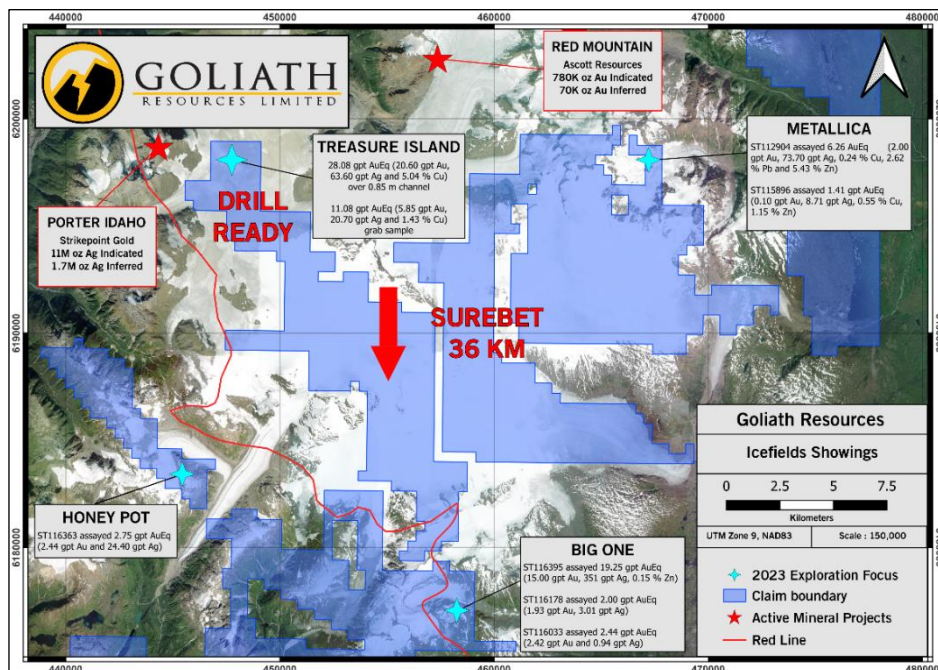


## Goliath Finds Treasure Island Discovery Up To 28.08 G/T AuEq Within Multiple Outcropping Shear-Hosted Polymetallic Zones Over 550 x 450 Meters, Golddigger Property, Golden Triangle, British Columbia

### NEW TREASURE ISLAND HIGH-GRADE GOLD-COPPER TARGET HIGHLIGHTS:

- ✚ In addition to advancing our Surebet, Bonanza and Golden Gate Zones with diamond drilling during the 2023 field season, our team also successfully carried out regional exploration across the broader Golddigger Property. These three existing mineralized zones which have seen 222 diamond drillholes, are undergoing meticulous 3D modelling which is revealing what shows to be world-class discoveries.
- ✚ The Surebet, Bonanza and Golden Gate Zones were discovered by the Goliath Resources Geological team by initial widespread boots-on-the ground prospecting that identified mineralized outcrops, followed by detailed prospecting, grab and channel sampling. This target-grooming then allowed us to successfully drill and define these mineralized zones.
- ✚ The Goliath regional exploration team adopted these same strategies to develop new targets across the Golddigger property, with particular focus on the Cambria Icefields, where melting and subsequent icefield recession has exposed new, previously ‘unseen-to-human-eyes’ outcrops.
- ✚ During the 2023 exploration season, their exceptional work has led to an exciting new discovery, Treasure Island, which we report on in this release. This discovery is in addition to the Jackpot Zone that was described in a previous release.
- ✚ Treasure Island is located on the Cambria Icefields, 36 km north of the Surebet discovery, 6 km east of, and on trend with, the Porter Idaho mine, which between 1922 and 1950 produced 27,000 tons of ore averaging 0.97 gpt Au and 2,700 gpt Ag.





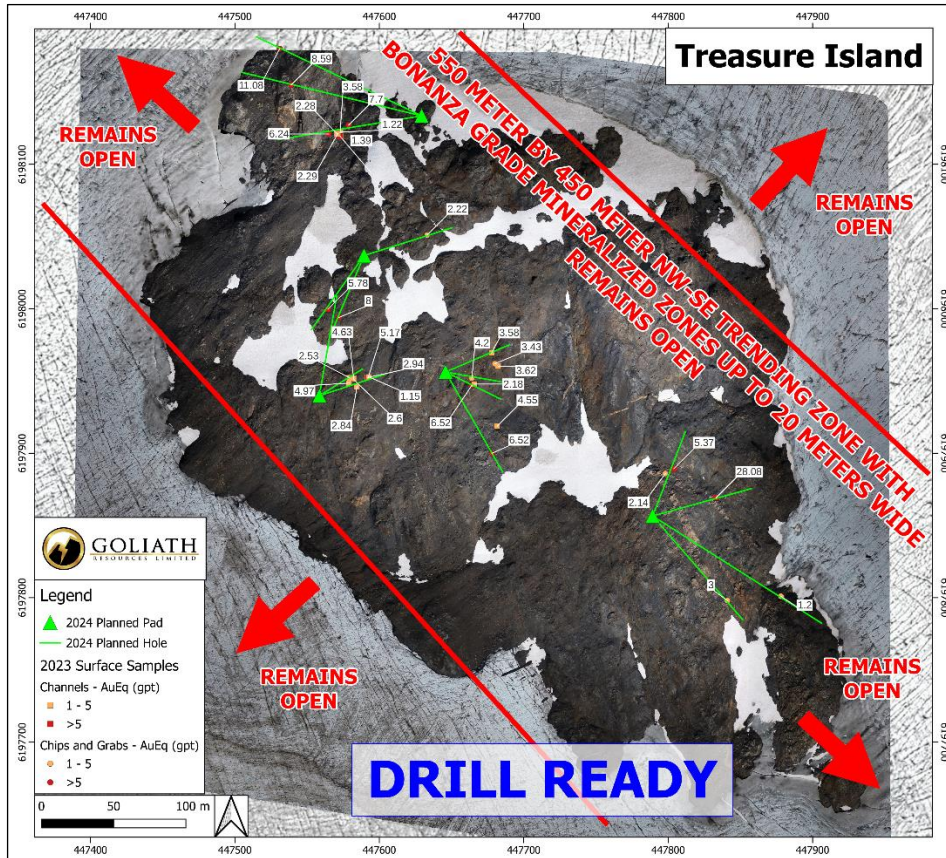


- Widespread grab and chip samples collected on Treasure Island assayed up to 11.08 gpt AuEq (0.04 gpt Au, 126.00 gpt Ag and 7.15 % Cu); and 8.00 gpt AuEq (5.85gpt Au, 20.70 gpt Ag and 1.43 % Cu).



- A noteworthy 13 out of 19 grab and chip samples (68%) taken on Treasure Island over a wide area assayed >1.00 gpt AuEq.
- An exceptional 15 out of 16 channel cuts (94%) assayed >1.00 gpt.
- The new Treasure Island target demonstrates the excellent untapped potential for additional discoveries across the large Golddigger property, which encompasses 56 km of the “Red Line”, which is the name we use to describe a key geological contact between two regional stratigraphic packages.
- In the Golden Triangle the most important discoveries and mines are on either side of “Red Line” and within a few thousand meters of it. We consider this a critical exploration vector and the Golddigger project is within the sweet spot of the “Red Line.”

- ✚ The new Treasure Island target is drill ready and will be tested for the first time during the maiden 2024 drill campaign with at least 2,000 meters of drilling from 5 pads and could quickly evolve into a significant high-grade discovery.



#### ADDITIONAL HIGHLIGHTS FROM THE CAMBRIA ICEFIELDS:

- ✚ Multiple additional high-grade gold-silver-base-metals showings were discovered on the Cambria Icefields claims as a result of the regional exploration team assessing the “Red Line” mineral potential. These showings will be further explored during the 2024 field season in preparation for future drilling.
- ✚ Newly discovered Metallica Showing.
  - Grab sample ST112904 assayed 6.26 AuEq (2.00 gpt Au, 73.70 gpt Ag, 0.24 % Cu, 2.62 % Pb and 5.43 % Zn);
  - Grab sample ST115896 assayed 1.41 gpt AuEq (0.10 gpt Au, 8.71 gpt Ag, 0.55 % Cu, 1.15 % Zn); and
  - The Metallica Showing is located 19 km east of Treasure Island and consists of strongly altered quartz-sulphide stockwork and veins up to 30 cm wide hosted in intermediate volcanic rocks, with 2 % pyrite, 1 % chalcopyrite and 1 % galena. Follow up mapping is planned in preparation for drilling.



✚ **Newly Discovered Big One Showing**

- **Grab sample ST116395 assayed 19.25 gpt AuEq (15.00 gpt Au, 351 gpt Ag, 0.15 % Zn);**
- **Grab sample ST116178 assayed 2.00 gpt AuEq (1.93 gpt Au, 3.01 gpt Ag);**
- **Grab sample ST116033 assayed 2.44 gpt AuEq (2.42 gpt Au and 0.94 gpt Ag); and**
- **The Big One Showing is located 23 km southeast of Treasure Island and comprises several quartz calcite veins up to 10 cm wide hosted in sedimentary rocks, with up to 5 % pyrrhotite, and minor pyrite, arsenopyrite and chalcopyrite. Follow up mapping is planned in preparation for drilling.**

✚ **Newly Discovered Honey Pot Showing**

- **Grab sample ST116363 assayed 2.75 gpt AuEq (2.44 gpt Au and 24.40 gpt Ag); and**
- **The Honey Pot showing is located 15 km south of Treasure Island and consists of quartz veins up to 30 cm wide hosted in a diorite, with aggregations of pyrite. Follow up mapping is planned in preparation for drilling.**

- ✚ **Multiple other showings have been discovered on the Cambria Icefields and more prospecting, sampling, and work is required in order to assess and expand on their mineral potential.**

**Toronto, Ontario – January 18, 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- copper Treasure Island target that remains open on the Cambria Icefields at its 100% controlled Golddigger Property (the “Property”), Golden Triangle, British Columbia. The new target contains channel samples that assayed up to 28.08 gpt AuEq and grab samples that assayed up to 11.08 gpt AuEq. Treasure Island is located 36 km north of the Surebet discovery, 6 km to the east of, and on trend with, the Porter Idaho mine and 9 km east of Stewart, British Columbia. The target has recently been exposed as a result of glacial abatement and will be drill tested for the first time during the 2024 field season.

A total 15 out of 16 channel cuts assayed > 1.00 gpt AuEq, which corresponds to 94 % of channel cuts collected on Treasure Island to date. In addition, 13 out of 19 grab and chip samples assayed > 1.00 gpt AuEq, which corresponds to 68 % of chip and grab samples collected on Treasure Island to date. Channel samples collected on Treasure Island assayed up to 28.08 gpt AuEq (20.60 gpt Au, 63.60 gpt Ag and 5.04 % Cu) over 0.85 meters; and 3.54 gpt AuEq (0.13 gpt Au, 23.96 gpt Ag and 2.34 % Cu). Grab and chip samples collected on Treasure Island assayed up to 11.08 gpt AuEq (0.04 gpt Au, 126.00 gpt Ag and 7.15 % Cu); and 8.00 gpt AuEq (5.85gpt Au, 20.70 gpt Ag and 1.43 % Cu). See Table 1 and 2 below for complete assay results.

The new high-grade gold-copper Treasure Island target consists of new mineralized bedrock outcrops that have been exposed by glacial melt. This newly discovered mineralized area shows multiple shear-hosted, polymetallic zones over a 550 meter by 450 meter NW-SE trending area that remains open in all directions. Mineralized domains are up to 20 meters wide with sections of massive chalcopyrite and pyrite occupying shears and forming sulphide-rich mineralization at structural intersections and embayment zones within strongly folded and sheared mudstone, siltstone, and tuff units.

The new Treasure Island Showing is located on the Cambria Icefields, 6 km east of, and on trend with, the Porter Idaho mine, which between 1922 and 1950 produced 27,000 tons of ore averaging 0.97 gpt Au and 2,700 gpt Ag. The outcrop has only recently been exposed as a result of glacial retreat and permanent snowpack abatement and it demonstrates the strong untapped potential for additional discoveries on the Golddigger property, which encompasses 56 km of the Red Line. The new target is drill ready and will be tested for the first time during the maiden 2024 drill campaign with at least 2,000 meters of drilling from 5 pads and could quickly evolve into a significant high-grade discovery.

**Table 1: 2023 grab and chip samples from Treasure Island.**

Sample ID	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)
ST115881	0.04	126.00	7.15	0.00	0.02	11.08
ST115879	0.04	89.30	5.61	0.00	0.02	8.59
ST116045	5.85	20.70	1.43	0.00	0.00	8.00
ST116174	0.43	66.70	4.85	0.00	0.01	7.70
ST116398	3.72	38.60	1.76	0.00	0.00	6.52
ST116388	0.37	56.80	4.11	0.00	0.00	6.52
ST115874	2.04	47.30	2.73	0.00	0.01	6.24
ST116038	0.34	47.70	2.47	0.00	0.00	4.20
ST116397	0.44	28.10	1.99	0.00	0.01	3.43
ST116399	0.60	25.20	1.58	0.00	0.00	3.00
ST116044	0.02	27.00	1.41	0.00	0.01	2.22
ST113101	0.91	14.15	0.80	0.00	0.00	2.14
ST115884	0.05	6.07	0.81	0.00	0.00	1.20
ST116391	0.03	10.95	0.56	0.00	0.01	0.90
ST115882	0.04	5.46	0.34	0.00	0.01	0.55
ST115872	0.02	5.12	0.29	0.00	0.00	0.47
ST115883	0.28	0.72	0.03	0.00	0.00	0.33
ST115873	0.01	2.56	0.21	0.00	0.00	0.33
ST115885	0.02	0.17	0.00	0.00	0.00	0.03

**Table 2: 2023 channel samples from Treasure Island.**

Channel ID		Length (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)
Treasure_RP_2	Interval	2.48	0.13	23.96	2.34	0.00	0.01	3.54
	Including	1.44	0.13	37.76	3.97	0.00	0.01	5.87
	Including	0.33	0.20	126.00	14.45	0.00	0.02	20.98
GD_CHA_15_JS	Interval	2.20	0.55	14.09	1.25	0.00	0.00	2.39
	Including	1.00	0.78	24.30	2.24	0.00	0.00	4.06
GD_CHA_16_JS	Interval	1.50	0.59	17.57	1.51	0.00	0.01	2.83
	Including	0.70	1.11	33.10	3.20	0.00	0.02	5.78
NN1	Interval	0.85	20.60	63.60	5.04	0.00	0.01	28.08
NN2	Interval	0.97	4.06	22.20	0.78	0.00	0.01	5.37
NN3	Interval	1.00	0.58	44.40	2.58	0.00	0.01	4.55
GD_CHA_18_JS	Interval	3.65	0.44	8.74	0.50	0.00	0.00	1.22
	Including	0.60	1.89	36.80	1.98	0.00	0.00	4.97
GD_CHA_99_JS	Interval	1.05	0.77	28.79	1.84	0.00	0.00	3.57
	Including	0.50	0.99	36.80	2.40	0.00	0.00	4.63

Channel ID		Length (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)
Treasure_RP_3	Interval	1.05	0.11	24.73	1.58	0.00	0.01	2.52
	Including	0.58	0.12	31.40	2.31	0.00	0.01	3.58
Treasure_RP_1	Interval	1.01	0.11	19.58	1.46	0.00	0.01	2.28
NN5	Interval	1.00	0.37	22.40	1.16	0.00	0.00	2.18
GD_CHA_17_JS	Interval	0.80	0.66	15.60	1.26	0.00	0.00	2.53
NN4	Interval	0.52	3.47	3.12	0.05	0.00	0.00	3.58
Treasure_RP_4	Interval	0.64	0.23	26.70	1.72	0.00	0.00	2.84
Treasure_RP_5	Interval	0.44	0.42	37.00	2.07	0.00	0.01	3.62
Treasure_RP_9	Interval	0.81	0.17	0.44	0.01	0.00	0.01	0.19

Multiple additional high-grade gold-silver-base-metals showings have been identified on the Cambria Icefields claims. These showings will be further explored during the 2024 field season in preparation for future drilling and include the previously announced Metallica showing, as well as some new showings. The Metallica showing is located 19 km east of Treasure Island and consists of strongly altered quartz-sulphide stockwork and veins up to 30 cm wide hosted in intermediate volcanic rocks, with 2 % pyrite, 1 % chalcopryite and 1 % galena. The Big One showing is located 23 km southeast of Treasure Island and comprises several quartz calcite veins up to 10 cm wide hosted in sedimentary rocks, with up to 5 % pyrrhotite, and minor pyrite, arsenopyrite and chalcopryite. The Honey Pot showing is located 15 km south of Treasure Island and consists of quartz veins up to 30 cm wide hosted in a diorite, with aggregations of pyrite. Multiple other showings have been discovered on the Cambria Icefields and more prospecting, sampling, and mapping is required in order to assess and expand on their mineral potential.

**Table 3: Selected 2023 samples from other showings on the Cambria Icefields.**

Location	Sample ID	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)
N/A	ST116361	101.00	10.00	0.01	0.01	0.00	101.13
Big One	ST116395	15.00	351.00	0.02	0.02	0.15	19.25
Metallica	ST112904	2.00	73.70	0.24	2.62	5.43	6.26
N/A	ST112804	1.17	340.00	0.28	0.64	0.19	5.86
Honey Pot	ST116363	2.44	24.40	0.01	0.00	0.00	2.75
Big One	ST116033	2.42	0.94	0.00	0.00	0.00	2.44
Big One	ST116178	1.93	3.01	0.02	0.00	0.01	2.00
Metallica	ST115896	0.10	8.71	0.55	0.04	1.15	1.41

**Roger Rosmus, Founder and CEO of Goliath Resources, states:** *“Discovering an outcrop along the “Red Line” with such extensive high-grade mineralization is truly a remarkable result and it is now drill ready for 2024. This discovery shows the early makings required to quickly evolve into the next big material gold discovery at Treasure Island. Its located within a few kilometers of the “Red Line” and from a past producer. It further confirms the team’s quality work and the extraordinary untapped discovery potential remaining on the Golddigger property. The success of the 2023 exploration program further validates the Company’s vision to keep our known drilled discoveries in Goliath and hold these newly evolving assets into a new company 100% owned by Goliath for a potential spin-out dividend to unlock additional value for our shareholders.”*

## **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**

Venessa Bennett 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: 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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