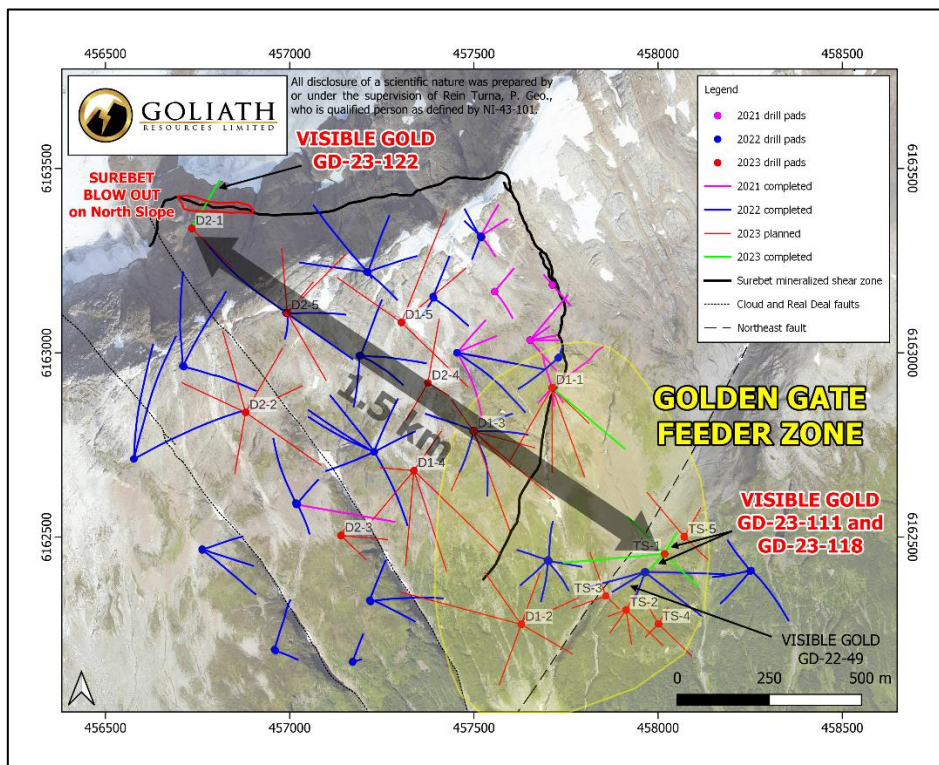


GOLIATH DRILLS VISIBLE GOLD IN MULTIPLE HOLES OVER 1.5 KM AND DISCOVERS NEW STRONGLY MINERALIZED 6.5 KM TREND CONTAINING MULTIPLE SHEAR ZONES, REMAINS OPEN, GOLDEN TRIANGLE, B.C.

2023 Drill Campaign Highlights:

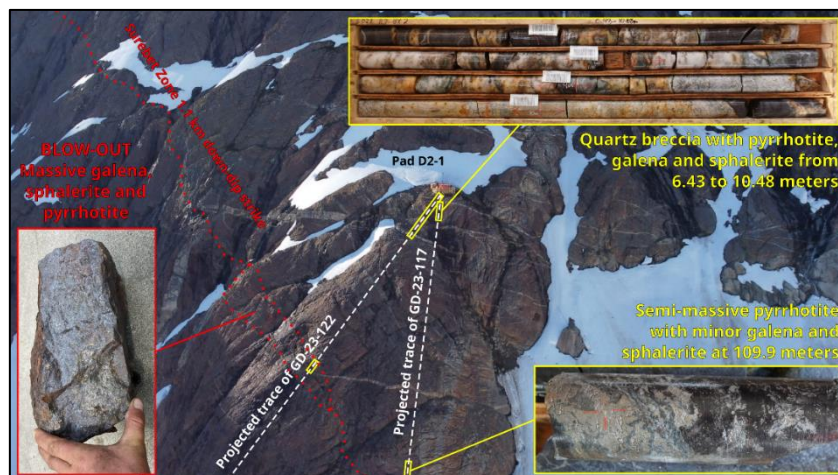
- ✚ Several grains of **Visible Gold** have been identified over multiple meters in **3 out of 5 holes completed in the Golden Gate Feeder Zone** (GD-23-118, GD-23-126 and GD-23-111) and in **1 out of 2 holes completed on the Surebet Blowout on the North Slope** (GD-23-122); assays pending.
- ✚ Hole GD-23-118 has multiple occurrences of **Visible Gold over 1.51 meters at 64.53 meters, 65.97 meters and 66.04 meters depth** respectively, in what is interpreted to be the northeast extension of the Bonanza Shear.
- ✚ Hole GD-23-118, collared from Pad TS-1 (located 100 meters to the northeast of Pad A, 2022 drill season) intersected visible gold as well as several mineralized quartz-breccia zones, with **the most prominent quartz-breccia interval extending for 16.80 meters* from 62.51 to 79.31 meters**. The mineralized interval contains stringers and semi-massive patches of sulphides (mainly pyrrhotite up to 3 %, galena up to 1% and sphalerite up to 1 %). The hole is characterized by interbedded mudstone and siltstone units above the mineralized zone and altered andesite in the sections below the mineralized zone (see map below).



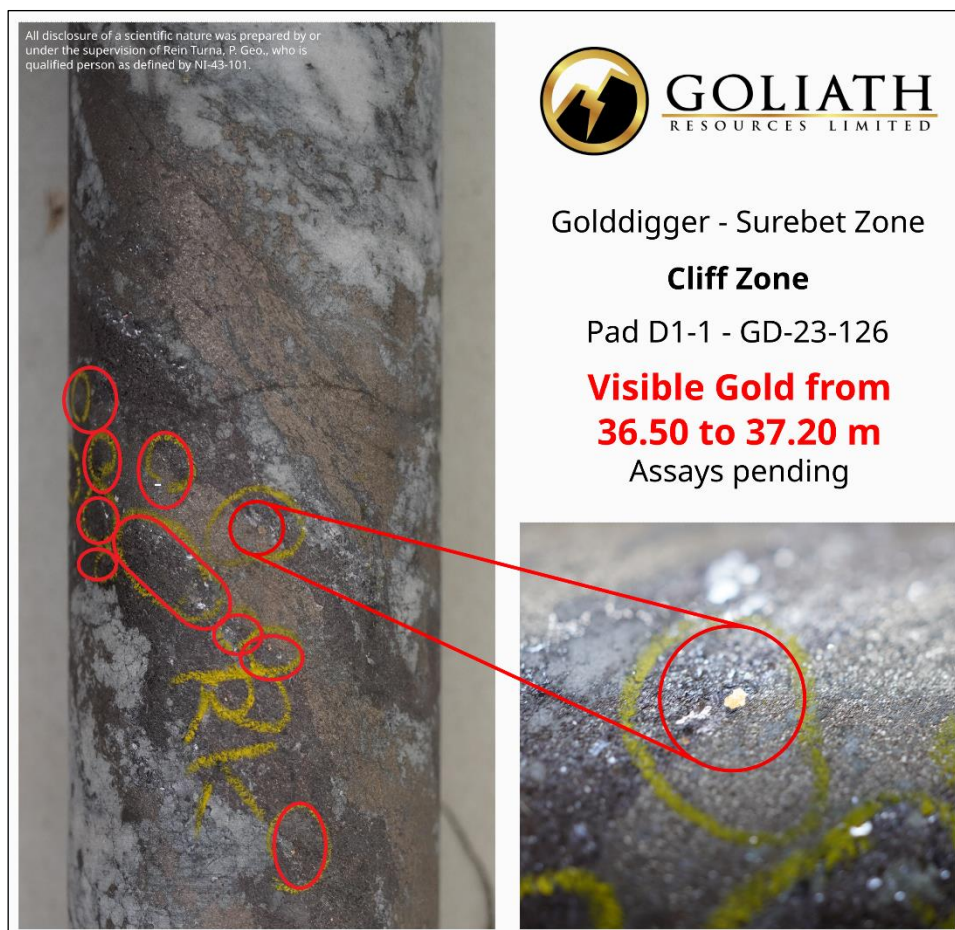
- Hole GD-23-122 intercepted multiple grains of **Visible Gold** at **1.98 meters** depth in a near surface mineralized quartz-breccia in the top part of the hole (see image below).



- Hole GD-23-122, collared from Pad D2-1 (located at the Surebet Blowout on the North Slope 1.5 km to the northwest of Pad A, 2022 drill season) intercepted visible gold and **18.73 meters*** of a near surface **sulphide-mineralized section of quartz-breccia from 1.00 to 19.73 meters**. A deeper mineralized quartz-breccia and stockwork section was intersected from 88.37 meters to 89.54 meters (1.17 meters*) corresponding to the modelled Surebet Zone. Sulphide mineralization consists of stringers and local semi-massive lenses of pyrrhotite (up to 10 %), sphalerite (up to 3 %) and galena (up to 2 %) (see image below).

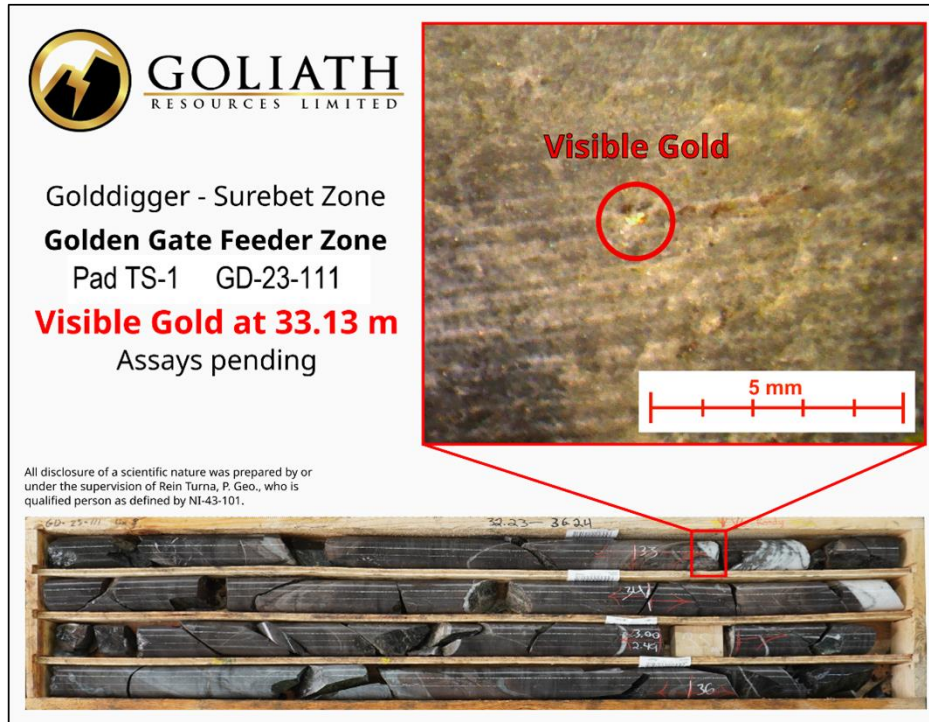


- Hole GD-23-117 collared from Pad D2-1 (located on the North Slope 1.5 km to the Northwest of Pad A, 2022 drill season) intersected a sulphide mineralized quartz-breccia **hosted in the sediments over 13.9 meters* at a shallow depth from 2.80 to 16.70 meters**. This is followed by strongly folded interbedded sandstones and mudstones to a depth of 176.10 meters. Below the sedimentary package, lie volcanic units that at 221.00 meters depth transition to plutonic rocks. The best expressions of **mineralization hosted within the volcanics is found in altered andesite over 3.45 meters* from 108.00 to 111.45 meters**, where the mineralization consists of massive pyrrhotite locally reaching concentration up to 10%. (see image above).
- Hole GD-23-126 has contains **multiple grains of Visible Gold up to 1.6 millimeter** in size between 36.50 meters and 37.20 meters.

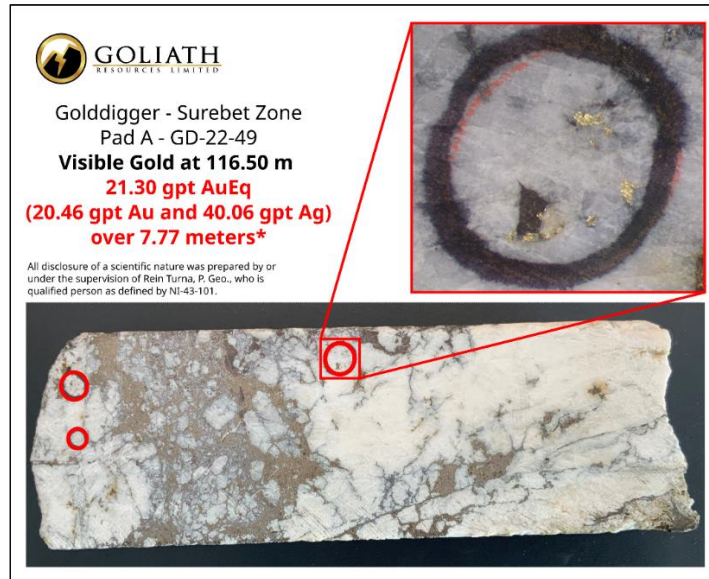


- Hole GD-23-126 collared from Pad D1-1 (located 500 meters to the Northwest of Pad A, 2022 drill season) is still ongoing. A first look revealed that the hole **intersected several sulphide-mineralized quartz-breccia zones characterized by Surebet-style mineralization consisting of semi-massive to massive galena and sphalerite, including a near surface zone where Visible Gold was identified**.

- Visible Gold has previously been reported and identified in the first hole of 2023 (GD-23-111) at a shallow depth of 33.23 meters. The occurrence of **Visible Gold** indicates the potential for very high-grade gold intervals in the Golden Gate Feeder Zone (see map above and image below).



- All 12 holes (out of 70 planned holes) drilled to date during the 2023 season have intersected the strongly mineralized Surebet Zone and/or the Bonanza Shear containing galena and sphalerite mineralization. Three of these holes contain multiple meters of Visible Gold; two holes from 2022 also contained Visible Gold that assayed high-grade gold mineralization with values up to 273 AuEqgm.
- The Golden Gate Feeder Zone is a zone of high-grade gold mineralization located at the transition between the Surebet Zone and the Extension Zone and is characterized by high-grade, wide, intercepts of gold mineralization where several structures that act as potential fluid conduits meet (see image above).
- The main mineralized intervals intercepted in all holes from Pad TS-1 are interpreted to be the northeast extension of the Bonanza Shear that defines the contact between the sedimentary units and the underlying volcanic units.
- Visible Gold was reported in hole GD-22-49 drilled in 2022 that is located roughly 250 meters south of Pad TS-1. It is also located in the Golden Gate Feeder Zone and has a 166 AuEqgm value intersecting 21.30 gpt AuEq (20.46 gpt Au and 40.06 gpt Ag) over 7.77 meters*, including 27.55 gpt AuEq (26.47 gpt Au and 51.55 gpt Ag) over 6.00 meters* (see image below).

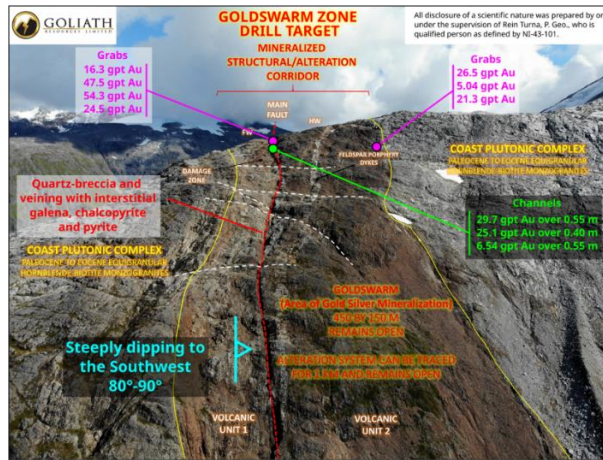


- Visible Gold was previously reported in hole GD-22-58 drilled in 2022 at South Cliff Stepout Pad. It had a 273 AuEqgm result intersecting 24.80 gpt AuEq (22.03 gpt Au and 127.62 gpt Ag) over 11.00 meters*, including 38.70 gpt AuEq (34.42 gpt Au and 197.45 gpt Ag) over 7.00 meters* and 44.47 gpt AuEq (39.60 gpt Au and 224.10 gpt Ag) over 6.07 meters* (see image below).



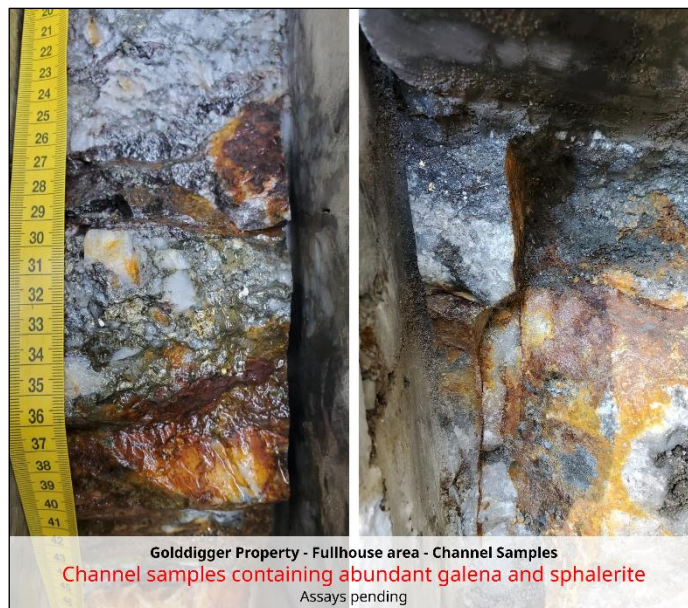
Goldswarm Discovery update:

- Drilling commenced July 1 on the New Goldswarm Discovery with 12 holes from 4 drill pads. The inaugural drill program is designed to target a **high-grade gold quartz-breccia outcrop that is exposed for 800 meters with 650 meters of vertical relief** that remains open. Channel samples from the mineralized quartz-breccia assayed up to **29.70 g/t Au over 0.55 meters** and **grab samples assayed up to 54.3 g/t Au** (see image below).

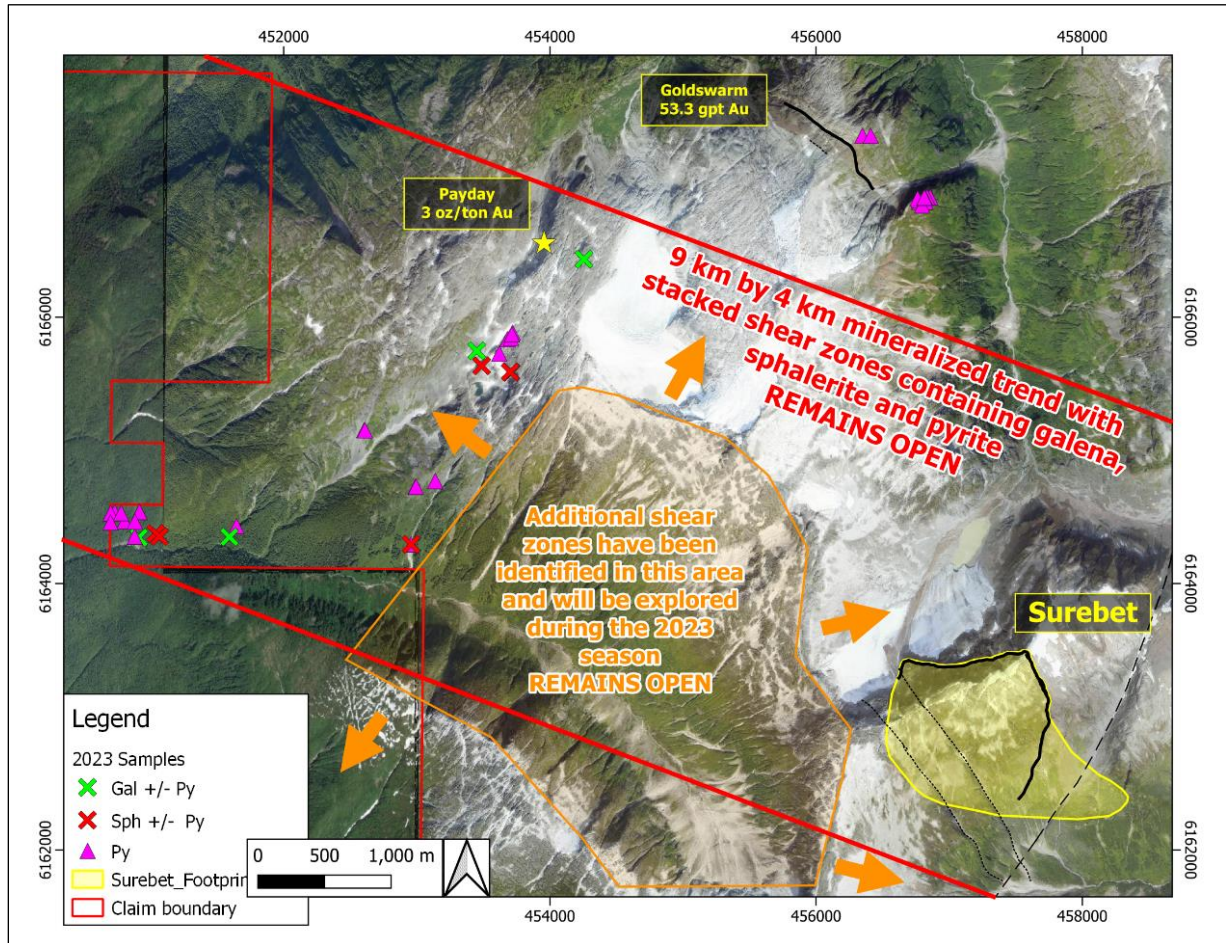


Reconnaissance Prospecting Update:

- The program has recently begun and has already resulted in the discovery of a new shear zone referred to as Full House. Surebet-style mineralization containing galena and sphalerite in this new shear zone can be traced sporadically outcropping at surface over 1.5 kilometers with a broader trend of stacked shears traced for 6.5 kilometers and it remains wide open. Prospecting on the new Full House discovery remains ongoing.



- This new discovery is believed to be connected to the same high-grade feeder source at depth below Surebet and Goldswarm. This demonstrates tremendous discovery potential on the Golddigger Property along 56 kilometers of the Red Line.



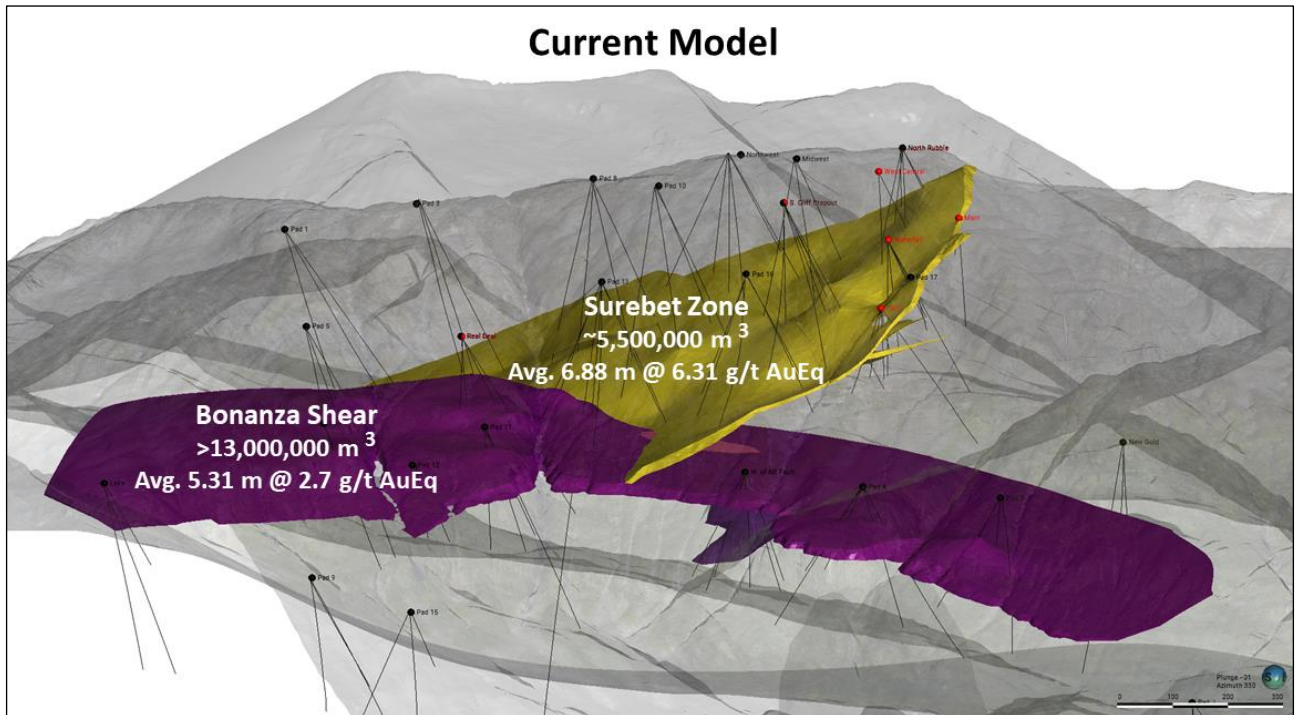
- ✚ The reconnaissance program is planned to run through early September with an 8 man team putting boots on the ground, focussing on 85 targets generated from an extensive internal data set within vast areas of newly exposed bedrock due to snowpack recession and glacial abatement (see image below).

- ✚ This drilling/exploration season will focus on new discoveries and further upside potential:
 - Expand the footprint and higher-grade mineralized areas of the Surebet Zone and Bonanza Shear and test with deep holes for a porphyry feeder source at depth that is believed to be the source of the high-grade gold silver mineralization discovered to date.
 - Maiden drill program at the new Goldswarm Zone discovery with 650 meters of vertical relief and 4 km along strike to the north of the Surebet Zone that has similar mineralization and structures exposed at surface where channel cuts assayed up to 29.70 g/t Au over 0.55 meters and grabs assayed up to 54.3 g/t Au.
 - Drill test Surebet's extensive porphyry feeder source confirmed by the Colorado School of Mines within the newly identified high-grade Golden Gate Feeder Zone where angular float samples assayed up to 924.4 g/t Au (29.7 oz/t Au), 3,023 g/t Ag (97.19 oz/t Ag), 0.05% Cu, 12.59% Pb, 4.11% Zn.
 - Follow-up exploration within the newly discovered mineralized Surebet Corridor for the development of additional high-grade drill targets for 2023; currently an area of 8 km x 3.5 km that remains wide open.
 - Prospect the 56 km of the Red Line located on the Golddigger property which comprises 59,089 hectares, the majority of which remains unexplored and vast areas of newly exposed outcrop due to glacial and snowpack abatement provide for excellent additional discovery potential.
- ✚ New high priority exploration targets with the focus on developing new drill targets within and beyond the Surebet Corridor provide excellent discovery potential. Targets include:
 - Ace In The Hole, 509 ppb Au BLEG sampled (99 percentile), 4 km south on trend with the Surebet Zone.
 - Humdinger, 42.92 ppb Au BLEG sampled, 1,800 meters south across valley on trend with the Surebet Extension.
 - Sunrise, 42.74 ppb Au BLEG sampled, 2.3 km east of Goldswarm Zone.
 - Payday showing, 3 oz/t Au grab sample, 2.2 km west of Goldswarm Zone.
 - Jackpot showing, 44.9 g/t Au over 1 meter chip 4.6 km northeast of Goldswarm Zone.
 - Anaconda Vein 22.83 g/t AuEq over 2 meter channel with 2.3 km of strike and 600 meters of vertical relief, 15 km west of Surebet Zone.
 - Mastodon showing 11 g/t Au grab sample, 7 km west of Surebet Zone.
 - Surething – 5,160 ppb Ag from BLEG, 4 km north of Goldswarm Zone.

- Newly exposed outcrops at surface seen within the rapidly melting Icefields to the north and on trend with Surebet Zone along 56 km of the Red Line.

Surebet highlights from 2021 and 2022:

- ✚ 89 of 92 (or 97%) widely spaced diamond drill holes intersected broad high-grade intervals of gold-silver mineralization over a 1.6 square kilometer area drilled in 2021/2022 confirming strong gold mineralization and demonstrating the continuity of this newly discovered large gold system that remains open.
- ✚ 10 out of 56 drill holes (~20%) from the Surebet Zone horizon intersected greater than 76 AuEqgm inclusive of 5 drill holes (~10%) intersecting greater than 138 AuEqgm and up to 273 AuEqgm.
- ✚ The current Surebet Zone and Bonanza Shear modeled areas are 5,500,000 m³ (Avg. 6.88 meters* @ 6.31 g/t AuEq) and >13,000,000 m³ (Avg. 5.31 meters* @ 2.7 AuEq) respectively.



- ✚ 273 AuEqgm result from drill hole GD-22-58 at South Cliff Stepout Pad contained Visible Gold and intersected 24.80 gpt AuEq (22.03 gpt Au and 127.62 gpt Ag) over 11.00 meters*, including 38.70 gpt AuEq (34.42 gpt Au and 197.45 gpt Ag) over 7.00 meters* and 44.47 gpt AuEq (39.60 gpt Au and 224.10 gpt Ag) over 6.07 meters*.
- ✚ 228 AuEqgm result from drill hole GD-21-03 at Cliff Pad intersected 6.37 gpt AuEq (4.46 gpt Au and 122.13 gpt Ag) over 35.72 meters*, including 31.88 gpt AuEq (24.97 gpt Au and 458.1 gpt Ag) over 4.52 meters*.



- ✦ 166 AuEqgm result from drill hole GD-22-49 at Pad A contained Visible Gold and intersected 21.30 gpt AuEq (20.46 gpt Au and 40.06 gpt Ag) over 7.77 meters*, including 27.55 gpt AuEq (26.47 gpt Au and 51.551 gpt Ag) over 6.00 meters*.
- ✦ 149 AuEqgm result from drill hole GD-22-100 at Pad 13 intersected 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*.
- ✦ 139 AuEqgm result from drill hole GD-22-48 at North Rubble Pad intersected 12.61 gpt AuEq (6.98 gpt Au and 441.59 gpt Ag) over 11.00 meters*, including 15.37 gpt AuEq (8.42 gpt Au and 537.57 Ag) over 9.00 meters*.
- ✦ Exceptional metallurgical recoveries of 92.2% Gold from gravity & flotation, inclusive of 48.8% Free Gold from gravity at a 327 µm crush; no deleterious minerals or cyanide required.
- ✦ Colorado School of Mines has confirmed an extensive porphyry feeder source at depth for the high-grade gold-silver mineralising fluids at Surebet providing excellent potential for additional upside drill discovery with expansion at depth.
- ✦ Based on 2022 positive grass roots exploration and drill results, Goliath significantly increased its land package from 23,859 hectares to 59,089 hectares, and now controls 56 kilometers of key terrain of the Red Line transecting the Golddigger property with vast areas of new outcrop to prospect as a result of glacial and snowpack abatement providing for excellent additional upside discovery potential.

Toronto, Ontario – July 5, 2023 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the “Company” or “Goliath”) is pleased to report it has drilled visible gold in multiple holes over 1.5 kilometers and discovered a brand new strongly mineralized 6.5 kilometer trend containing multiple stacked shears. All 12 holes (out of 70 planned holes) drilled to date during the 2023 season have intersected the strongly mineralized Surebet Zone and/or the Bonanza Shear on the Surebet Discovery at its 100 % controlled Golddigger property (the “Property”), Golden Triangle, British Columbia.

Visible gold has been intersected over 1.51 meters from hole GD-23-118 from Pad TS-1; at 64.53 meters, 65.97 meters and 66.04 meters depth respectively as well as from hole GD-23-122 collared from Pad D2-1 at 1.98 meters* depth in hole and GD-23-126 collared from Cliff Pad. Visible Gold has been previously reported from three other holes: GD-22-49, GD-22-58 and GD-23-111 (first hole of 2023).

Roger Rosmus, Founder and CEO of Goliath Resources, states: *“Getting news of additional holes containing Visible Gold this year is certainly keeping the enthusiasm high for what’s left to come this season. The fact that we have visible gold in holes this year from GD-23-111, GD-23-118, GD-23-122 and GD-23-126 has exceeded our expectations and further confirms our hypothesis of a very large feeder system at depth. It appears the Surebet discovery is just the tip of the iceberg confirmed by the brand new discovery of the 1.5 km of mineralized shear at Full House located within a larger 6.5 kilometer strongly mineralized trend of stack shears. 85 new targets remain to be tested this season. We look forward to reporting assays once received, compiled, and interpreted.”*



Hole GD-23-117 collared from Pad D2-1 (located on the North Slope 1.5 km to the Northwest of Pad A, 2022 drill season) intersected a sulphide mineralized quartz-breccia over 13.9 meters* at a shallow depth from 2.80 to 16.70 meters. This is followed by strongly folded interbedded sandstones and mudstones to a depth of 176.10 meters. Below the sedimentary package, lie volcanic units that at 221.00 meters depth transition to plutonic rocks. The best expressions of mineralization hosted within the volcanics is found in altered andesite over 3.45 meters* from 108.00 to 111.45 meters, where the mineralization consists of massive pyrrhotite locally reaching concentration up to 10%. (see image above).

Hole GD-23-118, collared from Pad TS-1 (located 100 meters to the Northeast of Pad A, 2022 drill season) intersected multiple flakes of visible gold in sulphide-bearing quartz veins hosted in strongly folded siltstone-dominant sedimentary units at 64.53 meters, 65.97 meters and 66.04 meters depth. The hole is characterized by interbedded mudstone and siltstone units in the upper part and altered andesite in the lower sections. Several mineralized quartz-breccia zones have been intersected, with the most prominent quartz-breccia interval extending for 16.80 meters* from 62.51 to 79.31 meters, interpreted to be the Bonanza Shear, a strongly mineralized transition zone from sediments to volcanic units. The mineralized interval contains stringers and semi-massive patches of sulphides (mainly pyrrhotite up to 3 %, galena up to 1% and sphalerite up to 1 %).

Hole GD-23-122, collared from Pad D2-1 (located at the Surebet Blowout on the North Slope 1.5 km to the Northwest of Pad A, 2022 drill season) intersected 18.73 meters* of a near surface sulphide-mineralized section of quartz-breccia from 1.00 meters to 19.73 meters and a deeper mineralized quartz-breccia and stockwork section from 88.37 meters to 89.54 meters (1.17 meters*) corresponding to the modelled Surebet Zone. Sulphide mineralization consists of stringers and local semi-massive lenses of pyrrhotite (up to 10 %), sphalerite (up to 3 %) and galena (up to 2 %).

Hole GD-23-126, collared from Pad D1-1 (located 500 meters to the Northwest of Pad A, 2022 drill season) has contains multiple grains of visible gold up to 1.6 millimeter in size between 36.50 and 37.20 meters; its still ongoing. A first look revealed that the hole intersected several sulphide-mineralized quartz-breccia zones characterized by Surebet-style mineralization consisting of semi-massive to massive galena and sphalerite, including a near surface zone where Visible Gold was identified.

All the occurrences of Visible Gold to date have been identified within quartz-breccia and veins in contact with or in close proximity to sphalerite and galena mineralization. The occurrence of visible gold has previously been independently confirmed in 2022 by the Colorado School of Mines with whom the Company is collaborating on a project aimed at determining the origin and evolution of the gold mineralizing fluids at Surebet.

The continued presence of Visible Gold in the mineralized intercepts at Surebet is further confirmation of the exceptional results obtained from the metallurgical study performed on composite samples of combined core completed in 2021 and 2022. Overall recoveries through gravity and floatation of 92.2 % gold, 86.5 % silver, 94.2% lead and 96.9% zinc into a concentrate weighing just 11.9% of the original sample mass. Gravity recovery alone captured 48.8 % of gold and 10.3 % of silver in a product weighing just 1.47% of the original sample mass. 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.



Drilling commenced July 1 on the New Goldswarm discovery and Goldswarm Extension with 12 holes from 4 drill pads. The inaugural drill program was designed to target a high-grade gold quartz-breccia outcrop that is exposed for 800 meters with 650 meters of vertical relief that remains open. Channel samples from the mineralized quartz-breccia assayed up to 29.70 g/t Au over 0.55 meters and grab samples assayed up to 54.3 g/t Au.

Goliath is working on an aggressive drill program this year, totaling 70 holes from 21 separate drill pads on the Golddigger Property. The campaign will be focused on higher-grade zones and expanding the footprint of the newly discovered Surebet Zone and Bonanza Shear to the east, southeast and northeast. This year's campaign also includes a maiden drill program planned at the newly discovered Goldswarm Zone located 4 km along strike to the north of Surebet, that contains similar mineralization and structures as Surebet exposed at surface. At Goldswarm channel cuts assayed up to 29.70 g/t Au over 0.55 meters, 25.1 gpt Au over 0.40 meters and grabs assayed up to 54.3 g/t Au. This additional target provides tremendous potential for a new drill discovery in 2023.

The maiden drill campaign in 2021 at the Golddigger Property and follow-up drill program in 2022 combined resulted in a total of 31,652 meters drilled. Drilling completed during the first two seasons had a 97% success hit rate as 86 holes out of 92 intercepted significant widths of high-grade gold-silver over a 1.6 square kilometer area at Surebet. This area has 1 km of mineralized strike exposed at surface and 1.1 km of mineralized down-dip extent exposed at surface with 700 meters of vertical relief.

Reconnaissance Prospecting Update

The program has just begun and has already resulted in the discovery of a new zone referred to as Full House. Surebet-style mineralization containing galena and sphalerite in new shear zones discovered outcropping at surface and traced sporadically over at least 1.5 kilometers with a broader trend of stacked shears traced for 6.5 kilometers and remains wide open. Prospecting on the new Full House discovery remains ongoing. This new discovery is believed to be connected to the same high-grade feeder source at depth below Surebet and Goldswarm, all demonstrating the untapped remaining discovery potential on the Golddigger Property along 56 kilometers of the Red Line that is largely unexplored. The reconnaissance program is planned to run through early September with an 8 man team putting boots on the ground, focussing on 85 targets generated from an extensive internal data set within vast areas of newly exposed bedrock due to snowpack recession and glacial abatement.

Golddigger Property

The Golddigger Property is 100 % controlled covering an area of 59,089 hectares (146,012 acres) and is in the world class geological setting of the Eskay Rift within the Golden Triangle of British Columbia and within 3 kilometers of the 'Red Line' that is host to multiple world class deposits. The Surebet discovery is in an excellent location in close proximity to the communities of Alice Arm and Kitsault where there is permitted mill site on private property. Its 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 7 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 west coast and houses an international container seaport also with direct access to railway and an airport with supplies.

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 2017-2022 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%.

Grab, channels, chip and talus samples were collected by foot with helicopter assistance. Prospective areas included, but were not limited to, proximity to MINFile locations, placer creek occurrences, regional soil anomalies, and potential gossans based on high-resolution satellite imagery. The rock grab and chip samples were extracted using a rock hammer, or hammer and chisel to expose fresh surfaces and to liberate a sample of anywhere between 0.5 to 5.0 kilograms. All sample sites were flagged with biodegradable flagging tape and marked with the sample number. All sample sites were recorded using hand-held GPS units (accuracy 3-10 meters) and sample ID, easting, northing, elevation, type of sample (outcrop, subcrop, float, talus, chip, grab, etc.) and a description of the rock were recorded on all-weather paper. Samples were then inserted in a clean plastic bag with a sample tag for transport and shipping to the geochemistry lab. QA/QC samples including blanks, standards, and duplicate samples were inserted regularly into the sample sequence 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.

For more information please contact:

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** Widths are reported in drill core lengths and the true widths are estimated to be 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.*

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange), nor the OTCQB Venture Market accepts responsibility for the adequacy or accuracy of this release.

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 the Company to complete 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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