



GOLIATH RESOURCES LIMITED CLOSSES FINAL TRANCHE FOR AN AGGREGATE OF \$8,600,000 RAISED AND WELCOMES NEW 9.9% STRATEGIC INSTITUTIONAL SHAREHOLDER

Toronto, Ontario – October 11, 2023 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "**Company**" or "**Goliath**") is pleased to announce it has closed \$4,484,384 in the second and final tranche of the previously announced non-brokered private placement (the "**Offering**"), for aggregate gross proceeds of \$8,600,000 raised in total.

Mr. Rob McEwen and Crescat Capital LLC ("**Crescat Capital**") completed their strategic investments in the first tranche which closed on October 2, 2023. Goliath welcomes a new 9.9% partially diluted ("P/D") strategic institutional shareholder, further demonstrating that the Company's new discoveries at its 100% controlled Golddigger Property is getting the financial support of smart long-term money from investors recognized globally specializing in precious metals and mining.

Pursuant to the Offering, Mr. McEwen acquired 1,000,440 NFT Units priced at \$0.63. Mr. McEwen now holds an aggregate of 1,588,000 NFT Units through his personal holding company, representing approximately 2.4% (P/D) ownership of Goliath. Mr. McEwen 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 Chairman and Chief Owner of McEwen Mining Inc., a gold and silver producer with operations in Nevada, Canada, and Mexico.

Pursuant to the Offering, Goliath's largest shareholder, Crescat Capital acquired 794,000 NFT Units priced at \$0.63, resulting in 18.4% (P/D) ownership of Goliath. Crescat Capital participated in the Offering pursuant to a pre-emptive right granted to them by the Company (see about Crescat Capital below) and are considered to be a "related party" of the Company. The issuance of units to an insider pursuant to the Offering constitutes a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the Offering, insofar as it involved the related party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). Further details will be included in a material change report to be filed by the Company. The material change report will not be filed more than 21 days prior to closing of the placement due to the timing of the announcement of the amended private placement and closing occurring in less than 21 days.

The Offering was a combination of: (i) 5,656,406 non-flow-through units ("**NFT Units**") sold at a price of \$0.63 per NFT Unit. Each NFT Unit consists of one common share of the Company and one-half of a 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) 824,000 flow-through shares ("**FT Shares**") sold at a price of \$0.67 per one FT Share within the meaning of subsection 66(15) of the *Income Tax Act* (Canada); and (iii) 4,484,384 charity flow-through units ("**CFT Units**") sold at a price of \$1.00 per CFT Unit,



which represent 52% of the total gross proceeds raised. Each CFT Unit consists of one common share that will qualify as a FT Share within the meaning of subsection 66(15) of the *Income Tax Act* (Canada), plus one-half of a 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.

The Company intends to use the gross proceeds raised from the CFT and FT offering for exploration and related programs on Goliath's 100% controlled Golddigger and Lucky Strike properties located in and around the Golden Triangle of northwestern British Columbia. The proceeds from the NFT offering will be used for general working capital and administrative purposes.

The gross proceeds from the CFT and 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 *Income Tax Act* (Canada), flow-through mining expenditures as defined in subsection 127(9) of the *Income Tax Act* (Canada) that will qualify as flow-through mining expenditures, and British Columbia 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 December 31, 2024, and renounced with an effective date no later than December 31, 2023. British Columbia Super Flow – the British Columbia mining flow-through share tax credit allows British Columbia Residents who invest in FT Shares to claim a provincial non-refundable tax credit of 20% of their British Columbia flow-through mining expenditures. British Columbia flow-through mining expenditures are specific exploration expenses incurred by a PBC and renounced by a corporation issuing the FT Shares.

In connection with the Offering, the Company paid cash finders' fees totaling \$320,348 and issued 350,468 warrants priced at \$0.78 for 18 months, 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 Capital is a global macro asset management firm headquartered in Denver, Colorado. Crescat Capital'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 Capital's goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks. Crescat Capital'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 Capital 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 in 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 to extract the gold).* It's 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.

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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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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