



Goliath Resources Announces Upsize of Brokered Private Placement for Gross Proceeds of up to C\$9.65 Million

Toronto, Ontario – May 2, 2023 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (Frankfurt: B4IF) (the “Company” or “Goliath”) is pleased to announce that due to significant investor demand, the Company has amended its agreement with Red Cloud Securities Inc. (the “Agent”), as sole agent and bookrunner, to increase the maximum gross proceeds under the previously announced “best-efforts” private placement (the “Offering”) from C\$9.0 million to C\$9.65 million.

Under the revised Offering, up to 8,500,000 flow-through units may be sold to charitable purchasers (each, a “Charity FT Unit”) at a price of C\$1.00 per Charity FT Unit (the “Offering Price”) for gross proceeds of up to C\$8,500,000 (the “Marketed Offering”). The Agent will have an option, exercisable in full or in part, up to 48 hours prior to the closing of the Offering, to sell up to an additional 1,150,000 Charity FT Units (the “Agent’s Option Units”) at the Offering Price for additional gross proceeds of up to C\$1,150,000 (the “Agent’s Option”, and collectively with the Marketed Offering, the “Offering”).

Each Charity FT Unit will consist of one common share of the Company (each, a “Common Share”) to be issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (each, a “FT Share”) and one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each whole Warrant shall entitle the holder to purchase one Common Share at a price of C\$0.92 at any time on or before that date which is 24 months after the closing date of the Offering.

Proceeds from the sale of FT Shares will be used to incur “Canadian exploration expenses” as defined in subsection 66.1 (6) of the *Income Tax Act* and “flow through mining expenditures” as defined in subsection 127(9) of the *Income Tax Act* (the “Qualifying Expenditures”). Such proceeds will be renounced to the subscribers of Charity FT Units with an effective date not later than December 31, 2023, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

The Company intends to use most of the proceeds from the Offering for Qualifying Expenditures for drilling focused on expanding the footprint of its new Surebet discovery at its 100% controlled Golddigger property located in the Golden Triangle, British Columbia. The Offering is scheduled to close on or around May 18, 2023 and is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSX Venture Exchange.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”), up to 6,150,000 of the Charity FT Units that may be sold pursuant to the Marketed Offering will be offered in all the provinces of Canada (the “Selling Jurisdictions”) pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “Listed Issuer Financing Exemption”). The securities issuable from the potential sale of these up to 6,150,000 Charity FT Units are expected to be immediately freely tradeable under the Listed Issuer Financing Exemption if sold to purchasers resident in Canada. There is an offering document related to the Offering that can be accessed under the Company’s profile at www.sedar.com and on the Company’s website at www://goliathresourcesltd.com. Prospective investors should read this offering document before making an investment decision.



The up to 2,350,000 remaining Charity FT Units that may be sold pursuant to the Marketed Offering as well as the Agent's Option Units will be offered by way of the "accredited investor" and "minimum amount investment" exemptions under NI 45-106 in the Canadian Selling Jurisdictions. The securities issuable from the potential sale of these 2,350,000 Charity FT Units pursuant to the Marketed Offering as well as the Agent's Option Units will be subject to a restricted period in Canada ending on the date that is four months plus one day following the closing date of the Offering.

The securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Goliath Resources Limited

Goliath Resources Limited is an explorer of precious metals in the prolific Golden Triangle of northwestern British Columbia and Abitibi Greenstone Belt of Quebec. All its projects are in world class geological settings and geopolitical safe jurisdictions amenable to mining in Canada. The new high-grade gold-silver Surebet discovery at its 100% controlled Golddigger Property located in the Golden Triangle, British Columbia is its flagship project.

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Certain statements contained in this news 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 news 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 news 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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