

Second Visible Gold Hole Drilled From Cliff Pad at Goliath's Surebet Golden Gate Feeder Zone and 19.87 Meters* of Significant Mineralization, Golden Triangle, B.C.

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Drill Hole GD-23-135 Highlights:

- Visible Gold has been intercepted at 60.91 meters within the Surebet Golden Gate Feeder Zone and is the second hole drilled from Cliff Pad in 2023 to contain Visible Gold (see image below).
 - An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c2c5eb3a-258b-4447-8087-d373ea5925c6>
- This is the Seventh hole drilled during the 2023 season from within the Surebet Golden Gate Feeder Zone to intercept Visible Gold and significant widths of mineralization (see map below).
 - An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/bd40b1d5-67dc-47b2-98ae-1e4e1d5a064e>
- GD-23-135 contains two separate intervals of significant mineralization:
 - 8.93 meters from 54.80 to 63.76 meters consisting of volcanic tuff crossed by massive quartz veins that are chloritized and heavily silicified and show localized carbonate alteration. Mineralization consists of stringer to stockwork pyrrhotite (2%), sphalerite (1%), galena (1%), chalcopyrite (<1%) and pyrite.
 - 19.87 meters from 387.30 to 407.17 meters consisting of volcanic tuff that is heavily silicified and chloritized. It is crossed by quartz veins that show significant sphalerite mineralization (1%) and minor pyrrhotite (<1%).
 - An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/be07a1b6-cd68-438b-83ab-79d8260fce94>
 - An accompanying infographic is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/e393cfbe-ebd8-4eca-b56e-52263222fc02>
- Nine holes drilled to date from within the Surebet Golden Gate Feeder Zone contain Visible Gold: GD-22-49, GD-22-58 drilled in 2022 (high-grade Gold assays below); and GD-23-111, GD-23-118, GD-23-126, GD-23-133, GD-23-135, GD-23-137, GD-23-140 drilled in 2023 (assays pending).

Visible Gold Hole Assays, Surebet Golden Gate Feeder Zone 2022:

- GD-22-58 had a 273 AuEq x gm value intersecting Visible Gold assaying 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* within the Surebet Golden Gate Feeder Zone from 2022.
- GD-22-49 had a 166 AuEq x gm value intersecting Visible Gold assaying 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* within the Surebet Golden Gate Feeder Zone from 2022.

TORONTO, July 24, 2023 -- [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to report it has drilled a second hole from Cliff Pad that contains Visible Gold as well as two separate intervals of significant mineralization at GD-23-135 within the Surebet Golden Gate Feeder Zone at its 100 % controlled Golddigger property (the "Property"), Golden Triangle, British Columbia. This intercept is interpreted to be the Bonanza Shear that remains open. Nine holes drilled to date within the Surebet Golden Gate Feeder Zone have encountered visible gold: GD-22-49, GD-22-58, GD-23-111, GD-23-118, GD-23-126, GD-23-133, GD-23-135, GD-23-137 and GD-23-140.

GD-23-135 collared from Cliff Pad (located 500 meters to the Northwest of Pad A, 2022 drill season)

intersected a flake of Visible Gold at a depth of 60.91 meters. Classic Surebet-style mineralization was intercepted in two intervals of 8.93 meters and 19.87 meters, respectively. The first interval from 54.80 meters to 63.76 meters consists of volcanic tuff crossed by massive quartz veins that are chloritized and heavily silicified and show localized carbonate alteration with mineralization consisting of stringer to stockwork pyrrhotite (2%), sphalerite (1%), galena (1%), chalcopyrite (<1%) and pyrite. The second interval from 387.30 meters to 407.17 meters is characterized by volcanic tuff that is heavily silicified and chloritized. It is crossed by quartz veins that show significant sphalerite mineralization (1%) and minor pyrrhotite (<1%). Assays for hole GD-23-135 are pending.

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/or galena mineralization. The occurrence of visible gold has previously been independently confirmed in 2022 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.

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 where there is permitted mill site on private property. Its 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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Certain statements contained in this press 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 release contains forward-looking information relating to, among other things, the ability of the Company to complete financings 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 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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