



GOLIATH INCREASES PRIVATE PLACEMENT UP TO \$8,600,000 AFTER RECEIVING SIGNIFICANT STRATEGIC AND INSTITUTIONAL ORDERS

Toronto, Ontario – September 21, 2023 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the “Company” or “Goliath”) is pleased to report it has upsized the previously announced non-brokered private placement has been upsized to a total of \$8,600,000. Mr. Rob McEwen and Crescat Capital LLC have both agreed to make a strategic investment in Goliath through this placement.

Based on the exceptional drilling results during the 2023 season, Goliath successfully secured a total of 6 diamond drill rigs and expanded the program from 18,000 to ~34,000 meters. 100% of all holes drilled in 2023 intersected mineralization over a 1.8 square kilometer area, were 42% of 89 holes encountered visible gold and several intercepted abundant visible gold up to 1% in diamond drill core.

Mr. Rob McEwen has agreed to subscribe for \$1,000,000 of NFT units from an entity controlled by him. He is the founder and former Chairman of Goldcorp where he discovered, built, and operated the Red Lake Mine in Ontario which was acquired by Newmont Mining in 2019 for US\$10 billion. Mr. McEwen is currently the Executive Chairman and Chief Owner of McEwen Mining Inc.

Goliath’s largest shareholder, Crescat Capital, who currently owns ~18% (P/D) of the issued and outstanding common shares of the Company, will be participating in the Offering pursuant to a pre-emptive right granted to them by the Goliath.

Goliath intends to raise up to \$8,600,000 through a non-brokered private placement in a combination of: (i) Approximately 5,555,555 Non-Flow-Through units to be sold at a price of \$0.63 per NFT unit. Each NFT unit will consist of one common share of the Company and one-half purchase warrant, entitling the holder thereof to purchase one common share for every whole warrant for a period of 18 months from the date of issuance at an exercise price of \$0.78; (ii) Approximately 4,100,000 Charity Flow-Through units to be sold at a price of \$1.00 per CFT unit. Each CFT unit will consist of one common share that will qualify as a flow-through share within the meaning of Subsection 66(15) of the Income Tax Act (Canada) plus one-half purchase warrant entitling the holder thereof to purchase one common share for every whole warrant for a period of 18 months from the date of issuance at an exercise price of \$0.78; and (iii) Approximately 1,500,000 Flow-Through shares to be sold at a price of \$0.67 and will be composed of one common share that will qualify as a flow-through share within the meaning of Subsection 66(15) of the Income Tax Act (Canada).

The Company intends to use the gross proceeds raised from the FT offering for exploration and related programs on Goliath’s Golddigger and Lucky Strike properties located in and around the Golden Triangle of northwestern British Columbia. The proceeds from the NFT offering be used for general working capital and administrative purposes.

The gross proceeds from the FT offering will be used for Canadian exploration expenses as such term is defined in paragraph (f) of the definition of Canadian exploration expense in Subsection 66.1(6) of the tax act, flow-through mining expenditures as defined in Subsection 127(9) of the tax act that will qualify as flow-through mining expenditures, and B.C. flow-through mining expenditures as defined in Subsection 4.721(1)



of the Income Tax Act (British Columbia), which will be incurred on or before Dec. 31, 2024, and renounced with an effective date no later than Dec. 31, 2023. British Columbia Super Flow - the B.C. mining flow-through share (B.C. MFTS) tax credit allows BC Residents who invest in flow-through shares to claim a provincial non-refundable tax credit of 20% of their B.C. flow-through mining expenditures. B.C. flow-through mining expenditures are specific exploration expenses incurred by a PBC and renounced by a corporation issuing the flow-through shares.

Goliath may pay finders' fees composed of cash and warrants in connection with the offering, subject to compliance with the policies of the TSX Venture Exchange. All securities issued and sold under the offering will be subject to a hold period expiring four months and one day from their date of issuance. Completion of the offering and the payment of any finders' fees remain subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

About Crescat Capital LLC

Crescat is a global macro asset management firm headquartered in Denver, Colorado. Crescat's mission is to grow and protect wealth over the long term by deploying tactical investment themes based on proprietary value-driven equity and macro models. Crescat's goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks. Crescat's investment process involves a mix of asset classes and strategies to assist with each client's unique needs and objectives and includes Global Macro, Long/Short and Precious Metals funds.

Crescat is advised by Dr. Quinton Hennigh, its geologic and technical director on investments in gold and silver resource companies. Dr. Hennigh became an economic geologist after obtaining his PhD in Geology/Geochemistry from the Colorado School of Mines. He has more than 30 years of exploration experience with major gold mining firms that include Homestake Mining, Newcrest Mining and Newmont Mining. Recently, Dr. Hennigh founded Novo Resources Corp., and is currently serving as Co-Chairman. Among his notable project involvements are First Mining Gold's Springpole gold deposit in Ontario, Kirkland Lake Gold's acquisition of the Fosterville gold mine in Australia, the Rattlesnake Hills gold deposit in Wyoming, and Lion One's Tuvatu gold project on Fiji, among many others.

Golddigger Property

The Golddigger Property is 100 % controlled covering an area of 61,685 hectares (152,427 acres) and is in a world class geological setting of the Eskay Rift within the Golden Triangle of British Columbia. The property encompasses 56 kilometers of the 'Red Line' that is host to multiple world class deposits. The Surebet discovery has exceptional metallurgy with gold recoveries of 92.2% inclusive of 48.8% free gold from gravity alone at a 327-micrometer crush (no deleterious elements or cyanide required). Its is in an excellent location close in proximity to the communities of Alice Arm and Kitsault where there is a permitted mill site on private property. It is 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, infrastructure capable of housing more than 300 people, and 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 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.

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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 1924.79 USD/oz, Ag 22.76 USD/oz, Cu 3.75 USD/lbs, Pb 2,128.75 USD/ton and Zn 2,468.50 USD/ton on August 9, 2023. 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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