



Goliath Resources Signs MOU With Five Other Companies to Study the Viability of Hub and Spoke Mill Complex at a Permitted Site at Kitsault, B.C.

Toronto, Ontario – March 21, 2023 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (Frankfurt: B4IF) (the “Company” or “Goliath”) is pleased to announce that it has signed a Memorandum of Understanding (“MOU”) with **BWCG Holding Ltd.** (Formerly Blackwolf Copper and Gold Inc.), **Blackwolf Copper and Gold** (TSXV: BWCG, OTC: BWCGF), **Coast Copper Corp.** (TSX-V: COCO), **Dolly Varden Silver** (TSXV: DV, OTC: DOLLF), and **New Moly LLC** (collectively, the “Companies”) to jointly study the viability of using New Moly’s Kitsault Project (“Kitsault” or the “Project”) as the potential site for a centralized polymetallic processing facility that could accept mineralized material from the Companies’ respective deposits and/or new discoveries (“Kitsault Polymetallic Mill”), located nearby on tidewater in northwestern, B.C. and/or southeastern, Alaska (See Figure 1. below).

Prior to signing the initial MOU, Blackwolf Copper and Gold undertook initial discussions with Nisga’a Lisims Government regarding potential amendments to the Mines Act Permits for Kitsault to support a polymetallic mill.

“Nisga’a Lisims Government has had initial discussions with Blackwolf Copper and Gold on the concept of a hub and spoke mill at the site of the Kitsault Project. We look forward to further consultation on this and other natural resource opportunities within the Nass Area which is subject to the Nisga’a Final Agreement where we have constitutionally protected title and rights” said Charles Morven, Secretary-Treasurer for Nisga’a Lisims Government.

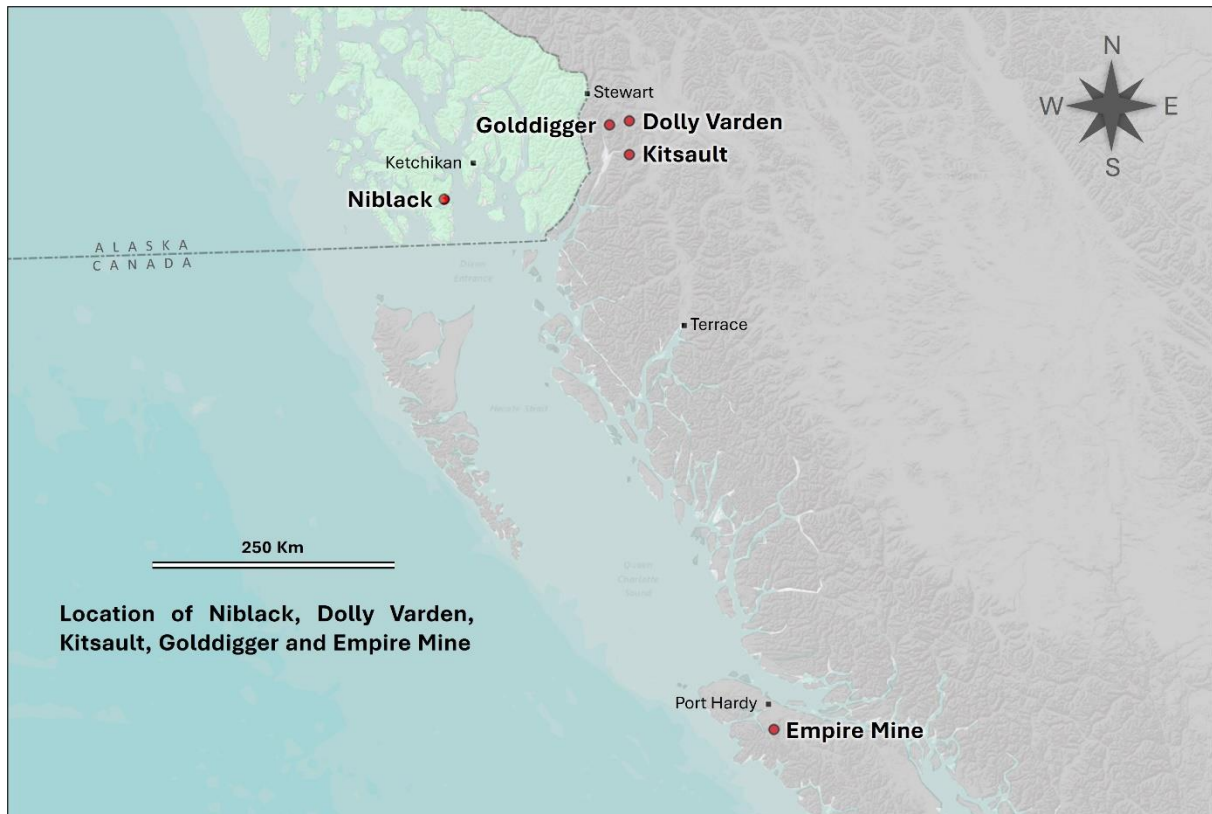
“We look forward to working with this collaboration of Companies to study the potential synergies that include reduced respective capital, processing costs as well as reduce permitting timelines and risks by using a permitted site located on tidewater,” said Roger Rosmus, Founder & CEO. *“With the Surebet’s Au-Ag-Cu-Pb-Zn discovery that has two barge access points located on tidewater and marine bulk transport being reasonably cost effective. We believe that the Kitsault site could potentially be an excellent fit for Goliath to unlock additional shareholder value.”*

The proposed site at Kitsault previously hosted a molybdenum mine. Within the past decade, Kitsault received Canadian Federal and Provincial Permits and given the buoyant molybdenum market, New Moly is now considering funding requirements to restart a larger scale project. The Project is located on the BC Hydro grid, has road access to the Nass Valley and tidewater access. The Kitsault Polymetallic Mill concept may assist to enhance and de-risk the potential restart of Kitsault.

The Companies have engaged Fuse Advisors Inc. (“Fuse Advisors”) to complete an initial assessment of the technical viability of the Kitsault Polymetallic Mill concept and will jointly share the costs of this study. By reviewing the respective metallurgical test work completed at the various deposits, Fuse will assess the

potential for blending or batching mineralized material, potential process flow-sheets, potential throughputs from the various deposits and associated mill sizing and timelines.

Figure 1. below - Location of Kitsault, Goliath Resources, Dolly Varden, Blackwolf Copper and Gold and Coast Copper projects.



NEW MOLY KITSULT MINE

The Kitsault Mine Project is one of the largest and highest-grade primary molybdenum deposits in the world. The Project is owned by Avanti Kitsault Mine Ltd. ("AKML"), in which New Moly has a 100% interest. The Kitsault Mine is located in northwestern British Columbia within the Regional District of Kitimat-Stikine, approximately 140km northeast of Prince Rupert and south of the terminus of Alice Arm, an inlet of the Pacific Ocean (See Figure 2 below).

The Kitsault Mine is a brownfield site with considerable past mining activity and basic infrastructure in place. From as early as 1968, and intermittently until 1982, the mine produced approximately 30 million pounds of molybdenum from open-pit mining. Rehabilitation of the 1981 – 1982 mining program was started under an approved reclamation program in the mid-1990s and was completed in 2006.

AKML completed the purchase of an undivided, 100 percent (%) direct interest in the Kitsault Mine (molybdenum mine and surrounding mineral tenures) from Aluminerie in October 2008. Under AKML, permits have



been well advanced with key provincial and federal permits in place for development of an estimated mine life of 15 years with an ore production rate of 16.2 Mt/year. Kitsault's development would include construction of a process plant, upgrade of the existing powerline, expansion of the existing open pit, construction of a low-grade ore stockpile, waste rock management facility, and a tailings management facility with associated water management ponds. In 2014, AKML entered into a Cooperation and Benefits Agreement ("CBA") and an Environmental Agreement with the Nisga'a Nation. This agreement recognizes and formalizes the working relationships between the Nisga'a Nation and AKML and is a vital step in the development of Kitsault Mine.

New Moly also owns 80% of the Mt. Hope molybdenum project in Nevada, one of the largest permitted primary molybdenum projects in the world with more than a billion pounds of molybdenum and a proposed mine life of more than 40 years.

Figure 2.



NIBLACK

Blackwolf Copper and Gold's Niblack Project hosts multiple Cu-Au-Zn-Ag deposits and prospects, located next to tidewater on Prince of Wales Island in southeast Alaska. Current Mineral Resources¹ include 5,851,000 tonnes averaging 0.94% Cu, 1.83 g/t Au, 1.73% Zn and 29.0 g/t Ag in the Indicated Category and 214,000 tonnes averaging 0.93% Cu, 1.52 g/t Au, 1.38% Zn and 18.0 g/t Ag in the additional Inferred Category. Primarily hosted in the Lookout Zone, the Mineral Resources have excellent metallurgical recoveries within a wide mineralized zone, up to 120 meters in true width and is accessed with a production-size underground ramp. Mineralization is wide open for expansion in most areas, and numerous prospects have only received limited drill testing.



1. Refer to the NI43-101 compliant Mineral Resource Estimation – Niblack Polymetallic Sulphide Project Updated see News Release Dated February 16, 2023, by Dr. Gilles Arsenault, P. Geo, of Arsenault Consulting Services, a Qualified Person Independent of the Company. The Resource uses a US\$100 cut-off Net Smelter Return (NSR) and uses long-term metal forecasts: gold US\$1,650/oz, silver US\$20.00/oz, copper US\$3.50/lb, and zinc US\$1.10/lb; Recoveries (used for all NSR calculations) to Cu concentrate of 94.3% Cu, 72% Au, 90.2% Zn and 76% Ag. Detailed engineering studies will determine the best cutoff.

COAST COPPER

Coast Copper's exploration focus is the optioned Empire Mine property, located on northern Vancouver Island, British Columbia, which covers three historical open pit mines and two past-producing underground mines that yielded iron, copper, gold and silver. Coast Copper's other properties include its 100% owned Knob Hill NW Property located on northern Vancouver Island, its Home Brew and Shovelnose South Properties in central B.C., and its Scottie West Property located in the "Golden Triangle" of northern B.C.

DOLLY VARDEN/HOMESTAKE RIDGE

The contiguous Dolly Varden and Homestake Ridge projects, owned 100% by Dolly Varden Silver, make up a 163 sq. km. land package that is accessible to tidewater at the end of Alice Arm, just across the inlet from the Kitsault site, via a 28km historic mine road. Mineralization in the area consists of silver and gold systems in several areas, often with significant zinc and copper values. The Dolly Varden and Torbrit deposits have seen combined historic production of approximately 20 million oz Ag and have demonstrated good metallurgical recoveries. The property remains prospective for the discovery of additional deposits along a 15 kilometer trend of favorable host rocks and alteration.

GOLIATH RESOURCES/SUREBET ZONE

Goliath controls 100% of the Golddigger property that covers an area of 59,089 hectares, located on tidewater northwest of the Kitsault site and west of Dolly Varden Silver's Kitsault Valley Project. The Company has discovered a new, high-grade polymetallic gold-silver shear zone, the "Surebet Zone" on the property that has been confirmed over a 1.6 square kilometer area averaging 6.31 g/t AuEq (4.45 g/t Au & 110 g/t Ag) over 6.88 meters* wide. Mineralization within the Surebet Zone consists of structurally controlled massive, semi-massive, and disseminated sulphides containing Galena, Sphalerite, Pyrrhotite and Pyrite. These lenses occur within broad alteration halos of silica flooded sediments which also contain polymetallic mineralization up to 43.5 meters wide. The initial metallurgy shows exceptional results of 92.2% Gold recovery using traditional gravity and flotation processes; inclusive of 48.8% free gold from simple gravity at a 327 micron crush.

QUALIFIED PERSONS:

Andrew Hamilton, P. Geo., a Qualified Person and Rein Turna P. Geo a Qualified Person as defined by National Instrument 43-101 has reviewed and approved, the technical information in this release.



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**Goliath 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 2 above has all the drill hole collar information.*

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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



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