % of silver. This indicates that a processing scheme employing early gravity recovery should produce considerable gold in the form of doré bars. Gravity recovery is generally known to be the most cost-efficient means of gold recovery in the mining industry
- The geochemistry of the system is void of arsenic, mercury, and other problematic/deleterious elements, making it an extremely environmentally friendly system.
- The current modelled geometry of the high-grade Surebet Zone that is exposed at surface along strike for over 1 kilometer on the South Slope and down dip for 1.1 kilometer on the North Slope indicates that it may be mined underground using simple gravity to patriate the high-grade gold-silver zone. This method is typically very low impact with a minimal footprint and is known to be extremely desirable and cost effective.

PROPERTY HIGHLIGHTS:

- The Surebet Zone is in an excellent location close to the communities of Alice Arm and Kitsault situated on tide water with direct barge access to Prince Rupert. The town of Kitsault is capable of housing at least 300 people that has high-tension power accessible by road as well as a barge landing, dock, and other infrastructure. Additional infrastructure in the area includes the Dolly Varden Silver Mine Road and the city of Terrace, providing access to railway, major highways, supplies and airport (see images below).





- ✚ 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.
- ✚ 100% of all 24 holes drilled during the 2021 maiden campaign totalling 5,332 meters intersected significant high-grade gold-silver mineralization over 1 kilometer of strike and 1.1 kilometer 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, demonstrating excellent continuity of the Surebet Zone and grades.

Toronto, Ontario – October 18, 2022 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the “**Company**” or “**Goliath**”) is pleased to report completion of the 2022 drill campaign on the Surebet discovery at its 100% controlled Golddigger Property (the “**Property**”), Golden Triangle, B.C. During the 2022 drill campaign a total of 26,321 meters of drilling was completed in 86 drill holes. To date, classic Surebet Zone mineralization and textures including considerable amounts of galena and sphalerite has been observed in 92 drill holes (68 drill holes from 2022 and 24 drill holes from 2021) from 20 pads widely spaced within an area of 1.6 square kilometers that remains open. The 68 drill holes within the 1.6 square kilometer mineralized area of the Surebet Zone intersected significant broad intervals containing galena, sphalerite and pyrrhotite, including visible gold reported in two holes 300 meters apart. These drill intercepts visually mirror with the large majority greatly exceeding the visual intercepts from the 24 holes drilled during 2021 which contained the same mineralization (galena, sphalerite, pyrrhotite) and textures (quartz breccia/stockwork/vein) and on average assayed 6.29 gpt AuEq (4.35 gpt Au and 104.94 gpt Ag) over 5.87 meters*. The drill holes from this year intersected broader intervals of classic Surebet Zone mineralization



(average of all 2022 intercepts is 14.37 meters*; largest intercept 194.43 meters*) containing higher concentrations of galena, sphalerite and pyrrhotite including two holes drilled 300 meters apart that contained visible gold compared to the 2021 drill holes. This year also had multiple occurrences of surprise Surebet mineralization intersected above and/or below the Surebet Zone.

Quinton Hennigh, Geologic/Technical Director of Crescat Capital, a strategic investor in Goliath Resources, states: "The 2022 season appears to have been remarkably successful for Goliath Resources, a testament to good strategic planning. This year's drilling across the Surebet Zone has yielded a systematic array of pierce points over an expansive area of 1.6 sq km with all holes encountering visible intervals of quartz-sulphide veining. Galena and sphalerite, both commonly associated with gold-silver mineralization, are noted in a large number of holes which is a very good sign. Thickness of mineralized intercepts appears to be increasing down dip along this prolific zone. We eagerly await a plethora of assays from these visually exciting drill holes."

Roger Rosmus, Founder and CEO of Goliath Resources, states: *"We successfully completed an aggressive expanded drill program this year with over 26,000 meters drilled in 86 holes. 68 of these holes focused on a 1.6 sq km area intercepted classic Surebet Zone mineralization over significant widths including visible gold and high concentrations of galena, sphalerite and pyrrhotite. Including the 24 successful holes drilled last year, we have a total of 92 holes all located within the 1.6 square kilometer Surebet Zone that remains open that all the makings of a potential inferred maiden resource estimate subject to assays. To put this zone into perspective, that's roughly the size of 300 American football fields put together. The 2022 intercepts from this area have exceeded our expectations due to the fact they are much broader on average and visually contain higher concentrations of galena, sphalerite and pyrrhotite than the previous years intercepts with similar mineralization that assayed for high-grade gold-silver. The average width of observed mineralization has significantly increased to 14.37 meters* from the 68 holes compared to 5.87 meters* from 24 holes completed in 2021. We are looking forward to receiving the assay results with much anticipation. The Goliath team together with our independent advisors and consultants will be focussed on unlocking the full potential of this extremely rare and valuable discovery. The Surebet discovery continues to grow rapidly and tick all the boxes, including excellent grades over broad minable widths starting at surface that is conducive for a low-impact underground mining method. The use of gravity, exceptional geometry, continuity of grades and consistency of the system demonstrated to date, indicated cost effective recovery, environmentally friendly geochemistry, and excellent proximity to infrastructure and most costs in Canadian dollars makes for excellent economics. All of this coupled with a geopolitical stable location within the Golden Triangle of British Columbia, Canada coupled with cost for exploration, labor makes this a very desirable jurisdiction. The project continues to garner the attention from institutions and miners alike as we continue expanding the geometry of Surebet towards our goal of proving up a new at surface high-grade world class discovery with multi-million ounce potential. We would like to make a special thanks to those that have supported this project early on and the entire team for the first-class job on accomplishing all our goals and more in 2022; Working Together We Succeed."*

Drill highlights

Ninety-two (92) drill holes inclusive of the 2021 holes (24) targeting the Surebet Zone from within a 1.6 square kilometer area extending between Pad 1, Pad 5, Pad 11, Pad G and the outcropping Surebet zone have intersected classic Surebet Zone mineralization and textures demonstrating excellent continuity in a zone that remains open.

Recent drilling highlights include hole GD-22-100 collared from Pad 13 (650 meters West of Surebet Main), which intersected a 46.89 meter* interval consisting of quartz-sulphide breccia and stockwork with semi-massive to massive, interstitial and stringers of galena (up to 30 %), sphalerite (up to 10 %), chalcopyrite (up to 3 %) and pyrrhotite (up to 20 %); hole GD-22-108 collared from West of Northeast Fault Pad (780 meters South of Surebet Main), which intersected a 16.05 meter* mineralized interval from 32.34 meter* to 48.39 meter* consisting of quartz-sulphide breccia and stockwork with semi-massive, interstitial and stringers of pyrrhotite (up to 10 %), sphalerite (up to 5 %) and galena (up to 1 %); and hole GD-22-101 collared from Pad G (960 meters Southwest of Surebet Main), which intersected a 76.01 meter* mineralized interval from 61.08 meters* to 137.09 meters * consisting of a series of pyrrhotite, galena, and sphalerite-rich veins, and stringers and semi-massive to massive fine-grained sulphides hosted in both, the sedimentary and volcanic rock package. Several additional holes, including GD-22-102 (from W of NE Fault Pad), and GD-22-105 and GD-22-110 (from Pad 13) have intersected multiple surprise zones characterized by classic Surebet-style mineralization and textures including galena and sphalerite, suggesting the presence of multiple stacked mineralized shear zones part of the same mineralizing system. The mineralized Surebet Zone currently remains open to the East of the new East extension zone, to the South and to the West. Refer to the table below for the latest drill highlights.

Table 1: Drill highlights. Assays are pending on all 2022 drill holes and will be reported once received compiled and interpreted.

Pad ID	Hole ID	From (m)	To (m)	Interval (m)	Host Lithology	Description
W of NE Fault	GD-22-99	32.43	44.87	12.44	Sediments	Quartz stockwork with aggregates and interstitial pyrrhotite
	GD-22-102	33.6	41.66	8.06	Sediments	Quartz stockwork with aggregates and interstitial pyrrhotite
		159.5	161.83	2.33	Volcanics	Quartz stockwork with aggregates and interstitial pyrrhotite
	GD-22-104	37.8	40.85	3.05	Sediments	Quartz-sulphide breccia with stringers and aggregates of pyrrhotite, sphalerite and galena
	GD-22-108	32.34	48.39	16.05	Sediments	Quartz-sulphide breccia with stringers and aggregates of pyrrhotite, sphalerite and galena
Pad G	GD-22-101	61.08	137.09	76.01	Sediments	Altered quartz-breccia with sulphides
	GD-22-103	100.4	122.28	21.88	Sediments	Veins and stringers of semi-massive to massive pyrrhotite and sphalerite
	GD-22-106	106.21	124.41	18.20	Sediments	Veins and stringers of semi-massive to massive pyrrhotite and sphalerite
	GD-22-107	12.62	52.34	39.72	Sediments	Altered quartz-breccia with sulphides
Pad 13	GD-22-100	347.64	394.53	46.89	Sediments	Quartz-sulphide breccia and stockwork with stringers and aggregates of pyrrhotite, sphalerite and galena

	GD-22-105	82.05	95.2	13.15	Sediments	Quartz-sulphide breccia and stockwork with stringers and aggregates of pyrrhotite, sphalerite and galena
		271.1	285.83	14.73	Sediments	Quartz-sulphide breccia and stockwork with stringers and aggregates of pyrrhotite, sphalerite and galena
	GD-22-109	267.31	288.57	21.26	Sediments	Quartz-sulphide breccia and stockwork with stringers and aggregates of pyrrhotite, sphalerite and galena
	GD-22-110	212.72	216.28	3.56	Sediments	Quartz-sulphide breccia and stockwork with stringers and aggregates of pyrrhotite, sphalerite and galena
		226.45	234.38	7.93	Sediments	Quartz-sulphide breccia and stockwork with stringers and aggregates of pyrrhotite, sphalerite and galena

All 68 holes drilled within the 1.6 square kilometer area during the 2022 drill campaign visually mirror or exceed the 24 holes drilled during the 2021 season which contained the same mineralization (galena, sphalerite, pyrrhotite) and textures (quartz breccia/stockwork/vein) and on average assayed 6.29 gpt AuEq (4.35 gpt Au and 104.94 gpt Ag) over 5.87 meters*. Overall, the drill holes from the 2022 campaign intersected broader intervals of classic Surebet Zone mineralization (average of all intercepts 14.37 meters*; largest intercept 194.43 meters*) containing larger amounts of galena, sphalerite and pyrrhotite compared to the 2021 drill holes. Several drill holes also intersected multiple surprise Surebet mineralized zones containing significant amounts of galena, sphalerite and pyrrhotite indicating that classic Surebet mineralization is not limited solely to the Surebet Zone at its also confirmed to occur above and/or below the main mineralized zone that outcrops on surface for 1 kilometer on strike and has been intercepted up to 1.3 kilometers down-dip to the West at Pad 5 and remains open. These stacked surprise zones are blind as they do not present themselves on surface and all remain open.

Table 2: Drill intervals > 10 m within 1.6 square kilometer mineralized area. Assays are pending on all 2022 drill holes and will be reported once received compiled and interpreted.

Pad ID	Hole ID	From (m)	To (m)	Interval (m)
G-Spot	GD-22-101	61.08	137.09	76.01
	GD-22-103	100.4	122.28	21.88
	GD-22-106	106.21	124.41	18.2
	GD-22-107	12.62	52.34	39.72
Midwest	GD-22-63	283.9	294.03	10.13
North Rubble	GD-22-51	170.8	184.03	13.23
Northwest	GD-22-55	350	363	13

	GD-22-57	213.89	229.53	15.64
	GD-22-62	250.7	262.35	11.65
Pad 1	GD-22-73	393.44	477.38	82.94
	GD-22-79	337.86	384.1	46.24
Pad 10	GD-22-86	283.72	300.36	16.64
		366.87	478.15	111.28
Pad 11	GD-22-36	45	86	41
	GD-22-38	43	81.7	38.7
	GD-22-44	176.9	195.6	18.7
Pad 13	GD-22-100	347.64	394.53	46.89
	GD-22-105	82.05	95.2	13.15
		271.1	285.83	14.73
	GD-22-109	267.31	288.57	21.26
	GD-22-91	222.66	243.24	20.58
		248.8	268.08	19.28
	GD-22-96	308.4	328.22	19.82
Pad 16	GD-22-78	250.36	261.33	10.97
Pad 17	GD-22-81	14.7	28.44	13.74
Pad 3	GD-22-69	362.3	435.65	30
	GD-22-80	349.75	378.7	28.95
Pad 5	GD-22-93	278.13	313	34.87
Pad 8	GD-22-60	312	325	13
	GD-22-76	318.08	329.85	11.77
Pad A	GD-22-39	81.8	110	28.2
	GD-22-42	80.19	97.5	17.31
	GD-22-50	64.27	75.62	11.35



Real Deal	GD-22-84	121.4	148.52	27.12
	GD-22-88	134.95	151.3	16.35
South Cliff Stepout	GD-22-53	326.92	357.82	30.9
	GD-22-58	379.53	394.64	15.11
W of NE Fault	GD-22-108	32.34	48.39	16.05
	GD-22-99	32.43	44.87	12.44
	GD-22-92	132.76	195.46	62.7
	GD-22-95	184.24	206.44	22.2

Metallurgy:

Additional drill core samples collected during the 2022 drill campaign (24 samples from 16 holes) have been submitted to Process Mineralogical Consulting Ltd. (PMC) to expand on last year's metallurgical testing. The exceptional results obtained from the metallurgical study performed by PMC on a composite sample of combined core from 16 diamond drill holes completed in 2021 that has demonstrated that 98.2 % of gold is recoverable without the need of acid leaching making for environmentally friendly and relatively low-cost mining. Gravity recovery alone captures an impressive 38.1 % of gold and 10.5 % of silver. This indicates that a processing scheme employing early gravity recovery should produce considerable gold in the form of doré bars. Gravity recovery is generally accepted to be the most cost-effective means of gold recovery in the mining industry.

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 kilometers of the 'Red Line' that is host to multiple world class deposits. The Surebet Zone is in an excellent location in close proximity to the communities of Alice Arm and Kitsault situated on tide water with direct barge access to Prince Rupert (190 kilometers via the Observatory inlet/Portland inlet). The town of Kitsault is accessible by road (190 kilometers from Terrace, 300 kilometers from Prince Rupert) and has a barge landing, dock, and infrastructure capable of housing at least 300 people, including high-tension power. Additional infrastructure in the area include the Dolly Varden Silver Mine Road (only 8 kilometers to the East of the Surebet discovery) with direct road access to Alice Arm barge landing (18 kilometers to the south of the Surebet discovery) and high-tension power (25 kilometers to the East of Surebet discovery). The city of Terrace (population 16,000) provides access to railway, major highways, and airport with supplies (food, fuel, lumber, etc.), while the town of Prince Rupert (population 12,000) is located



on the coast and houses an international container seaport also with direct access to railway and an airport with supplies (food, fuel, lumber, etc.).

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 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 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 yet 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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