Goliath Resources Engages JDS Energy & Mining Inc. To Forge Plans To Drive An Exploration Adit At Its Surebet Discovery, Golddigger Property, Golden Triangle, B.C.

- **Drill-out of all high-grade Surebet lodes will be more easily and cheaply facilitated from underground vantages.**

- **Underground access to the Bonanza Zone will enable geological confirmation of this important high-grade lode and potentially enable bulk sampling.**

- **Goliath looks forward to mobilizing shortly for its aggressive 2025 drill campaign.**

Toronto, Ontario – May 5, 2025 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to announce world renowned JDS Energy & Mining Inc. ("JDS") has been engaged to assess the viability, permitting and development of an underground exploration adit at Surebet, at its 100% controlled Golddigger property (the "Property"), Golden Triangle, British Columbia. The Company has tasked JDS with an exploration adit to access a broad expanse of the gently-dipping, high-grade gold lode called the Bonanza Zone that sits approximately 200 meters above the valley floor.

This adit will:

- ✓ Enable underground drilling of extensive parts of the overall Surebet lode system thus lowering drill meters required for advanced resource work;

- ✓ Potentially enable a longer drill season at the project;

- ✓ Allow geological confirmation of the thickness and continuity of the Bonanza Zone;

- ✓ Potentially allow bulk sampling of this important Bonanza Zone thus providing an opportunity to confirm recent high-grade drill intercepts many of which are over 1 oz/T AuEq including hole GD-24-260 which assayed 34.52 g/t AuEq (34.47 g/t Au and 3.96 g/t Ag) over 39.00 meters including 132.93 g/t AuEq (132.78 g/t Au and 12.98 g/t Ag) over 10.00 meters and 166.04 g/t AuEq (165.84 g/t Au and 16.07 g/t Ag) over 8.00; and

- ✓ Bulk sample material can also allow advanced metallurgical work to be undertaken.

Roger Rosmus, Founder & CEO stated: *"Recently we reported results from a geological study completed by the Colorado School of Mines, which had impressive findings, and showed that gold mineralization occurs in two separate events with notably different temperatures of emplacement (cooler and hotter gold – both together being "Goldilocks"). One of these Goldilocks areas corresponds to the highest intercept of high-grade gold to date where the gently dipping Bonanza Zone intersects with the Surebet Zone and are congruently sandwiched by two RIRG mineralized vertical dykes. Equally impressive is that the age dating of the gold*

mineralization reveals that the veins and dykes that make up the Surebet Discovery are approximately the same age, which suggests a common intrusive source" Furthermore, *"the prospect of driving an adit into the mountain from the side approximately 200 meters above the valley floor would be very beneficial. It would cut through the high-grade gold Bonanza Zone, where we have reported many holes with mineable widths and grades over 1 oz/T AuEq. Other benefits for underground exploration drilling include targeting the contact where the Goldilocks gold and the mineralized reduced intrusion related (RIRG) zones have been identified. Knowing the location and controls of these highly prolific zones within the mineralized system will certainly help with future targeting and planning of a potential bulk sample with the highest economic value. Also, it would significantly reduce total meter drilling costs and enable us to increase the meters to be drilled, as well as serve as a permanent access point for future mining operations, supporting scalability. We would be able to drill in multiple directions and allow for exploration of a wider area underground without surface constraints while expanding and increasing confidence in the systems continuity. Direct observation of rock formations, faults and high-grade gold zones will provide valuable data to target and expand the known system. Ultimately, we would be able to drill year-round versus packing up at the end of our short exploration season which would help expedite the timelines to expand on the system."*

Golddigger Property

The Golddigger Property is 100% controlled and covers an area of 91,518 hectares in the world class geological setting of the Eskay Rift, within 3 kilometers of the Red Line in the Golden Triangle of British Columbia. This area has hosted some of Canada's greatest mines including Eskay Creek, Premier and Snip. Other significant and well-known deposits in the Golden Triangle include Brucejack, Copper Canyon, Galore Creek, Granduc, KSM, Red Chris, and Schaft Creek. Goliath controls 56 kilometers of the Red Line which is a geologic contact between Triassic age Stuhini rocks and Jurassic age Hazelton rocks used as key markers when exploring for gold-copper-silver mineralization.

The Surebet discovery has exceptional continuity and excellent metallurgy with gold recoveries of 92.2% with 48.8% of it as free gold from gravity alone at a 327-micrometer crush (no cyanide required to recover the gold). The metallurgy completed to date shows no deleterious elements are present such as mercury or arsenic.

The Property 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.

About JDS Energy & Mining Inc.

JDS Energy & Mining Inc. (JDS) was founded in 2004 by Jeff Stibbard and is now composed of a diverse set of skilled and highly experienced mining and construction professionals. With a proven record providing clients with fit-for-purpose solutions and value delivery, JDS has acquired a reputation for delivering and executing project plans on budget, on time, and most importantly, safely. The JDS team prides itself on delivering project concepts from inception to full operations – a process it has executed seamlessly for operations throughout Canada and the world, including the Minto Mine in the Yukon, the Gahcho Kue Mine located in the Northwest Territories, and most recently the Silvertip Mine in northern British Columbia. Please visit their website: https://jdsmining.ca

About CASERM (Center to Advance the Science of Exploration to Reclamation in Mining)

Goliath Resources is a paying member and active supporter of the Center to Advance the Science of Exploration to Reclamation in Mining (CASERM), which is one of the world's largest research centers in the mining sector. CASERM is a collaborative research venture between Colorado School of Mines and Virginia Tech that is supported by a consortium of mining and exploration companies, analytical instrumentation and software companies, and federal agencies aiming to transform the way geoscience data is acquired and used across the mining value chain. The center forms part of the I-UCRC program of the National Science Foundation. Research focuses on the integration of diverse geoscience data to improve decision making across the mine life cycle, beginning with the exploration for subsurface resources continuing through mine operation as well as closure and environmental remediation. Over the past three years, Goliath Resources' membership in CASERM has allowed world-class research to be performed on the Surebet project part of the Golddigger Property in British Columbia, Canada.

Qualified Person

Quinton Hennigh (Ph.D., P.Geo.) is the qualified person pursuant to National Instrument 43-101 Standards of Disclosure for Mineral Projects responsible for, and having reviewed and approved, the technical information contained in this news release. Dr. Hennigh is a technical advisor to Goliath Resources and has verified the data herein disclosed.

About Goliath Resources Limited

Goliath Resources is an explorer of precious metals projects in the prolific Golden Triangle of northwestern British Columbia. All of its projects are in high quality geological settings and geopolitical safe jurisdictions amenable to mining in Canada. Goliath is a member and active supporter of CASERM which is an organization that represents a collaborative venture between Colorado School of Mines and Virginia Tech. Goliath's key strategic cornerstone shareholders include Crescat Capital, McEwen Mining Inc. (NYSE: MUX) (TSX: MUX), Mr. Rob McEwen, a Global Commodity Group based in Singapore, Mr. Eric Sprott and Mr. Larry Childress.

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Other

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.

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 Paragon Geochemical labs facilities in Surrey, BC or ALS labs facilities in North Vancouver, BC. Paragon Geochemical is certified with both AC89-IAS and ISO/IEC Standard 17025:2017. Samples submitted to Paragon received gold and silver analysis by photon assay whereby the entire sample

is crushed to approximately 70% passing 2 mm mesh. The entire crushed sample is riffle split and weighed into multiple (300-500g) jars that are submitted for photon assay. Photon assay uses high-energy X-rays (photons) to excite atomic nuclei within the jarred samples, causing them to emit secondary gamma rays, which are measured to identify and quantify the metals present. The assays from all jars are combined on a weight-averaged basis. 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.

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 2797.16 USD/oz, Ag 31.28 USD/oz, Cu 4.25 USD/lbs, Pb 1955.58 USD/ton and Zn 2750.50 USD/ton on January 31st, 2025. 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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