

## Goliath Intersects 13.53 g/t AuEq (12.10 g/t Au) Over 11 Meters Within Surebet Zone's 1.6 Km<sup>2</sup> Area Averaging 6.31 g/t AuEq (4.45 g/t Au) Over 6.88 Meters\* Wide At Golddigger Property, Golden Triangle, B.C.

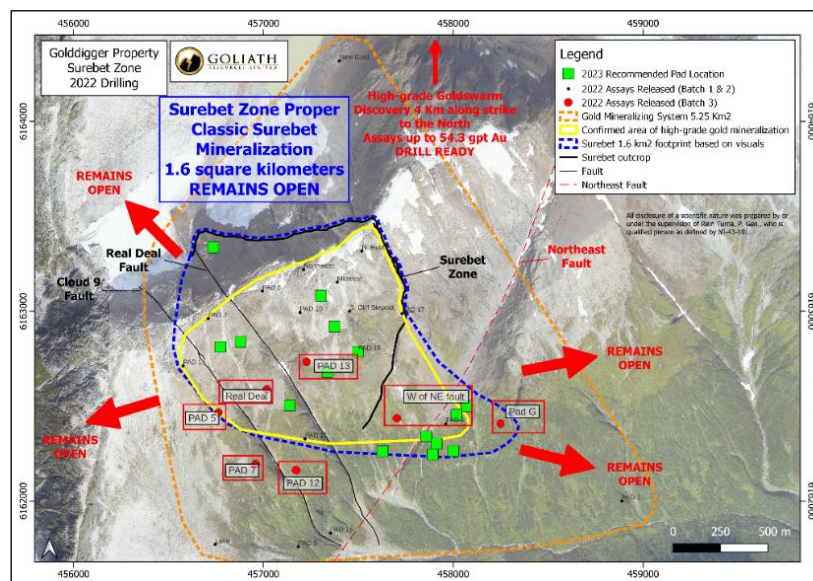
### DRILL HIGHLIGHTS:

- The Surebet Zone being the main mineralized horizon has been confirmed over an area of 1.6 square kilometers averaging 6.31 gpt AuEq (4.45 gpt Au and 110.70 gpt Ag) over 6.88 meters\* wide based on current modeling from 56 drill hole intercepts in 2021 and 2022.

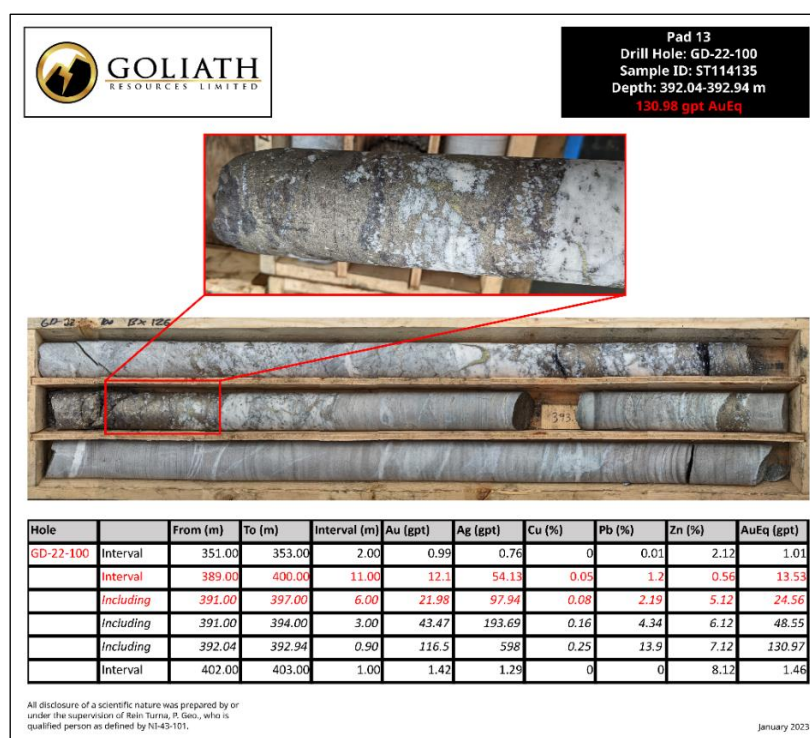
Interval (m)*	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)
6.88	4.45	110.7	0.02	0.57	0.44	6.31

- Additional mineralized horizons (the "Surprise Zones") were also intersected in drill holes above and below the main mineralized horizon which provides for excellent additional gold potential above and below the Surebet Zone that remains open.
- 10 out of 56 drill holes (~20%) in the Surebet Zone intersected greater than 76 gram(AuEq) x meters with 5 (~10%) intersecting greater than 138 gram(AuEq) x meters and up to 272.8 gram(AuEq) x meters.
- 89 of 92 widely spaced holes from within the 1.6 square kilometer area drilled in 2021 and 2022 intersected broad high-grade intervals of gold-silver mineralization confirming strong gold mineralization and demonstrating the continuity of this newly discovered large gold system that remains open.

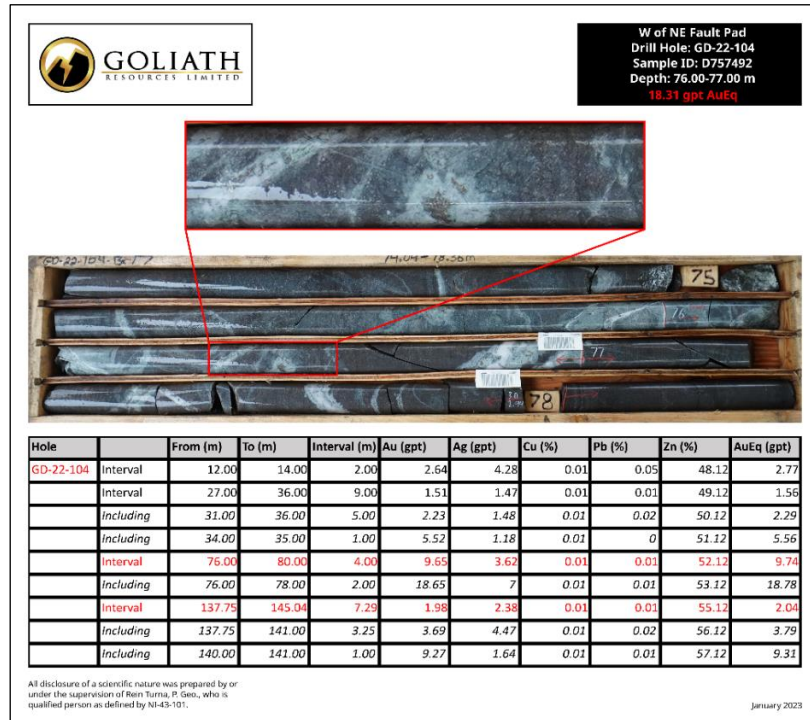
Map 1.



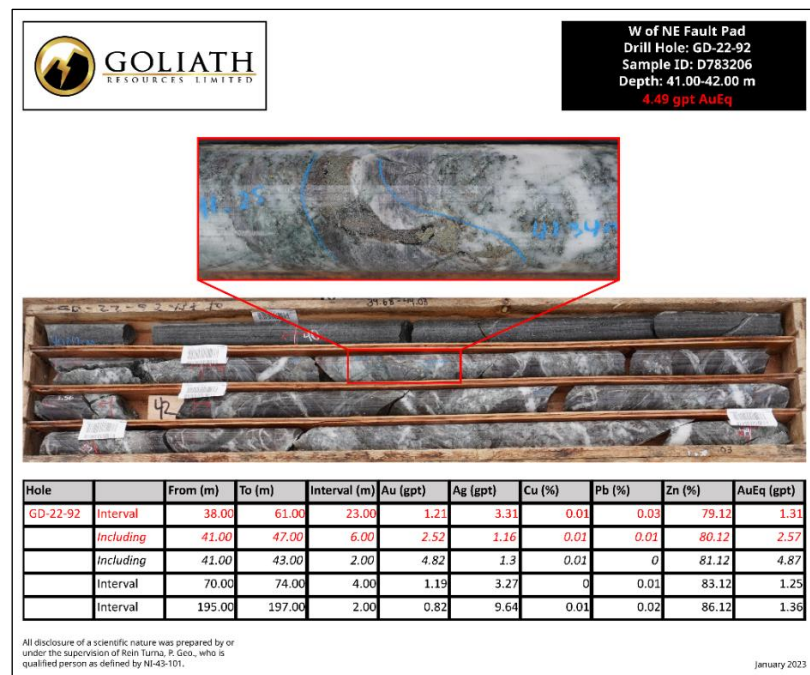
- Assays confirm strong gold mineralization on the Surebet Zone that covers at least 1.6 square kilometers which remains open and is part of a much larger gold mineralized system covering at least 5.25 square kilometer that also remains open. The assays results confirm the high-grade Surebet Zone is demarked by an area that spans from North Rubble, west-southwest 1.2 km to Pad 1 (that remains open to the North and West), Southwest 750 m to Pad 11 and east 750 m to Pad A (which remains open to the East and East-Southeast – see Map 1. above).
- Hole GD-22-100 collared from Pad 13 (650 meters step-out to the West from Surebet Main) intersected broad high-grade gold mineralization containing 13.53 gpt AuEq (12.10 gpt Au and 54.13 gpt Ag) over 11.00 meters\* including 24.56 gpt AuEq (21.98 gpt Au and 97.94 gpt Ag) over 6.00 meter\*. This hole measures 148.87 gram(AuEq) x meters and is in the top 3 holes of 2022 (best hole was GD-22-58 with 272.80 gram(AuEq) x meters from the South Cliff Stepout Pad).



- Hole GD-22-104 collared from W of NE Fault pad (780 meters step-out to the South from Surebet Main) intersected high-grade gold mineralization containing 9.74 gpt AuEq (9.65 gpt Au and 3.62 gpt Ag) over 4.00 meters\*, and 2.04 gpt AuEq (1.98 gpt Au and 2.38 gpt Ag) over 7.29 meters\*.

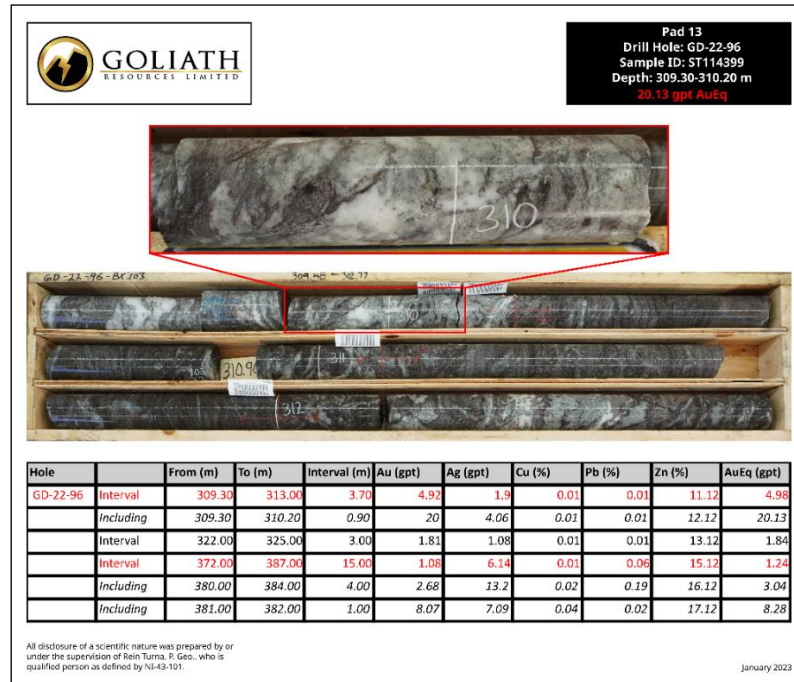


- Hole GD-22-92 collared from W of NE Fault pad (780 meters step-out to the South from Surebet Main) intersected broad gold mineralization containing 1.31 gpt AuEq (1.21 gpt Au and 3.31 gpt Ag) over 23.00 meters\*, including 2.57 gpt AuEq (2.52 gpt Ag and 1.16 gpt Ag) over 6.00 meters\*.

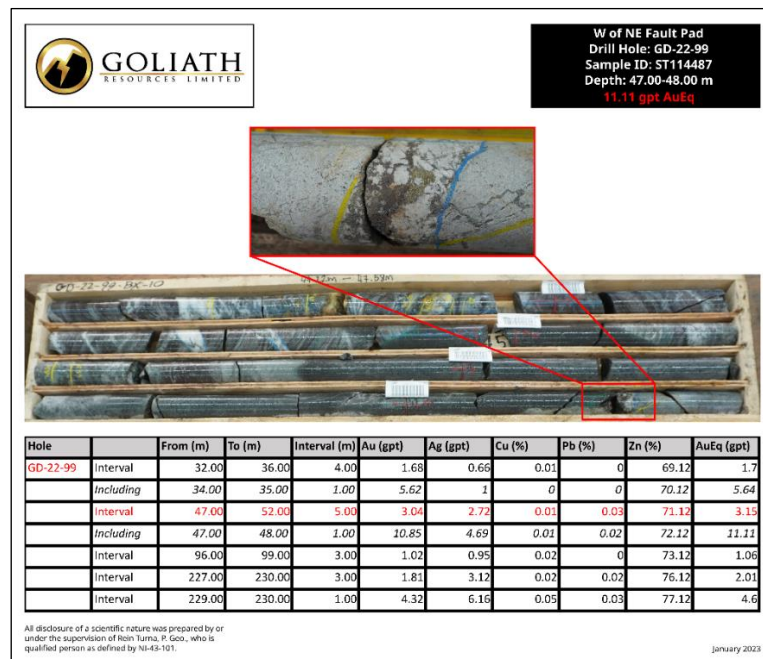




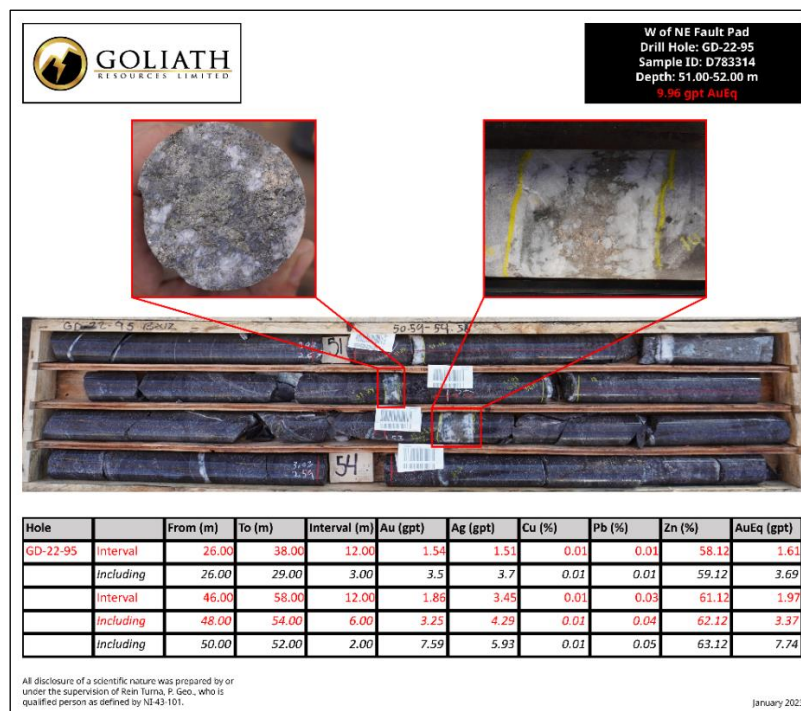
- Hole GD-22-96 collared from Pad 13 (650 meters step-out to the West from Surebet Main) intersected broad high-grade gold mineralization containing 4.98 gpt AuEq (4.92 gpt Au and 1.90 gpt Ag) over 3.70 meters\*, and 1.24 gpt AuEq (1.08 gpt Au and 6.14 gpt Ag) over 15.00 meters\*.



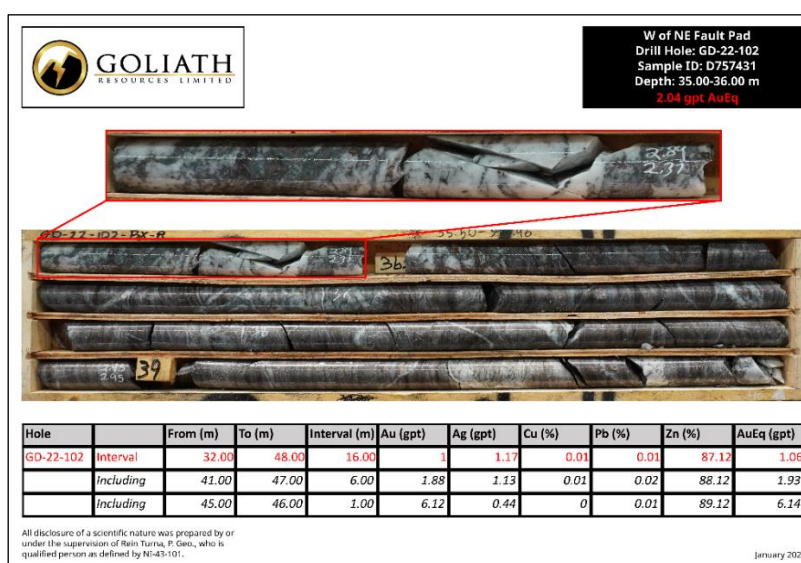
- Hole GD-22-99 collared from W of NE Fault pad (780 meters step-out to the South from Surebet Main) intersected gold mineralization containing 3.15 gpt AuEq (3.04 gpt Au and 2.72 gpt Ag) over 5.00 meters\*.



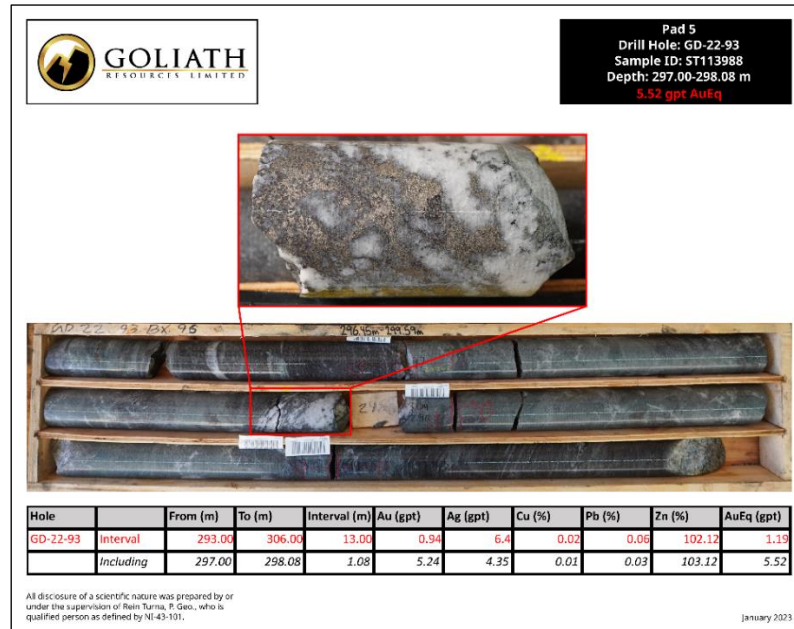
- Hole GD-22-95 collared from W of NE Fault pad (780 meters step-out to the South from Surebet Main) intersected gold mineralization containing 1.97 gpt AuEq (1.86 gpt Au and 3.45 gpt Ag) over 12.00 meters\*, including 3.37 gpt AuEq (3.25 gpt Ag and 4.29 gpt Ag) over 6.00 meters\*, and 1.61 gpt AuEq (1.54 gpt Au and 1.51 gpt Ag) over 12.00 meters\*.



- Hole GD-22-102 collared from W of NE Fault pad (780 meters step-out to the South from Surebet Main) intersected broad gold mineralization containing 1.06 gpt AuEq (1.00 gpt Au and 1.17 gpt Ag) over 16.00 meters\*.



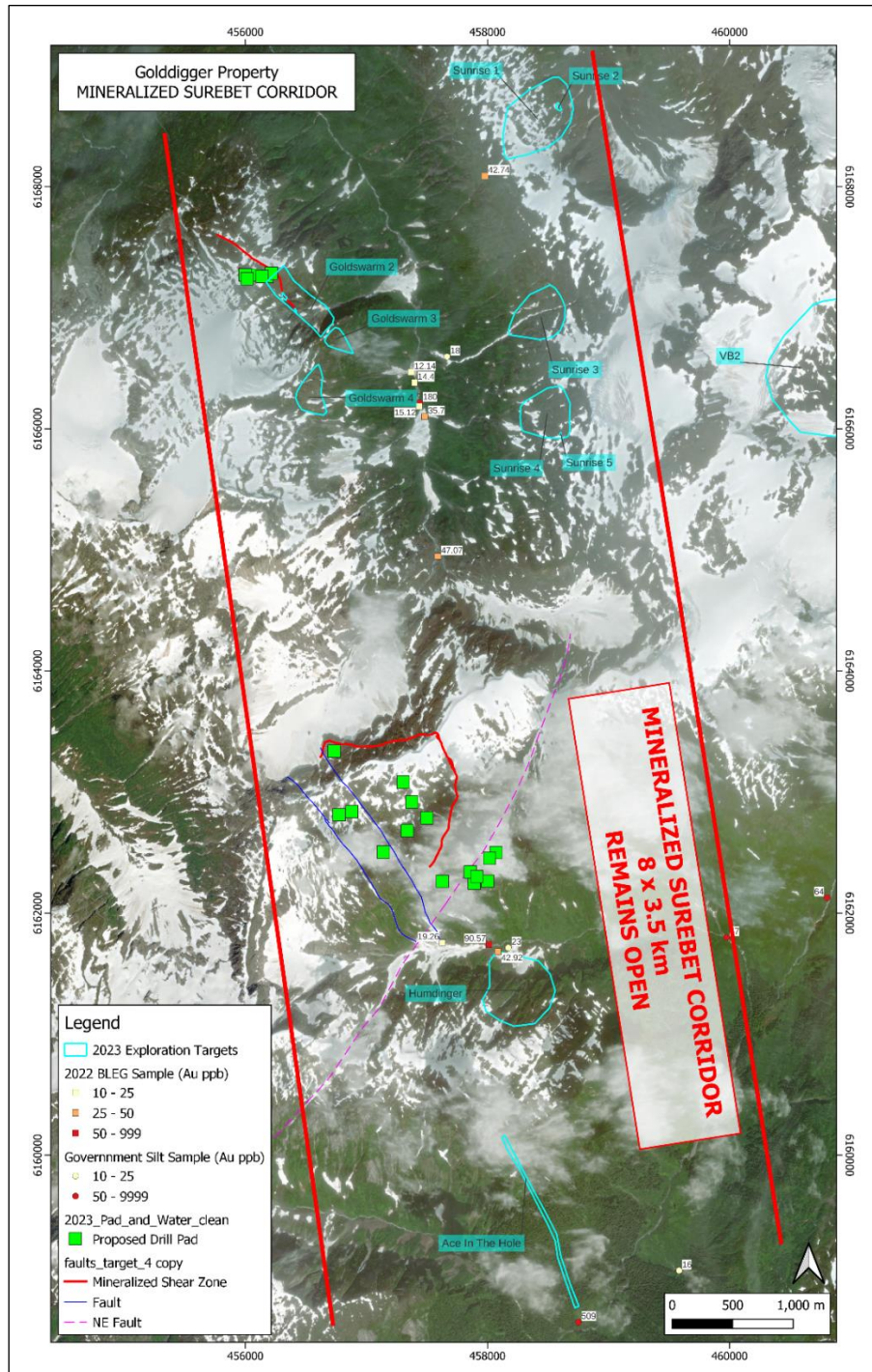
- ✚ Hole GD-22-93 collared from Pad 5 (1.2 kilometers step-out to the West from Surebet Main) intersected broad gold mineralization containing 1.19 gpt AuEq (0.94 gpt Au and 6.40 gpt Ag) over 13.00 meters\*.



- ✚ A minimum of 21 drill pads have been planned in preparation for the 2023 drill season focussed on expanding on the known extent of the 1.6 square kilometer Surebet Zone that contains high-grade gold mineralization, and along the newly discovered Surebet Corridor that extends for 8 kilometers in a North-South direction covering an area of ~30 square kilometers (see Map 2. below).



Map 2.





## **NEWLY DISCOVERED EXTENSIVE MINERALIZED SUREBET CORRIDOR – REMAINS OPEN**

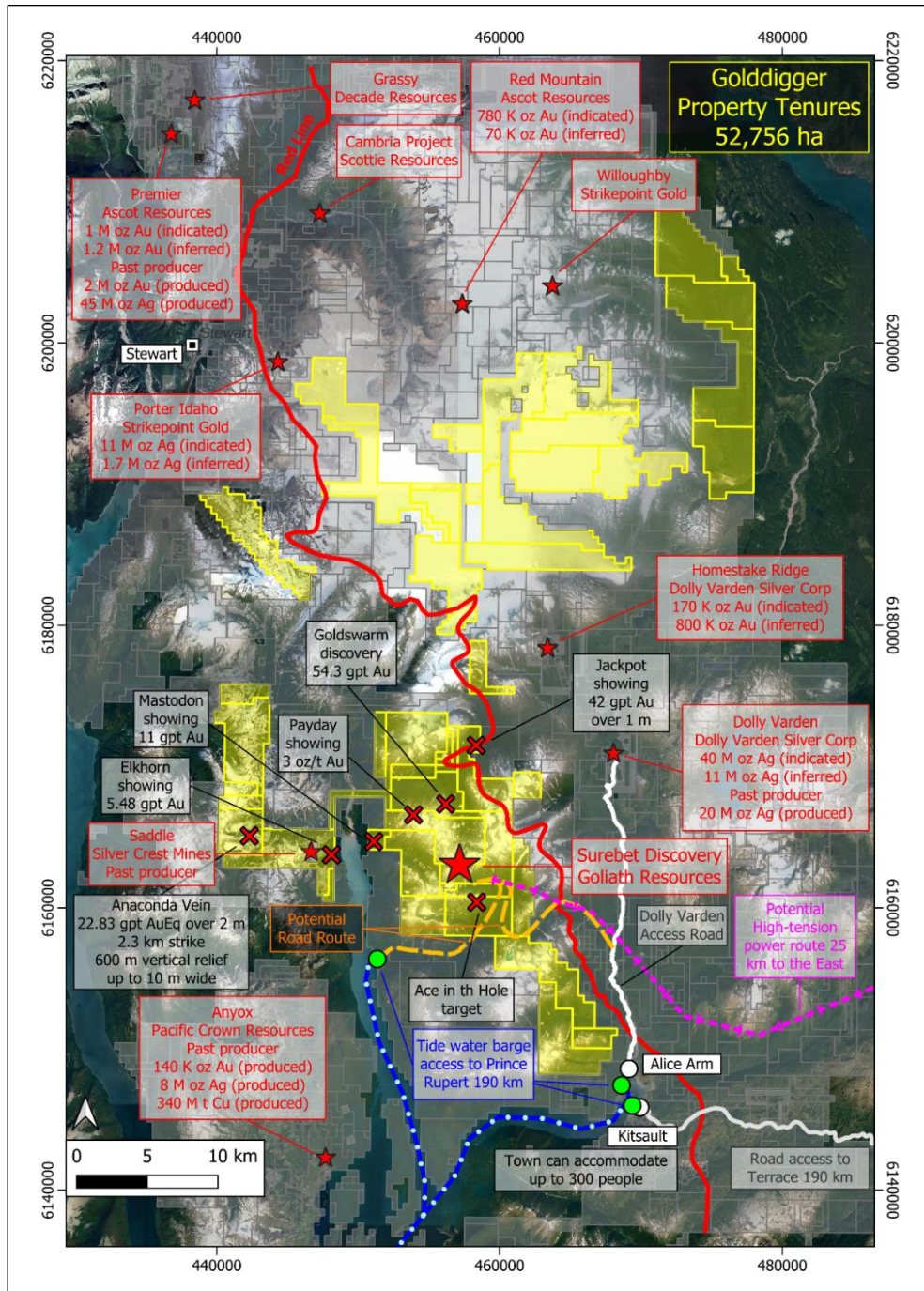
- ✚ Bulk Leach Extractable Gold (BLEG) and stream sediment sampling undertaken during the 2022 field season has identified the new North-South striking mineralized Surebet Corridor extending for 8 kilometers by 3.5 kilometers from the Ace In The Hole target area to the Goldswarm discovery, including from South to North the new Ace In The Hole target area, the new Humdinger target area (located across the valley to the south of the Surebet Extension Zone), the Extension Zone, the Surebet Zone, the new Sunrise target area (located to the East of Goldswarm) and the Goldswarm discovery (see Map 2. above).
- ✚ BLEG samples collected from streams assayed up to 42.74 ppb Au on the new Sunrise target area and up to 42.92 ppb Au on the new Humdinger target Area.
- ✚ The geologic team has identified a series of targets within the catchments of the streams for follow up prospecting and mapping in 2023 in preparation for drilling.


## **PROPERTY HIGHLIGHTS:**

- ✚ Based on our data and understanding of the property, Goliath recently more than doubled the land package from 23,859 hectares to 52,756 hectares. The newly staked ground covers key world class geologic terrain on trend for 56 kilometers along the Red Line providing for tremendous additional discovery potential in vast areas of newly exposed outcrop due to recent permanent snow and glacial abatement. The Red Line demarks the contact between rocks of the Stuhini Group and the Hazelton Group, believed to be a key marker within ~2 km of which the majority of the world-class multi-million-ounce deposits in the Golden Triangle are located (see Map 3. below).



Map 3.

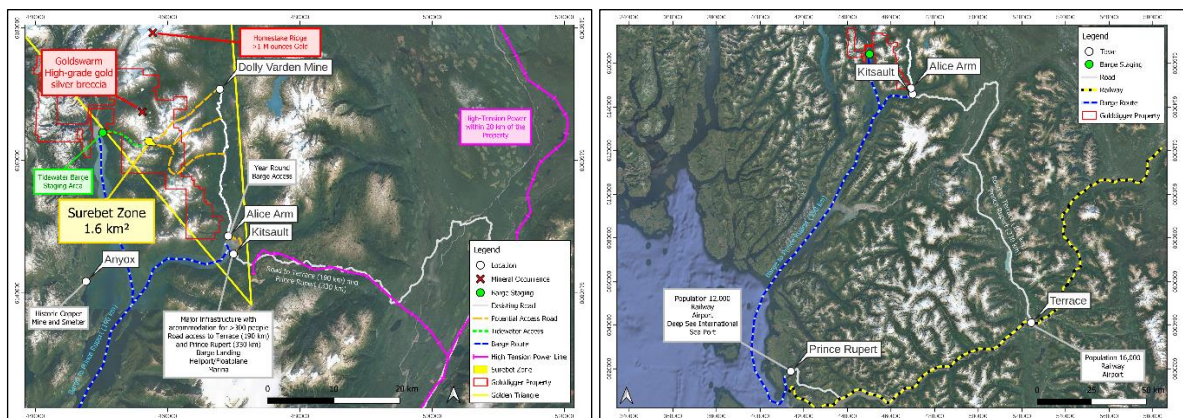


-  The Surebet Zone is in an excellent location in close proximity to the communities of Alice Arm and Kitsault situated on tide water with direct barge access to Prince Rupert (190 kilometers via the Observatory inlet/Portland inlet). The town of Kitsault is accessible by road (190 kilometers from Terrace, 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



includes 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. – see Maps 4. & 5. below).

Maps 4. & 5.



- 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, demonstrating excellent continuity of the Surebet Zone and grades.

**Toronto, Ontario – January 9, 2023 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF)** (the **“Company”** or **“Goliath”**) is pleased to report the third and last batch of assay results of the 2022 drill campaign on the Surebet discovery at its 100% controlled Golddigger Property (the **“Property”**) located in the Golden Triangle, B.C. Twenty-two (22) out of 23 newly reported holes from within the 1.6 square kilometer area on the Surebet Zone intersected broad high-grade intervals of gold-silver mineralization demonstrating the continuity of this newly discovered large gold system.

The last batch of assays included hole GD-22-100 collared from Pad 13 (650 meters step-out to the West from Surebet Main) which intersected broad high-grade gold mineralization containing 13.53 gpt AuEq (12.10 gpt Au and 54.13 gpt Ag) over 11.00 meters\* including 24.56 gpt AuEq (21.98 gpt Au and 97.94 gpt Ag) over 6.00 meters\*. This hole measures 148.87 gram(AuEq) x meters and is in the top 3 holes of 2022 (best hole was GD-22-58 with 272.80 gram(AuEq) x meters from the South Cliff Stepout Pad).

Based on drill results from 56 holes from 2021 and 2022 within the 1.6 square kilometer Surebet Zone, the main mineralized horizon has an average grade of 6.31 gpt AuEq (4.45 gpt Au and 110.70 gpt Ag) and an average width of 6.88 meters. Assays to date for 89 out of 92 drill holes collared within the 1.6 square





kilometer area have returned significant gold-silver intervals. Assays have confirmed that the Surebet Zone covers at least 1.6 square kilometers demarked by an area that spans from North Rubble to Pad 1, Pad 11 and Pad A and remains open.

*"Results from Goliath's 2022 drill season have proved to be similarly strong to those from 2021," commented Quinton Hennigh, technical and geologic director of Crescat Capital, a strategic shareholder of Goliath. "It appears that there is a consistently high-grade area lighting up along the Surebet Zone in proximity to the major northeast trending fault cutting this area. Although the nature of this structure was previously unknown, drill results from 2022 indicate that it is indeed a feeder zone for the overall Surebet mineralizing system. Importantly, there appear to be multiple stacked mineralized structures here that could potentially host a sizeable tonnage of high-grade mineralization. It is also very encouraging to see Goliath make multiple new discoveries of high-grade vein mineralization across the Golddigger property in 2022. Goliath now has multiple high-grade areas in which to focus its upcoming 2023 drill program."*

**Roger Rosmus, Founder and CEO of Goliath Resources, states:** *"The final set of assay results from the 2022 drill season on Surebet once again confirms the discovery of a major gold-silver mineralized system on the Golddigger property that remains open located in a geopolitical safe and mining friendly jurisdiction. Of all the holes drilled within the 1.6 km<sup>2</sup> Surebet Zone, 89 out of 92 have intersected significant widths and grades of gold mineralization confirmed by the assay results. Based on the excellent results seen in both grade and width, this discovery is quickly evolving into a new world-class high-grade gold discovery that has already and continues to attract the interest of several miners and institutions alike. We are looking forward to planning the 2023 drill program and continue to bring value to our share holders by unlocking the full potential of Surebet as well as multiple new discoveries on the Golddigger property."*

Drill highlights from the third and last set of results from the 2022 drill campaign include: hole GD-22-100 collared from Pad 13 (650 meters step-out to the West from Surebet Main) which intersected high-grade gold mineralization containing 13.53 gpt AuEq (12.10 gpt Au and 54.13 gpt Ag) over 11.00 meters\* including 24.56 gpt AuEq (21.98 gpt Au and 97.94 gpt Ag) over 6.00 meters\*; hole GD-22-104 collared from W of NE Fault Pad (780 meters step-out to the South from Surebet Main) which intersected high-grade gold mineralization containing 9.74 gpt AuEq (9.65 gpt Au and 3.62 gpt Ag) over 4.00 meters\*, and 2.04 gpt AuEq (1.98 gpt Au and 2.38 gpt Ag) over 7.29 meters\*; hole GD-22-92 collared from W of NE Fault Pad (780 meters step-out to the South from Surebet Main) which intersected high-grade gold mineralization containing 1.31 gpt AuEq (1.21 gpt Au and 3.31 gpt Ag) over 23.00 meters\*, including 2.57 gpt AuEq (2.52 gpt Ag and 1.16 gpt Ag) over 6.00 meters\*; hole GD-22-95 collared from W of NE Fault Pad (780 meters step-out to the South from Surebet Main) which intersected high-grade gold mineralization containing 1.97 gpt AuEq (1.86 gpt Au and 3.45 gpt Ag) over 12.00 meters\*, including 3.37 gpt AuEq (3.25 gpt Ag and 4.29 gpt Ag) over 6.00 meters\*, and 1.61 gpt AuEq (1.54 gpt Au and 1.51 gpt Ag) over 12.00 meters\*; hole GD-22-96 collared from Pad 13 (650 meters step-out to the West from Surebet Main) which intersected high-grade gold mineralization containing 4.98 gpt AuEq (4.92 gpt Au and 1.90 gpt Ag) over 3.70 meters\*, and 1.24 gpt AuEq (1.08 gpt Au and 6.14 gpt Ag) over 15.00 meters\*; hole GD-22-102 collared from W of NE Fault Pad (780 meters step-out to the South from Surebet Main) which intersected high-grade gold mineralization containing 1.06 gpt AuEq (1.00 gpt Au and 1.17 gpt Ag) over 16.00 meters\*; and hole GD-22-99 collared from W of NE Fault Pad (780 meters step-out to



the South from Surebet Main) which intersected high-grade gold mineralization containing 3.15 gpt AuEq (3.04 gpt Au and 2.72 gpt Ag) over 5.00 meters\*; hole GD-22-93 collared from Pad 5 (1.2 kilometers step-out to the West from Surebet Main) which intersected high-grade gold mineralization containing 1.19 gpt AuEq (0.94 gpt Au and 6.40 gpt Ag) over 13.00 meters\*.

Table 1: Selected 2022 Golddigger drill hole assay results.

Pad	Hole		From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)
Pad 13	GD-22-100	Interval	351.00	353.00	2.00	0.99	0.76	0.00	0.01	2.12	1.01
		Interval	389.00	400.00	11.00	12.10	54.13	0.05	1.20	0.56	13.53
		Including	391.00	397.00	6.00	21.98	97.94	0.08	2.19	5.12	24.56
		Including	391.00	394.00	3.00	43.47	193.69	0.16	4.34	6.12	48.55
		Including	392.04	392.94	0.90	116.50	598.00	0.25	13.90	7.12	130.97
		Interval	402.00	403.00	1.00	1.42	1.29	0.00	0.00	8.12	1.46
	GD-22-96	Interval	309.30	313.00	3.70	4.92	1.90	0.01	0.01	11.12	4.98
		Including	309.30	310.20	0.90	20.00	4.06	0.01	0.01	12.12	20.13
		Interval	322.00	325.00	3.00	1.81	1.08	0.01	0.01	13.12	1.84
		Interval	372.00	387.00	15.00	1.08	6.14	0.01	0.06	15.12	1.24
		Including	380.00	384.00	4.00	2.68	13.20	0.02	0.19	16.12	3.04
		Including	381.00	382.00	1.00	8.07	7.09	0.04	0.02	17.12	8.28
	GD-22-105	Interval	425.00	431.00	6.00	1.33	5.42	0.02	0.03	23.12	1.55
		Including	426.00	430.00	4.00	1.91	7.24	0.03	0.04	24.12	2.23
		Including	427.00	428.00	1.00	4.95	13.30	0.01	0.12	25.12	5.22
		Interval	570.00	571.00	1.00	0.16	12.00	0.01	0.26	27.12	1.72
	GD-22-87	Interval	109.00	111.00	2.00	0.98	0.73	0.00	0.00	29.12	1.00
	GD-22-91	Interval	196.18	197.30	1.12	0.47	7.81	0.02	0.04	33.12	1.18
		Interval	289.00	290.00	1.00	0.78	5.45	0.01	0.07	38.12	1.02
		Interval	299.00	300.00	1.00	1.15	7.61	0.02	0.04	39.12	1.74
	GD-22-110	Interval	150.00	151.00	1.00	2.77	16.90	0.01	0.46	42.12	3.18
W. of NE Fault	GD-22-104	Interval	12.00	14.00	2.00	2.64	4.28	0.01	0.05	48.12	2.77
		Interval	27.00	36.00	9.00	1.51	1.47	0.01	0.01	49.12	1.56
		Including	31.00	36.00	5.00	2.23	1.48	0.01	0.02	50.12	2.29
		Including	34.00	35.00	1.00	5.52	1.18	0.01	0.00	51.12	5.56
		Interval	76.00	80.00	4.00	9.65	3.62	0.01	0.01	52.12	9.74
		Including	76.00	78.00	2.00	18.65	7.00	0.01	0.01	53.12	18.78
		Interval	137.75	145.04	7.29	1.98	2.38	0.01	0.01	55.12	2.04
		Including	137.75	141.00	3.25	3.69	4.47	0.01	0.02	56.12	3.79
		Including	140.00	141.00	1.00	9.27	1.64	0.01	0.01	57.12	9.31
		Interval	26.00	38.00	12.00	1.54	1.51	0.01	0.01	58.12	1.61
		Including	26.00	29.00	3.00	3.50	3.70	0.01	0.01	59.12	3.69
		Interval	46.00	58.00	12.00	1.86	3.45	0.01	0.03	61.12	1.97





		Including	48.00	54.00	6.00	3.25	4.29	0.01	0.04	62.12	3.37
		Including	50.00	52.00	2.00	7.59	5.93	0.01	0.05	63.12	7.74
	GD-22-99	Interval	32.00	36.00	4.00	1.68	0.66	0.01	0.00	69.12	1.70
		Including	34.00	35.00	1.00	5.62	1.00	0.00	0.00	70.12	5.64
		Interval	47.00	52.00	5.00	3.04	2.72	0.01	0.03	71.12	3.15
		Including	47.00	48.00	1.00	10.85	4.69	0.01	0.02	72.12	11.11
		Interval	96.00	99.00	3.00	1.02	0.95	0.02	0.00	73.12	1.06
		Interval	227.00	230.00	3.00	1.81	3.12	0.02	0.02	76.12	2.01
		Interval	229.00	230.00	1.00	4.32	6.16	0.05	0.03	77.12	4.60
	GD-22-92	Interval	38.00	61.00	23.00	1.21	3.31	0.01	0.03	79.12	1.31
		Including	41.00	47.00	6.00	2.52	1.16	0.01	0.01	80.12	2.57
		Including	41.00	43.00	2.00	4.82	1.30	0.01	0.00	81.12	4.87
		Interval	70.00	74.00	4.00	1.19	3.27	0.00	0.01	83.12	1.25
		Interval	195.00	197.00	2.00	0.82	9.64	0.01	0.02	86.12	1.36
	GD-22-102	Interval	32.00	48.00	16.00	1.00	1.17	0.01	0.01	87.12	1.06
		Including	41.00	47.00	6.00	1.88	1.13	0.01	0.02	88.12	1.93
		Including	45.00	46.00	1.00	6.12	0.44	0.00	0.01	89.12	6.14
	GD-22-108	Interval	87.00	89.00	2.00	1.28	1.83	0.01	0.02	94.12	1.38
		Interval	124.00	126.00	2.00	1.25	1.07	0.01	0.01	96.12	1.29
Pad 5	GD-22-89	Interval	291.00	294.00	3.00	0.66	10.22	0.01	0.30	98.12	1.11
		Including	291.00	292.00	1.00	1.56	24.30	0.01	0.85	99.12	2.52
	GD-22-93	Interval	293.00	306.00	13.00	0.94	6.40	0.02	0.06	102.12	1.19
		Including	297.00	298.08	1.08	5.24	4.35	0.01	0.03	103.12	5.52
Real Deal	GD-22-84	Interval	113.00	114.00	1.00	2.24	1.79	0.02	0.00	108.12	2.30
		Interval	121.00	124.00	3.00	2.07	10.64	0.03	0.05	109.12	2.40
		Including	121.00	122.00	1.00	6.02	29.80	0.06	0.12	110.12	6.97
	GD-22-90	Interval	142.00	143.00	1.00	1.42	0.68	0.01	0.00	115.12	1.46
Pad G	GD-22-101	Interval	90.00	93.00	3.00	0.56	1.45	0.01	0.00	116.12	0.60
Pad 7	GD-22-82	Interval	189.14	190	0.86	0.29	2.35	0.01	0.04	127.12	0.37
Pad 12	GD-22-94	Interval	157.00	160.00	3.00	0.15	0.77	0.01	0.00	128.12	0.19

\*Widths are reported in drill core lengths and the true widths are approximately 80-90% and AuEq metal values are calculated using: Au 1644.08 USD/oz, Ag 19.23 USD/oz, Cu 3.47 USD/lbs, Pb 1870.50 USD/ton and Zn 2882.50 USD/ton on October 28, 2022. 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. Table 4 below has all the drill hole collar information.

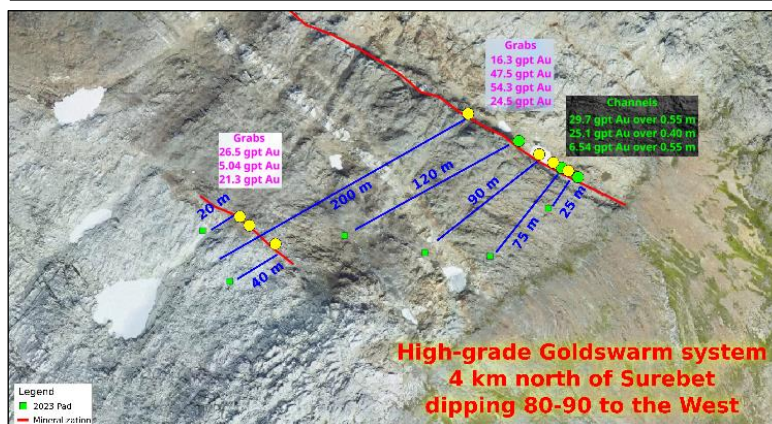
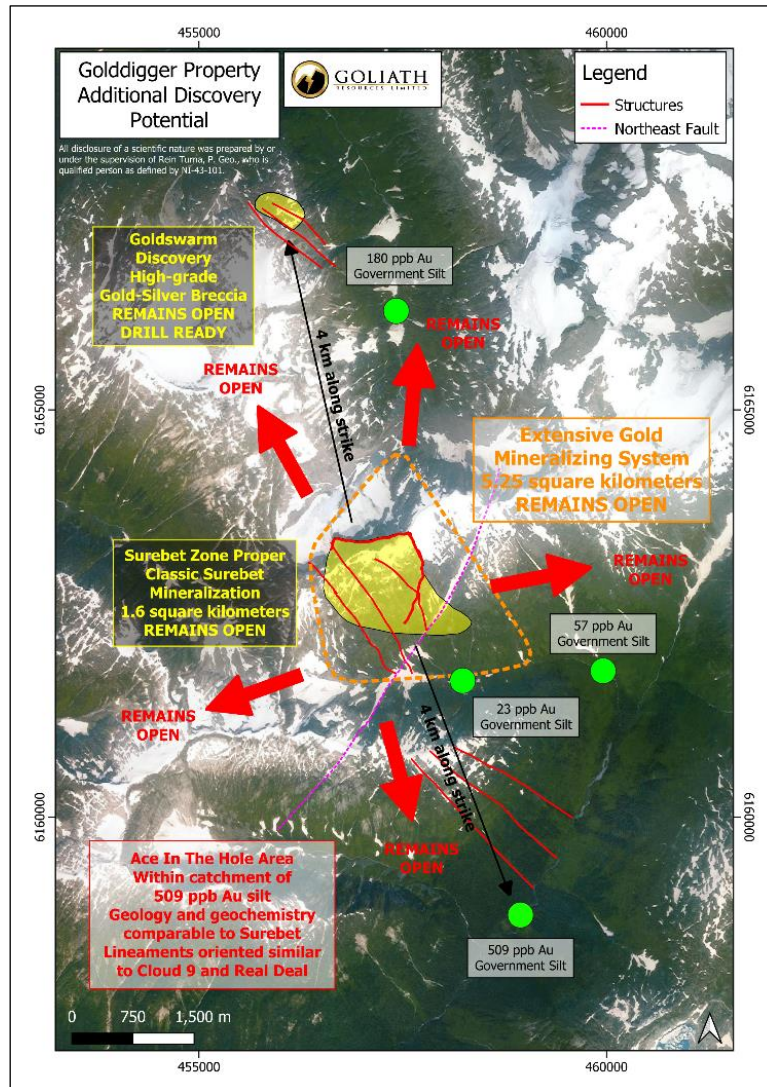


The 2022 and 2021 assay results to date confirmed 89 out of 92 holes have intersected strong gold mineralization containing Classic Surebet Zone mineralization consisting of galena, sphalerite and pyrrhotite in semi-massive to massive veins, stringers, interstitial within brecciated zones and/or as stringers from 20 widely spaced drill pads over an area of 1.6 square kilometers in the Hazelton sedimentary and volcanic rocks. All 68 holes drilled within the 1.6 square kilometer area during the 2022 drill campaign intersected significant broad intervals containing galena, sphalerite and pyrrhotite, including visible gold. The presence of gold-mineralized intervals in drill holes collared outside the 1.6 square kilometer area demarking the Surebet Zone (i.e., Pad J, Pad 9, Pad 15, New Gold) is confirmation of a much more extensive gold mineralizing system on the Golddigger Property.

#### **NEW GOLDSWARM DISCOVERY - DRILL READY**

The Company first target generation/exploration in the Surebet area was focussed on following up on a 57 ppb Au government silt sample (96 percentile) located down stream in one of the main creeks that drains from the Surebet Discovery (see maps below). Two weeks of prospecting and sampling with a 5 men crew, silt and rock geochemistry and a detailed study of lidar and orthophoto imagery eventually led to the Surebet Discovery. Similarly, the steeply dipping high-grade Goldswarm quartz breccia zone located 4 km along strike to the North of the Surebet Zone was discovered based on a government stream sediment sample that assayed 180 ppb Au (98 percentile). The high-grade Goldswarm discovery outcrop is situated in the sediments at an elevation of approximately 1560 meters, only 130 meters lower than the outcropping Surebet Zone in the sediments at North Rubble (1690 meters). During the 2022 field season Goliath's crew together with an independent geologist (Ph.D., P.Geo.) has confirmed compelling evidence that Goldswarm is directly related to Surebet and is believed to be part of the same extensive mineralizing gold system, including similar geologic setting, mineralization, textures, structures, and geochemistry. Goldswarm extends for 450 meters by 150 meters and is characterized by a series of high-grade quartz veins, stockwork and breccia domain that are variably mineralized with pyrite, chalcopyrite and galena hosted in a series of sedimentary units consisting of interlayered mudstone, siltstone, and sandstone similar to those found to host Surebet. The main mineralized horizon consists of a brecciated, partially sheared quartz vein that is steeply dipping 80 to 90 degrees to the West-Southwest. Channel samples assayed up to 29.70 gpt Au over 0.55 meters and 25.1 gpt Au over 0.40 meters and grab samples assayed up to up to 54.3 gpt, 47.5 gpt Au, 26.5 gpt Au and 24.5 gpt. Goliath plans to drill test the high-grade Goldswarm discovery from 6 drill pads with a maiden program in 2023 (see Maps 6. & 7. below).

Maps 6. & 7.





### **NEWLY DISCOVERED MINERALIZED SUREBET CORRIDOR – REMAINS OPEN**

Bulk Leach Extractable Gold (BLEG) and stream sediment sampling undertaken during the 2022 field season has identified the new North-South striking mineralized Surebet Corridor extending for 8 kilometers. From the Ace In The Hole target area to the Goldswarm discovery, including from South to North the new Ace In The Hole target area, the new Humdinger target area (located across the valley to the South of the Surebet Extension zone), the Extension Zone, the Surebet Zone, the new Sunrise target area (located to the East of Goldswarm) and the Goldswarm discovery (see Maps 5 & 6 above). BLEG samples collected from streams assayed up to 42.74 ppb Au on the new Sunrise target area and up to 42.92 ppb Au on the new Humdinger target Area. The geologic team has identified a series of targets within the catchments of the streams for follow-up prospecting and mapping in 2023 in preparation for drilling.

### **ADDITIONAL NEW GOLD SHOWINGS FOR 2023 FOLLOW-UP**

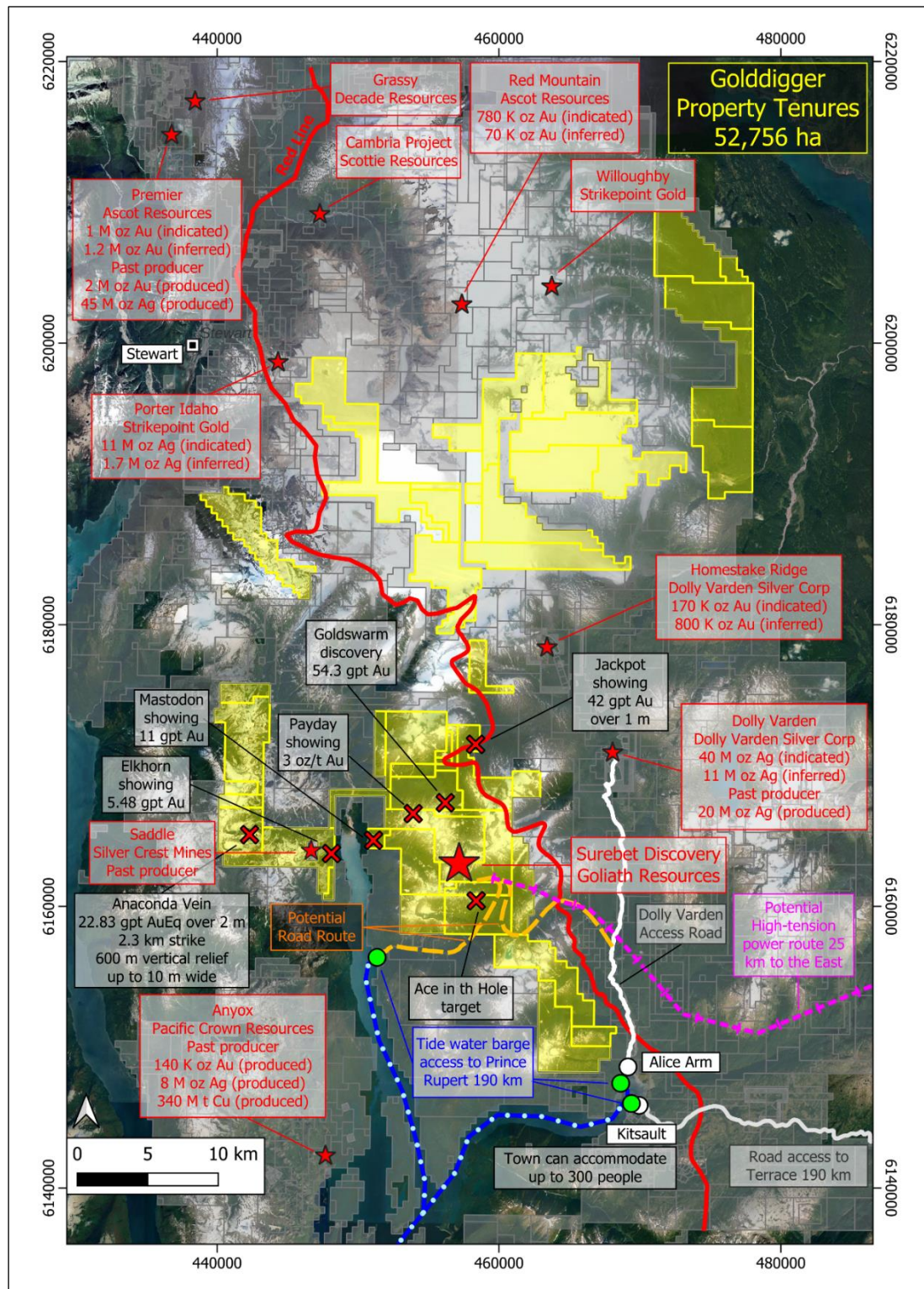
Based on the data collected and expanded understanding of the Surebet discovery and surrounding extensive mineralizing system referred to as the Surebet corridor. The Company plans to undertake targeted exploration and prospecting work focussed on the generation of new drill targets in the headwaters of a 509 ppb Au government stream sediment sample (99 percentile) collected only 4 km to the South of Surebet in the creek that drains from the south slope of the ridge immediately south of Surebet and is believed to be part of the same extensive gold mineralizing system. This area is referred to as the “Ace In the Hole”, and is an area with very strong gold discovery potential within the same geologic domain that shows the same lithologies and initial geochemistry as seen at Surebet. Based on results from the 2022 BLEG and stream sediment sampling campaign, the Company is also planning on following up on the Humdinger target area located across the valley to the south of the Surebet Extension zone and the Sunrise target Area located to the east of Goldswarm (see Maps 6. & 7. above).

### **DISTRICT SCALE WORLD CLASS GEOLOGY 100 % CONTROLLED 56 KM OF THE RED LINE**

The Company is also planning on following-up on several other new high-grade discoveries on its 100% controlled Golddigger Property focused on generating drill targets, including Jackpot (42 gpt Au over 1 meter channel sample), Payday (3 oz/t Au grab sample), Mastodon (11 gpt Au grab sample), Elkhorn (5.48 gpt Au grab sample) and Surething (5160 ppb Ag from BLEG), and a number of unexplored showings located on the newly acquired grounds covering 56 kilometers of the Red Line. The 2023 work is focussed on generating additional drill targets designed to expand the known parameters of both the Surebet discovery that remains open and multiple other newly discovered high-grade gold outcrops recently exposed due to snowpack and glacial abetment (see Map 8. below).



Map 8.





## Golddigger Property

The Golddigger Property is 100% controlled by the Company covering an area of 52,756 hectares and is in the world class geological setting of the Eskey 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 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 includes 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. – see Maps 4. & 5. above).

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 East 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.

Table 2: Collar information for the drill holes reported in this news release.

Hole	Pad	Easting	Northing	Datum/Zone	Azimuth	Dip	Length
GD-22-82	Pad 7	456958	6162195	NAD83 / UTM zone 9N	20	60	300
GD-22-84	Real Deal	457016	6162592	NAD83 / UTM zone 9N	325	55	333
GD-22-85	Pad 7	456961	6162191	NAD83 / UTM zone 9N	110	60	135
GD-22-87	Pad 13	457229	6162731	NAD83 / UTM zone 9N	20	60	320
GD-22-88	Real Deal	457019	6162589	NAD83 / UTM zone 9N	20	60	189
GD-22-89	Pad 5	456763	6162464	NAD83 / UTM zone 9N	20	60	365
GD-22-90	Real Deal	457021	6162589	NAD83 / UTM zone 9N	135	64	243



GD-22-91	Pad 13	457229	6162731	NAD83 / UTM zone 9N	300	50	332
GD-22-92	W. of NE Fault	457703	6162435	NAD83 / UTM zone 9N	100	65	216
GD-22-93	Pad 5	456762	6162467	NAD83 / UTM zone 9N	90	60	313
GD-22-94	Pad 12	457171	6162162	NAD83 / UTM zone 9N	55	60	160
GD-22-95	W. of NE Fault	457701	6162434	NAD83 / UTM zone 9N	140	65	231
GD-22-96	Pad 13	457229	6162731	NAD83 / UTM zone 9N	340	60	390
GD-22-97	Pad 5	456762	6162467	NAD83 / UTM zone 9N	55	60	227
GD-22-98	Pad 12	457171	6162160	NAD83 / UTM zone 9N	90	80	136
GD-22-99	W. of NE Fault	457701	6162434	NAD83 / UTM zone 9N	180	65	243
GD-22-100	Pad 13	457229	6162730	NAD83 / UTM zone 9N	134	60	417
GD-22-101	G Pad	458250	6162407	NAD83 / UTM zone 9N	270	60	229
GD-22-102	W. of NE Fault	457699	6162437	NAD83 / UTM zone 9N	230	65	214
GD-22-103	G Pad	458250	6162408	NAD83 / UTM zone 9N	220	60	206
GD-22-104	W. of NE Fault	457701	6162438	NAD83 / UTM zone 9N	320	65	210
GD-22-105	Pad 13	457229	6162730	NAD83 / UTM zone 9N	300	75	831
GD-22-106	G Pad	458250	6162408	NAD83 / UTM zone 9N	270	60	200
GD-22-107	G Pad	458252	6162409	NAD83 / UTM zone 9N	155	55	332
GD-22-108	W. of NE Fault	457703	6162436	NAD83 / UTM zone 9N	40	65	240
GD-22-109	Pad 13	457229	6162730	NAD83 / UTM zone 9N	240	70	342
GD-22-110	Pad 13	457230	6162731	NAD83 / UTM zone 9N	80	60	297

## 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

Oriented HQ-diameter or NQ-diameter diamond drill core from the drill campaign is placed in core boxes by the drill crew contracted by the Company. Core boxes are transported by helicopter to the staging area, and then transported by truck to the core shack. The core is then re-orientated, meterage blocks are checked, meter marks are labelled, Recovery and RQD measurements taken, and primary bedding and secondary structural features including veins, dykes, cleavage, and shears are noted and measured. The core is then described and transcribed in MX Deposit™. Drill holes were planned using Leapfrog Geo™ and QGIS™ software and data from the 2017-2021 exploration campaigns. Drill core containing quartz breccia, stockwork, veining and/or sulphide(s), or notable alteration are sampled in lengths of 0.5 to 1.5 meters. Core samples are cut lengthwise in half, one-half remains in the box and the other half is inserted in a clean plastic bag with a sample tag. Standards, blanks and duplicates were added in the sample stream at a rate of 10%. All samples are transported in rice bags sealed with numbered security tags. A transport company takes them from the core shack to the ALS labs facilities in North Vancouver. ALS is either certified to ISO 9001:2008 or accredited to ISO 17025:2005 in all of its locations. At ALS samples were processed, dried, crushed, and pulverized before



analysis using the ME-MS61 and Au-SCR21 methods. For the ME-MS61 method, a prepared sample is digested with perchloric, nitric, hydrofluoric and hydrochloric acids. The residue is topped up with dilute hydrochloric acid and analyzed by inductively coupled plasma atomic emission spectrometry. Overlimits were re-analyzed using the ME-OG62 and Ag-GRA21 methods (gravimetric finish). For Au-SCR21 a large volume of sample is needed (typically 1-3kg). The sample is crushed and screened (usually to -106 micron) to separate coarse gold particles from fine material. After screening, two aliquots of the fine fraction are analysed using the traditional fire assay method. The fine fraction is expected to be reasonably homogenous and well represented by the duplicate analyses. The entire coarse fraction is assayed to determine the contribution of the coarse gold.

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 approximately 80-90% and AuEq metal values are calculated using: Au 1644.08 USD/oz, Ag 19.23 USD/oz, Cu 3.47 USD/lbs, Pb 1870.50 USD/ton and Zn 2882.50 USD/ton on October 28, 2022 in Table 1. 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. Table 2 above has all the drill hole collar information.*





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