

Goliath Exponentially Expands Footprint of the Surebet High-Grade Gold System - Discovers Four New Mineralized Zones That Remain Wide Open

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2023 Exploration Highlights:

The Kahuna, Outpost, Humdinger and Full House Zones, are 4 newly discovered areas consisting of strongly sulphide-mineralized veins and shear-zones directly connected to the Surebet on the Golddigger property and remain open. Three of them have been slated to be drill tested this 2023 season (see map below).

An accompanying infographic is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/258e93e6-2d3a-42de-b0df-e98f678c3a35>

- **Kahuna Zone:** a new 600 meter strike extension of the mineralized Bonanza Shear 2 kilometers to the northeast of the Surebet Zone along the eastern part of the North Slope. Within the Kahuna zone, two additional new polymetallic quartz-sulphide veins were discovered with up to 10-meter-wide blow-outs containing abundant galena, sphalerite, and chalcopyrite. This zone remains open and will be drill tested in 2023 (see map below).
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/0d1e3d1c-0777-45fb-9590-804b4e8eea3b>
- **Outpost Zone:** Multiple polymetallic quartz-sulphide veins, stockworks, and breccias have been discovered within sedimentary and volcanic rocks located 5 kilometers to the southeast of the Surebet Zone. These veins and breccia zones have been traced over 700 meters in outcrop and range between 5 and 50 meters in thickness and remain open. Exploration is underway in preparation for 2023 drilling (see map below).
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/8b5e993a-21d2-4c4b-940b-a03df66ee534>
- **Humdinger Zone:** The Bonanza Shear was traced for 400 meters on surface southeast of the Surebet Zone and extended towards the west through the Real Deal Zone and projected to continue 1.5 kilometers south across the valley under the new Humdinger Zone. This zone is characterized by multiple polymetallic quartz-sulphide veins and stockwork with a width of approximately 3 meters in the west and increases in width to over 20 meters in the east that remain open in both directions. The new Humdinger Zone will be drill tested during the 2023 season (see map below).

Lower Surebet on Real Deal Fault: The Bonanza Shear was traced for 400 meters on surface southwest of the Surebet Zone and extends south along Real Deal. This zone is characterized by Surebet style mineralization within multiple polymetallic quartz-sulphide veins and stockwork with a width up to 8 meters and remains open in both directions. The new Lower Surebet Zone is ready and will be drill tested during the 2023 season (see map below).

 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/77411869-253a-460c-be29-566693677d19>
- **Full House:** Multiple polymetallic quartz-sulphide veins and shear zones with similar Surebet-style mineralization were discovered within a quartz-diorite intrusion located 5 kilometers northwest of the Surebet Zone. The stack of mineralized veins and shear zones has an average width of 5 to 10 meters, channel samples on Payday up to 3 ounces per tonne gold and remains open. Full House is a drill target for 2024 (see map below).
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ee3a33ae-adb6-4cd9-94d6-eb931061f644>
- Mineralization in the 4 newly discovered zones consists of Surebet-style quartz-sulphide breccias, stockworks and veins with variable amounts of semi-massive to massive, stringers and veinlets of galena, sphalerite and pyrrhotite greatly expanding the footprint of this gold system.

- The mineralized shear zones and veins discovered at Kahuna, Full House, Outpost and Humdinger have widths of up to 50 m meters and extend on surface for up to 2.5 kilometers.
- The Bonanza Shear has been expanded to the northeast by 1.1 kilometers (outcropping on the western side of the North Slope at Kahuna), south by 1.4 kilometers (across the valley from Pad A at Humdinger) and southeast by 2.4 kilometers (along the main creek that drains from Surebet at Outpost).
- More than 75 new targets with excellent additional discovery potential were generated on the Golddigger property based on geochemical data, geophysical surveys, structural maps, satellite imagery and satellite spectral alteration data, that will be prospected mapped and sampled during the 2023 season in preparation for drilling.
- A number of new targets have been identified on the recently staked claims on the Cambria Icefields located between Surebet and Stewart and are already showing early signs of a strong mineralizing system at play.
- Prospecting and mapping are ongoing on the entire property which encompasses 56 km of the Red Line in an area where recent snowpack and glacial abetment has provided extensive zones of newly exposed outcrop in a world-class geological setting (see map below).
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e627962d-b4a4-4694-aabe-b6fe111b751f>
- With a total of just over 8 months of boots on the ground on the Golddigger property to date, including the current season, we are likely just seeing the tip of the iceberg.

TORONTO, Aug. 14, 2023 -- [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to report the discovery of 4 new strongly mineralized zones directly connected to the Surebet mineralizing system at its 100% controlled Golddigger Property (the "Property"), Golden Triangle, B.C. The new discoveries considerably increase the size of the Surebet mineralizing system and include the Kahuna, Outpost, Humdinger and Full House Zones, which consist of Surebet-style polymetallic quartz-sulphide veins and shears exposed at surface for up to 1.3 kilometers and up to 20 meters wide. Prospecting and mapping are ongoing on the entire property which covers 56 km of the Red Line in an area where recent snowpack and glacial abetment has provided extensive zones of newly exposed outcrop in a world-class geological setting.

Kahuna Zone

Exploration, prospecting, and mapping in the newly discovered Kahuna Zone has delineated a new 600-meter strike extension of the Bonanza Shear defining the contact between sedimentary and volcanic units 2 kilometers to the Northeast of the known Surebet Zone along the eastern part of the North Slope. Within the zone, two additional new polymetallic quartz-sulphide veins were discovered with up to 10-meter-wide blow-outs above and below the Bonanza Shear that extend for over 100 meters strike and dips gently to the southwest containing abundant galena, sphalerite and chalcopryrite in the form of semi-massive disseminations, stringers and veinlets. These veins together with the Bonanza Shear currently remain open and will be drill tested with a series of newly designed holes for the 2023 season at the Kahuna Zone.

Outpost Zone

The new Outpost Zone is located 5 kilometers to the southeast of the Surebet Zone 3 kilometers to the west of, and on trend with, the Humdinger Zone. In 2023 multiple polymetallic quartz-sulphide veins, stockworks, and breccias have been discovered within sedimentary and volcanic rocks. Mineralization in these veins consists of disseminations, seams and semi-massive sections of galena, sphalerite, arsenopyrite, pyrite and pyrrhotite trending northeast - southwest. On the new Postman Creek showing, a 50-meter-wide polymetallic quartz-sulphide stockwork with considerable amounts of galena, sphalerite, chalcopryrite, pyrite and pyrrhotite was discovered within an andesite unit. The Postman Creek showing is currently being prepared to be drill tested during the 2023 season. Four (4) additional large and extensive polymetallic quartz-sulphide breccias with parallel vein sets have been discovered in sedimentary units. Individual vein and breccia sets have been traced over 700 meters in outcrop and range between 5 and 20 meters in thickness containing notable volumes of galena, sphalerite, arsenopyrite, pyrite and pyrrhotite, and remain open. Current exploration consisting of channel cutting, prospecting, and mapping is underway to prepare the site to be drill tested in 2023.

Humdinger Zone

To the southeast of the Surebet Zone below Pad A, the Bonanza Shear was traced for 400 meters on surface towards the west through the Real Deal Zone and projected to continue 1.5 kilometers south across the valley under the new Humdinger Zone. The new Humdinger Zone is characterized by multiple polymetallic quartz-sulphide veins and stockwork with abundant galena, sphalerite, and chalcopyrite occurring as strong disseminations, larger blebs and clots, concentrating in fractures or along bedding planes. The newly discovered mineralized vein and stockwork zones have been traced in bedrock exposures for 1.3 kilometers and dip gently to the south. The zone has a width of approximately 3 meters in the west and increases in width to 20 meters in the east. The new Humdinger Zone is ready and will be drill tested during the 2023 season with a series of holes designed to intersect the Humdinger Zone and the underlying projected Bonanza Shear.

Lower Surebet Zone on Real Deal

The Bonanza Shear was traced for 400 meters on surface towards the west then south along the Real Deal. The new Lower Surebet Zone on Real Deal is characterized by Surebet-style mineralized polymetallic quartz-sulphide veins, breccia and stockwork with abundant galena, sphalerite, and chalcopyrite occurring as strong disseminations, larger blebs and clots, concentrating along the sheared contact of the volcanic below and the folded sedimentary units above. The zone is up to 8 meters wide. The new Lower Surebet Zone is ready and will be drill tested during the 2023 season with a series of holes designed to intersect Bonanza Shear.

Full House Zone

The Full House zone is located 5 kilometers northwest of the Surebet Zone in an area that extends from Hastings Arm in the west to the Payday Showing in the east. Multiple polymetallic quartz-sulphide veins and shear zones with similar Surebet-style mineralization consisting of semi-massive to massive aggregates, stringers and veinlets of galena, sphalerite and pyrrhotite, have been discovered within a quartz-diorite intrusion (Bulldog Creek pluton?). The stack of mineralized veins and shear zones extends for more than 3.5 kilometers with most structures striking east and moderately dipping to the north. Mineralization at Full House Main located in the eastern part of the Full House Zone has been mapped for over 800 meters of strike in a north-south direction with an average width of 5 to 10 meters and is ready to be drill tested in 2024. North of Full House Main, a grab sample from the Payday showing from 2018 assayed 3 oz/t gold (113 g/t Au). New channel sampling undertaken during the 2023 field season identified several occurrences of visible gold in the vein. Currently the entire Full House zone remains open in all directions and is being prepared for drilling in 2023.

The company has generated more than 75 new targets on the Golddigger property over the last year based on geochemical data, geophysical surveys, structural maps, satellite imagery and satellite spectral alteration data. All of these 75 new targets have excellent discovery potential and will be prospected and evaluated during the 2023 season. A number of targets have been identified on the recently staked claims on the Cambria Icefields located between Surebet and Stewart and are already showing early signs of a strong mineralizing system at play. The knowledge acquired over the past few years exploring the Surebet Zone puts the geologic team in a great position for success in exploring these new prospective areas. With a total of just over 8 months of boots on the ground on the Golddigger property to date, we are likely just seeing the tip of the iceberg.

Golddigger Property

The Golddigger Property is 100 % controlled covering an area of 61,685 hectares (152,427 acres) and is located in the world class geological setting of the Eskay Rift within the Golden Triangle of British Columbia. The property encompasses 56 kilometers of the 'Red Line' that is host to multiple world class deposits. The Surebet discovery has exceptional metallurgy with gold recoveries of 92.2% inclusive of 48.8% free gold from gravity alone at a 327-micrometer crush. It is in an excellent location close in 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, infrastructure capable of housing more than 300 people, and 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 Resource Limited 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 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 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 its projects are in world class geological settings and geopolitical safe jurisdictions amenable to mining in Canada.

For more information please contact:

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** 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 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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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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