

# 18,000 Meters of Drilling Underway at Goliath's Extensive New High-Grade Gold-Silver Discovery in the Golden Triangle, B.C.

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- The 2023 drill campaign includes 70 holes from 21 separate drill pad locations with four diamond drill rigs for a planned 18,000 meters; inclusive of a Maiden Drill Program at newly discovered Goldswarm Zone.
- This drilling/exploration season will focus on new discoveries and further upside potential:
  - Expand the footprint and higher-grade mineralized areas of the Surebet Zone & Bonanza Shear. An accompanying infographic is available at: <https://www.globenewswire.com/NewsRoom/AttachmentNg/7d9eb18b-ee77-49a5-9d8b-72b2c2605d94>
  - Expand the footprint of the Surebet Extension to the northeast and southeast.
  - Maiden drill program at the new Goldswarm Zone discovery with 650 meters of vertical relief and 4 km along strike to the north of Surebet Zone having similar mineralization and structures exposed at surface where channel cuts assayed up to 29.70 g/t Au over 0.55 meters and grabs up to 54.3 g/t Au. An accompanying infographic is available at: <https://www.globenewswire.com/NewsRoom/AttachmentNg/37114ed8-0c16-4c72-9354-60214aa00114> An accompanying infographic is available at: <https://www.globenewswire.com/NewsRoom/AttachmentNg/5b75c404-71f5-430d-a832-0cd381bc13a9>
  - Drill test Surebet's extensive porphyry feeder source confirmed by Colorado School of Mines within the newly identified high-grade Golden Gate Feeder Zone where angular float samples assayed up to 924.4 g/t Au (29.7 oz/t Au), 3023 g/t Ag (97.19 oz/t Ag), 0.05% Cu, 12.59% Pb, 4.11% Zn. An accompanying infographic is available at: <https://www.globenewswire.com/NewsRoom/AttachmentNg/7fdb028f-1d48-4afb-adff-d5cf3c8064aa>
  - Follow up exploration within the newly discovered mineralized Surebet Corridor for the development of new high-grade 2024 drill targets; currently an area of 8 km x 3.5 km that remains open. An accompanying infographic is available at: <https://www.globenewswire.com/NewsRoom/AttachmentNg/e374e76f-ad6d-4d32-90a3-50a3675fbdf7>
- New high priority targets for follow up in the Surebet Corridor providing additional upside for new discovery potential include:
  - Ace In The Hole, 509 ppb Au BLEG sampled (99 percentile), 4 km south on trend with the Surebet Zone.
  - Humdinger, 42.92 ppb Au BLEG sampled, 1,800 meters south across valley on trend with the Surebet Extension.
  - Sunrise, 42.74 ppb Au BLEG sampled, 2.3 km east of Goldswarm Zone.
  - Payday showing, 3 oz/t Au grab sample, 2.2 km west of Goldswarm Zone.
  - Jackpot showing, 44.9 g/t Au over 1 meter chip 4.6 km northeast of Goldswarm Zone.
  - Anaconda Vein 22.83 g/t AuEq over 2 meter channel with 2.3 km of strike and 600 meters of vertical relief, 15 km west of Surebet Zone.
  - Mastodon showing 11 g/t Au grab sample, 7 km west of Surebet Zone.
  - Surething - 5160 ppb Ag from BLEG, 4 km north of Goldswarm Zone.
  - Newly exposed outcrops at surface seen within the rapidly melting Icefields to the north and on trend of Surebet Zone along 53 km of the Red Line.

- Surebet Highlights from 2021 & 2022:
  - 89 of 92 (or 97%) widely spaced diamond drill holes intersected broad high-grade intervals of gold-silver mineralization over a 1.6 square kilometer area drilled in 2021/2022 confirming strong gold mineralization and demonstrating the continuity of this newly discovered large gold system that remains open.
  - 273 AuEqgm result from drill hole GD-22-58 at South Cliff Stepout Pad contained *Visible Gold* and intersected 24.80 gpt AuEq (22.03 gpt Au and 127.62 gpt Ag) over 11.00 meters\*, including 38.70 gpt AuEq (34.42 gpt Au and 197.45 gpt Ag) over 7.00 meters\* and 44.47 gpt AuEq (39.60 gpt Au and 224.10 gpt Ag) over 6.07 meters\*.
  - 228 AuEqgm result from drill hole GD-21-03 at Cliff Pad intersected 6.37 gpt AuEq (4.46 gpt Au and 122.13 gpt Ag) over 35.72 meters\*, including 31.88 gpt AuEq (24.97 gpt Au and 458.1 gpt Ag) over 4.52 meters\*.
  - 166 AuEqgm result from drill hole GD-22-49 at Pad A contained *Visible Gold* and intersected 21.30 gpt AuEq (20.46 gpt Au and 40.06 gpt Ag) over 7.77 meters\*, including 27.55 gpt AuEq (26.47 gpt Au and 51.551 gpt Ag) over 6.00 meters\*.
  - 149 AuEqgm result from drill hole GD-22-100 at Pad 13 intersected 13.53 gpt AuEq (12.10 gpt Au and 54.13 gpt Ag) over 11.00 meters\*, including 24.56 gpt AuEq (21.98 gpt Au and 97.94 gpt Ag) over 6.00 meters\*.
  - 139 AuEqgm result from drill hole GD-22-48 at North Rubble Pad intersected 12.61 gpt AuEq (6.98 gpt Au and 441.59 gpt Ag) over 11.00 meters\*, including 15.37 gpt AuEq (8.42 gpt Au and 537.57 Ag) over 9.00 meters\*.
  - 10 out of 56 drill holes (~20%) from the Surebet Zone horizon intersected greater than 76 AuEqgm, inclusive of 5 drill holes (~10%) intersecting greater than 138 AuEqgm and up to 273 AuEqgm.
  - The current Surebet Zone and Bonanza Shear modeled areas are 5,500,000 m<sup>3</sup> (Avg. 6.88 meters\* @ 6.31 g/t AuEq) and >13,000,000 m<sup>3</sup> (Avg. 5.31 meters\* @ 2.7 AuEq) respectively. An accompanying infographic is available at:  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/7441ee4e-ea3a-459c-80d5-00aac2f60f59>
- Exceptional metallurgical recoveries of 92.2% Gold from gravity & flotation, inclusive of 48.8% Free Gold from gravity at a 327 micron crush; no deleterious minerals or cyanide required.
- Colorado School of Mines has confirmed an extensive porphyry feeder source at depth for the high-grade gold-silver mineralising fluids at Surebet providing excellent potential for additional upside drill discovery with expansion at depth.
- Based on 2022 positive grass roots exploration and drill results, Goliath significantly increased its land package from 23,859 hectares to 59,089 hectares, and now controls 56 kilometers of key terrain of the Red Line providing for additional upside discovery potential.

Dr. Quinton Hennigh, Geologic/Technical Director to Crescat Capital, a strategic shareholder of Goliath commented:

*"This year, Goliath will be implementing a well-designed drill program geared toward grade and growth. One of the main focuses of this season's drilling will be to better delineate and expand high-grade mineralization discovered last year around the eastern side of the Surebet Zone and Bonanza Shear. More information from these areas could contribute substantially to the future mineral resource estimate for the project. Chasing mineralization towards its presumed source at the Golden Gate Feeder Zone is also in the cards. In addition, the Company will undertake maiden drilling at new targets like Goldswarm where outcropping mineralization simulate to Surebet was discovered last year. Lastly, Goliath's team will conduct intensive boots-on-the-ground work flushing out new targets in areas were early level geochemical sampling points to further discovery potential, especially in the northern part of the Golddigger Project. I am thoroughly excited to see the program begin and am eager to be on site to see the project myself in a few weeks."*

Mr. Roger Rosmus, CEO of Goliath states: *"We very pleased that drilling has commenced for another aggressive 2023 drill campaign of 18,000 meters at Golddigger. This years campaign will include a maiden program at our newly discovered mineralized Goldswarm Zone having 650 meters of vertical relief and on strike with the Surebet discovery 4 km to the north that could potentially deliver another material drill discovery on the property. This years exploration campaign also includes developing new high-grade drill targets for 2024 with a focus on many newly seen outcrops popping up at surface within the icefields located in the northern region of our significantly expanded property area. The Golddigger Property is in a geo-political safe mining jurisdiction and key geologic setting where many world-class deposits have been discovered. We look forward to reporting this years exploration and drilling results for a combined total of 20,000 meters in 2023 from the Golddigger and Lucky Strike properties."*

TORONTO, June 12, 2023 -- [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to report 18,000 meters of diamond drilling including a maiden drill program on its newly discovered Goldswarm Zone is underway at its 100% controlled Golddigger Project in

the Golden Triangle, B.C. This project is on tide water in a world class geological setting near Stewart, in the Golden Triangle of British Columbia infrastructure near by. The Homestake Ridge Deposit & Dolly Varden Silver Mine ([Dolly Varden Silver Corp.](#)), and the Kinskuch Project ([Hecla Mining Company](#)) are in close proximity.

Goliath is planned for an aggressive 18,000 meters of drilling this year, totaling 70 holes from 21 separate drill pads on the Golddigger Property. The campaign will be focused on higher-grade zones and expanding the footprint of the newly discovered Surebet Zone/Bonanza Shear to the east-southeast-northeast. Inclusive of this years campaign, there is a maiden drill program planned at its newly discovered Goldswarm Zone 4 km along strike to the north of Surebet Zone having similar mineralization and structures exposed at surface where channel cuts assayed up to 29.70 g/t Au over 0.55 meters, 25.1 gpt Au over 0.40 meters and grabs up to 54.3 g/t Au providing additional upside potential of a new drill discovery in 2023.

The maiden drill campaign in 2021 at the Golddigger Property and follow up drilling program in 2022 is a total of 31,652 meters to date. Drilling to date has a 97% success hit rate as 86 holes of 92 totaling intercepted significant widths of high-grade gold-silver over a 1.6 square kilometer area at Surebet. This area has 1 km of mineralized strike exposed at surface and 1.1 km of mineralized down-dip extent exposed at surface with 700 meters of vertical relief.

### Golddigger Property

The Golddigger Property is 100 % controlled covering an area of 59,089 hectares (146,012 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 is in an excellent location in close proximity to the communities of Alice Arm and Kitsault 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 Resources Ltd.](#) projects, and supervised the preparation of, and has reviewed and approved, the technical information in this release.

### Other

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 QGISTM 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%. 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 Ltd.](#) 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.

For more information please contact:

[Goliath Resources Ltd.](#)

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\*Widths are reported in drill core lengths and the true widths are approximately 80-90%; the AuEq metal values are calculated using: Au 1644.08 USD/oz, Ag 19.23 USD/oz, Cu 3.47 USD/lbs, Pb 1870.50 USD/ton and Zn 2882.50 USD/ton on October 28, 2022. 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.

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