



Goliath Upsizes Non-Brokered Private Placement From \$15,725,500 To \$16,120,500

Toronto, Ontario – September 26, 2024 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the “Company” or “Goliath”) is pleased to announce it has increased the previously announced non-brokered flow through financing from \$15,725,500 to \$16,120,500.

Offering Details

The non-brokered private placement is a combination of: (i) Charity Flow-Through shares (CFT) to be sold at a price of \$1.975 each with no warrant and the Flow-Through shares (FT) to be sold at a price of \$1.44 each with no warrant. These shares will qualify as a flow-through share within the meaning of Subsection 66(15) of the Income Tax Act (Canada). The first tranche closed on September 13, 2024 that consisted of 3,018,000 CFT shares for proceeds of \$5,960,550 and 2,501,221 FT shares for proceeds of \$3,601,758 for aggregate proceeds of \$9,562,308. The final tranche is scheduled to close on October 2, 2024.

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

The proceeds from the CFT and 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 may pay finders' fees on certain orders composed of 6% cash and 6% finder warrants (12 months at \$1.26 or \$1.44). In connection with the first tranche, there was 6% cash paid totaling \$184,663.09 and 6% finder warrants issued for a 12 month period totaling 103,093 (67,680 finder warrants priced at \$1.26 and 35,413 finder warrants priced at \$1.44), 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 have excellent infrastructure near by and located in a world class geological setting as well as geopolitical safe jurisdiction amenable to mining in Canada. Goliath is a member and active supporter of CASERM which is an organization representing a collaborative venture between Colorado School of Mines and Virginia Tech. Goliath's key strategic cornerstone shareholders include Crescat Capital, Mr. Rob McEwen, Mr. Eric Sprott, Mr. Larry Childress (post close of current placement), and a Global Commodity Group based in Singapore.

For more information please contact:

Goliath Resources Limited

Mr. Roger Rosmus

Founder and CEO

Tel: +1.416.488.2887

roger@goliathresources.com

www.goliathresourcesltd.com

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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