

Goliath Resources Closes Upsized Brokered Private Placement for Gross Proceeds of C\$9.65 Million

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TORONTO, May 18, 2023 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (Frankfurt: B4IF) (the "Company" or "Goliath") is pleased to announce the closing of its previously announced "best-efforts" upsized private placement (the "Offering") for gross proceeds of C\$9,650,000, which includes the full exercise of the Agent's Option for gross proceeds of C\$1,150,000. Under the Offering, the Company sold 9,650,000 flow-through units to charitable purchasers (each, a "Charity FT Unit") at a price of C\$1.00 per Charity FT Unit (the "Offering Price"). Red Cloud Securities Inc. (the "Agent") acted as sole agent and bookrunner under the Offering.

Each Charity FT Unit consists of one common share of the Company (each, a "Common Share") issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (each, a "FT Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant shall entitle the holder to purchase one Common Share at a price of C\$0.92 at any time on or before May 18, 2025.

Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1 (6) of the *Income Tax Act* (Canada) and "flow through mining expenditures" as defined in subsection 127(9) of the *Income Tax Act* (Canada) (the "Qualifying Expenditures"). Such proceeds will be renounced to the subscribers of Charity FT Units with an effective date not later than December 31, 2023, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

The Company intends to use most of the proceeds from the Offering for Qualifying Expenditures for exploration and drilling at its new Surebet discovery at its 100% controlled Golddigger property located in the Golden Triangle, British Columbia.

6,150,000 Charity FT Units were sold pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 - *Prospectus Exemptions* (the "Listed Issuer Financing Exemption"). Pursuant to applicable Canadian securities laws, the Common Shares issuable from these 6,150,000 Charity FT Units will be immediately freely tradeable under the Listed Issuer Financing Exemption for Canadian purchasers. The remaining 3,500,000 Charity FT Units sold under the Offering will be subject to a four-month restricted period in Canada ending on September 19, 2023.

In connection with the Offering, the Company paid to the Agent a cash commission totaling C\$437,250 and issued to the Agent 437,250 warrants of the Company (each, a "Compensation Warrant"). Each Compensation Warrant shall entitle the holder thereof to purchase one Common Share at a price of C\$0.75 at any time on or before May 18, 2025. In addition, the Company paid to a Finder a cash commission totaling \$90,000 and issued to the Finder 90,000 Warrants (each, a "Finders Warrant"). Each Finders Warrant shall entitle the holder thereof to purchase one Common Share at a price of C\$0.75 at any time on or before May 18, 2025.

The securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Goliath Resources Limited

[Goliath Resources Ltd.](#) is an explorer of precious metals in the prolific Golden Triangle of northwestern British Columbia and Abitibi Greenstone Belt of Quebec. All its projects are in world class geological settings and geopolitical safe jurisdictions amenable to mining in Canada. The new high-grade gold-silver Surebet discovery at its 100% controlled Golddigger Property located in the Golden Triangle, British Columbia is its flagship project.

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Certain statements contained in this news release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Goliath's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this news release contains forward-looking information relating to, among other things, the ability of Company to conduct drilling to expand the footprint of its new Surebet discovery and its ability to build value for its shareholders as it develops its mining properties. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Goliath. Although such statements are based on management's reasonable assumptions, there can be no assurance that the proposed transactions will occur, or that if the proposed transactions do occur, will be completed on the terms described above.

The forward-looking information contained in this news release is made as of the date hereof and Goliath is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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