

Goliath Drills Visible Gold in Multiple Holes at Surebet Zone and East Extension Zone, Golden Triangle, B.C.

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DRILL HIGHLIGHTS:

- Multiple flakes and/or grains of visible gold have been identified within intercepts on both sides of the Northeast fault from Pad A and South Cliff Stepout Pad independently confirmed by the Colorado School of Mines. The occurrence of visible gold strongly indicates a potential for very high-grade intervals and the Classic Surebet Zone mineralization has now been confirmed over a 1.6 squared kilometre area (see map below).
- Hole GD-22-49 has several flakes and/or grains of visible gold in the upper 8.14 meter* interval collared from Pad A on the East side of the Northeast Fault. It intersected a total of two separate mineralized intervals of 8.14 and 0.13 meters* in the Hazelton Sediments and ending with a 3.50 meter* mineralized interval in Hazelton Volcanics. The intervals consist of quartz veining, stockwork and breccia with strong localized interstitial-stockwork pyrrhotite (locally up to 20 %), sphalerite (locally up to 15 %) and galena (locally up to 10 %).
- Hole GD-22-58 has flakes and/or grains of visible gold in a 15.11 meter* interval collared from South Cliff Step-out Pad on the West side of the Northeast Fault. The interval consists of quartz veining, stockwork and breccia with strong localized interstitial-stockwork pyrrhotite (locally up to 20 %), sphalerite (locally up to 15 %) and galena (locally up to 10 %).
- Hole GD-22-86 collared from Pad 10 intersected a 194.43 meter* interval consisting of quartz-sulphide breccia and stockwork with semi-massive, interstitial and stringers of sphalerite (up to 5 %) pyrrhotite (up to 15 %) and galena (up to 3 %).
- Hole GD-22-91 collared from Pad 13 intersected three separate mineralized intervals including a 20.58, 19.28 and 9.80 meter* interval consisting of quartz veining, stockwork and breccia with stringers and interstitial-stockwork sphalerite (locally up to 5 %), pyrrhotite (locally up to 5 %) and galena (locally up to 10 %).
- Hole GD-22-84 collared from Real Deal Pad intersected three mineralized intervals including a 2.70, 23.29 and 14.94 meter* interval consisting of quartz-sulphide breccia and stockwork with semi-massive, interstitial and stringers of pyrrhotite (up to 20 %), sphalerite (up to 10 %) and galena (up to 1 %).
- Hole GD-22-93 collared from Pad 5 intersected a 5.44 meter* interval consisting of quartz-breccia and stockwork with aggregates and interstitial sphalerite, pyrrhotite, galena and chalcopyrite.
- Hole GD-22-92 collared from West of Northeast Fault Pad intersected a series of mineralized veins up to 25 centimeters* wide within both the sedimentary units as well as the volcanic units underneath. These veins commonly contain semi-massive to massive pyrrhotite, galena and sphalerite.
- Hole GD-22-101 collared from Pad G intersected an 82.60 meter* interval consisting of a series of pyrrhotite and sphalerite rich veins, including stringers and semi-massive to massive sulphides.

- Classic Surebet Zone 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 core has been confirmed in 72 holes drilled from 20 pads over an area of 1.6 square kilometers in the Hazelton Sedimentary and Volcanics Group that remains open in all directions (see map above).

INDICATED PORPHYRY FEEDER SOURCE AT DEPTH:

- Strong potassic alteration, the presence of K-feldspar in combination with sulphides in the deeper parts of several drill holes from 2021/2022 and the elevated molybdenum numbers assayed in a number of drill holes from 2021 strongly indicate the presence of a porphyry core feeder source beneath the east-central part of the Surebet Zone providing for excellent additional discovery potential.

GOLDSWARM DISCOVERY:

- Goliath's crew together with an independent geologist (PhD, P. Geo) found compelling evidence that the steeply dipping high-grade gold bearing quartz breccia Goldswarm Zone is directly related to Surebet and might be part of the same mineralizing system, including similar mineralization, textures and structures. Its located ~4 kilometers along-strike to the North of the Surebet Zone. Grab samples assayed up to 54.30 gpt Au and channel samples assayed up to 29.7 gpt Au and 14.30 gpt Ag over 0.55 meters. The geologic team strongly recommends drilling this high-grade gold target in 2023 (see images on pages below).

METALLURGICAL STUDY:

- The metallurgical study performed on a composite sample of combined core from 16 diamond drill holes completed in 2021 has demonstrated at a 150 micron crush, 98.2 % of the gold is recoverable without the need of acid leaching making for a relatively low-cost and environmentally friendly mining scenario.
- Gravity recovery alone captures an impressive 38.1 % of gold and 10.5 % of silver. This indicates that a processing scheme employing early gravity recovery should produce considerable gold in the form of doré bars. Gravity recovery is generally the most cost-efficient means of gold recovery in the mining industry.
- The current modelled geometry of the Surebet Zone indicates that it could possibly be mined underground using gravity to patriate the gold and silver.

PROPERTY HIGHLIGHTS: KEY INFRASTRUCTURE

- The Surebet Zone is in an excellent location close to tide water in close proximity to Prince Rupert international seaport and in close proximity to other key infrastructure including the Dolly Varden Silver Mine Access Road (8 kilometers to the East), the Alice Arm tide water barge landing (20 kilometers to the South) and high-tension power (25 kilometers to the East).
- The drilling and data continue to demonstrate the presence of an extensive mineralizing system drilled and confirmed over an area of 5.25 square kilometers 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) and 2.1 km East-West (between Lake Pad and Pad J located in the Extension Target) The system remains open in all directions (see map above).
- The 2022 drill program is focused on resource level infill drilling and expanding the known parameters of the Surebet high-grade gold-silver discovery with up to 27,000 meters of drilling. There are 86 holes planned from 25 pad locations using 5 drill rigs, of which, over 22,000 meters have been completed to date. The program is also designed to outline the large mineralized system over an area of 2.1 km East-West by 2.5 km North-South (5.25 square kilometers).
- 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, demonstrating excellent continuity of the Surebet Zone and grades.

TORONTO, Sept. 21, 2022 -- [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to report the presence of multiple grains and/or flakes of visible gold in two separate holes that have independently been confirmed by the Colorado School of Mines. The visible gold is contained in quartz-sulphide breccia intercepts from GD-22-49 (Pad A, 750 meters step-out to the South from Surebet Main, and East of the Northeast Fault) and GD-22-58 (South Cliff Stepout Pad, 300 meters step-out to the West from Surebet Main and West of the Northeast Fault) on the Surebet discovery at its 100% controlled Golddigger Property (the "Property"), Golden Triangle, B.C. The occurrence of visible gold strongly indicates the potential for very high-grade intervals and the Classic Surebet Zone mineralization has now been confirmed over a 1.6 squared kilometre area (see map above).

Visible Gold

Visible gold has been identified in quartz-sulphide veins and breccias in multiple drill holes, including GD-22-49 collared from Pad A on the Southeast side of the Northeast Fault and GD-22-58 collared from South Cliff Stepout Pad on the Northwest side of the Northeast Fault. All the occurrences of visible gold to date have been identified within quartz breccia and veins in contact with or in close proximity to galena and sphalerite, hosted within the Hazelton sedimentary unit. The Hazelton volcanic unit contains Surebet textures, sphalerite and galena providing excellent untapped additional discovery potential in the volcanics below. The occurrence of visible gold has been independently confirmed by the Colorado School of Mines, with whom the Company is collaborating on a project aimed at determining the origin and evolution of the gold mineralizing fluids at Surebet (see images above).

The presence of visible gold in the mineralized intercepts at Surebet is further confirmation of the exceptional results obtained from the metallurgical study performed on a composite sample of combined core from 16 diamond drill holes completed in 2021 that has demonstrated that at a 150 micron crush, 98.2 % of the gold is recoverable without the need of acid leaching making for a relatively low-cost and an environmentally friendly mining scenario. Gravity recovery alone captures an impressive 38.1 % of gold and 10.5 % of silver. This indicates that a processing scheme employing early gravity recovery should produce considerable gold in the form of doré bars. Gravity recovery is generally accepted to be the most cost-effective means of gold recovery in the mining industry.

Roger Rosmus, Founder and CEO of Goliath Resources, states: *"Drilling on Surebet keeps delivering excellent visual results beyond our expectations including multiple intercepts containing visible gold from two separate drill holes on both sides of the Northeast Fault. The entire team would like to thank the Colorado School of Mines for making the time during a very busy schedule to confirm our findings over their inaugural Denver Mineral Exploration Summit in Golden, CO as well as Crescat Capital's ongoing financial and technical support. Drilling has expanded the area where we saw classic Surebet mineralization from 1.4 square kilometers two weeks ago to now over 1.6 square kilometers, an area the size of over 300 football fields and it remains open. It is exciting to see visible gold in breccia from multiple drill holes within this area in line with the results obtained from the metallurgical study. With all the ingredients in place, including excellent grades over broad high grade minable widths starting at surface that is conducive for a small-footprint low-impact underground mining method. The use of gravity, exceptional geometry, continuity of grades, indicated low cost recovery, environmentally friendly geochemistry, and excellent proximity to infrastructure all in a geopolitical stable location within the Golden Triangle of British Columbia, Canada coupled with cost for exploration, labor and the majority of materials in Canadian dollars also makes for additional excellent economics. All things combined make this discovery an extremely unique and rare opportunity that has already captured the interest of many institutions and miners alike. Surebet is on track to be a truly world class new high-grade gold-silver discovery. We look forward to releasing assays results with much enthusiasm."*

Drill highlights

Sixty-nine (69) drill holes targeting the Surebet Zone from within a 1.6 square kilometer area extending between Pad 1, Pad 5, Pad 11, Pad G and the outcropping Surebet Zone have intersected classic Surebet mineralization and textures demonstrating excellent continuity in a zone that remains open (see map above).

Highlights include drillhole GD-22-86 collared from Pad 10 (600 meters step-out to the West from Surebet Main), which intersected a 194.43 meter* interval from 283.72 meters* to 478.15 meters* consisting of quartz-sulphide breccia and stockwork with semi-massive, interstitial and stringers of sphalerite (up to 5 %)

pyrrhotite (up to 15 %) and galena (up to 3 %); and drillhole GD-22-91 collared from Pad 13 (650 meters West of Surebet Main), which intersected multiple mineralized intervals including a 20.58 meter* interval from 222.66 meters* to 243.24 meters*, a 19.28 meter* interval from 248.80 meters* to 268.08 meters* and a 9.80 meters* interval from 273.84 meters* to 283.64 meters* consisting of quartz veining, stockwork and breccia with stringers and interstitial-stockwork sphalerite (locally up to 5 %), pyrrhotite (locally up to 5 %) and galena (locally up to 10 %). Several additional holes, including GD-22-93 (from Pad 5), and GD-22-84 and GD-22-88 (from Real Deal Pad) have intersected multiple zones characterized by classic Surebet Zone 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. Refer to the table below for drill highlights.

Three (3) out of eight (8) planned holes collared from the West of Northeast Fault Pad (GD-22-92, GD-22-95, GD-22-99) have intersected classic Surebet Zone mineralization as part of a series of veins containing semi-massive to massive galena, sphalerite and pyrrhotite hosted in both, the sedimentary and volcanic rock package. These drillholes are designed to target and expand mineralization in shallow level veins and shear zones containing classic Surebet Zone mineralization that have previously been intercepted in hole GD-22-50 collared from Pad A. See table below for drill highlights.

Hole GD-22-101 is the first of a series of holes collared from Pad G and intersected an 82.60 meter* mineralized zone from 54.50 m to 137.10 m consisting of a series of pyrrhotite and sphalerite rich veins, including stringers and semi-massive to massive sulphides. Intersecting classic Surebet Zone mineralization at Pad G expands the footprint of the mineralized zone from 1.4 square kilometers to 1.6 square kilometers. The mineralized Surebet Zone currently remains open to the East of the new East Extension Zone, to the South and to the West.

Table 1: Drill highlights. Assays are pending on all 2022 drill holes and will be reported once received compiled and interpreted.

Pad	Hole	From (m)	To (m)	Interval (m)	Host Lithology	Mineralization
Pad 10	GD-22-86	283.72	478.15	194.43	Sediments	Quartz-sulphide breccia and stockwork with semi-massive and galena
		198.42	201.70	3.28	Sediments	Quartz-sulphide breccia and veins with aggregates and stringers
Pad 13	GD-22-91	222.66	243.24	20.58	Sediments	Quartz-sulphide breccia and veins with interstitial and stringers
		248.80	268.08	19.28	Sediments	Quartz-sulphide breccia with interstitial and stringers
	273.84	283.64	9.80	Sediments	Quartz-sulphide breccia with interstitial and stringers	
	GD-22-87	99.00	103.50	4.50	Sediments	Quartz-sulphide breccia and veins with aggregates and stringers
267.50		272.40	4.90	Sediments	Quartz-sulphide breccia and veins with aggregates and stringers	
Pad 5	GD-22-93	87.63	88.31	0.68	Sediments	Quartz sulphide breccia with aggregates and interstitial stringers
		105.95	107.43	1.48	Sediments	Quartz breccia and veining
	165.21	170.65	5.44	Sediments	Quartz sulphide breccia with aggregates and interstitial stringers	
	278.13	313.00	34.87	Volcanics	Sparse veins with semi-massive pyrrhotite, sphalerite and galena	
GD-22-89	329.22	329.47	0.25	Volcanics	Isolated vein with semi-massive pyrrhotite, galena, chalcocite and sphalerite	
	77.30	80.00	2.70	Sediments	Quartz-sulphide breccia and stockwork with semi-massive and galena	
GD-22-84	99.98	123.27	23.29	Sediments	Quartz-sulphide breccia and stockwork with interstitial stringers and galena	
	137.80	152.74	14.94	Sediments	Quartz-sulphide breccia and veins with stringers and aggregates	
Real Deal	GD-22-88	106.43	109.94	3.51	Sediments	Quartz-sulphide breccia with stringers and aggregates
		134.95	151.30	16.35	Sediments	Quartz-sulphide breccia with aggregates of pyrrhotite and galena
	GD-22-90	140.96	150.05	9.09	Sediments	Quartz stockwork with aggregates and interstitial pyrrhotite and galena
West of NE Fault	GD-22-92	31.48	36.36	4.88	Sediments	Quartz-sulphide breccia with stringers of pyrrhotite and galena
		40.90	43.21	2.31	Sediments	Quartz-sulphide breccia with stringers of pyrrhotite and galena
Pad G	GD-22-101	132.76	195.46	62.70	Volcanics	Sporadic veins with semi-massive sphalerite, pyrrhotite and galena
		54.50	137.10	82.60	Sediments	Veins and stringers of semi-massive to massive pyrrhotite and sphalerite

Goliath is on track to complete the 2022 drill program with 3 holes remaining on Pad 13, including a deep 850 meter hole designed to intersect the Surebet Zone and continue targeting the indicated porphyry core feeder system at depth. Drilling on Pad G with the first hole has already intercepted mineralization and the

drilling remains ongoing with 4 holes remaining to test for Surebet-style mineralization on the New East Extension one and will also target gold-silver mineralization confirmed in outcrop. All Holes drilled on West of Northeast Fault Pad to date have intercepted broad zones of mineralization and 5 holes remain to be drilled. The Surebet zone remains open (see map above).

Potential porphyry feeder system

Strong potassic alteration and the presence of alteration related K-feldspar in combination with porphyry textures, galena, sphalerite and pyrrhotite in the deeper parts of drillholes GD-22-86, GD-22-77 and GD-22-89 suggest a magmatic origin for the mineralizing fluids. In addition, elevated molybdenum numbers up to 453 ppm from 2021 assay results of drill core from holes GD-21-01, GD-21-03 and GD-21-04 collared from Cliff Pad, and GD-21-10 collared from South Cliff Stepout Pad, are also conducive for a magmatic source, strongly indicating close proximity to a porphyry core feeder source beneath the east-central part of the Surebet Zone providing for excellent additional upside discovery potential.

Goldswarm Discovery

Exploration conducted on the steeply dipping high-grade gold bearing quartz breccia Goldswarm Zone during the 2022 field season by Goliath's crew together with an independent geologist (Ph.D., P. Geo) have confirmed compelling evidence that Goldswarm is directly related to Surebet and is likely part of the same mineralizing system, including similar mineralization, textures, and structures. Goliath plans to drill test the Goldswarm discovery in 2023.

The Goldswarm is located ~4 kilometers along-strike to the North of the Surebet Zone and has been explored by the Company since 2017. The zone extends for 450 meters by 150 meters and is characterized by a series of quartz veins, stockwork and breccia domain that are variably mineralized with pyrite, chalcopyrite and galena hosted in a series of sedimentary units consisting of interlayered mudstone, siltstone, and sandstone similar to those found at Surebet. The main mineralized horizon consists of a brecciated, partially sheared quartz vein that is steeply dipping to the West-Southwest. Channel samples assayed up to 29.70 gpt Au and over 0.55 meters and grab samples assayed up to up to 54.3 gpt (see images above).

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 Eskey Rift within the Golden Triangle of British Columbia and within 2 kilometers 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. The Surebet zone is located in the eastern part of the Golddigger property, 8 kilometers to the west of the Dolly Varden Silver Mine Road, 20 kilometers north of the Alice Arm barge landing and 25 kilometers west of high-tension power.

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.

Option Grant

The Company has issued a total of 290,000 options priced at \$1.15 equal to yesterday's closing price for a period of five years to arms length consultants and subject to the Company's stock option plan.

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 its 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 as yet and 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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