

Goliath Drills 34.03 g/t AuEq Over 9 Meters at Newly Discovered Golden Gate Zone Proximal to the Feeder Source Within 11.60 g/t AuEq Over 27 Meters, Golddigger Property, Golden Triangle, B.C.

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Drill Highlights:

- GD-23-197 is collared from Pad 16 within the newly discovered Golden Gate Zone and hosted within the Hazelton-Volcanics 20 meters below the Bonanza Shear containing abundant visible gold mineralization.
- GD-23-197 drilled from Pad 16, assayed 9 meters (~true width) of 34.03 g/t AuEq or 1.09 oz/t AuEq (32.55 g/t Au and 65.71 g/t Ag) within 21 meters of 14.83 g/t AuEq (14.17 g/t Au and 29.13 g/t Ag); within 27 meters 11.60 g/t AuEq (11.07 g/t Au and 23 g/t Ag), (see map and image below).

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2bd6752b-30de-4b06-afb1-4c9b1baaa3e4>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/79e3f7f8-d7d8-4711-b6b2-c4e3d3550c70>

- GD-23-197 intersected 3 sulphide-rich mineralized shear zones that include the Surebet Zone, Bonanza Shear and a new highly mineralized horizon within the Hazelton Volcanics located 20 meters below the Bonanza Shear named the Golden Gate Zone, demonstrating the presence of at least 3 stacked and significantly mineralized shear zones outcropping that remain open; assays are still pending on 115 holes drilled in 2023 (see model below).

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e54c1420-3113-4965-97ae-c0957b8b9f4a>

- Based on 2021-2022 drill assays and preliminary drilling results from 2023:
 - Surebet Zone, hosted in the Hazelton Sediments has 106 drill pierce points and modeled to be >5,500,000 m³ (Avg. 6.88 meters* @ 6.31 g/t AuEq).
 - Bonanza Shear, hosted between the Hazelton Sediments-Volcanics has 104 drill pierce points and the model has been expanded from 13,000,000 m³ to >25,000,000 m³.
 - The newly discovered Golden Gate Zone, hosted within the Hazelton Volcanics has been modelled to be >1,100,00 m³, grade definition is dependent on pending assays.
 - Management believes the average widths and grades of this system should increase once all assays are received, compiled, and interpreted from the 2023 drilling program.
 - All three zones remain open (see model above).
- The Golden Gate Zone is believed to be the fluid pathway proximal to the Surebet Zone and Bonanza Shear (see cross section image below with locations of 139 gm AuEq up to 485 gm AuEq holes and selected abundant visible gold holes with assays still pending).

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/038f58ff-c71e-40c3-95bb-ae0ab01f7596>

TORONTO, Oct. 17, 2023 -- [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to report assay results from hole number GD-23-197 from the newly

discovered Golden Gate Zone hosted within the Hazelton Volcanics 20 meters below the Bonanza Shear hosted within the contact between the Hazelton Sediments-Volcanics at its 100% controlled Golddigger Property (the "Property"), Golden Triangle, B.C.

Drill hole GD-23-197 collared from Pad 16 within the newly discovered Golden Gate Zone and hosted within the Hazelton-Volcanics 20 meters below the Bonanza Shear containing abundant visible gold mineralization. It assayed 34.03 g/t AuEq or 1.09 oz/t AuEq over 9 meters (~true width) (32.55 g/t Au and 65.71 g/t Ag); within 14.83 g/t AuEq over 21 meters (14.17 g/t Au and 29.13 g/t Ag); within 11.60 g/t AuEq over 27 meters (~true width) (11.07 g/t Au and 23 g/t Ag); see map and images above.

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.

Table 1: Selected 2023 Golddigger drill hole assay results reported in this news release.

Pad ID	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	
Pad 16	GD-23-197	Interval	439.00	466.00	27.00	11.07	23.00	0.03	0.35	0.23	11.59
		<i>Including</i>	442.00	463.00	21.00	14.17	29.13	0.04	0.45	0.28	14.83
		<i>Including</i>	449.37	458.40	9.03	32.55	65.71	0.09	1.02	0.59	34.03

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

Pad	Drillhole Name	Easting	Northing	CRS	Azimuth	Dip	Length (m)
Pad 16	GD-23-197	457499	6162787	NAD83 UTM zone 9N	170	80	482

Golddigger Property

The Golddigger Property is 100 % controlled covering an area of an area of 61,685 hectares (152,427 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 has exceptional metallurgy with gold recoveries of 92.2% inclusive of 48.8% free gold from gravity alone at a 327-micrometer crush (no deleterious elements and no cyanide required to recover the gold).*

Its is in an excellent location close in proximity to the communities of Alice Arm and Kitsault where there is permitted mill site on private property. It is 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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