



Rob McEwen Increasing Ownership In Goliath Resources Limited To 5% And Crescat Capital To Maintain Its 18.4% Ownership

Toronto, Ontario – December 6, 2023 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the “Company” or “Goliath”) is pleased to report that Mr. Rob McEwen has agreed to increase his personal ownership in Goliath by purchasing an aggregate of approximately 1,428,571 units upon completion of a non-brokered private placement. His first investment in Goliath was on October 2, 2023 through a non-brokered private placement representing a 2.4% ownership on a partially diluted basis. This will be Mr. McEwen’s second investment within two months that will increase his ownership to 5% on a partially diluted basis upon completion of his purchase.

Crescat Capital will be exercising their pre-emptive right and have agreed to also purchase units upon completion of the non-brokered private placement to maintain their 18.4% ownership.

The Company’s proposed non-brokered private placement is up to 2,597,403 charity flow-through units (“CFT Units”) at a price of \$1.155 per CFT Unit for aggregate gross proceeds of up to \$3,000,000 (the “CFT Offering”).

Each CFT unit will consist of one (1) common share that will qualify as a flow-through share within the meaning of Subsection 66(15) of the *Income Tax Act* (Canada) (the “Act”) and one (1) common share purchase warrant (each, a “Warrant”), with each Warrant entitling the holder thereof to purchase one (1) common share of the Company at an exercise price of \$0.85 per share for a period of 24 months from the date of issuance. It is expected that the CFT Offering will close prior to December 31, 2023.

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.

“We are very pleased to have Mr. McEwen’s continued support by increasing his personal ownership in Goliath within a few short months since his initial investment. As well, we appreciate Crescat Capital’s ongoing guidance and their participation in our financings to maintain its position as the largest long-term shareholder. This further demonstrates our projects continue to attract experienced miners and smart long-term investors” states Mr. Roger Rosmus, Founder & CEO, *“We look forward to Mr. McEwen’s and Crescat’s further input and guidance as we drill out the Surebet discovery and continue to unlock shareholder value from our extensive land package.”*

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.

The Company intends to use the proceeds raised from the CFT Offering for exploration, drilling and related programs on Goliath's Golddigger and Lucky Strike properties located in and around the Golden Triangle of northwestern British Columbia.

The gross proceeds of the CFT 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 Act, flow-through mining expenditures as defined in Subsection 127(9) of the 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 December 31, 2024, and renounced with an effective date no later than December 31, 2023.

In connection with the CFT Offering, the Company may pay a finder's fee to eligible arm's length parties. The finder's fee may consist of a cash fee equal to 6% of the gross proceeds of the CFT Offering and finder's warrants (each, a "**Finder's Warrant**") equal to 6% of the CFT Units issued pursuant to the CFT Offering. Each Finder's Warrant shall entitle the holder to acquire one Common Share at a price of \$0.85 per common share for a period of 24 months from the date of issuance.

All securities issued and sold under the CFT Offering will be subject to a hold period expiring four months and one day from their date of issuance. Completion of the CFT 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.

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. With over 65,000 meters of diamond drilling in aggregate to date at the newly discovered Surebet Zone, the Company has confirmed an area of 1.8 square kilometers of multiple highly mineralized stacked zones containing Bonanza gold grades that remains open.



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).

It 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, 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.

Lucky Strike Property

The Goldsource and Bullseye targets are fully permitted for drilling and are situated on Goliath's 100% controlled Lucky Strike property located near Terrace in northwestern British Columbia. It sits within a world class geological terrane of the Skeena Arch, a belt-scale structural corridor that is associated with significant porphyry and related mineralization. The property is within 2 kilometres of logging access roads with direct access to hydro-power and paved highway in close proximity to major infrastructure in Terrace B.C.

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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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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