

Goliath Resources Closes \$3,000,000 Financing; Rob McEwen, Crescat Capital LLC and Strategic Institutional Shareholder Increase Their Ownership

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TORONTO, Dec. 21, 2023 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to announce it has closed its previously announced non-brokered private placement of 2,597,403 charity flow-through units (the "CFT Units") at a price of \$1.155 per CFT Unit for aggregate gross proceeds of \$3,000,000 (the "CFT Offering").

Mr. Rob McEwen increased his ownership in the Company by doubling his position to more than 5% on a partially diluted basis ("P/D"). Crescat Capital LLC ("Crescat"), Goliath's largest shareholder, and a strategic institutional shareholder also purchased units to maintain their 18.4% (P/D) and 9.9% (P/D) ownership, respectively. These add-on investments demonstrate that Goliath continues to receive the ongoing financial support of strategic investors recognized globally for mining and specializing in precious metals.

Mr. McEwen is the founder and former chairman of Goldcorp Inc. where he discovered, built, and operated the Red Lake Mine in Ontario which was acquired by Newmont Mining in 2019 for US\$10 billion. Mr. McEwen is currently the Chairman and Chief Owner of McEwen Mining Inc., a gold and silver producer with operations in Nevada, Canada, Mexico and Argentina, along with a large copper development project.

Crescat Capital is Goliath's largest shareholder and a global macro asset management firm headquartered in Denver, Colorado. Crescat Capital's mission is to grow and protect wealth over the long term by deploying tactical investment themes based on proprietary value-driven equity and macro models. Crescat Capital's goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks. Crescat Capital's investment process involves a mix of asset classes and strategies to assist with each client's unique needs and objectives and includes Global Macro, Long/Short and Precious Metals funds.

Crescat Capital is advised by Dr. Quinton Hennigh, its geologic and technical director on investments in gold and silver resource companies. Dr. Hennigh became an economic geologist after obtaining his PhD in Geology/Geochemistry from the Colorado School of Mines. He has more than 30 years of exploration experience with major gold mining firms that include Homestake Mining, Newcrest Mining and Newmont Mining. Recently, Dr. Hennigh founded Novo Resources Corp., and is currently serving as co-chairman. Among his notable project involvements are First Mining Gold's Springpole gold deposit in Ontario, Kirkland Lake Gold's acquisition of the Fosterville gold mine in Australia, the Rattlesnake Hills gold deposit in Wyoming, and Lion One's Tuvatu gold project in Fiji, among many others.

Crescat, is considered a "related party" of the Company. Accordingly, their purchase constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such related party participation as neither the fair market value of the subject matter of, nor the fair market value of the consideration paid, insofar as it involved a related party, exceeded 25% of the Company's market capitalization. Further details will be included in a material change report to be filed by the Company. The material change report will not be filed more than 21 days prior to closing of the CFT Offering because the timing of the announcement and the closing date was less than 21 days apart.

Each CFT Unit consisted of one (1) common share that will qualify as a flow-through share within the meaning of Subsection 66(15) of the *Income Tax Act* (Canada) (the "Act") and one (1) common share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder thereof to purchase one (1)

common share of the Company at an exercise price of \$0.85 per share for a period of 24 months from the date of issuance.

The gross proceeds of the CFT 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 Act, flow-through mining expenditures as defined in Subsection 127(9) of the Act, 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 December 31, 2024, and renounced with an effective date no later than December 31, 2023. The Company intends to use the proceeds of the CFT Offering for exploration, drilling and related programs on Goliath's Golddigger and Lucky Strike properties located in and around the Golden Triangle of northwestern British Columbia.

In connection with the CFT Offering, the Company paid a finder's fee of 6% cash and 6% finder's warrants ("Finder's Warrant") to eligible arm's length parties on all/or a portion of certain orders. The finder's fee consisted of a \$15,060 cash fee and 21,514 Finder's Warrants. Each Finder's Warrant shall entitle the holder to acquire one common share at a price of \$0.85 per share for a period of 24 months from the date of issuance.

All securities issued and sold under the CFT Offering will be subject to a hold period expiring four months and one day from their date of issuance. Completion of the CFT 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.

Golddigger Property

The Golddigger Property is 100 % controlled covering an area of an area of 64,264 hectares (158,800 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. With over 65,000 meters of diamond drilling in aggregate to date at the newly discovered Surebet Zone, the Company has confirmed an area of 1.8 square kilometers of multiple highly mineralized stacked zones containing Bonanza gold grades that remains open.

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 (no deleterious elements and no cyanide required to recover the gold based on metallurgical work completed to date).

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, 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.

Lucky Strike Property

The Goldsource and Bullseye targets are situated on Goliath's 100% controlled Lucky Strike property located near Terrace in northwestern British Columbia. It sits within a world class geological terrane of the Skeena Arch, a belt-scale structural corridor that is associated with significant porphyry and related mineralization. The property is within 2 kilometres of logging access roads with direct access to hydro-power and paved highway in close proximity to major infrastructure in Terrace B.C.

Qualified Person

Rein Turna P. Geo is the qualified person as defined by National Instrument 43-101, for Goliath Resources projects, and supervised the preparation of, and has reviewed and approved, the technical information in this release.

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.

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