

Goliath Resources Ltd. Drills 360 m of Mineralized Breccia From Surface in 1 km Step Out at Golddigger, Golden Triangle

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Highlights:

- 100% of the drill holes completed to date on the Surebet discovery have intersected broad zones of significant sulphide mineralization including continuous mineralized breccia from surface up to 360 meters* in drill hole GD-22-30 at New Gold.
- GD-22-30 targeted surface mineralization, including chip and grab samples from a quartz-chlorite breccia hosted in andesitic volcanic rocks of the Hazelton Group where gold mineralization has been traced at surface over 400 meters with up to 30 meters of gold bearing breccia assaying up to 1.8 gpt AuEq* that remains open.
-- Photos accompanying this announcement are available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/edd01c6d-0946-4b19-8346-9d3be029f2de>
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e2cef74b-12d5-4a45-9afb-6bc70b911470>
- The majority of the mineralized breccia from GD-22-30 consists of pyrrhotite (4% overall, locally up to 15%), pyrite (1%, locally up to 5%) and chalcopyrite (
- The New Gold drill pad is located in the Hazelton volcanic rocks underlying the sediments that host the mineralized Surebet Zone and is a 1 km step out to the north from the North Rubble pad; drilling remains ongoing.
- The drilling and data continue to demonstrate the presence of an extensive mineralizing system already drilled over an area of 5.25 square km that remains open in all directions. Assays are pending and will be released once received, compiled, and interpreted.
- The extensive mineralizing system has been confirmed over 2.5 km north-south (between Pad J and New Gold located 1 km north of North Rubble Pad) and 1.5 km east-west (between Pad 15 and Pad J located in the Extension Target) (see map below). The system remains open in all directions.
- Based on the mineralization confirmed at New Gold and the Surebet Zone traced down dip for > 1 kilometers on the North Slope that remains open to depth, the planned drilling has been increased from 24,000 meters to 27,000 meters to expand the extent of known mineralization from 2021 in all directions (see map below).
- The 2022 drill program will focus on expanding the known parameters of the Surebet high-grade gold-silver discovery with ~27,000 meters of drilling planned in 83 holes from 24 pad locations using 4 drill rigs.
- The 2022 drill program is designed for resource level infill drilling and outline the large mineralized system over an area of 2.1 km East-West by 2.5 km North-South totaling 5.25 square kilometers (see map below).
- A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/54a636d9-59dd-431d-aa18-9c897808b414>
- 100% of all 24 holes drilled during the 2021 maiden campaign totalling 5,332 meters intersected significant high-grade gold-silver mineralization over 1 km of strike and 1.1 km of down dip extent. GD-21-03 intersected 6.37 gpt AuEq (4.46 gpt Au and 122.13 gpt Ag) over 35.72 meters*. The average grade and width from all 24 holes assayed 6.29 gpt AuEq (4.35 gpt Au and 104.94 gpt Ag) over 5.87 meters* respectively.

TORONTO, July 11, 2022 - [Goliath Resources Limited](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to report observations from the first hole completed from the New Gold pad at the Surebet discovery on its 100% controlled Golddigger Property (the "Property"), Golden Triangle, B.C. The hole GD-22-30 drilled from the New Gold pad intersected a significant interval of continuous

breccia and vein stockwork containing sulphide mineralization from surface to 360 meters*. It consists of stringers and aggregations of semi-massive to massive pyrrhotite, chalcopyrite and pyrite resembling the chip and grab samples taken from the area that assayed up to 1.8 gpt AuEq*; it remains open.

Roger Rosmus, Founder and CEO of Goliath Resources, states: "We are extremely encouraged how things are shaping up this year as we continue to get confirmation with the drill bit of a very robust and extensive mineralizing system. This latest hole hitting another significant interval of mineralization and largest one to date from New Gold pad 2.5 kilometers to the north of J Pad on the New Extension Target has opened the doors wide open to many more new possibilities for the future of our Surebet discovery. Based on the 100% success rate to date with the drill bit, we are planning to increase meters to be drilled from 24,000 to 27,000. With much anticipation, we look forward to reporting our assay results."

GD-22-30 (azimuth 030°; dip -70°, EOH 446 m) is the first of a series of holes collared from the New Gold pad, located in Hazelton volcanic rocks, where gold mineralization has been traced over 400 meters at surface with up to 30 meters of gold bearing breccia chip and grab samples assaying up to 1.8 gpt AuEq*; it remains open. This is the most northerly pad to date situated 2.5 km north of Pad J and 1 km north of North Rubble pad (see map above).

GD-22-30 intersected continuous sulphide mineralization in andesite breccia from surface (0 m) to 360 m. The rock observed in the core of the first hole completed on New Gold consists of a brecciated, sulphide-rich, garnet bearing, plagioclase-phyric to porphyritic andesite with strong silica, epidote, chlorite and sericite alteration surrounding mineralized veins and brecciated domains. Intervals of vein stockwork and/or brecciation observed in core are recorded throughout the hole. Mineralization primarily occurs as millimeter to centimeter stringers and aggregations of sulphides within quartz-chlorite-epidote veins and breccia throughout a strongly epidotized-chloritized andesitic volcanic host rock and as disseminated grains throughout the altered andesite. The majority of the mineralization consists of pyrrhotite (4% overall, locally up to 15%), pyrite (1%, locally up to 5%) and chalcopyrite (

Drill Hole GD-22-30 targeted surface mineralization, including chip and grab samples from a quartz-chlorite breccia hosted in andesitic volcanic rocks of the Hazelton Group that assayed up to 1.8 gpt AuEq* over 400 meters with up to 30 meters of gold bearing breccia confirming widespread gold mineralization on surface that remains open.

The host rock, sulphide mineralization and alteration assemblages at New Gold are similar to what has been intercepted in the Extension Target at Pad J and near the south end of Real Deal/Cloud 9 at Pad 15. It is likely that the volcanics intercepted at New Gold are a part of the same package of volcanic rocks observed in the Extension Target and below Real Deal/Cloud 9, since the upper contact of volcanic rocks with sediments can be traced at surface above the drill sites. The drill intercepts to date have provided high confidence in the widespread nature of the Surebet mineralizing system which remains open in all directions. Furthermore, the intensity of the brecciation, alteration, the sulphide assemblages with higher chalcopyrite modes, and the presence of coarse-grained garnets provide evidence for a hot hydrothermal magmatic fluid source at depth.

2022 drill campaign

Drilling at New Gold continues with the aim of testing the continuity of the mineralization seen in GD-22-30 giving insights on the orientation and consistency of the mineralization. A second drill is currently testing the Surebet shear zone and the contact between sediments and volcanic at Pad 9, 1.8 km to the West of Pad J (see map above).

During the 2022 drill campaign, Goliath plans to test the Surebet mineralized system at depth over an extensive area reaching as far as Lake Pad to the West (940 m SW of Real Deal) and New Gold to the North (1 km north of North Rubble) focused on delineating a mineralized area of 2.1 km East-West by 2.5 km North-South (see map above). Several drill locations are planned up to 600 meters West of Real Deal to target the Surebet mineralized system at depth based on the projected model generated from the 2021 drill results and 2020 channel sample results. Multiple surface channel, chip and grab samples collected from Real Deal and Cloud 9 secondary structures believed to be associated with the Surebet Zone returned significant gold and silver values, further confirming the presence of a large gold-silver rich mineralizing system at depth. These secondary structures are interpreted to be acting as conduits for fluids to the surface.

Golddigger Property

The Golddigger Property is 100 % controlled covering an area of 23,859 hectares (59,646 acres or 239

square-kilometers) and is in the world class geological setting of the Eskay Rift within the Golden Triangle of British Columbia and within 2 km of the 'Red Line' that is host to multiple world class deposits. The property is on tide water 30 kilometers southeast of Stewart, British Columbia.

Surebet is characterized by a series of NW-SE trending structures that occur within a package of Hazelton Group sediments underlain by Hazelton volcanics and are within a few kilometers of the Red Line. All 24 diamond drill holes completed in 2021 intersected significant intervals of Au-Ag polymetallic mineralization over 1 km of strike, 1.1 km down-dip and 600 meters of vertical relief. Drill hole GD-21-03* intersected 6.37 gpt AuEq (4.46 gpt Au and 122.13 gpt Ag) over 35.72 meters and drill hole GD-21-05* intersected 12.6 gpt AuEq (8.06 gpt Au and 313.66 gpt Ag) over 6.38 meters. The average grade and width from all 24 holes* assayed 6.29 gpt AuEq (4.35 gpt Au and 104.94 gpt Ag) over 5.87 meters, respectively.

LiDAR imagery, drone imagery, and field observations have identified several additional paralleling structures within a 4 square-kilometers area. Geochemical analyses have confirmed high-grade gold-silver polymetallic mineralization within these structures. The steeply dipping Real Deal and Cloud 9 structures, as well as the off-shoot structures from the Extension Zone, display similar mineralization, geochemistry and textures to the Surebet Zone. Geologic observations at surface and within drill core show structural strain concentrating in the Surebet Zone along its shallower-dipping geometry. Real Deal and Cloud 9 are believed to be en-echelon structures that connect with Surebet at depth. The mineralized Surebet Zone remains open in all directions.

Qualified Person

Rein Turna P. Geo is the qualified person as defined by National Instrument 43-101, for Goliath Resource Limited projects, and supervised the preparation of, and has reviewed and approved, the technical information in this release.

Other

All rock, channel and talus fine samples were crushed and pulverized at MSALABS's laboratory in Terrace, BC. MSALABS is either Certified to ISO 9001:2008 or Accredited to ISO 17025:2005 in all of its locations. The resulting sample pulps were analyzed for gold by fire assay and metallic screen fire assay in Langley, BC. The pulps were also assayed using multi-element aqua regia digestion at MSALABS's laboratory in Langley, BC. The coarse reject portions of the rock samples, as well as the pulps, were shipped to Goliath Resources Ltd.'s storage facility in Terrace, BC. All samples were analyzed using MSALABS's assay procedure ICP-130, a 1:1:1 aqua regia digestion with inductively-coupled plasma atomic emission spectrometry (ICP-AES) or inductively-coupled plasma mass spectrometry (ICP-MS) finish for 35 elements as well as the FAS-121 lead collection fire assay fusion procedure with atomic absorption spectroscopy (AAS) finish. Any results greater than 100 ppm for silver or 10,000 ppm copper, lead and zinc were additionally assayed using MSALABS's ICA-6xx method particular to each element. This method used an HNO₃-HCl digestion followed by ICP-AES (or titrimetric and gravimetric analysis). Gold values of greater than 10 ppm Au were assayed by the FAS-425 method which includes a fire-assay fusion procedure with a gravimetric finish. Samples with Au greater than 5 ppm were additionally analyzed using metallic screen fire assay with MSALABS's MSC-150 or MSC-350 method. QA/QC samples including blanks, standards, and duplicate samples were inserted regularly into the sample sequence.

The reader is cautioned that chip and grab samples are spot samples which are typically, but not exclusively, constrained to mineralization. Chip and grab samples are selective in nature and collected to determine the presence or absence of mineralization and are not intended to be representative of the material sampled.

About Goliath Resources Limited

Goliath Resources Limited 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:

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** Widths are reported in drill core lengths and the true widths are not known as well AuEq metal values are calculated using: Au 1792.60 USD/oz, Ag 23.13 USD/oz, Cu 4.37 USD/lbs, Pb 1.05 USD/lbs and Zn 1.52 USD/lbs on November 28, 2021. There is potential for economic recovery of gold, silver, copper, lead, and zinc from these occurrences based on other mining and exploration projects in the same Golden Triangle Mining Camp where Goliath's project is located such as the Homestake Ridge Gold Project (Auryn Resources Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Homestake Ridge Gold Project, prepared by Minefill Services Inc. (Bothell, Washington), dated May 29, 2020. Here, AuEq values were calculated using 3-year running averages for metal price, and included provisions for metallurgical recoveries, treatment charges, refining costs, and transportation. Recoveries for Gold were 85.5%, Silver at 74.6%, Copper at 74.6% and Lead at 45.3%. It will be assumed that Zinc can be recovered with the Copper at the same recovery rate of 74.6%. The quoted reference of metallurgical recoveries is not from Goliath's Golddigger Project, Surebet Zone mineralization, and there is no guarantee that such recoveries will ever be achieved, unless detailed metallurgical work such as in a Feasibility Study can be eventually completed on the Golddigger Project.*

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