



Goliath Closes \$2,000,000 Order From Strategic Singapore Based Global Commodity Group And Other HNW Investors Totaling \$5,406,080 In The First Tranche Of Previously Announced Non-Brokered Private Placement Up To \$6,500,000

Toronto, Ontario – August 22, 2024 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the “**Company**” or “**Goliath**”) is pleased to announce it has closed the \$2,000,000 order from a strategic global commodity group based in Singapore, plus additional orders for gross proceeds of \$5,406,080 in the first tranche. The second tranche up to a total of \$6,500,000 is expected to close early September 2024.

The non-brokered private placement is a combination of: (i) Non-Flow-Through shares (NFT) to be sold at a price of \$1.11 each and Flow-Through shares (FT) to be sold at a price of \$1.28 that will qualify as a flow-through share within the meaning of Subsection 66(15) of the Income Tax Act (Canada). The first tranche consisted of 2,782,410 NFT shares for gross proceeds of \$3,088,475 and 1,810,629 FT shares for proceeds of \$2,317,605 for aggregate proceeds of \$5,406,080.

The Company intends to use the proceeds for general operating expenses and exploration related programs on its properties located in and around the Golden Triangle of northwestern British Columbia.

The proceeds from the FT 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 tax act, flow-through mining expenditures as defined in Subsection 127(9) of the tax 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 Dec. 31, 2025, and renounced with an effective date no later than Dec. 31, 2024. British Columbia Super Flow - the B.C. mining flow-through share (B.C. MFTS) tax credit allows BC Residents who invest in flow-through shares to claim a provincial non-refundable tax credit of 20% of their B.C. flow-through mining expenditures. B.C. flow-through mining expenditures are specific exploration expenses incurred by a PBC and renounced by a corporation issuing the flow-through shares.

Goliath paid finders' fees composed of 6% cash totaling \$67,342.26 and 6% finder warrants totaling 59,382 on certain orders in connection with the first tranche of the placement, subject to compliance with the policies of the TSX Venture Exchange. All securities issued and sold under the offering will be subject to a hold period expiring four months and one day from their date of issuance. Completion of the 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.

About Goliath Resources Limited

Goliath Resources Limited is an explorer of precious metals projects in the prolific Golden Triangle of northwestern British Columbia. All of its projects are in world class geological settings and geopolitical safe jurisdictions amenable to mining in Canada. Goliath is a member and active supporter of CASERM which is an organization represents a collaborative venture between Colorado School of Mines and Virginia Tech. Goliath's key strategic cornerstone shareholders include Crescat Capital, Mr. Rob McEwen and Mr. Eric Sprott.



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Other

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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