

Goliath Closes \$13,831,350 in First Tranche of Flow-Through Funding

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TORONTO, March 10, 2022 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") closes \$13,831,350 in the first tranche of a non-brokered private placement initially announced on February 11, 2022; subsequently increased February 22, 2022 and March 7, 2022, comprised of \$1.19 flow-through units. The second and final tranche is expected to shortly for an aggregate total of \$14,609,749.

The non-brokered placement consisted of flow-through units ("FT Unit") priced at \$1.19 each. Each FT Unit is comprised of one (1) common share which is a "flow-through" share for Canadian income tax purposes and one (1) share purchase warrant. Each whole warrant will entitle the holder to purchase one (1) additional common share which is not a "flow-through" share at the price of \$1.30 for 24 months after closing. The second and final tranche terms are the same.

The Company may pay finder's fees equal to 7% of the gross proceeds from a portion of the financing in cash, and 7% finders warrants equal to the number of units sold based on the same terms and in accordance with the policies of the TSX Venture Exchange. The proposed private placement and finder's fees are subject to TSX Venture Exchange acceptance. All shares issued pursuant to the 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 Goliath Resources Limited

[Goliath Resources Ltd.](#) is an explorer of precious metals projects in the prolific Golden Triangle of northwestern British Columbia and the Abitibi Greenstone Belt of Quebec. All of its projects are in world class geological settings and geopolitical safe jurisdictions amenable to mining in Canada.

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Certain statements contained in this news release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Goliath's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this news release contains forward-looking information relating to, among other things, the ability of Company to complete the financings and its ability to build value for its shareholders as it develops 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.

The forward-looking information contained in this news 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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