

Goliath Drills 51.6 Meters* of Sulphide Mineralization Including Massive Galena in Quartz Veining and Breccia Expanding the Surebet Zone Discovery, Golden Triangle, B.C.

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Drill Highlights:

- Classic Surebet Zone mineralization has been confirmed in 64 holes drilled from 16 pads encompassing a 1.4 square kilometer area that consists of a combination of galena, sphalerite and pyrrhotite in semi-massive to massive veins, stringers, interstitial within brecciated zones and/or as stringers throughout the core; it remains open in all directions (see map below).
 - An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/41159f89-5baa-4c6b-93d3-a0ba91b7d981>
- Hole GD-22-79 collared from Pad 1 (1.2 km step-out to the West from Surebet Main) intersected a 46.24 meter* interval consisting of quartz stockwork and breccia with strong interstitial-breccia galena (locally up to 10 %), sphalerite (locally up to 30 %) and pyrrhotite (locally up to 30 %), the zone remains open.
 - An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/90f85bd9-ea32-4bc2-addb-48a347888793>
- Hole GD-22-83 collared from Pad 17 (150 meters South of Surebet Main) intersected multiple mineralized intervals including a 17.65 meter* and a 51.60 meter* interval consisting of quartz veining, stockwork and breccia with strong localized interstitial-stockwork galena (locally up to 5%), sphalerite (locally up to 5%) and pyrrhotite (locally up to 10%) the zone remains open.
 - An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/703ed5fe-7b9e-4be2-8f9b-a7d9d7150bc3>
- Hole GD-22-77 collared from Pad 10 (600 meters step-out to the West from Surebet Main) intersected two mineralized intervals including a 10.26 meter* and a 34.52 meter* interval consisting of quartz veining, stockwork and breccia with interstitial-stockwork to semi-massive galena (locally up to 4%), sphalerite (locally up to 7%) and pyrrhotite (locally up to 5%), the zone remains open.
 - An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/8eb00e08-eeef-4e01-bce1-81ce7e46c1b7>
- Hole GD-22-60 collared from Pad 8 (750 meters step-out to the West from Surebet Main) intersected a 14.19 meter* interval consisting of massive galena veins and stringers (up to 8%), massive to stringer sphalerite (up to 5%) and intergrown blebby aggregates of pyrrhotite (up to 1%), the zone remains open.
 - An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/afb9e5ec-3917-4db2-84f8-8f6dcd0a1822>
- Hole GD-22-63 collared from Midwest Pad (300 meters step-out to the West from Surebet Main) intersected a 10.13 meter* interval consisting of quartz veining, stockwork and breccia with semi-massive and stringers of galena (locally up to 8%), sphalerite (locally up to 10%) and pyrrhotite (locally up to 10%), the zone remains open.
 - An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/47c573b1-ac2a-4575-b5e1-89096294f1f8>
- Hole GD-22-65 collared from Northwest Pad (500 meters step-out to the Northwest from Surebet Main) intersected a 12.44 meter* interval consisting of quartz veining and stockwork with localized interstitial-stockwork galena (locally up to 2%), sphalerite (locally up to 5%) and pyrrhotite (locally up to 5%), the zone remains open.
 - An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/b9193f00-a39e-4936-9be7-0b0cae182ea4>

- Hole GD-22-36 collared from Pad 11 (950 meters Southwest of Surebet Main) intersected multiple mineralized intervals including a 42.00 meter* interval hosted in the Hazelton Sediment units and a 3.00 meter* interval hosted in the Hazelton Volcanic flows. Both mineralized intervals consist of quartz veining, stockwork and breccia with interstitial-stockwork and stringers of pyrrhotite (locally up to 5%), sphalerite (locally up to 4%) and galena (locally up to 2 %), the zone remains open.
 - An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/cff315f8-a638-455f-b5d1-9824d6243be8>
- Hole GD-22-50 collared from Pad A (750 meters step-out to the South from Surebet Main, across the Northeast Fault) on the new Surebet East Extension zone intersected two mineralized intervals including a 11.35 meter* interval in the Hazelton Sediments and a 4 meter* interval in the Hazelton volcanics consisting of quartz veining, stockwork and breccia with localized interstitial-stockwork galena (up to 3%), sphalerite (up to 5%) and pyrrhotite (up to 7%); the zone remains open. This hole intersected classic Surebet Zone style mineralization on both sides of the Northeast Fault; an additional pad has been added 300 meters to the East to drill-test an area where galena has been observed in outcrop.
 - An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/20ee6dde-6770-4305-a8f9-e202de9489c9>
 - An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/b39d1510-98e7-4217-a467-e9caa4ecf597>
- Hole GD-22-53 collared from the South Cliff Step-out Pad (300 meters step-out to the West from Surebet Main) intersected a 67.59 meter* interval consisting of quartz veining, stockwork and breccia with strong localized interstitial-stockwork pyrrhotite (locally up to 10%), sphalerite (locally up to 5%) and galena (locally up to 2%), the zone remains open.
 - An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/3007e0de-8b42-48e3-9a2b-96c9865f5f88>
- Hole GD-22-68 collared from Pad 16 (400 meters step-out to the Southwest from Surebet Main) intersected two mineralized intervals inclusive of a 21.38 meter* and a 9.18 meter* interval consisting of quartz-sulphide stockwork and veins with aggregates and stringers of galena (locally up to 10%), sphalerite (locally up to 20%) and pyrrhotite (locally up to 40%), the zone remains open.
 - An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/35415b01-496b-43c4-bf85-b7c7d74bb659>
- The vast majority of the holes being drilled in 2022 are focused on resource level infill drilling of the Surebet Zone high-grade gold-silver discovery. ~ 27,000 meters of drilling is planned from 25 pad locations and 86 holes using 5 drill rigs; over 20,000 meters have been completed to date. The campaign has also been designed to test the outer parameters of the system over an area of 2.1 km East-West by 2.5 km North-South (5.25 square kilometers).
- Drilling has confirmed an extensive mineralizing system over 2.5 km North-South (between Pad J and New Gold located 1 km North of North Rubble) and 2.1 km East-West (between Lake Pad and Pad J located in the Extension Target). The system remains open in all directions. Assays are pending on all 2022 holes and will be released once received, compiled, and interpreted.
- 100% of all 24 holes drilled on the Surebet Zone during its 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, Sept. 12, 2022 -- [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to report observations from a series of drill holes that intersected classic Surebet Zone mineralization over an area of 1.4 square kilometers that remains open on the Surebet discovery at its 100% controlled Golddigger Property (the "Property"), Golden Triangle, B.C. To date, 64 drill holes have intersected significant intervals of classic Surebet Zone sulphide mineralization consisting of a combination of galena, sphalerite and pyrrhotite in semi-massive to massive veins, stringers, interstitial within brecciated zones and/or as stringers throughout the rock. The extensive mineralizing system on Surebet has been confirmed over 2.5 km North-South (between Pad J and New Gold located 1 km North of North Rubble) and 2.1 km East-West (between Lake Pad and Pad J located in the Extension Target) for a total footprint of 5.25 square kilometers. The system remains open in all directions and drilling is ongoing. Assays are pending on 2022 drill holes and will be reported once received, compiled, and interpreted.

Sixty-four (64) drill holes targeting the Surebet Zone from within a 1.4 square kilometer area extending

between Pad 11, Pad 1 and the outcropping Surebet Zone have intersected classic Surebet Zone mineralization and textures; the zone remains open (see map above). Highlights include drillhole GD-22-79 collared from Pad 1, the furthest pad to the West drilled to date (1.2 km step-out to the West from Surebet Main) which intersected a 46.24 meter* interval from 337.86 meters to 384.10 meters consisting of quartz stockwork and breccia with strong interstitial-breccia galena (locally up to 10%), sphalerite (locally up to 30%) and pyrrhotite (locally up to 30%); and drillhole GD-22-83 collared from Pad 17 (150 meters South of Surebet Main) which intersected multiple mineralized intervals including a 17.65 meter* interval from 87.47 meters to 105.12 meters and a 51.60 meter* interval from 129.90 meters to 181.50 meters consisting of quartz veining, stockwork and breccia with strong localized interstitial-stockwork galena (locally up to 5%), sphalerite (locally up to 5%) and pyrrhotite (locally up to 10%). Several holes, including GD-22-83 (from Pad 17), GD-22-77 (from Pad 10), GD-22-36 (from Pad 11) and GD-22-68 (from Pad 16) have intersected multiple zones characterized by Surebet Zone style mineralization including galena, and textures, suggesting the presence of multiple stacked mineralized shear zones part of the same mineralizing system that remains open in all directions.

Roger Rosmus, Founder and CEO of Goliath Resources, states: *"Intersecting classic Surebet Zone mineralization in 64 holes over a 1.4 square kilometer area is a true testament to the continuity and magnitude of this system at depth that remains open. To put this discovery into perspective, you can fit 262 football fields into a 1.4 sq km area. In addition, the presence of comparable zones of similar mineralization and textures observed in the East Extension zone continue to materially expand the known parameters of the Surebet discovery and further confirm the large footprint of the Surebet system. With over 20,000 meters of drilling completed to date we are on track to achieve our goal of ~27000 meters planned for our 2022 drill campaign. We look forward to reporting assays once received, compiled, and interpreted on what has all the makings of a world class discovery located in a geopolitical safe jurisdiction amenable to mining in Canada."*

Surebet Zone - Drill Interval Highlights

Pad ID	Hole ID	From (m)	To (m)	Interval (m)	Host Lithology	Mineralization
Pad 1	GD-22-79	337.86	384.10	46.24	Sediments	Quartz-sulphide breccia and stockwork with semi-massive pyrrhotite
Pad 17	GD-22-83	87.47	105.12	17.65	Sediments	Quartz-sulphide stockwork and veins with semi-massive pyrrhotite
		129.9	181.50	51.60	Sediments	Quartz-sulphide breccia and stockwork with semi-massive pyrrhotite
Pad 10	GD-22-77	305.11	315.37	10.26	Sediments	Quartz-sulphide stockwork and veins with semi-massive pyrrhotite
		452.86	487.38	34.52	Sediments	Intermittent quartz-sulphide breccia and stockwork with pyrrhotite
Pad 8	GD-22-60	316.57	330.76	14.19	Sediments	Massive galena veins and stringers, massive to stringer pyrrhotite
Midwest	GD-22-63	283.90	294.03	10.13	Sediments	Quartz-sulphide breccia and stockwork with semi-massive pyrrhotite
Northwest	GD-22-65	299.06	311.5	12.44	Sediments	Quartz veining and stockwork with localized interstitial galena
Pad 11	GD-22-36	45.00	86.00	41.00	Sediments	Quartz veining, stockwork and breccia with interstitial galena
		243.00	246.00	3.00	Volcanics	Quartz veining, stockwork and breccia with interstitial galena
Pad A	GD-22-50	64.27	75.62	11.35	Sediments	Semi-massive to blebby aggregates and stringers of sphalerite and galena with occasional sphalerite and galena
		105.00	109.00	4.00	Volcanics	Quartz-sulphide veins with semi-massive sphalerite and galena
South Cliff Step-out	GD-22-53	326.92	394.51	67.59	Sediments	Quartz veining, stockwork and breccia with strong localized galena
Pad 16	GD-22-68	168.66	190.04	21.38	Sediments	Quartz-sulphide stockwork and veins with aggregated pyrrhotite
		208.45	217.63	9.18	Sediments	Quartz-sulphide stockwork and veins with aggregated pyrrhotite

Assays are pending on all 2022 drill holes and will be reported once received, compiled, and interpreted.

All drill holes collared from Pad A located across the Northeast Fault in the East Extension zone intersected several meters of mineralized rock with textures and mineralization comparable to the Surebet Zone

approximately 300 meters below the Surebet Zone (see map above). These include drill hole GD-22-36, which intersected multiple mineralized intervals including a 42.00 meter* interval from 45.00 meters to 86.00 meters hosted in the Hazelton sedimentary units and a 3.00 meter* interval from 243.00 meters to 246.00 meters hosted in the Hazelton volcanic flows. Both mineralized intervals are characterized by typical Surebet Zone mineralization and textures consisting of quartz veining, stockwork and breccia with interstitial-stockwork and stringers of pyrrhotite (locally up to 5%), sphalerite (locally up to 4%) and galena (locally up to 2%), suggesting the presence of multiple stacked Surebet Zone mineralized shear zones within the East Extension zone that remains open.

Based on the evidence of Surebet Zone mineralization in all the drill core from Pad A located in the East Extension zone, the Company plans to further test the Surebet system with 3 additional drill holes and have added Pad G, a new pad located 300 meters east of Pad A (see map above). In the drainages directly below Pad G, surface samples from bedrock situated at a comparable level to the intercepts drilled from Pad A show massive to semi-massive galena and sphalerite within a quartz breccia similar to what is observed in the Surebet Zone.

2022 drill campaign

During the 2022 drill campaign is focused on in resource level infill drilling of its Surebet Zone high-grade gold-silver discovery. The Company plans to test the Surebet mineralized system at depth over an extensive area reaching as far as Lake Pad to the West (940 meters 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 2022 drill logs, 2021 drill logs and 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 grab samples are spot samples which are typically, but not exclusively, constrained to mineralization. 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 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 the Company's projects are in world class geological settings and geopolitical safe jurisdictions amenable to mining in Canada.

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** Widths are reported in drill core lengths and the true widths are not known. 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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