

Goliath Intersects 117.21 g/t AuEq Over 1m* Within 24.64 g/t AuEq Over 5.00m* in Second Batch of Surebet Zone's

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Drill Results Confirming a 97% Hit Rate of Significant Gold Mineralization Within Its 1.6 Sqkm Area

DRILL HIGHLIGHTS:

- Hole GD-22-80 collared from Pad 3 (1000 meters step-out to the West from Surebet Main) intersected high-grade gold mineralization containing 117.21 gpt AuEq (115.00 gpt Au and 28.50 gpt Ag) over 1 meter* within 24.64 gpt AuEq (23.17 gpt Au and 6.32 gpt Ag) over 5.00 meters*.
 - An accompanying infographic is available at: <https://www.globenewswire.com/NewsRoom/AttachmentNg/b811df70-df71-4c59-add6-14c5910bd8af>
- Hole GD-22-70 collared from Pad 8 (750 meters step-out to the West from Surebet Main) intersected high-grade gold mineralization containing 41.85 gpt AuEq (37.03 gpt Au and 195.37 gpt Ag) over 2.02 meters* within 14.66 gpt AuEq (12.93 gpt Au and 69.00 gpt Ag) over 6.00 meters*.
 - An accompanying infographic is available at: <https://www.globenewswire.com/NewsRoom/AttachmentNg/8a8c0038-f8e8-4a67-aca0-fab17653c111>
- Hole GD-22-72 collared from Pad 10 (600 meters step-out to the West from Surebet Main) intersected high-grade gold mineralization containing 8.01 gpt AuEq (7.18 gpt Au and 24.60 gpt Ag) over 3.12 meters* within 5.37 gpt AuEq (4.76 gpt Au and 18.58 gpt Ag) over 5.07 meters*.
 - An accompanying infographic is available at: <https://www.globenewswire.com/NewsRoom/AttachmentNg/a542b0ec-c939-4704-8630-5e1ab44e37f8>
- Hole GD-22-83 collared from Pad 17 (150 meters South of Surebet Main) intersected high-grade gold mineralization containing 8.72 gpt AuEq (7.62 gpt Au and 49.45 gpt Ag) over 2.00 meters* and 4.20 gpt AuEq (3.66 gpt Au and 23.83 gpt Ag) over 5.00 meters* within 2.48 gpt AuEq (2.15 gpt Au and 15.53 gpt Ag) over 10.00 meters*.
 - An accompanying infographic is available at: <https://www.globenewswire.com/NewsRoom/AttachmentNg/dc56b4b3-4570-43db-8485-b93594c0581e>
- Hole GD-22-86 collared from Pad 10 (600 meters step-out to the West from Surebet Main) intersected high-grade gold mineralization containing 4.78 AuEq (4.19 gpt Au and 14.41 gpt Ag) over 3.11 meters* within 1.83 gpt AuEq (1.58 gpt Au and 6.15 gpt Ag) over 11.11 meters*.
 - An accompanying infographic is available at: <https://www.globenewswire.com/NewsRoom/AttachmentNg/ae9209f9-ec41-49f6-9224-90e00d407b78>
- Hole GD-22-56 collared from Midwest Pad (300 meters step-out to the West from Surebet Main) intersected high-grade gold mineralization containing 5.71 gpt AuEq (4.58 gpt Au and 42.93 gpt Ag) over 3.00 meters within 3.75 gpt AuEq (2.99 gpt Au and 28.27 gpt Ag) over 5.00 meters*.
 - An accompanying infographic is available at: <https://www.globenewswire.com/NewsRoom/AttachmentNg/c9c3e83b-114f-4f11-b629-228a74dd9e42>
- The weighted average width* and grade* of the Surebet Zone when combined with the 2021 and 2022 results totaling 66 holes (assays still pending on 27 holes) are:

Interval in Meters*	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)
5.33	4.74	64.35	0.02	0.41	0.44	5.97

- 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.
- 42 out of 44 widely spaced holes from the 2022 program that have received assays to date from within the 1.6 square kilometer area of the Surebet Zone intersected broad high-grade intervals of gold-silver mineralization demonstrating the continuity of this newly discovered large gold system in the Golden Triangle, British Columbia; two holes drilled into dykes.

- Drill results reported to date from both the maiden drill campaign in 2021 and infill drilling campaign in 2022 confirm strong gold mineralization in 66 of 68 holes (97% hit rate) assayed from within the 1.6 square kilometer Surebet Zone are that remains open.
- Assays from 66 drill holes to date has confirmed a 97% drilling hit rate and strong gold mineralization on the Surebet Zone that covering at least 1.6 square kilometers which remains open. Results to date demonstrate its part of a much larger gold mineralized system covering at least 5.25 square kilometers that also remains open. The assays results received to date confirm the high-grade Surebet Zone is demarked by an area that spans from North Rubble, west-southwest 1.2 km to Pad 1 (that remains open to the North and West), southwest 750 m to Pad 11 and east 750 m to Pad A (which remains open to the East and East-Southeast).
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/765a14ed-b3d2-4dea-b928-f4b2f90752d9>
- Assays for the final drill 27 holes still pending will be included in Batch 3 are expected to be released in the near future once received, compiled, and interpreted. These holes are from pads 5, 7, 12, 13, Real Deal, West of N.E. Fault and G, all located within the Surebet Zone covering an area of 1.6 square kilometers (see map above).

PROPERTY HIGHLIGHTS:

- Based on our data and understanding of the property, Goliath has recently more than doubled its land package from 23,859 hectares to 52,756 hectares. The newly staked ground covers key world class geologic terrain on trend for 56 kilometers along the red line providing for tremendous additional discovery potential of several newly exposed areas of outcropping rocks due to recent permanent snow and glacial abatement. The Red Line demarks the contact between rocks of the Stuhini Group and the Hazelton Group, believed to be a key marker within ~2 kilometers of which the majority of the world-class multi-million-ounce deposits are located in the Golden Triangle.
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ee7e61a2-4354-4d25-8d17-1571e35d0165>
- In preparation for advancing the project towards future development of the Surebet discovery, the Company has initiated an environmental baseline study together with EDI - Environmental Dynamics, a third-party firm specializing in this area of expertise.
- The Golddigger property is located in a mining friendly and geo-political safe jurisdiction. Its close in proximity to the communities of Alice Arm and Kitsault situated on tide water with direct barge access to Prince Rupert (190 kilometers via the Observatory inlet/Portland inlet). The town of Kitsault is accessible by road (190 kilometers from Terrace, 300 kilometers from Prince Rupert) and has a barge landing, dock, and infrastructure capable of housing at least 300 people, including high-tension power. Additional infrastructure in the are include the Dolly Varden Silver Mine access road (only 8 kilometers to the East of the Surebet discovery) with direct road access to Alice Arm barge landing (18 kilometers to the south of the Surebet discovery) and high-tension power (25 kilometers to the East of Surebet discovery). The city of Terrace (population 16,000) provides access to railway, major highways, and airport with supplies (food, fuel, lumber, etc.), while the town of Prince Rupert (population 12,000) is located on the coast and houses an international container seaport also with direct access to railway and an airport with supplies (food, fuel, lumber, etc.).
 - Accompanying infographics are available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/7bdf9d45-14a6-4f81-8b07-704453cc7a54>
<https://www.globenewswire.com/NewsRoom/AttachmentNg/9e703008-28e1-4323-86e8-1588c8963951>

TORONTO, Nov. 30, 2022 -- [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to report the second batch of assay results of the 2022 drill campaign on the Surebet Zone discovery at its 100% controlled Golddigger Property (the "Property"), Golden Triangle, B.C. Fifteen (15) out of 16 newly reported holes from within the 1.6 square kilometer area on the Surebet Zone intersected broad intervals of high-grade gold-silver mineralization demonstrating the continuity of this newly discovered large gold system.

Assays to date for 66 out of 68 drill holes (97% hit rate) collared within the 1.6 square kilometer area have returned significant gold-silver intervals. Hole numbers GD-22-55 from batch 1 and GD-22-67 from batch 2 set of assays drilled into dykes and did not intersect the Surebet Zone. Assays have confirmed that the Surebet Zone covers at least 1.6 square kilometers demarked by an area that spans from North Rubble to Pad 1, Pad 11 and Pad A and remains open. Assays for the final 27 drill holes still pending will be included in Batch 3 and are expected to be released in the near future once received, compiled, and interpreted. These holes are from pads 5, 7, 12, 13, Real Deal, West of N.E. Fault and G, which are all located within the 1.6 square kilometer area (see map above).

Drill highlights from the second batch of results from the 2022 drill campaign include: hole GD-22-80 collared from Pad 3 (1000 meters step-out to the West from Surebet Main) which intersected high-grade gold mineralization containing 117.21 gpt AuEq (115.00 gpt Au and 28.50 gpt Ag) over 1 meter* within 24.64 gpt AuEq (23.17 gpt Au and 6.32 gpt Ag) over 5.00 meters*; hole GD-22-70 collared from Pad 8 (750 meters step-out to the West from Surebet Main) which intersected high-grade gold mineralization containing 41.85 gpt AuEq (37.03 gpt Au and 195.37 gpt Ag) over 2.02 meters* within 14.66 gpt AuEq (12.93 gpt Au and 69.00 gpt Ag) over 6.00 meters*; hole GD-22-72 collared from Pad 10 (600 meters step-out to the West from Surebet Main) which intersected high-grade gold mineralization containing 8.01 gpt AuEq (7.18 gpt Au and 24.60 gpt Ag) over 3.12 meters* within 5.37 gpt AuEq (4.76 gpt Au and 18.58 gpt Ag) over 5.07 meters*; hole GD-22-86 collared from Pad 10 (600 meters step-out to the West from Surebet Main) which intersected high-grade gold mineralization containing 4.78 AuEq (4.19 gpt Au and 14.41 gpt Ag) over 3.11 meters* within 1.83 gpt AuEq (1.58 gpt Au and 6.15 gpt Ag) over 11.11 meters*; hole GD-22-56 collared from Midwest Pad (300 meters step-out to the West from Surebet Main) which intersected 5.71 gpt AuEq (4.58 gpt Au and 42.93 gpt Ag) over 3.00 meters* within 3.75 gpt AuEq (2.99 gpt Au and 28.27 gpt Ag) over 5.00 meters*; and hole GD-22-83 collared from Pad 17 (150 meters South of Surebet Main) which intersected 8.72 gpt AuEq (7.62 gpt Au and 49.45 gpt Ag) over 2.00 meters* and 4.20 gpt AuEq (3.66 gpt Au and 23.83 gpt Ag) over 5.00 meters* within 2.48 gpt AuEq (2.15 gpt Au and 15.53 gpt Ag) over 10.00 meters (see full table below).

Roger Rosmus, Founder and CEO of Goliath Resources, states: "Assays from within the 1.6 square kilometer Surebet Zone are confirming exceptional results with a 97% hit rate with 66 out of 68 holes reported to date intersecting significant widths and grades of gold mineralization. This demonstrates incredible continuity of this discovery that has excellent metallurgy with a 98.2% gold recovery with zero deleterious elements all located in close proximity to major infrastructure in B.C. Canada. This is an exceptional result for an original discovery that has advanced at an incredible rate considering that the maiden exploratory drill program started just over a year ago in the summer of 2021 and the total field time to date on the Surebet discovery is just 6 months for both 2021 and 2022 combined has provided an excellent ROI for its shareholders. Based on these promising results seen in both grade and geometry, this is quickly evolving into a new world-class high-grade gold discovery. We have commissioned additional metallurgical testing (initial metallurgical work showed 38.1 % free gold and excellent recovery's using simple gravity) and an environmental baseline study focussed on moving the project forward towards potential future development. The Surebet Discovery has garnered the interest from several miners and institutions alike. We look forward to reporting assays on the remaining 27 holes in batch three from our 2022 drill campaign with much anticipation."

Table 1: Selected 2022 Golddigger drill hole assay results.

Pad	Hole	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)
Pad 3	GD-22-80 Interval	360.00	365.00	5.00	23.17	6.32	0.01	0.02	0.68	23.64
	Including	360.00	361.00	1.00	115.00	28.50	0.02	0.07	3.34	117.21
	Interval	370.00	372.00	2.00	7.03	6.23	0.01	0.04	0.21	7.24
	GD-22-69 Interval	426.00	433.00	7.00	0.91	1.75	0.01	0.01	0.06	0.98
	Including	426.00	429.00	3.00	1.73	2.51	0.01	0.01	0.11	1.84
	GD-22-75 Interval	381.00	382.00	1.00	2.96	3.15	0.01	0.03	0.48	3.28
Pad 8	Interval	424.00	430.00	6.00	0.34	6.18	0.01	0.10	0.18	0.56
	Including	424.00	426.00	2.00	0.74	9.33	0.00	0.22	0.11	0.99
	GD-22-70 Interval	279.00	285.00	6.00	12.93	69.00	0.02	1.03	0.96	14.66
	Including	281.24	283.26	2.02	37.03	195.37	0.03	3.00	2.62	41.85
	Interval	326.00	328.00	2.00	1.31	7.70	0.02	0.10	0.11	1.53
	GD-22-54 Interval	366.00	373.93	7.93	1.93	10.99	0.01	0.19	0.18	1.85
	Including	366.00	370.15	4.15	2.83	12.32	0.01	0.25	0.21	3.19
	And	373.00	373.93	0.93	3.02	11.85	0.01	0.13	0.14	3.30
	Interval	380.00	382.00	3.00	0.12	44.27	0.03	0.24	0.28	0.91
	GD-22-60 Interval	314.87	318.26	3.39	0.62	61.38	0.03	0.84	1.66	2.57
Pad 10	Including	315.72	317.42	1.70	1.11	119.63	0.04	1.67	3.19	4.90
	Interval	399.00	400.00	1.00	1.36	7.76	0.01	0.08	0.20	1.60
	GD-22-76 Interval	317.00	321.00	4.00	0.27	7.25	0.01	0.15	0.14	0.50
	Interval	403.00	404.00	1.00	5.15	8.63	0.01	0.16	0.38	5.53
GD-22-72 Interval	335.93	341.00	5.07	4.76	18.58	0.03	0.41	0.37	5.37	

		<i>Including</i>	337.00	340.12	3.12	7.18	24.60	0.04	0.53	0.54	8.01
GD-22-77	Interval		304.00	310.00	6.00	1.62	21.18	0.01	0.41	0.40	2.24
		<i>Including</i>	304.00	306.00	2.00	4.53	56.19	0.01	1.17	1.16	6.26
	Interval		452.86	454.00	1.14	1.86	8.33	0.01	0.06	0.23	2.11
GD-22-86	Interval		293.15	299.20	6.05	1.23	4.54	0.01	0.08	0.06	1.36
		<i>Including</i>	293.15	295.15	2.00	3.32	10.89	0.02	0.22	0.14	3.63
	Interval		366.87	371.00	4.13	0.29	7.64	0.02	0.10	0.18	0.54
	Interval		404.00	405.00	1.00	5.19	9.98	0.01	0.07	0.30	5.51
	Interval		408.89	420.00	11.11	1.58	6.15	0.02	0.09	0.23	1.84
		<i>Including</i>	408.89	412.00	3.11	4.18	14.41	0.03	0.26	0.54	4.78
Midwest	GD-22-56	Interval	293.00	298.00	5.00	2.99	28.27	0.03	0.37	0.47	3.75
		<i>Including</i>	294.00	297.00	3.00	4.58	42.93	0.05	0.53	0.68	5.71
GD-22-63	Interval		292.00	295.00	3.00	4.88	35.51	0.02	0.55	0.39	5.73
GD-22-59	Interval		211.00	217.00	6.00	1.18	27.14	0.02	0.20	0.14	1.68
		<i>Including</i>	211.00	214.00	3.00	2.22	50.50	0.03	0.38	0.25	3.13
Pad 17	GD-22-83	Interval	100.00	111.00	11.00	0.63	16.54	0.01	0.19	0.19	1.01
		Interval	130.00	136.00	6.00	1.35	14.30	0.01	0.25	0.46	1.87
		Interval	156.00	165.00	9.00	0.61	7.62	0.01	0.01	0.02	0.73
		<i>Including</i>	164.00	165.00	1.00	3.47	9.31	0.01	0.01	0.03	3.61
		Interval	169.00	179.00	10.00	2.15	15.53	0.01	0.17	0.16	2.48
		<i>Including</i>	169.00	174.00	5.00	3.66	23.83	0.01	0.31	0.24	4.19
		<i>Including</i>	172.00	174.00	2.00	7.62	49.45	0.01	0.72	0.45	8.72
GD-22-81	Interval		16.00	20.00	4.00	0.87	47.84	0.04	0.24	0.27	1.72
		<i>Including</i>	17.00	19.00	2.00	1.54	74.10	0.07	0.35	0.41	2.85

* Widths are reported in drill core lengths and the true widths are approximately 80-90%; AuEq metal values are calculated using: Au 1644.08 USD/oz, Ag 19.23 USD/oz, Cu 3.47 USD/lbs, Pb 1870.50 USD/ton and Zn 2882.50 USD/ton on October 28, 2022. 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. Table 4 below has all the drill hole collar information.

The 2022 and 2021 assay results to date confirmed 66 out of 68 holes (97% hit rate) have intersected strong gold mineralization containing Classic Surebet Zone style of mineralization consisting of galena, sphalerite and pyrrhotite in semi-massive to massive veins, stringers, interstitial within brecciated zones and/or as stringers throughout the core that has visually been confirmed in 92 holes drilled from 20 pads widely spaced over an area of 1.6 square kilometers in the Hazelton sedimentary and volcanic rocks. All 66 holes drilled within the 1.6 square kilometer area during the 2022 drill campaign intersected significant broad intervals containing galena, sphalerite and pyrrhotite, including visible gold. These drill intercepts visually mirror with the large majority exceeding the intercepts reported in this news release which contained the same mineralization (galena, sphalerite, pyrrhotite) and textures (quartz breccia/stockwork/vein) and have confirmed gold and silver assays indicating a large gold mineralized system at Surebet. The presence of gold-mineralized intervals in drill holes collared outside the 1.6 square kilometer area demarking the Surebet Zone (i.e., Pad J, Pad 9, Pad 15, New Gold) is confirmation of a much more extensive gold mineralizing system on the Golddigger property.

In preparation for advancing the project towards potential future development of the Surebet Discovery, the Company has initiated an environmental baseline study together with EDI - Environmental Dynamics, a third-party firm specializing in this area of expertise.

Based on our data and understanding of the property, Goliath recently more than doubled its land package from 23,859 hectares to 52,756 hectares. The newly staked ground covers key world class geologic terrain on trend for 56 kilometers along the red line providing for tremendous additional discovery potential in vast areas of newly exposed outcropping showings due to recent permanent snow and glacial abatement. The Red Line demarks the contact between rocks of the Stuhini Group and the Hazelton Group, believed to be a key marker within ~2 km of which the majority of the world-class multi-million-ounce deposits in the Golden Triangle are located. The geologic team is confident that the new tenures have excellent potential to increase the Company's asset value well into the future.

NEW GOLDSWARM DISCOVERY:

The Company first target generation/exploration in the Surebet area was focussed on following up on a 57 ppb Au government silt sample (96 percentile) located down stream in one of the main creeks that drains from the Surebet Discovery Zone (see map above) Two weeks of prospecting and sampling with a 5 men crew, silt and rock geochemistry and a detailed study of lidar and orthophoto imagery eventually led to the Surebet Discovery. Similarly, the steeply dipping high-grade Goldswarm quartz breccia zone located 4 km along strike to the North of the Surebet zone was discovered based on a government stream sediment sample that assayed 180 ppb Au (98 percentile) (map). The high grade Goldswarm discovery outcrop is situated in the sediments at an elevation of approximately 1560 meters, only 130 meters lower than the outcropping Surebet Zone in the sediments at North Rubble (1690 meters). During the 2022 field season Goliath's crew together with an independent geologist (PhD, P.Geo) has confirmed compelling evidence that Goldswarm is directly related to Surebet and is believed to be part of the same extensive mineralizing gold system, including similar geologic setting, mineralization, textures, structures and geochemistry. The Goldswarm zone extends for 450 meters by 150 meters and is characterized by a series of high-grade 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 to host Surebet. The main mineralized horizon consists of a brecciated, partially sheared quartz vein that is steeply dipping 80 to 90 degrees to the West-Southwest. Channel samples assayed up to 29.70 gpt Au over 0.55 meters and 25.1 gpt Au over 0.40 meters and grab samples assayed up to up to 54.3 gpt, 47.5 gpt Au, 26.5 gpt Au and 24.5 gpt.

An accompanying infographic is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/acfa2bc8-dc24-40b7-88e5-1721b6ce9ec4>

ADDITIONAL NEW GOLD SHOWINGS FOR 2023 FOLLOW-UP:

Based on the data collected and expanded understanding of the Surebet discovery and surrounding extensive mineralizing system, the Company plans to undertake targeted exploration and prospecting work focussed on the generation of potential future drill targets in the headwaters of a 509 ppb Au government stream sediment sample (99 percentile) collected only 4 km to the South of Surebet in the creek that drains from the south slope of the ridge immediately south of Surebet and is believed to be part of the same extensive gold mineralizing system. This area is referred to as the "Ace In the Hole", and is an area with very strong gold discovery potential within the same geologic domain that shows the same lithologies and initial geochemistry as seen at Surebet (see map above).

The Company is also planning on following up on other high-grade discoveries, including Jackpot (42 gpt Au over 1 meter channel sample), Payday (3 oz/t Au grab sample), Mastodon (11 gpt Au grab sample) and Elkhorn (5.48 gpt Au grab sample) and some unexplored outcropping showings located on the newly acquired grounds in order to gain a better understanding of the relationship to Surebet and the larger mineralizing 5.25 square kilometer system that remains open in all directions (see map above).

Golddigger Property

The Golddigger Property is 100 % controlled covering an area of 52,756 hectares and is in the world class geological setting of the Eskay 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 located in a mining friendly and geo-political safe jurisdiction. Its close in proximity to the communities of Alice Arm and Kitsault situated on tide water with direct barge access to Prince Rupert (190 kilometers via the Observatory inlet/Portland inlet). The town of Kitsault is accessible by road (190 kilometers from Terrace, 300 kilometers from Prince Rupert)

and has a barge landing, dock, and infrastructure capable of housing at least 300 people, including high-tension power. Additional infrastructure in the area include the Dolly Varden Silver Mine Road (only 8 kilometers to the East of the Surebet discovery) with direct road access to Alice Arm barge landing (18 kilometers to the south of the Surebet discovery) and high-tension power (25 kilometers to the East of Surebet discovery). The city of Terrace (population 16,000) provides access to railway, major highways, and airport with supplies (food, fuel, lumber, etc.), while the town of Prince Rupert (population 12,000) is located on the coast and houses an international container seaport also with direct access to railway and an airport with supplies (food, fuel, lumber, etc.) (see maps above).

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 East 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.

Table 2: Collar information for the drill holes reported in this news release.

Hole	Pad	Easting	Northing	Datum/Zone	Azimuth	Dip	Length
GD-22-54	Pad 8	456989	6163109	NAD83 / UTM zone 9N	125	60	468
GD-22-56	Midwest	457390	6163149	NAD83 / UTM zone 9N	120	70	340
GD-22-59	Midwest	457389	6163153	NAD83 / UTM zone 9N	20	60	237
GD-22-60	Pad 8	456992	6163107	NAD83 / UTM zone 9N	320	60	573
GD-22-63	Midwest	457390	6163149	NAD83 / UTM zone 9N	210	80	306
GD-22-69	Pad 3	456710	6162964	NAD83 / UTM zone 9N	355	60	535
GD-22-70	Pad 8	456991	6163107	NAD83 / UTM zone 9N	90	60	344
GD-22-72	Pad 10	457190	6162991	NAD83 / UTM zone 9N	90	60	356
GD-22-75	Pad 3	456711	6162964	NAD83 / UTM zone 9N	30	60	461
GD-22-76	Pad 8	456993	6163108	NAD83 / UTM zone 9N	180	80	405
GD-22-77	Pad 10	457190	6162991	NAD83 / UTM zone 9N	130	75	504
GD-22-80	Pad 3	456713	6162962	NAD83 / UTM zone 9N	115	65	499
GD-22-81	Pad 17	457731	6162988	NAD83 / UTM zone 9N	20	70	102
GD-22-83	Pad 17	457728	6162985	NAD83 / UTM zone 9N	235	48	201
GD-22-86	Pad 10	457188	6162992	NAD83 / UTM zone 9N	200	75	512

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

Oriented HQ-diameter or NQ-diameter diamond drill core from the drill campaign is placed in core boxes by the drill crew contracted by the Company. Core boxes are transported by helicopter to the staging area, and then transported by truck to the core shack. The core is then re-orientated, meterage blocks are checked, meter marks are labelled, Recovery and RQD measurements taken, and primary bedding and secondary

structural features including veins, dykes, cleavage, and shears are noted and measured. The core is then described and transcribed in MX Deposit™. Drill holes were planned using Leapfrog Geo™ and QGIS™ software and data from the 2017-2021 exploration campaigns. Drill core containing quartz breccia, stockwork, veining and/or sulphide(s), or notable alteration are sampled in lengths of 0.5 to 1.5 meters. Core samples are cut lengthwise in half, one-half remains in the box and the other half is inserted in a clean plastic bag with a sample tag. Standards, blanks and duplicates were added in the sample stream at a rate of 10%. All samples are transported in rice bags sealed with numbered security tags. A transport company takes them from the core shack to the ALS labs facilities in North Vancouver. ALS is either certified to ISO 9001:2008 or accredited to ISO 17025:2005 in all of its locations. At ALS samples were processed, dried, crushed, and pulverized before analysis using the ME-MS61 and Au-SCR21 methods. For the ME-MS61 method, a prepared sample is digested with perchloric, nitric, hydrofluoric and hydrochloric acids. The residue is topped up with dilute hydrochloric acid and analyzed by inductively coupled plasma atomic emission spectrometry. Overlimits were re-analyzed using the ME-OG62 and Ag-GRA21 methods (gravimetric finish). For Au-SCR21 a large volume of sample is needed (typically 1-3kg). The sample is crushed and screened (usually to -106 micron) to separate coarse gold particles from fine material. After screening, two aliquots of the fine fraction are analysed using the traditional fire assay method. The fine fraction is expected to be reasonably homogenous and well represented by the duplicate analyses. The entire coarse fraction is assayed to determine the contribution of the coarse gold.

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.

For more information please contact:

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** Widths are reported in drill core lengths and the true widths are approximately 80-90%; AuEq metal values are calculated using: Au 1644.08 USD/oz, Ag 19.23 USD/oz, Cu 3.47 USD/lbs, Pb 1870.50 USD/ton and Zn 2882.50 USD/ton on October 28, 2022. 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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The forward-looking information contained in this 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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