

Goliath Announces a Strategic Investment by Crescat Capital for 10.3% Ownership

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TORONTO, Dec. 01, 2020 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (Frankfurt: B4IF) (the "Company" or "Goliath") is pleased to announce a non-brokered flow through and non-flow through financing. Crescat Capital LLC ("Crescat") has agreed to make a strategic investment representing a 10.3% ownership of the Company post funding. They will have an option to participate in future financings to maintain their 10.3% interest for a three year period from the date of closing.

"Crescat is taking an activist approach to investing in the precious metals mining industry today. Our goal at this stage of the cycle is to identify and invest in a portfolio of potentially big, high-grade discoveries in the hands of undervalued juniors where we can help unlock value. We are excited about the grade and volume of gold and silver taking shape on Goliath's Golddigger property," remarked Kevin Smith, Crescat's founder and Chief Investment Officer.

Dr. Quinton Hennigh has agreed to be a special technical advisor to the Company. He is the technical consultant for all Crescat's gold and silver mining investments. Dr. Hennigh is a world-renowned exploration geologist with more than 30 years of experience including with major gold mining firms Homestake Mining, Newcrest Mining, and Newmont Mining.

Dr. Hennigh stated "this past summer, Goliath made an exciting new field discovery of high-grade precious metal veins at Surebet, veins that share similarities to several other high-grade deposits in this prolific part of the Golden Triangle in British Columbia. Crescat's investment in Goliath typifies our friendly activist strategy whereby not only do we provide capital for exploration, we help with developing exploration strategy. In this case, we have discussed with Goliath plans for an aggressive drill program at the Surebet Zone next season. We look forward to working with Goliath on advancing this remarkable discovery as soon as the snow melts next year."

View Surebet Zone's full description and videos by [Clicking Here](#).

The flow through funding will consist of up to 5,002,100 flow through units ("FT Units"), priced at \$0.25 each for gross proceeds of up to \$1,250,525. Each FT Unit will consist of one flow-through common share plus one warrant to purchase one non flow-through common share at \$0.285 for a twenty-four month period. Upon completion of the flow through offering, Crescat has agreed to acquire a majority of these units representing a 10.3% ownership in the Company post financing.

The non flow-through funding will consist of up to 2,167,500 units ("NFT Units") priced at \$0.19 for gross proceeds of up to \$411,825. Each NFT Unit will consist of one common share plus one warrant to purchase an additional common share at \$0.285 for a twenty-four month period.

Directors and officers of the Company may acquire securities under the Placement, which participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). Such participation is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

"We are extremely pleased to welcome both Crescat Capital as a strategic shareholder and Dr. Hennigh as a Special Technical Advisor. I look forward to building long-term and beneficial relationships as we all work together with a focus of unlocking the maximum value for all shareholders," said Roger Rosmus, Chief Executive Officer. "This strong endorsement clearly demonstrates the verifiable significance of our newly discovered Surebet Zone. Surebet is a high-grade polymetallic gold-silver shear

zone averaging 9.84m wide grading 10.68 AuEq. It has 1000 meters of strike exposed at surface and 500 meters of vertical relief with 1000 meters of inferred down dip extension. With much anticipation, we look forward to kicking off our planned 2021 inaugural drill program and reporting results.”

The Company will not be paying any finder's fees in relation to this offering. This non-brokered private placement is 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 Crescat Capital LLC

Crescat is a global macro asset management firm headquartered in Denver, Colorado. Crescat'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's goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks. Crescat'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, Large Cap and Precious Metals funds.

Crescat is advised by its technical consultant Dr. Quinton Hennigh 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 (TSXV: NVO) and serving as 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 on Fiji, among many others.

About Goliath Resources Limited

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

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