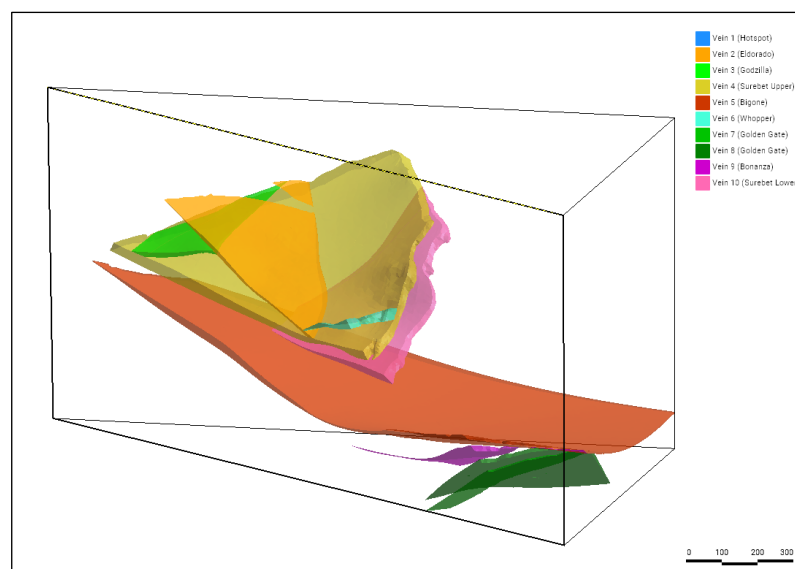
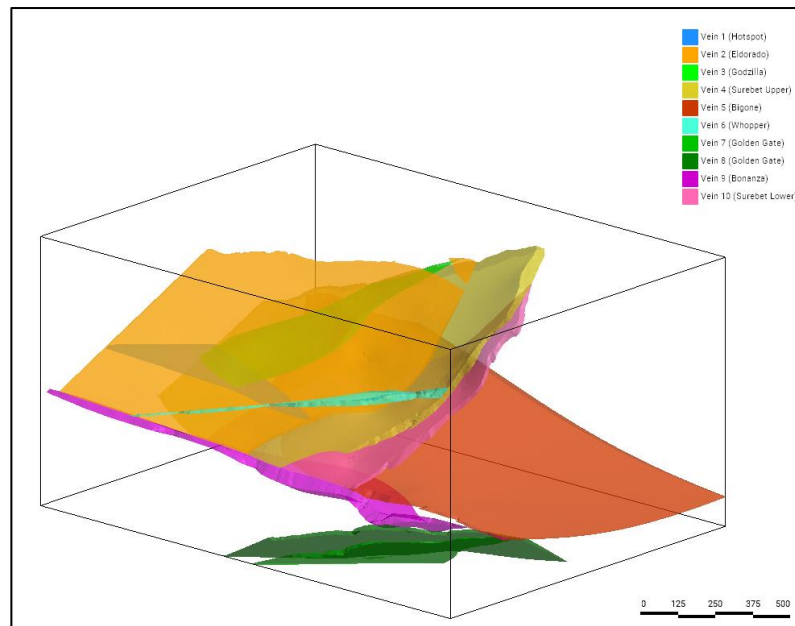
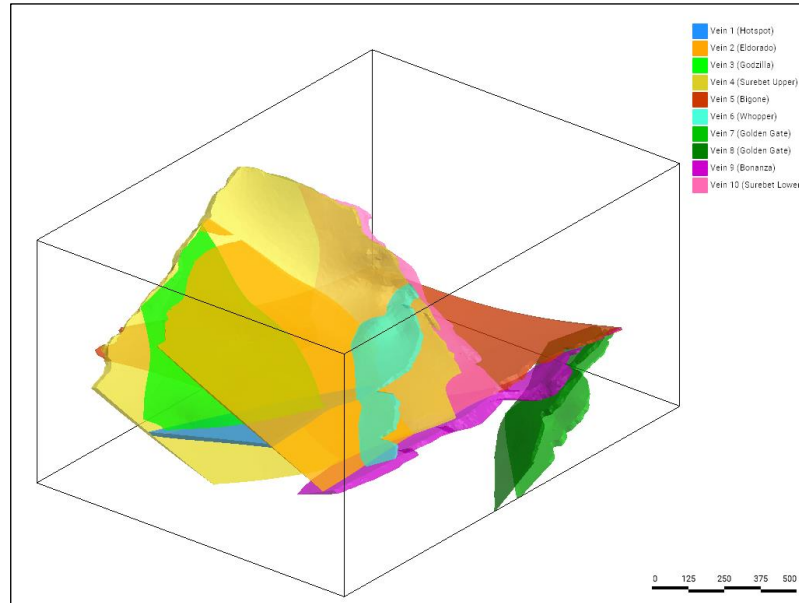


**GOLIATH'S UPDATED MODEL CONFIRMS SIX NEW GOLD VEINS FOR A TOTAL OF 10 DEMONSTRATES INCREASED TONNAGE POTENTIAL AT SUREBET DISCOVERY ON GOLDDIGGER PROPERTY, GOLDEN TRIANGLE, BRITISH COLUMBIA**

**HIGHLIGHTS:**

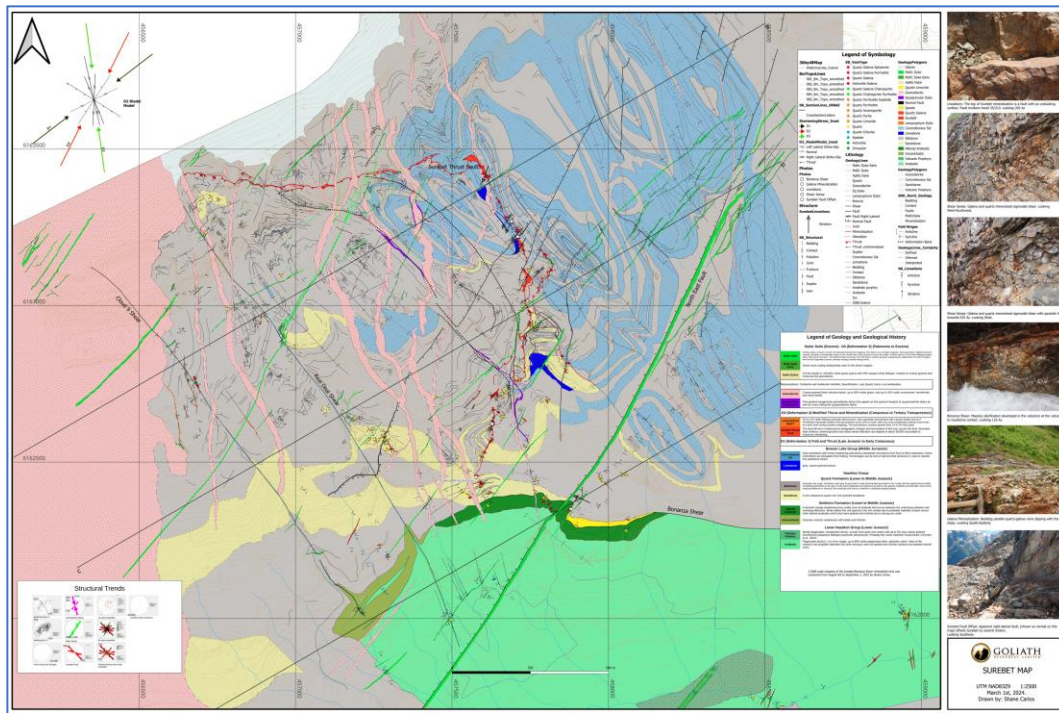
- ✚ Generation of the updated structural vein/shear Leap Frog model takes into consideration all the surface and drill data collected (incl. oriented core) as well as the number of mineralized pierce points in each vein to date on the Surebet Discovery. This has resulted in an advanced understanding of the mineralized zones that remain open at Surebet, where **10 veins** have now been confirmed, including Surebet (now Surebet Upper), Bonanza and Golden Gate; now two stacked Upper and Lower parallel veins (see images below).





- ✚ The volume of the Surebet Zone (now Surebet Upper) hosted in the sedimentary units shows a potential range of 28 – 35 million tonnes based on 108 mineralized pierce points that has widths up to 35 meters at 24.44 g/t AuEq. In addition, a secondary vein located approximately 15 meters below Surebet Upper and parallel to it, has been identified shows a potential range of 5 – 7 million tonnes based on 54 mineralized pierce points that has widths of up to 6 meters at 11.94 g/t AuEq. This new vein is named Surebet Lower and remains open.
- ✚ The volume of the Bonanza Shear is showing a potential range of 12 – 16 million tonnes based on 52 mineralized pierce points that have widths up to 10 meters at 27.94 g/t AuEq, including 3 meters at 46.04 g/t AuEq hosted at the contact between sedimentary rocks and now showing it continues into the volcanic rocks; it remains open.
- ✚ The volume of the Golden Gate Zone is showing a potential range of 4 – 5 million tonnes based on 52 mineralized pierce points that has widths up to 3 meters at 8.46 g/t AuEq and 3 meters at 22.07 g/t AuEq for the two identified parallel veins Upper and Lower hosted in the volcanic units respectively; they remain open.
- ✚ The updated structural model has identified six new gold veins that remain open showing potential volume ranges:
  - Big One (12 – 15 Mt) based on 51 mineralized pierce points that has widths of up to 3 meters at 6.75 g/t AuEq.
  - Eldorado (8 - 11 Mt) based on 57 mineralized pierce points that has widths of up to 3 meters at 11.39 g/t AuEq.
  - Surebet Lower (5 - 7 Mt) based on 54 mineralized pierce points that has widths of up to 6 meters at 11.94 g/t AuEq.
  - Goldzilla (4 - 5 Mt) based on 24 mineralized pierce points that has widths of up to 3 meters at 4.55 g/t AuEq.

- **Hotspot (2 - 3 Mt)** based on 7 mineralized pierce points that has widths of up to 1 meter at 1.00 g/t AuEq.
  - **Whopper (1 - 2 Mt)** based on 27 mineralized pierce points that has widths of up to 4 meters at 13.60 g/t AuEq.
- ✚ **The total combined volume ranges from the 10 veins shows 78 - 97 million in potential tonnes.**
  - ✚ **The advanced structural model based on all drilling to date has confirmed key areas where further drilling could provide additional continuation of the extension of mineralized horizons as well as vectoring in on the possible mineralized feeder source.**
  - ✚ **Detailed surface mapping of the Surebet area also has played a major role in clearly defining the structural controls on the vein and consequently the gold mineralization (see image below).**



**Toronto, Ontario – March 4, 2024 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF)** (the “Company” or “Goliath”) is please to share a significant update on the work being carried out on the Surebet Discovery at its 100% controlled Golddigger Property (the “Property”), Golden Triangle, British Columbia. The Company has updated the structural vein model of the Surebet Discovery that integrates drill data from the 2021 to 2023 (oriented core), all the surface data collected and the total number of mineralized pierce points in each vein to date. The new model suggests a total combined range of 78 to 97 million potential tonnes. In addition to the previously reported Surebet Zone, Bonanza Shear and Golden Gate Zone, 6 newly discovered gold veins have been identified that also remain open.

The updated structural vein/shear model resulted in a greater understanding of the mineralized zones on the Surebet Discovery, where 10 veins have now been identified, including Surebet (now Upper Surebet), Bonanza Shear and Golden Gate (now Upper and Lower veins).

The 6 newly identified veins include: Big One, Eldorado, Surebet Lower, Goldzilla, Hotspot, and Whopper. The new structural model was built taking into consideration the structural data obtained from oriented drill core collected between 2021 and 2023, structural information from surface sampling and mapping as well as the number of mineralized pierce points in each vein and their locations.

They are the result of incorporating a number of mineralized intervals that were not previously associated with Surebet Zone, Bonanza Shear and Golden Gate Zone as well as some mineralized intervals that have been re-assigned based on new structural information. Detailed surface mapping of the Surebet area also has played a major role in clearly defining the structural controls on the veins and consequently the gold mineralization.

The advanced structural model together with information from detailed surficial mapping has vectored in on the key areas where drilling should provide additional continuation and extension of gold mineralized horizons focussed on building estimated ranges of potential tonnage moving forward.

The Company is in the process of designing a highly focussed drill program for the 2024 drill season. It's designed to delineate the full extent of gold mineralization, expand the potential tonnage which remains wide open for expansion and additional discoveries as well as vectoring in on the possible feeder source. In addition, the Golddigger 2024 drill program may include a maiden drill program on the newly discovered Treasure Island and Full Contact targets on the Cambria Icefield claims to the north of Surebet.

### **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**

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***

The potential quantity and grade ranges are conceptual in nature, and that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the Surebet Discovery being delineated as a NI 43-101 compliant mineral resource and is subject to change. Goliath's conceptual Leap Frog structural vein/shear model takes into consideration and is based on: all structural data collected from surface and logged drill core (incl. oriented core), specific gravity (SG) of 2.93 x cubic meters from the area drilled, weighted average of all mineralized grades/widths from all 222 diamond drill hole pierce points assayed inclusive of the 2023 program.

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 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.*

*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 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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