



Goliath Closes Final Tranche Of Non-Brokered Private Placement For Aggregate Proceeds Of \$16,120,500 Including Several Strategic Cornerstone Purchasers Acquiring Shares

Toronto, Ontario – October 3, 2024 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the “Company” or “Goliath”) is pleased to announce it has closed the final tranche of its previously announced non-brokered flow through financing for an aggregate \$16,120,500 raised from the first and final tranches. Of note, several strategic cornerstone shareholders either initiated a new position or increased their holdings in Goliath (see **About Goliath Resources below**).

Roger Rosmus, Founder and CEO of Goliath Resources, states: “We are delighted to have received significant ongoing financial support from institutional investors Crescat Capital, and a Singapore based Global Commodity Group. In addition, we are very pleased that mining legend Rob McEwen has participated for his third investment into Goliath. We would also like to welcome Larry Childress as a new shareholder with his sizable initial investment into Goliath. We are proud that these strategic cornerstone investors have recognized the high-quality of our gold discovery at Surebet in the Golden Triangle of British Columbia, a prolific mining camp located in a geo-political safe and mining friendly jurisdiction. The investments from these strategic cornerstone investors have enabled us to increase our drilling from a planned 15,000 meters program up to 36,000 meters. With all the visible gold we are seeing in drill core and initial assay results reported, our 2024 drilling campaign has been our most successful to date. We look forward to reporting assays once received, compiled and interpreted.”

Offering Details

The non-brokered private placement was a combination of: (i) Charity Flow-Through shares (CFT) which were sold at a price of \$1.975 each with no warrant and the Flow-Through shares (FT) which were sold at a price of \$1.44 each with no warrant. These shares will qualify as a flow-through shares within the meaning of Subsection 66(15) of the Income Tax Act (Canada). The first and final tranche consisted of a total of 6,237,257 CFT shares for proceeds of \$12,318,582 and 2,640,221 FT shares for proceeds of \$3,801,918 for aggregate proceeds of \$16,120,500.

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 paid finders' fees on certain orders comprising of 6% cash and 6% finder warrants (12 months at \$1.26 or \$1.44). There was 6% cash paid totaling \$292,184 and 6% finder warrants issued for a 12 month period totaling 164,249 (128,835 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, and a Global Commodity Group based in Singapore.

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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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