

Goliath Closes Upsized \$2,166,194 Financing Including a Strategic Investment By a Syndicate Led By Palisades Goldcorp

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TORONTO, Aug. 06, 2020 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (Frankfurt: B4IE) (the "Company" or "Goliath") is pleased to report that the previously announced non-brokered private placement and strategic investment syndicate led by Palisades Goldcorp Ltd. ("Palisades") dated July 16, 2020 for \$1,500,000 (Click Here) has closed for upsized gross proceeds of \$2,166,194 due to significant investor demand.

The flow through funding consisted of 3,983,455 flow through units ("FT Units"), priced at \$0.23 each for gross proceeds of \$916,194 of which the Palisades syndicate has acquired. Each FT Unit consists of one flow-through common share plus one warrant to purchase one common share at \$0.25 for five years.

The non flow-through funding consisted of 6,250,000 units ("NFT Units") priced at \$0.20 for gross proceeds of \$1,250,000. Each NFT Unit consists of one common share plus one warrant to purchase an additional common share at \$0.25 for five years

The Company paid a six percent (6%) finder's fees in cash of \$50,031.30 and six percent (6%) finder's compensation options of 250,157 (one common share and one \$0.25 warrant) priced at \$0.20 for a five year period based on a portion of NFT Units sold. In addition, it paid six percent (6%) finder's fees in cash of \$30,521.23 and six percent (6%) finder's compensation options of 132,701 (one common share and one \$0.25 warrant) priced at \$0.23 for a five year period based on a portion of FT Units sold. The private placement and any finder's fees are subject to TSX Venture Exchange approval. All shares issued pursuant to this offering and any shares issued pursuant to the exercise of warrants will be subject to a four-month and one day hold period from the closing date.

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

About Palisades Goldcorp Ltd.

Palisades Goldcorp Ltd. is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

About Goliath Resources Limited

[Goliath Resources Ltd.](#) is a project generator of precious metals projects in the prolific Abitibi Greenstone Belt of Quebec and the Golden Triangle of northwestern British Columbia.

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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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