

Goliath Provides Corporate Update On Amended Property Agreements And Proposed Financing

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TORONTO, March 11, 2020 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (Frankfurt: B4IE) (the "Company" or "Goliath") is pleased to announce it has entered into two separate amendment agreements (the "Amendments") with the J2 Syndicate (the "Optionor"), whereby the parties have agreed to further amend the terms of Goliath's option (each, an "Option" and collectively, the "Options") on the Golddigger Property and Luckystrike Property (each, a "Property" and collectively, the "Properties"); and a financing to raise up to \$2,000,000.

The main points of the Amendments are as follows:

- If Goliath incurs aggregate exploration expenses on a Property between January 1, 2020 and December 31, 2023 of \$6,000,000 and delivers a NI 43-101 technical report which includes a resource calculation of gold equivalent mineral reserves (proven and probable) and gold equivalent mineral resources (measured, indicated and inferred categories) on the Property by December 31, 2024; then Goliath can earn an initial 49% interest in such Property; and
- If Goliath incurs aggregate exploration expenses between January 1, 2024 and December 31, 2026 of at least \$8,000,000 on each property and delivers a NI 43-101 technical report which includes a resource calculation of gold equivalent mineral reserves (proven and probable) and gold equivalent mineral resources (measured, indicated and inferred categories) on the Property by December 31, 2027 Goliath will own the remaining 51% interest in the Property, representing a 100% ownership interest in the Property subject to the royalties reserved to the Optionors.

The Amendments are subject to:

- Goliath closing a financing (as referenced below) to raise aggregate net proceeds of at least \$1,000,000 not later than April 15, 2020 from the sale and distribution of shares, warrants and/or other securities of the Goliath by way of a flow-through and non-flow-through private placement and if applicable, the receipt of a British Columbia mining exploration tax refund;
- Goliath incurring total exploration expenses of at least \$800,000 in aggregate on the Luckystrike and/or Golddigger Properties on or before December 31, 2020;
- Goliath issuing to the Optionors a total of 3,900,000 units at a price of \$0.13 per unit (the "Consideration Units"). Each Consideration Unit will consist of one (1) common share and one common share purchase warrant (a "Consideration Warrant") with each Consideration Warrant exercisable for a period of five years at an exercise price of \$0.17 per share.
- The value of the Consideration Units shall be applied against certain cash property payments required under the Options.

All excess exploration expenses incurred in the aggregate on the J2 Syndicate's optioned properties from any year, may be carried forward to fulfill Goliath's exploration expenditure commitments in future years. Goliath has currently exceeded its minimum exploration commitments for 2017, 2018 and 2019.

Financing

The Company is planning a non-brokered private placement to raise gross proceeds of up to \$2,000,000 pursuant to the issuance of \$0.13 Non Flow Through Units ("NFT Units") and \$0.17 Flow Through Units ("FT Units")

The NFT Units will be priced at \$0.13 per NFT Unit. Each NFT Unit will consist of one (1) common share and one common share purchase warrant (a "NFT Warrant") each NFT Warrant is exercisable for a period of

three years at an exercise price of \$0.19 per share. The NFT Warrants will have an acceleration clause whereby if the stock trades at \$0.28 for 10 consecutive trading days, the Company may at its discretion issue a press release to force the conversion within 30 days, or otherwise the NFT Warrants will expire if not exercised.

The FT Units will be priced at \$0.17 per FT Unit. Each FT Unit will consist of one (1) flow through common share and one non-flow through common share purchase warrant (a "Warrant"), each Warrant exercisable for a period of two and one half years at an exercise price of \$0.23 per share. The Warrants will have an acceleration clause whereby if the stock trades at \$0.32 for 10 consecutive trading days, the Company may at its discretion issue a press release to force the conversion within 30 days, or otherwise the Warrants will expire if not exercised.

For more information please contact:

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