

Visible Gold in Goliath's First Drill Hole of 2023 at Golden Gate Feeder Zone, Surebet Extension - Remains Wide Open - Golden Triangle, B.C.

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Initial 2023 Drill Campaign Highlights:

- Visible Gold has been identified in GD-23-111, the first hole of 2023 at a depth of 33.13 meters from Pad TS-1 (see image below). The occurrence of visible gold strongly indicates the potential for very high-grade gold intervals in a zone dubbed the "*Golden Gate Feeder Zone*" (see image below).
- The first pad of the 2023 season was chosen based on snow conditions and the first hole was targeted to test the mineralization extension of the Surebet Zone and Bonanza Shear, a ~250 meter step out to the northeast of 2022 drill intercepts from Pad A.
An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/3bc517e9-39ce-40ff-9d53-9b3325a9e8c9>
- Hole GD-23-111 collared from Pad TS-1, intersected a 36.98 meter* interval of sulphide mineralization characterized by veins, stringers and patches of semi-massive pyrrhotite (up to 2%) with minor sphalerite (up to 1 %) in quartz stockwork and breccia from 92.70 to 129.68 meters within the sedimentary units. This interval is followed by a second interval of 44.32 meters* of altered andesite from 129.68 to 174.00 meters which contains stringers and semi-massive patches of sulphides (mainly pyrrhotite up to 1 % and sphalerite up to 1 %) (see image below).
An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/143a21e2-eee3-4203-a725-02e5e5735a5f>
- The main mineralized interval is interpreted to be the northeast extension of the Bonanza Shear that defines the contact between the sedimentary units and the underlying volcanic units.
- Localized skarn-style alteration containing garnet has been observed at 126.90 meters further suggesting the presence of a potential porphyry feeder source at depth.
- The Golden Gate Feeder Zone is a high-grade gold mineralization zone located at the transition between the Surebet Zone and the Extension Zone. It is characterized by high-grade and wide intercepts of gold mineralization where several structures that act as potential fluid conduits meet (see image below).
An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/797a16ed-2b3b-4460-af6b-dd2abf5001f1>
- Visible Gold was also identified and reported in 2022 from hole GD-22-49 at a depth of 116.50 meters. This hole is also located in the Golden Gate Feeder Zone resulting in a 166 AuEqgm value intersecting 21.30 gpt AuEq (20.46 gpt Au and 40.06 gpt Ag) over 7.77 meters*, including 27.55 gpt AuEq (26.47 gpt Au and 51.55 gpt Ag) over 6.00 meters* (see image below).
An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/051444a9-553a-49ab-a168-b927eb1efef0>

2023 Drill Plan

- The 2023 drill campaign includes 70 holes from 21 separate drill pad locations with 4 diamond drill rigs for ~18,000 meters; including a maiden drill program at the newly discovered high-grade Goldswarm Zone located 4 km on strike to the north of Surebet that is believed to part of the same mineralizing system feeding Surebet.

- This drilling/exploration season will focus on new discoveries and further upside potential:
 - Expand the footprint and higher-grade mineralized areas of the Surebet Zone and Bonanza Shear and test with deep holes for a porphyry feeder source at depth that is believed could be the source of the high-grade gold-silver mineralization discovered to date (see image below).
An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/709f4434-909e-4f23-b0af-83f90a6de7c5>
 - Maiden drill program at the new Goldswarm Zone discovery 4 km along strike to the north of Surebet Zone with 650 meters of vertical relief. It has similar mineralization and structures exposed at surface where channel cuts assayed up to 29.70 g/t Au over 0.55 meters and grabs up to 54.3 g/t Au (see images below).
An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/76d0aa35-ddcc-43f5-bb1c-5d7c7996860a>
 - Drill test Surebet's extensive porphyry feeder source confirmed by Colorado School of Mines within the newly identified high-grade Golden Gate Feeder Zone (see map above), where angular float samples assayed up to 924.4 g/t Au (29.7 oz/t Au), 3,023 g/t Ag (97.19 oz/t Ag), 0.05% Cu, 12.59% Pb, 4.11% Zn (see image below).
An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/cfa7ecbe-767e-401c-98c1-b51fa9a2e85c>
 - Follow-up exploration within the newly discovered mineralized Surebet Corridor for the development of additional high-grade targets, currently an area of 8 km x 3.5 km that remains wide open (see image below).
An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/e635bc92-4cdc-40b7-b977-d1fb9b6ae4c7>
 - Prospect the 53 km of the Red Line located on the Golddigger property which envelopes 59,089 hectares, the vast majority of which remains unexplored. Vast areas of newly exposed outcrop due to glacial and snowpack abatement provide for excellent additional discovery potential (see image below).
An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/ee95147f-b9a1-49b8-b585-eacfc17198b7>
- New high priority exploration targets with the focus on developing new drill targets within and beyond the Surebet Corridor provide excellent discovery potential. Targets include:
 - Ace In The Hole, 509 ppb Au BLEG sampled (99 percentile), 4 km south on trend with the Surebet Zone.
 - Humdinger, 42.92 ppb Au BLEG sampled, 1,800 meters south across valley on trend with the Surebet Extension.
 - Sunrise, 42.74 ppb Au BLEG sampled, 2.3 km east of Goldswarm Zone.
 - Payday showing, 3 oz/t Au grab sample, 2.2 km west of Goldswarm Zone.
 - Jackpot showing, 44.9 g/t Au over 1 meter chip 4.6 km northeast of Goldswarm Zone.
 - Anaconda Vein 22.83 g/t AuEq over 2 meter channel with 2.3 km of strike and 600 meters of vertical relief, 15 km west of Surebet Zone.
 - Mastodon showing 11 g/t Au grab sample, 7 km west of Surebet Zone.
 - Surething - 5,160 ppb Ag from BLEG, 4 km north of Goldswarm Zone.
 - Newly exposed outcrops at surface seen within the rapidly melting Icefields to the north and on trend of Surebet Zone along 53 km of the Red Line.

Surebet highlights from 2021 and 2022:

- 89 of 92 (or 97%) widely spaced diamond drill holes intersected broad high-grade intervals of gold-silver mineralization over a 1.6 square kilometer area drilled in 2021/2022 confirming strong gold mineralization and demonstrating the continuity of this newly discovered large gold system that remains open.
- 10 out of 56 drill holes (~20%) from the Surebet Zone horizon intersected greater than 76 AuEqgm inclusive of 5 drill holes (~10%) intersecting greater than 138 AuEqgm and up to 273 AuEqgm.
- The current Surebet Zone and Bonanza Shear modeled areas are 5,500,000 m³ (Avg. 6.88 meters* @ 6.31 g/t AuEq) and >13,000,000 m³ (Avg. 5.31 meters* @ 2.7 AuEq) respectively.
- 273 AuEqgm result from drill hole GD-22-58 at South Cliff Stepout Pad contained Visible Gold and intersected 24.80 gpt AuEq (22.03 gpt Au and 127.62 gpt Ag) over 11.00 meters*, including 38.70 gpt AuEq (34.42 gpt Au and 197.45 gpt Ag) over 7.00 meters* and 44.47 gpt AuEq (39.60 gpt Au and 224.10 gpt Ag) over 6.07 meters*.
- 228 AuEqgm result from drill hole GD-21-03 at Cliff Pad intersected 6.37 gpt AuEq (4.46 gpt Au and 122.13 gpt Ag) over 35.72 meters*, including 31.88 gpt AuEq (24.97 gpt Au and 458.1 gpt Ag) over 4.52 meters*.

- 166 AuEqgm result from drill hole GD-22-49 at Pad A contained Visible Gold and intersected 21.30 gpt AuEq (20.46 gpt Au and 40.06 gpt Ag) over 7.77 meters*, including 27.55 gpt AuEq (26.47 gpt Au and 51.551 gpt Ag) over 6.00 meters*.
- 149 AuEqgm result from drill hole GD-22-100 at Pad 13 intersected 13.53 gpt AuEq (12.10 gpt Au and 54.13 gpt Ag) over 11.00 meters*, including 24.56 gpt AuEq (21.98 gpt Au and 97.94 gpt Ag) over 6.00 meters*.
- 139 AuEqgm result from drill hole GD-22-48 at North Rubble Pad intersected 12.61 gpt AuEq (6.98 gpt Au and 441.59 gpt Ag) over 11.00 meters*, including 15.37 gpt AuEq (8.42 gpt Au and 537.57 Ag) over 9.00 meters*.
- Exceptional metallurgical recoveries of 92.2% Gold from gravity & flotation, inclusive of 48.8% Free Gold from gravity at a 327 µm crush; no deleterious minerals or cyanide required.
- Colorado School of Mines has confirmed an extensive porphyry feeder source at depth for the high-grade gold-silver mineralising fluids at Surebet providing excellent potential for additional upside drill discovery with expansion at depth.
- Based on 2022 positive grass roots exploration and drill results, Goliath significantly increased its land package from 23,859 hectares to 59,089 hectares, and now controls 56 kilometers of key terrain of the Red Line transecting the Golddigger property with vast areas of new outcrop to prospect as a result of glacial and snowpack abatement providing for excellent additional upside discovery potential.

TORONTO, June 19, 2023 -- [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to report the presence of visible gold in the first hole of the 2023 season from its Golden Gate Feeder Zone on the Surebet discovery at its 100 % controlled Golddigger property covering 59,089 hectares, (the "Property"), Golden Triangle, British Columbia.

The first hole of the season, GD-23-111, collared from Pad TS-1 and ~250 meters step out from Pad A in 2022, intersected multiple flakes of visible gold in sulphide-bearing quartz veins hosted in strongly folded siltstone-dominant sedimentary units at 33.13 meters. A 36.98 meter* interval of sulphide mineralization characterized by veins, stringers and patches of semi-massive pyrrhotite (up to 2 %) with minor sphalerite (up to 1 %) in quartz stockwork and breccia with intense epidote-chlorite alteration and silicification occurs from 92.70 to 129.68 meters within the sedimentary units. This interval is followed by a second interval of 44.32 meters* of altered andesite from 129.68 to 174.00 meters which contains stringers and semi-massive patches of sulphides (mainly pyrrhotite up to 1 % and pyrite up to 1 %). The main mineralized interval is interpreted to be the northeast extension of the Bonanza Shear that defines the contact between the sedimentary units and the underlying volcanic units. Localized skarn-style alteration containing garnet has been observed at 126.90 meters further suggesting the presence of a potential porphyry feeder source at depth.

All the occurrences of visible gold to date have been identified within quartz breccia and veins in contact with or in close proximity to sphalerite and galena mineralization, hosted within the sedimentary units. The occurrence of visible gold has previously been independently confirmed in GD-22-49 and GD-22-58 drilled in 2022 by the Colorado School of Mines whom the Company is collaborating on a project aimed at determining the origin and evolution of the gold mineralizing fluids at Surebet.

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 composite samples of combined core completed in 2021 and 2022 that have demonstrated overall recoveries through gravity and floatation of 92.2 % gold, 86.5 % silver, 94.2% lead and 96.9% zinc into a concentrate weighing just 11.9% of the original sample mass. Gravity recovery alone captured 48.8 % of gold and 10.3 % of silver in a product weighing just 1.47% of the original sample mass. 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: *"We are off to an exciting 2023 drill season, where visible gold and substantial intervals of Surebet-style sulphide mineralization has been confirmed in the first exploratory hole of the year. It is a ~250 meter step out expanding upon a previously unknown area of mineralization to the northeast of Pad A where GD-22-49 also contained visible gold. Mineralization confirmed in GD-23-111 strongly indicates the presence of a large mineralizing system and potential feeder source in the Golden Gate Feeder Zone. The planned ~18,000 meter drill program is designed to expand the footprint of the Surebet Zone and Bonanza Shear in all directions and includes a maiden drill program at the newly discovered high-grade gold-silver Goldswarm Zone, located 4 km on strike to the north of Surebet that is believed to part of the same mineralizing system feeding Surebet. Surebet is shaping up to become the next big high-grade gold-silver discovery in the Golden Triangle, B.C. We look forward to reporting assay*

results with much anticipation."

Goliath has commenced an aggressive drill program this year, totaling 70 holes from 21 separate drill pads on the Golddigger Property. The campaign will be focused on higher-grade zones and expanding the footprint of the newly discovered Surebet Zone/Bonanza Shear to the east-southeast-northeast. Inclusive of this year's campaign, there is a maiden drill program planned at its newly discovered Goldswarm Zone 4 km along strike to the north of Surebet Zone having similar mineralization and structures exposed at surface where channel cuts assayed up to 29.70 g/t Au over 0.55 meters, 25.1 gpt Au over 0.40 meters and grabs up to 54.3 g/t Au providing tremendous upside potential of a new drill discovery in 2023.

The maiden drill campaign in 2021 at the Golddigger Property and follow up drilling program in 2022 is a total of 31,652 meters to date. Drilling to date has a 97% success hit rate as 86 holes of 92 totaling intercepted significant widths of high-grade gold-silver over a 1.6 square kilometer area at Surebet. This area has 1 km of mineralized strike exposed at surface and 1.1 km of mineralized down-dip extent exposed at surface with 700 meters of vertical relief.

Golddigger Property

The Golddigger Property is 100 % controlled covering an area of 59,089 hectares (146,012 acres) and is in the world class geological setting of the Eskay Rift within the Golden Triangle of British Columbia and within 3 kilometers of the 'Red Line' that is host to multiple world class deposits. The Surebet discovery is in an excellent location in close 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 includes the Dolly Varden Silver Mine Road (only 7 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 west coast and houses an international container seaport also with direct access to railway and an airport with supplies.

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 2017-2022 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%.

Grab, channels, chip and talus samples were collected by foot with helicopter assistance. Prospective areas included, but were not limited to, proximity to MINFile locations, placer creek occurrences, regional soil anomalies, and potential gossans based on high-resolution satellite imagery. The rock grab and chip samples were extracted using a rock hammer, or hammer and chisel to expose fresh surfaces and to liberate a sample of anywhere between 0.5 to 5.0 kilograms. All sample sites were flagged with biodegradable flagging tape and marked with the sample number. All sample sites were recorded using hand-held GPS units (accuracy 3-10 meters) and sample ID, easting, northing, elevation, type of sample (outcrop, subcrop,

float, talus, chip, grab, etc.) and a description of the rock were recorded on all-weather paper. Samples were then inserted in a clean plastic bag with a sample tag for transport and shipping to the geochemistry lab. QA/QC samples including blanks, standards, and duplicate samples were inserted regularly into the sample sequence 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.

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** Widths are reported in drill core lengths and the true widths are estimated to be 80-90% and 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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