

# Goliath Provides Corporate Update On Amended Property Agreements and Proposed Financing

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TORONTO, April 14, 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.

The main points of the Amendments are as follows:

- Goliath will deposit, on/or before April 29 2020, \$200,000 with the J2 Syndicate 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.
- Goliath will commit to spend total exploration expenses of at least \$200,000 on its Golddigger Property by December 31, 2020 and a total of \$800,000 on the Luckystrike and/or Golddigger Properties on or before December 31, 2021;
- If Goliath incurs aggregate exploration expenses between January 1, 2020 and December 31, 2023 of \$6,000,000 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 properties by December 31, 2024; then Goliath can earn an initial 49% interest in the Properties 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 \$200,000 not later than April 29, 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.
- Goliath incurring total exploration expenses of at least \$800,000 on the Luckystrike and/or Golddigger Properties on or before December 31, 2021;
- Goliath issuing to the Optionors a total of 3,900,000 units at a price of \$0.10 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 \$0.15 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 \$550,000 pursuant to the issuance of \$0.10 Non Flow Through Units ("NFT Units") and/or \$0.13 Flow

Through Units (&#8220;FT Units&#8221;);).

The NFT Units will be priced at \$0.10 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 five years at an exercise price of \$0.15 per share.

The FT Units will be priced at \$0.13 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 \$0.15 per share.

Please note that both the financing and Amended Property Agreements are subject to TSXV approval.

For more information please contact:

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#### *Forward-Looking Statements*

*This news release contains forward-looking statements, including but not limited to comments regarding predictions and projections. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements.*

*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.*

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