

Goliath Announces Financing and Strategic Investment From a Syndicate Led by Palisades Goldcorp

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TORONTO, July 16, 2020 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (Frankfurt: B4IE) (the "Company" or "Goliath") is pleased to announce a non-brokered flow through financing and strategic investment from a syndicate led by Palisades Goldcorp Ltd. ("Palisades"). The financing will also consist of a non flow-through component.

We are extremely pleased to welcome Palisades Goldcorp as a strategic investor in Goliath," said Roger Rosmus, President and Chief Executive Officer. "Palisades Goldcorp's strategic investment is a strong endorsement of the upside value they currently see in relation to our properties located in the prolific Abitibi Greenstone Belt and Golden Triangle that are well established gold districts. We look forward to the advancement of our projects as we work towards delivering value to our shareholders."

The flow through funding will consist of 3,260,869 flow through units ("FT Units"), priced at \$0.23 each for gross proceeds of \$750,000. Upon completion of the flow through offering, it is expected that Palisades will acquire all 3,260,869 FT Units. Each FT Unit will consist of one flow-through common share plus one warrant to purchase one non flow-through common share at \$0.25 for five years

The non flow-through funding will consist of up to 2,500,000 units ("NFT Units") priced at \$0.20 for gross proceeds of up to \$500,000. Each NFT Unit will consist of one common share plus one warrant to purchase an additional common share at \$0.25 for five years

The Company may pay finder's fees of the gross proceeds from a portion of the financing in cash, and finders warrants. The proposed private placement and any finder's fees are subject to TSX Venture Exchange approval. All shares issued pursuant to this offering and any shares issued pursuant to the exercise of warrants will be subject to a four-month hold period from the closing date.

About Palisades Goldcorp Ltd.

Palisades Goldcorp Ltd. is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

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.

About Goliath Resources Limited

[Goliath Resources Ltd.](#) is a project generator of precious metals projects in the prolific Abitibi Greenstone Belt of Quebec and the Golden Triangle of northwestern British Columbia.

For more information please contact:

[Goliath Resources Ltd.](#)

Mr. Roger Rosmus
President and Chief Executive Officer
Tel: +1-416-488-2887 x222
roger@goliathresources.com
www.goliathresourcesltd.com

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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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