

Eric Sprott and Crescat Capital Complete Investment in Goliath Resources Limited

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TORONTO, March 09, 2021 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (Frankfurt: B4IF) (the "Company" or "Goliath") is pleased to announce the closing of strategic investments made by Eric Sprott through 2176423 Ontario Ltd. and Crescat Capital ("Crescat") LLC via non-brokered private placements. Eric Sprott and Crescat now own 8.3% and 9.9% of Goliath respectively. Gross proceeds of \$2,862,025 were raised for the Company.

A total of 4,189,136 units were issued at a price of \$0.55 for gross proceeds of \$2,304,025. Each unit consists of one common share plus one warrant to purchase an additional common share at \$0.86 for a twenty-four month period and subject to an accelerator clause. The Company shall have the right to accelerate the exercise period after the 4 month hold period has expired and its common shares close at or above \$1.50 for a period of 20 consecutive trading days. If Goliath exercises such right, the Company will give a 30 day notice to the holders that the warrants will expire.

A total of 929,999 units were issued at a price of \$0.60 for gross proceeds of \$557,999. Each unit consists of one common share plus one warrant to purchase an additional common share at \$0.95 for a twenty-four month period and subject to an accelerator clause. The Company shall have the right to accelerate the exercise period after the 4 month hold period has expired and its common shares close at or above \$1.50 for a period of 20 consecutive trading days. If Goliath exercises such right, the Company will give a 30 day notice to the holders that the warrants will expire.

Mr. Sprott, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him acquired 3,636,364 units at \$0.55 each for consideration of approximately \$2,000,000. As a result, Mr. Sprott beneficially owns and controls 3,636,364 common shares and 3,636,364 warrants, representing approximately 8.3% of the issued and outstanding shares of the Company on a non-diluted basis and approximately 15.3% of the issued and outstanding common shares on a partially-diluted basis assuming exercise of the warrants acquired hereunder forming part of the units. Prior to the current acquisition, Mr. Sprott did not beneficially own or control any securities of the Company.

A copy of Mr. Sprott's early warning report with respect to the foregoing will appear on the company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (2176423 Ontario Ltd., 200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

The units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

Crescat Capital LLC acquired 480,000 units priced at \$0.55 each for consideration of \$264,000 as well as 96,667 units priced at \$0.60. As a result, Crescat beneficially owns and controls a total of 4,294,752 common shares and 4,294,752 warrants, representing 9.9% of the issued and outstanding shares of the Company on a non-diluted basis and approximately 19.6% of the issued and outstanding common shares on a partially-diluted basis assuming exercise of its warrants owned. Prior to this placement, Crescat beneficially owned and controlled 3,718,085 common shares 3,718,085 warrants of the Company.

The Company paid a finder's fee of \$40,000 and 72,727 warrants in relation to this placement. 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.

Mr. Rosmus, Director and CEO of Goliath states:

"We are very pleased to have the support of Mr. Sprott and Crescat Capital as strategic investors in Goliath. Their investment will enable the Company to help unlock the potential of its assets over the long term and build shareholder value. This investment of \$2,862,025 and strategic partnership, coupled with the ongoing institutional support and interest from senior miners, is a strong endorsement that clearly demonstrates the significant near-term discovery potential at our 100% controlled properties. With less than 45M shares issued and outstanding, no debt, and a strong cash position, we are well positioned to move forward with the inaugural drilling program at our newly discovered high-grade gold-silver discovery at the Surebet Zone in the prolific Golden Triangle."

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 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 an explorer of precious metals projects in the prolific Golden Triangle of northwestern British Columbia and Abitibi Greenstone Belt of Quebec. All of its projects are in world class geological settings and geopolitical safe jurisdictions amenable to mining in Canada.

For more information please contact:

[Goliath Resources Ltd.](#)

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its mining properties. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Goliath. Although such statements are based on management's reasonable assumptions, there can be no assurance that the proposed transactions will occur, or that if the proposed transactions do occur, will be completed on the terms described above.

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