

# Goliath Resources Limited Announces Closing of Qualifying Transaction

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TORONTO, Oct. 12, 2017 - [Goliath Resources Limited](#) (formerly Bitumen Capital Inc.) (NEX: BTM.H) (the "Company") is pleased to announce that yesterday on October 11, 2017, it closed its previously announced business combination (the "Transaction") with Goliath Resources Inc. (formerly Goliath Resources Limited) ("Goliath"). The Transaction consisted of the acquisition by the Company of all of the issued and outstanding securities in the capital of Goliath by way of a three-cornered amalgamation, pursuant to which a wholly-owned subsidiary of the Company amalgamated with Goliath.

As part of the Transaction, the Company changed its name from "Bitumen Capital Inc." to "Goliath Resources Limited" and consolidated its common shares (the "Consolidation") on the basis of 1.67 pre-Consolidation common shares of the Company for 1 post-Consolidation common share of the Company.

As a result of the Transaction, Goliath is now a wholly-owned subsidiary of the Company, and the Company will continue the business of Goliath which is mineral exploration in British Columbia, Canada. Goliath owns an option to acquire 100% of the Lucky Strike Property, the Golddigger Property, the Copperhead Property and the Bingo Property from the J2 Syndicate (the "Optioned Properties"). All of these properties are located in the prolific Golden Triangle mining district and surrounding area in British Columbia, Canada. The J2 Syndicate ("J2S") is providing their technical experience and field team to Goliath's exploration activities. The J2S' Managing Director forms part of Goliath's technical advisors and is its exploration programme manager. The J2S team, includes members of the original team which generated, prospected and staked the Coffee Creek claims in 1998. This exploration team was responsible for discovering the gold in soil anomaly in 1999 and 2000 that now forms the nucleus of the Supremo zone. This discovery evolved into a 5 million ounce gold resource that was recently bought by Gold Corp for \$520 million. This team also includes some of the original members that staked and generated the Plateau Project in the Yukon for Goldstrike Resources, which has just completed a \$53M JV deal with Newmont Mining Corporation.

For additional information concerning the Company's business, please refer to the Company's Filing Statement dated September 28, 2017.

Pursuant to the Transaction, each Goliath securityholder received one post-Consolidation security in the capital of the Company for each Goliath security held, resulting in the issuance of an aggregate of 51,381,001 post-Consolidation common shares of the Company. As part of the Transaction, warrants of Goliath were replaced with common share purchase warrants of the Company, resulting in the issuance of (i) common share purchase warrants exercisable to purchase up to 15,295,000 post-Consolidation common shares of the Company at an exercise price of \$0.10 per share; and (ii) post-Consolidation common shares of the Company exercisable to purchase up to 23,349,651 common shares at an exercise price of \$0.15 per share.

In addition, as and when National Instrument 43-101 - Standards of Disclosure for Mineral Projects mineral reserves (proven and probable categories) and mineral resources (measured and indicated categories) collectively meet 3,000,000 gold-equivalent ounces on any of the Optioned Properties, the Company has agreed to issue 10,000,000 common shares of the Company to the J2 Syndicate members upon meeting the milestone on each respective Optioned Property, to a maximum aggregate of 40,000,000 common shares, with this obligation expiring on December 15, 2023 (the "Bonus Shares").

Prior to the Transaction, the Company was a Capital Pool Company (as defined under the policies of the TSX Venture Exchange (the "Exchange")), and had not commenced commercial operations and had no assets other than cash. The Transaction constituted Company's "Qualifying Transaction", as such term is defined in Policy 2.4 of the Exchange.

In connection with the Transaction, the Company has settled an outstanding debt of \$48,056.66 with two Non-Arms' Length Parties through the issuance of 479,608 post-Consolidation common shares from its share capital at a price of \$0.1002 per common share. Some of the aforementioned common shares to be issued in satisfaction of the indebtedness are to be held in escrow as they are to be issued to a company controlled by a Principal of the Company, whereas the other shares to be issued will be subject to a four month statutory hold period from the date of issuance.

Final acceptance of the Transaction will occur upon the issuance of a Final Exchange Bulletin by the

Exchange. Upon issuance of the Final Exchange Bulletin, the Company will cease to be a Capital Pool Company and will recommence trading on the Exchange as a Tier 2 mining issuer. Trading in the common shares of the Company will begin on the Exchange after the Final Exchange Bulletin has been issued under the symbol "GOT".

Following the completion of the Transaction (on a post-acquisition basis), the Company has a total of approximately 60,213,902 post-Consolidation common shares outstanding, as well as: (i) common share purchase warrants exercisable to purchase up to 15,295,000 post-Consolidation common shares of the Company at an exercise price of \$0.10 per share; and (ii) post-Consolidation common shares of the Company exercisable to purchase up to 23,349,651 common shares at an exercise price of \$0.15 per share; (iii) stock options exercisable to purchase up to 670,659 common shares at an exercise price of \$0.167 per share.

An aggregate of 19,897,808 common shares are subject to value escrow and an aggregate of 9,874,186 common shares and 150,000 warrants are subject to surplus escrow pursuant to Exchange escrow requirements. In addition, if the Bonus Shares are issued within thirty-six months of the date of the Final Exchange Bulletin with respect to the Transaction, such shares will be subject to the Exchange's value escrow requirements.

As a result of the closing of the Transaction, the directors and executive officers of the Company are now:

Roger Rosmus	Chief Executive Officer, President and Director
Graham Warren	Chief Financial Officer, Corporate Secretary and Director
Sam Ho	Chief Operating Officer
Richard Groome	Non-Executive Chairman and Director
Michael Dehn	Director
Louis Peloquin	Director

Further details about the Transaction and the Company as the resulting issuer from the Transaction are available in the filing statement of the Company dated September 28, 2017 filed in respect of the Transaction which has been filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The summary of the Transaction set out herein is qualified in its entirety by reference to the description of the Transaction in the filing statement.

The Company has also entered into a service agreement dated October 11, 2017 with Terrane Geoscience Inc. ("Terrane") and Dr. Stefan Kruse ("Kruse"), pursuant to which Terrane shall provide the services of Kruse, a professional geologist with particular experience in structural geology and mineral exploration.

Dr. Kruse is a structural geologist specializing in structural controls on mineralization, from prospect to belt scale. His PhD dissertation focused on polyphase deformation and tectonic evolution in the Canadian Cordillera. Based on this work he was awarded the Governor General's Academic Gold Medal award and GAC Structure and Tectonics division Best PhD award. Additionally, Dr. Kruse is a former lecturer and current Honorary Research Associate at the University of New Brunswick. Dr. Kruse is a registered professional geologist.

### **Forward-Looking Information**

*This press release contains forward-looking information based on current expectations. Statements about the date of trading of the Company's common shares on the Exchange and final regulatory approvals, among others, are forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.*

*Neither Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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