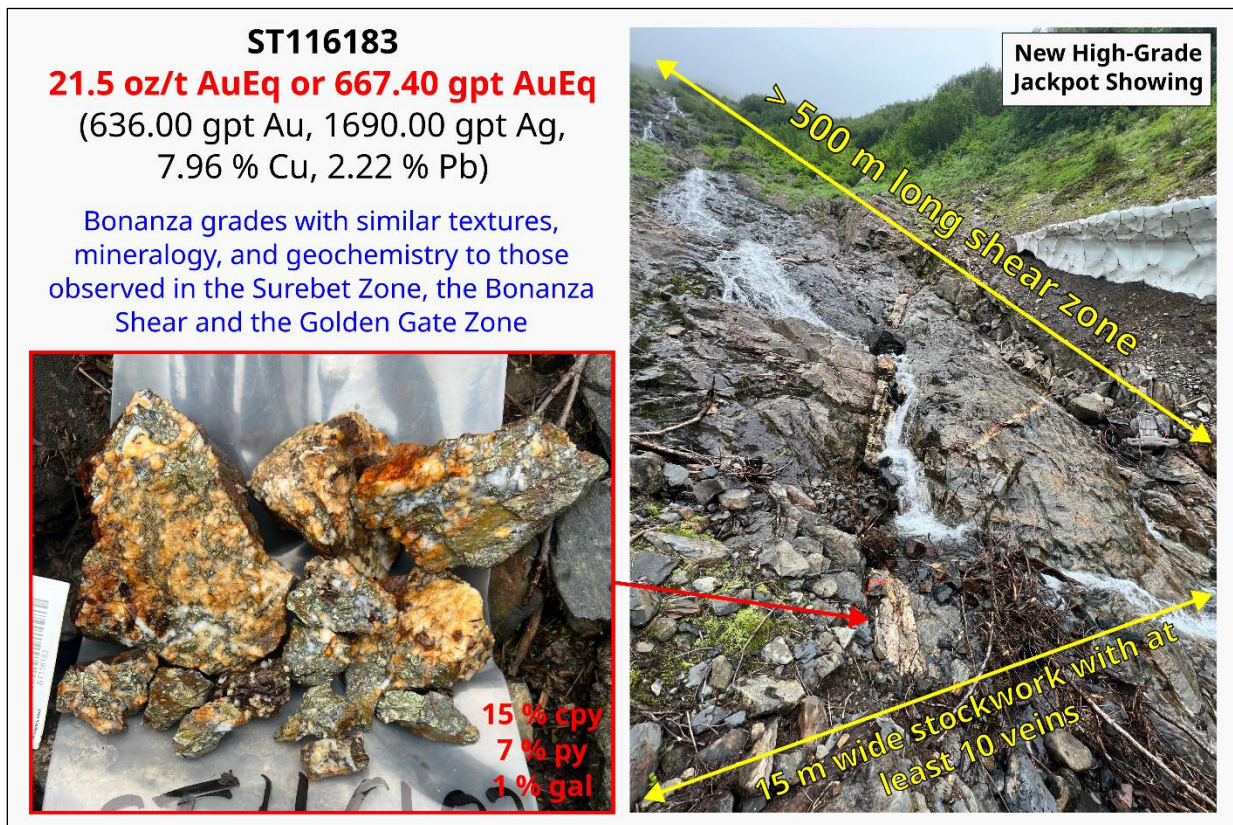


Goliath Discovers 21.5 oz/t AuEq In Volcanics From Bonanza-Grade Outcrop Recovered From Within A New >500 Meter Shear Zone With The Same High-Grade Gold Mineralizing System As Surebet, Bonanza and Golden Gate Zones

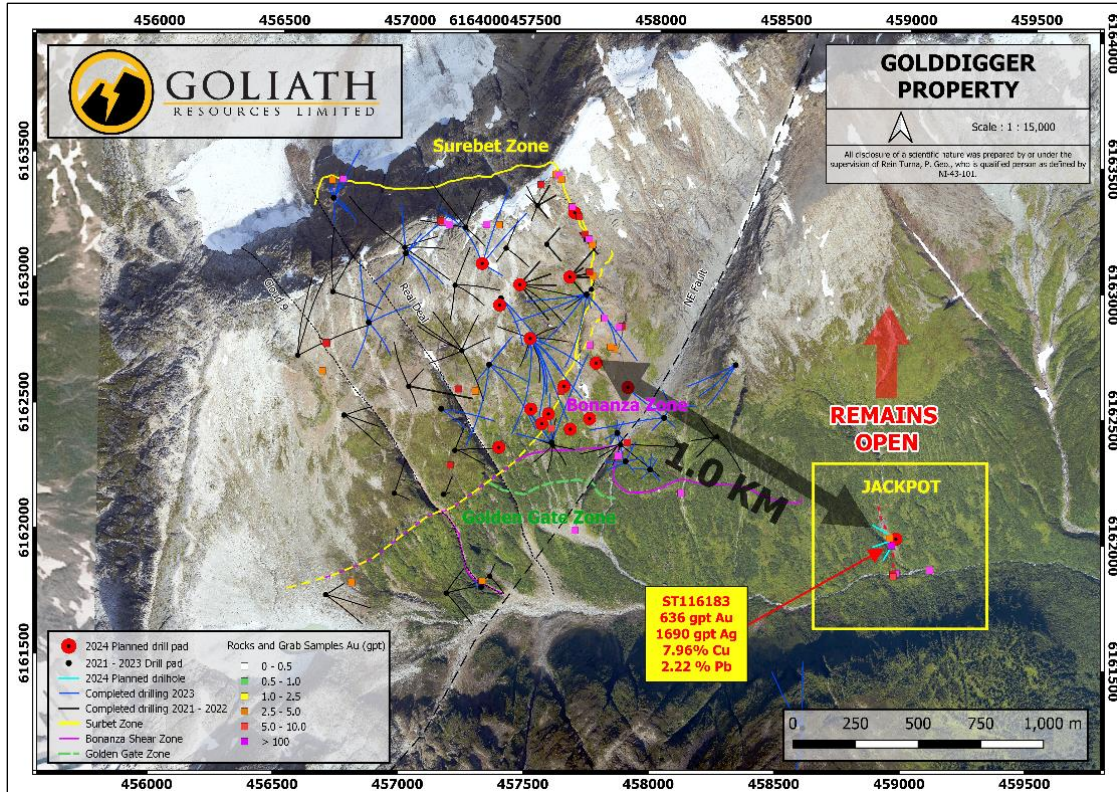
NEW HIGH-GRADE GOLD-SILVER JACKPOT ZONE HIGHLIGHTS:

- ✦ The Geological team used the same method to find Jackpot as was used to make the initial Surebet Zone discovery that has 2.1 kilometers of mineralization exposed at surface with 700 meters of vertical relief; focusing on structures previously covered by glaciers that allowed the team to test outcrops exposed due to receding glaciers.
- ✦ Sample ST116183 assayed 21.5 oz/t AuEq or 667.40 gpt AuEq (636.00 gpt Au, 1,690.00 gpt Ag, 7.96 % Cu, 2.22 % Pb) and comes from a 30 cm wide quartz vein with 15 % chalcopyrite, 7 % pyrite, and 1 % galena hosted in a shear comprised of strongly silicified Porphyritic Andesite within the Hazelton Volcanics (see image below).

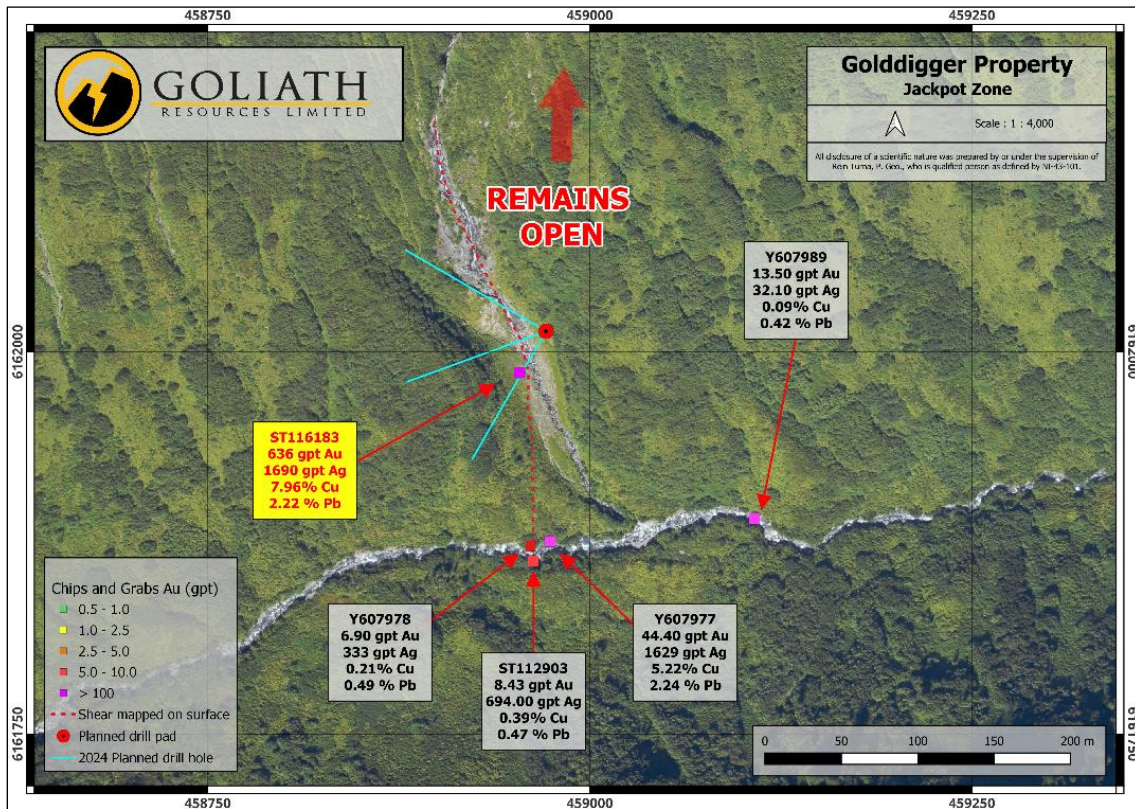


- ✦ The sample is part of the new high-grade Jackpot discovery consisting of at least 10 shear hosted quartz-sulphide veins within a 15 meter wide stockwork that extends for 50 meters along strike before being covered by overburden on either side and remains open.
- ✦ The stockwork of veins are near vertical and strike north-south hosted within a broader shear zone that can be traced for more than 500 meters with 400 meters of vertical relief, it remains open.

- The newly discovered Jackpot outcrop has never been drill tested; located 1 km to the east southeast and 300 meters vertically below Pad A, and 60 meters north above Pad J (see map below).



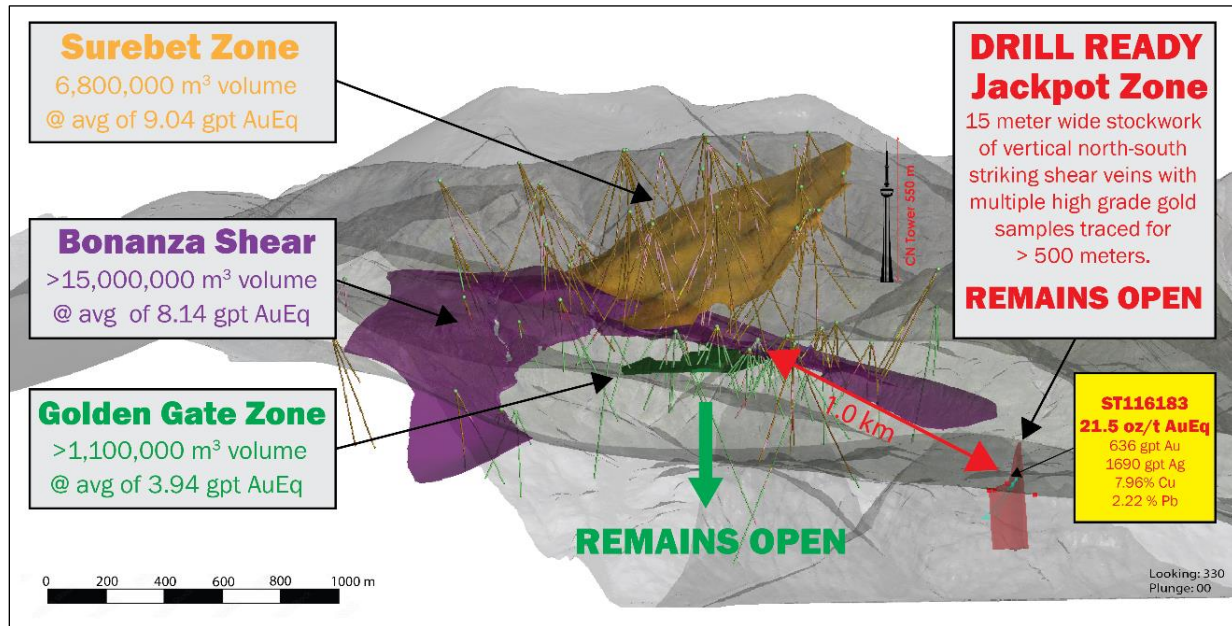
- The newly discovered Jackpot outcrop contains bonanza grades with similar textures, mineralogy, and geochemistry to those observed in the Surebet, Bonanza and Golden Gate Zones that are located 1 km to the west-northwest. It also consists of veins, stockwork and breccia with abundant galena, pyrrhotite, pyrite and chalcopyrite, strongly indicating that it is part of the same mineralizing feeder source as the Surebet discovery.
- During the last few exploration campaigns, multiple high-grade gold samples have been collected within 150 meters of the new Jackpot outcrop and are believed to be related to Jackpot, including Y607977 that assayed 44.40 gpt Au, 1,629.00 gpt Ag, 5.22 % Cu, 2.24% Pb, Y607989 that assayed 13.50 gpt Au, 32.10 gpt Ag, 0.09 % Cu, 0.42 % Pb and ST112903 that assayed 8.43 gpt Au, 694.00 gpt Ag, 0.39% Cu, 0.47 % Pb (see image below).
- The mineralization is in the volcanics, approximately 250 meters from the southwestern modeled edge of the Bonanza Shear Zone. It is important to note that some of the highest grades drilled in the Bonanza Shear Zone are at the contact between the sediments and volcanics. It appears the Jackpot Zone could be an extension of the Bonanza Zone or a possible feeder zone in the volcanics below the Bonanza Zone (see images below).



- ✚ The newly discovered Jackpot Zone is drill ready and will be tested during the 2024 drill campaign with excellent potential to quickly evolve into another material discovery on the Golddigger property (see image above).
- ✚ The new Jackpot Zone demonstrates the strong untapped potential for additional discoveries on surface and at depth on the Golddigger property. Surebet, Bonanza, Golden Gate and Jackpot are believed to be directly related to the same mineralizing feeder source on the property.

GOLDDIGGER PROPERTY HIGHLIGHTS:

- ✚ Golddigger has gone from an extensive outcrop at the Surebet Zone, to drilling 106 holes into it to establish a modeled zone with 6,800,000 m³ with an average grade of 9.04 gpt AuEq. This zone is in the Hazelton Sediments; it remains open.
- ✚ Following on the success at the Surebet Zone, the Bonanza Shear Zone was discovered in 2022, first modeled based on 30 drill holes; after the 2023 drilling season 104 holes have been drilled. The modeled zone has grown to >15,000,000 m³ with an average grade of 8.14 gpt AuEq. The gold mineralization is at the contact between the Hazelton Sediments and Hazelton Volcanics; it remains open.
- ✚ The newest zone drilled into is the Golden Gate Zone. Only minimal drilling has been done in 2023 and we look forward to additional 2024 drilling. It is a tremendously exciting discovery because the gold mineralization is within the Hazelton Volcanics; it remains open.



- ✦ Based on 222 drill holes into the current models from the work done internally and by independent engineering firm Archer Cathro, the Surebet, Bonanza and Golden Gate zones are estimated at an aggregate of >22,900,000 m³ averaging 7.74 g/t AuEq. It is important to note that several drill holes hit mineralization outside the current models that are currently being added.
- ✦ Drill results and surface sampling demonstrates the existence of multiple extensive stacked bonanza-grade veins, providing for excellent additional discovery potential at depth.
- ✦ Several lines of evidence, including metals and geochemical zonation of trace elements, type and origin of fluids, and age of the mineralization suggest a Porphyry Feeder Source at depth as reported by the Colorado School of Mines.
- ✦ A study in collaboration with the Colorado School of Mines has also confirmed that the mineralization was formed at 4-5 km below the paleo-surface, confirming the excellent additional discovery potential at depth with only 650 meters tested thus far with tremendous success. Note that the depth of this target can potentially be significantly closer to the surface due to erosion and glaciation.
- ✦ To put this into perspective: there is potential for up to 5-10 times the number of stacked veins below the already discovered system, corresponding to 10 times the height of the CN Tower from top to bottom.
- ✦ From initial metallurgical work that has not been fully optimized as yet, the discovery is modeled to be amenable to underground mining, with no deleterious minerals present, environmentally friendly cost-effective mining with exceptional metallurgy; gold recoveries of 92.2% inclusive of 48.8% free gold from gravity alone at a 327-micrometer crush (no cyanide required for gold recovery).
- ✦ With only an aggregate of 12 months boots on the ground, Surebet is clearly demonstrating to be a world class discovery, and we are likely only seeing the tip of the iceberg.



- ✚ **Excellent infrastructure 7 km to road, 300-man camp on private property, deep water barge access only 190 km to international container port and rail, 25 km to high tension power.**

Toronto, Ontario – January 16, 2024 - Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the “Company” or “Goliath”) is excited to report the discovery of the new high-grade gold-silver Jackpot discovery that assayed 21.5 oz/t AuEq or 667.40 gpt AuEq (636.00 gpt Au, 1690.00 gpt Ag, 7.96 % Cu, 2.22 % Pb) at its 100% controlled Golddigger Property (the “Property”), Golden Triangle, British Columbia. This discovery is part of the same mineralizing system responsible for the mineralization at Surebet, Bonanza and the Golden Gate Zones; all zones remain. It is located 1 kilometer to the east-southeast and 300 meters vertically below Pad A, and 60 meters north above Pad J. The new Jackpot discovery has never been drilled before and will be tested during the 2024 drill campaign (see map above).

Sample ST116183 assayed 21.5 oz/t AuEq or 667.40 gpt AuEq (636.00 gpt Au, 1690.00 gpt Ag, 7.96 % Cu, 2.22 % Pb) and comes from a 30 cm wide quartz vein with 15 % chalcopryrite, 7 % pyrite, and 1 % galena hosted in a strongly silicified porphyritic andesite within the Hazelton Volcanics. It was collected in an outcrop consisting of a 15 meter wide stockwork zone that contains at least 10 veins with strong quartz-sulphide mineralization. The stockwork of veins is vertical and strikes north-south where it is exposed for about 50 meters of strike before being covered by overburden on either side; it remains open. It is hosted within a broader shear zone that can be traced for >500 meters in a north-south direction with 400 metres of vertical relief and remains open.

During the last few exploration campaigns, multiple high-grade gold samples have been collected within 150 meters of the new Jackpot showing, including Y607977 assaying 44.40 gpt Au, 1629.00 gpt Ag, 5.22 % Cu, 2.24% Pb, Y607989 assaying 13.50 gpt Au, 32.10 gpt Ag, 0.09 % Cu, 0.42 % Pb and ST112903 assaying 8.43 gpt Au, 694.00 gpt Ag, 0.39% Cu, 0.47 % Pb, making this a very interesting drill target to take into consideration for the expansion of the Surebet system that remains open (see images above).

The new Jackpot discovery has similar textures, mineralogy, and geochemistry to those observed in the Surebet, Bonanza and the Golden Gate Zones, consisting of veins, stockwork and breccia with considerable amounts of galena, pyrrhotite, pyrite and chalcopryrite, indicating that it is part of the same mineralizing system. This new discovery demonstrates the strong potential for the discovery of additional stacked mineralized high-grade shear zones and veins related to the Surebet mineralizing system on the Golddigger property that remains open. The new Jackpot discovery has never been drilled before and will be tested during the 2024 drill campaign.

Roger Rosmus, Founder and CEO of Goliath Resources, states: *“The Golddigger project is a remarkable gold discovery, showing multiple zones that transition from the sediments, into the contact of the sediments and volcanics then into the volcanics. We feel confident that as we drill into the volcanics, we will continue to discover multiple zones that lead us to the heat engine that caused the widespread gold mineralization. It is a true grassroots discovery that was found when the glaciers covering this area receded and exposed the mineralized outcropping zones for our team to find. Pure grassroots gold discoveries are very rare in the gold mining sector. The gold mineralization has excellent continuity and is very predictable as can be seen from the high percentage of gold mineralization in our drill holes, and equally as exciting is the high percentage of visible gold in the drill holes as well as the excellent recovery from our early stage metallurgical work. Jackpot is yet another discovery of outcropping high-grade gold-silver with multiple mineralized veins within a broader shear zone that can be traced for >500 meters with 400 meters of vertical relief which has excellent upside potential for our shareholders. This clearly demonstrates the strong possibility for many more discoveries of material size mineralized shear zones/veins directly related to the Surebet system that remains open. The newly discovered Jackpot*



outcrop assayed the highest-grade sample ever collected on the property to date returning 21.5 oz/t AuEq or 667.40 gpt AuEq. Of important note, it is hosted in a shear composed of strongly silicified porphyritic andesite within the Hazelton Volcanics that could quickly evolve into our next material bonanza grade and/or porphyry drill discovery on the Golddigger property in 2024. We look forward to the updated modeling being completed internally along side Archer Cathro that will include all drilling completed to date. Additionally, we look forward to announcing results from our inaugural exploration program on Golddigger's Cambria Icefield Claims in the near future."

Golddigger Property

The Golddigger Property is 100% controlled covering an area of 64,264 hectares (158,800 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).

It is in an excellent location in close 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.

Qualified Person

James McCrean P. Geo and Rein Turna P. Geo are the qualified persons 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.

For more information please contact:

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Founder and CEO

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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: AuEq metal values are calculated using: Au 1924.79 USD/oz, Ag 22.76 USD/oz, Cu 3.75 USD/lbs, Pb 2128.75 USD/ton and Zn 2468.50 USD/ton on December 23, 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.

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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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