


Goliath Drills 513 Gram* Meter AuEq Hole Assaying 65 g/t AuEq Over 7.90 Meters* At Surebet In Newly Discovered High-Grade Gold Bonanza Shear Within The Golden Gate Feeder Zone, Golden Triangle, British Columbia

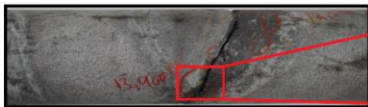
Drill Highlights:

- ✚ GD-23-180 collared from Pad 16 intercepted numerous occurrences of Visible Gold, as well as strong sulphides mineralization in quartz-stockwork and veins corresponding with the Bonanza Shear that remains open which is hosted between the Hazelton Sediments above and Volcanics below:
 - Highest-grade interval intersected so far on the property with a 513 gram* meter AuEq result;
 - Multiple elongated Visible Gold grains up to 11 mm in length were identified;
 - The interval consists of 65.00 g/t AuEq (64.88 g/t Au and 8.03 g/t Ag) over 7.90 meters*, including 86.99 g/t AuEq (86.84 g/t Au and 6.52 g/t Ag) over 5.90 meters*, and 186.31 g/t AuEq (186.02 g/t Au and 13.29 g/t Ag) over 2.75 meters* (see images below); and
 - Assays are still pending on 110 holes drilled at Golddigger Property in 2023.

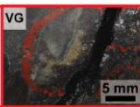



Pad 16
 Drill Hole: GD-23-180
 436.10 m - 444 m
 513.47 gm AuEq
 65.00 gpt AuEq over 7.90 m,
 incl. 86.99 gpt AuEq over 5.90 m,
 incl. 186.31 gpt AuEq over 2.75 m.

>2 oz/t AuEq OVER 7.90 m ABUNDANT VISIBLE GOLD IN BONANZA SHEAR

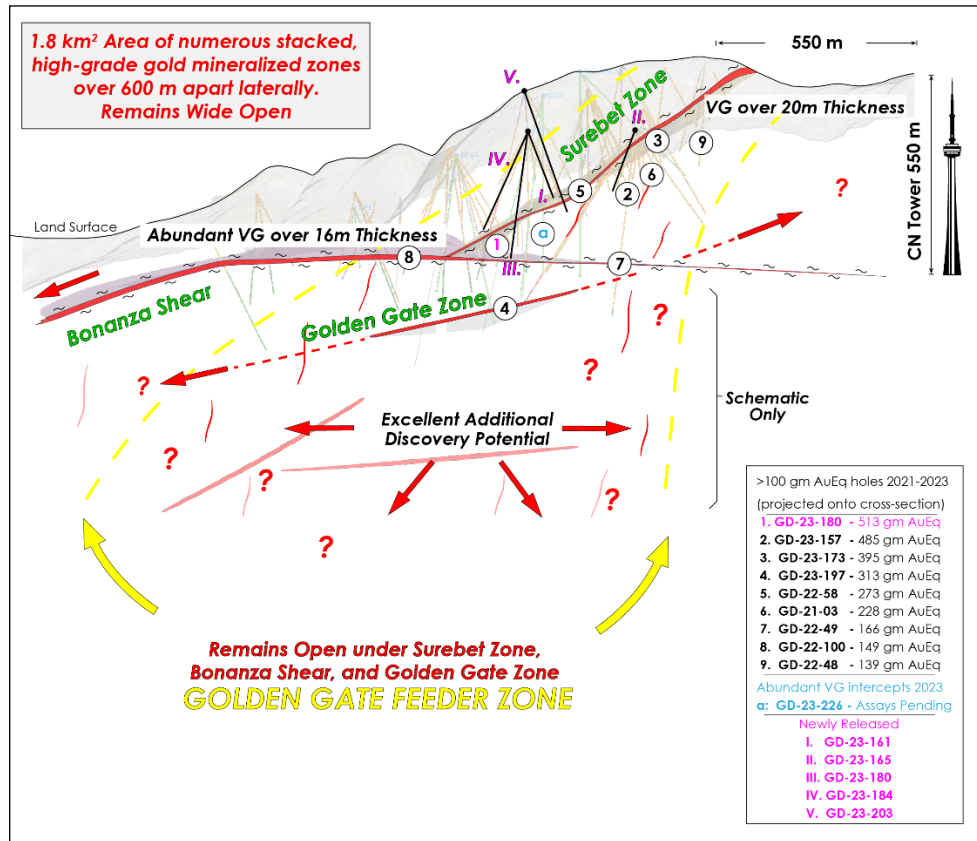


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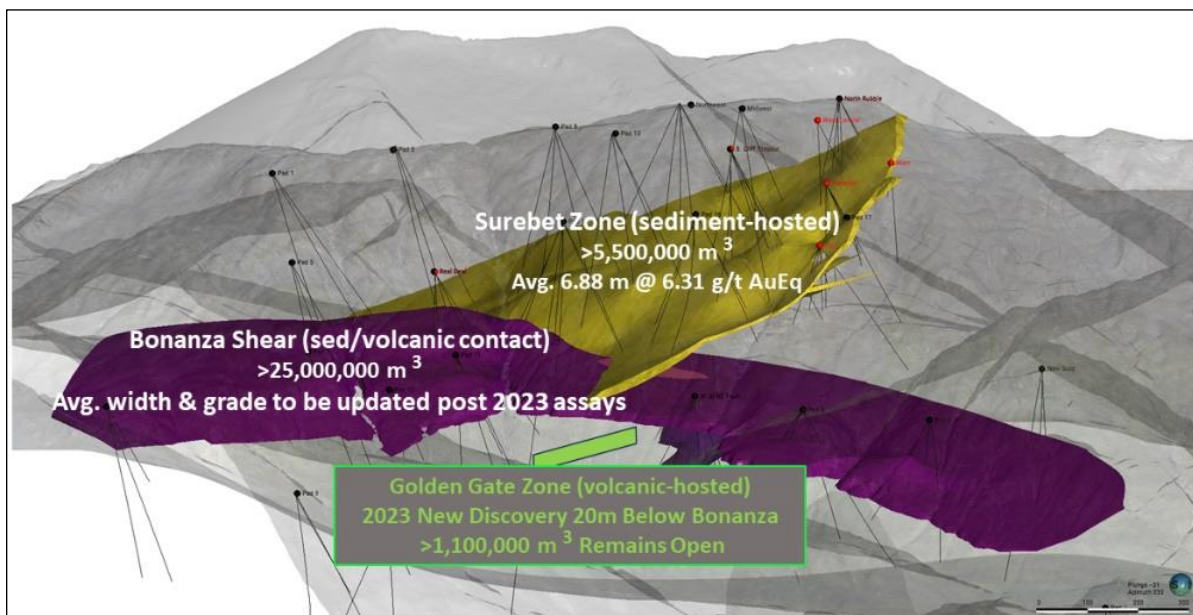


Pad ID	Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
Pad 16	GD-23-180	Interval	436.10	444.00	7.90	64.88	5.03	0.01	0.03	0.09	65.00
		Including	436.10	442.00	5.90	86.84	6.52	0.01	0.04	0.12	86.99
		Including	437.25	440.00	2.75	186.02	13.29	0.01	0.08	0.24	186.31



- ✚ GD-23-165 collared from Cliff Pad intercepted multiple occurrences of Visible Gold and significant quartz-sulphide mineralization as massive to semi-massive and stockwork galena, sphalerite, and pyrrhotite:
 - The mineralized interval consists of 8.01 g/t AuEq (6.63 g/t Au and 54.63 g/t Ag) over 4.00 meters* within 5.42 g/t AuEq (4.47 g/t Au and 37.88 g/t Ag) over 6.00 meters* corresponding with the Surebet Zone.
- ✚ GD-23-203 collared from Pad 8 (located 600 m to the northwest of Pad 16) intercepted multiple occurrences of Visible Gold and quartz-sulphide mineralization in 3 significant mineralized intervals:
 - The first interval consists of 6.52 g/t AuEq (3.91 g/t Au and 86.00 g/t Ag) over 3.00 meters* interpreted as a Surebet Zone-Splay;
 - The second interval consists of 5.16 g/t AuEq (4.87 g/t Au and 4.72 g/t Ag) over 4.00 meters*, including 6.84 g/t AuEq (6.47 g/t Au and 6.03 g/t Ag) over 3.00 meters* corresponding with the Surebet Zone; and
 - The third interval consists of 6.84 g/t AuEq (6.47 g/t Au and 6.03 g/t Ag) over 3.00 meters* corresponding with the Bonanza Shear.
- ✚ GD-23-161 collared from Pad 16 intercepted multiple occurrences of Visible Gold and significant quartz-sulphide mineralization in 3 broad mineralized intervals:
 - The first intercept consists of 5.32 g/t AuEq (5.03 g/t Au and 10.11 g/t Ag) over 3.83 meters* corresponding with the Bonanza Shear;

- The second intercept consists of 4.80 g/t AuEq (4.56 g/t Au and 15.68 g/t Ag) over 3.00 meters* interpreted as a Bonanza Shear-Splay; and
 - The deepest intercept consists of 4.09 g/t AuEq (3.88 g/t Au and 4.68 g/t Ag) over 4.00 meters* interpreted as a Bonanza Shear-Splay.
- ✚ GD-23-184 collared from Pad 16 intercepted Visible Gold and significant quartz-sulphide mineralization:
- The mineralized interval consists of 3.68 g/t AuEq (3.66 g/t Au and 0.41 g/t Ag) over 3.00 meters* interpreted as a Bonanza Shear-Splay.
- ✚ Based on 2021-2022 drill assays and preliminary drilling results from 2023:
- The Surebet Zone, hosted in the Hazelton Sediments now has 106 drill pierce points and modeled to be >5,500,000 m³ (Avg. 6.88 meters* @ 6.31 g/t AuEq);
 - The Bonanza Shear, hosted between the Hazelton Sediments-Volcanics now has 104 drill pierce points and the model has been expanded from 13,000,000 m³ to >25,000,000 m³;
 - The newly discovered Golden Gate Zone, hosted within the Hazelton Volcanics and 20 meters below the Bonanza Shear has been modelled to be >1,100,000 m³, grade definition is dependent on pending assays;
 - Management believes the average widths and/or grades of this system should increase once all assays are received, compiled, and interpreted from the 2023 drilling program; and
 - All three zones remain open (see model below).



- ✦ Goliath has partnered with domain experts such as Dr. Quinton Hennigh and Dr. Thomas Monecke from the Colorado School of Mines. The Company has also partnered with consulting firms that include SRK Consulting (Canada) Inc., Archer, Cathro & Associates (1981) Limited, and Oriented Targeting Solutions LLC (OTS), to analyze an extensive array of geological datasets spanning drilling, mapping, drone photogrammetry and remote sensing data to interpret the presence of an Intrusion-Related Gold Deposit.
- ✦ All the occurrences of Visible Gold to date have been consistently identified within quartz-breccia and veins in contact with or in close proximity to pyrrhotite, sphalerite and/or galena mineralization.

Toronto, Ontario – October 30, 2023 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the “Company” or “Goliath”) is pleased to report assay results for drill holes GD-23-161, GD-23-165, GD-23-180, GD-23-184 and GD-23-203 from the Surebet Discovery at its 100% controlled Golddigger Property (the “Property”), Golden Triangle, British Columbia. All five holes intersected broad intervals of significant quartz-sulphide mineralization and widespread Visible Gold occurrences. **Hole GD-23-180 is the highest-grade interval intercepted to date on the property with a 513 gram*meter AuEq result, comprised of 65.00 g/t AuEq (64.88 g/t Au and 8.03 g/t Ag) over 7.90 meters* including 86.99 g/t AuEq (86.84 g/t Au and 6.52 g/t Ag) over 5.90 meters* and 186.31 g/t AuEq (186.02 g/t Au and 13.29 g/t Ag) over 2.75 meters*.**

GD-23-180 collared from Pad 16 intercepted numerous occurrences of Visible Gold and strong sulphides mineralization in quartz-stockwork and veins corresponding to the Bonanza Shear. **The mineralized interval consists of 65.00 g/t AuEq (64.88 g/t Au and 8.03 g/t Ag) over 7.90 meters*** including 86.99 g/t AuEq (86.84 g/t Au and 6.52 g/t Ag) over 5.90 meters* and 186.31 g/t AuEq (186.02 g/t Au and 13.29 g/t Ag) over 2.75 meters*. This intercept is characterized by a quartz-sulphide stockwork with stringer to semi-massive pyrrhotite (up to 1%), galena (up to 1%), and sphalerite (up to 1%), generally concentrated in quartz veins. **Multiple elongated Visible Gold grains up to 11 mm in length were identified within this hole.**

GD-23-165 collared from Cliff Pad intercepted numerous occurrences of Visible Gold and significant quartz-sulphide mineralization as massive to semi-massive and stockwork galena (up to 2%), sphalerite (up to 1%), and pyrrhotite (up to 3%). The first intercept interpreted as a splay of the Surebet Zone consists of 5.30 g/t AuEq (5.15 g/t Au and 10.35 g/t Ag) over 1.07 meters*. The second mineralized interval is interpreted to be part of the Surebet Zone consisting of **8.01 g/t AuEq (6.63 g/t Au and 54.63 g/t Ag) over 4.00 meters* within 5.42 g/t AuEq (4.47 g/t Au and 37.88 g/t Ag) over 6.00 meters*.**

GD-23-203 collared from Pad 8 (located 600 m to the northwest of Pad 16) intercepted numerous occurrences of Visible Gold and quartz-sulphide mineralization in 3 significant mineralized intervals. The first interval interpreted as a splay of the Surebet Zone and consists of **6.52 g/t AuEq (3.91 g/t Au and 86.00 g/t Ag) over 3.00 meters*** within 3.79 g/t AuEq (2.13 g/t Au and 63.06 g/t Ag) over 7.00 meters*. The second interval correlating with the Surebet Zone consists of **5.16 g/t AuEq (4.87 g/t Au and 4.72 g/t Ag) over 4.00 meters* including 6.84 g/t AuEq (6.47 g/t Au and 6.03 g/t Ag) over 3.00 meters***. The third interval correlating with the Bonanza Shear consists of **6.84 g/t AuEq (6.47 g/t Au and 6.03 g/t Ag) over 3.00 meters***. Mineralization consists of stringers and aggregations of sphalerite (up to 1%), galena (up to 1%), and pyrrhotite (up to 2%).

GD-23-161 collared from Pad 16 intercepted multiple occurrences of Visible Gold and significant quartz-sulphide mineralization in 3 broad mineralized intervals. The first interval correlating with the Bonanza Shear consists of **5.32 g/t AuEq (5.03 g/t Au and 10.11 g/t Ag) over 3.83 meters* within 4.40 g/t AuEq (4.14 g/t Au and 9.08 g/t Ag) over 4.67 meters***. The second interval is interpreted as a splay of the Bonanza Shear and consists of **4.80 g/t AuEq (4.56 g/t Au and 15.68 g/t Ag) over 3.00 meters***. The third interval is interpreted as a splay of the Bonanza Shear and intersected **4.09 g/t AuEq (3.88 g/t Au and 4.68 g/t Ag) over 4.00 meters***. In all the three mineralized intervals, mineralization is observed as semi-massive to stringer pyrrhotite (up to 5%), sphalerite (up to 2%), and disseminated to patchy galena (up to 1%).

GD-23-184 collared from Pad 16 intercepted multiple occurrences of Visible Gold and quartz-sulphide mineralization. The mineralized interval is interpreted as a splay of the Bonanza Shear and intersected **3.68 g/t AuEq (3.66 g/t Au and 0.41 g/t Ag) over 3.00 meters***. The observed mineralization ranges from stringers to stockwork and massive pyrrhotite (up to 4%), sphalerite (up to 1%) and galena (up to 1%).

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.

Table 1: Selected 2023 Golddigger drill hole assay results.

Pad ID	Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
Pad 16	GD-23-180	Interval	436.10	444.00	7.90	64.88	5.03	0.01	0.03	0.09	65.00
		Including	436.10	442.00	5.90	86.84	6.52	0.01	0.04	0.12	86.99
		Including	437.25	440.00	2.75	186.02	13.29	0.01	0.08	0.24	186.31
Cliff	GD-23-165	Interval	94.93	96.00	1.07	5.15	10.35	0.01	0.01	0.01	5.30
		Interval	118.00	124.00	6.00	4.47	37.88	0.01	0.61	0.72	5.42
		Including	119.00	123.00	4.00	6.63	54.63	0.01	0.89	1.05	8.01
		Including	121.00	123.00	2.00	12.17	104.25	0.02	1.76	1.99	14.83
Pad 8	GD-23-203	Interval	306.00	313.00	7.00	2.13	63.06	0.04	1.09	1.25	3.79
		Including	310.00	313.00	3.00	3.91	86.00	0.06	1.76	2.29	6.52
		Interval	380.50	384.50	4.00	4.87	4.72	0.02	0.06	0.46	5.16
		Including	381.50	384.50	3.00	6.47	6.03	0.03	0.08	0.61	6.84
		Interval	513.15	518.00	4.85	4.62	3.85	0.01	0.01	0.11	4.72
		Including	515.36	516.30	0.94	23.60	16.75	0.01	0.05	0.48	24.02
Pad 16	GD-23-161	Interval	214.00	219.30	5.30	2.55	14.92	0.02	0.00	0.18	2.83
		Including	216.20	217.35	1.15	11.65	63.00	0.07	0.00	0.76	12.80
		Interval	345.63	350.30	4.67	4.14	9.08	0.01	0.05	0.29	4.40
		Including	345.63	349.46	3.83	5.03	10.11	0.01	0.05	0.34	5.32
		Including	346.44	348.48	2.04	9.24	16.41	0.01	0.09	0.59	9.72
		Interval	361.00	364.00	3.00	4.56	15.68	0.02	0.07	0.03	4.80
		Including	362.00	363.00	1.00	9.15	42.70	0.02	0.20	0.00	9.75
		Interval	370.00	374.00	4.00	3.88	4.68	0.01	0.06	0.31	4.09
	Including	371.15	374.00	2.85	5.36	5.33	0.01	0.07	0.37	5.61	
	GD-23-184	Interval	511.00	512.00	1.00	4.02	27.00	0.01	0.65	0.38	4.72
		Interval	558.00	562.00	4.00	2.75	0.37	0.00	0.01	0.02	2.77
Including		559.00	562.00	3.00	3.66	0.41	0.00	0.01	0.02	3.68	
Including		559.00	560.00	1.00	10.90	0.95	0.00	0.01	0.03	10.93	

Table 2: Collar information for the drill hole reported in this news release.

Drillhole ID	Easting	Northing	CRS	Azimuth	Dip	Length (m)
GD-23-203	6163108	456993	NAD83 UTM Z9N	120	50	592
GD-23-184	6162788	457498	NAD83 UTM Z9N	160	50	595
GD-23-180	6162789	457499	NAD83 UTM Z9N	145	55	535
GD-23-165	6162967	457717	NAD83 UTM Z9N	235	55	433
GD-23-161	6162787	457495	NAD83 UTM Z9N	118	55	465

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Golddigger Property

The Golddigger Property is 100 % controlled covering an area of an area of 61,685 hectares (152,427 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 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 and no cyanide required to recover the gold based on metallurgical work completed to date).*

Its is in an excellent location close in proximity to the communities of Alice Arm and Kitsault where there is 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, 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 northwestern 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.

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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.

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



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