

Goliath Drills Up to 14.85 g/t Gold Equivalent Over 6.00 Meters* at Surebet Golden Gate Feeder Zone That Remains Open, Golden Triangle, B.C.

10.08.2023 | [GlobeNewswire](#)

Drill Highlights:

- Hole GD-23-118 collared from Pad TS-1 (Quoll) located on the east side of the N.E. fault intercepted visible gold and high-grade gold mineralization containing 14.85 g/t AuEq (14.66 g/t Au and 11.99 g/t Ag) over 6.00 meters*, including 17.78 g/t AuEq (17.56 g/t Au and 14.12 g/t Ag) over 5.00 meters* and 29.36 g/t AuEq (29.02 g/t Au and 22.58 g/t Ag) over 3 meters* interpreted to be the Bonanza Shear (see image below).
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/3f7e6b9b-6e29-42e0-b25e-679a707804fe>
- Hole GD-23-126 collared from Cliff Pad intercepted visible gold and high-grade gold mineralization containing 14.01 g/t AuEq (11.39 g/t Au and 148.91 g/t Ag) over 6.09 meters*, including 45.05 g/t AuEq (36.67 g/t Au and 476.75 g/t Ag) over 1.84 meters* and 79.61 g/t AuEq (64.90 g/t Au and 840.00 g/t Ag) over 1.03 meters* interpreted to be the Surebet Zone (see image below).
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/4356428e-967a-4376-b0b1-0bc05e0c02c0>
- Hole GD-23-115 collared from Cliff Pad intercepted high-grade gold mineralization containing 5.75 g/t AuEq (3.97 g/t Au and 84.36 g/t Ag) over 4.90 meters* including 17.07 g/t AuEq (12.01 g/t Au and 241.50 g/t Ag) over 1.60 meters* interpreted to be the Surebet Zone.
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/fd36c149-763c-4385-8cb9-e0434aac6d4f>
- 58 holes drilled on Surebet in 2023 have all hit either the Surebet Zone and/or its sister Bonanza Shear representing a 100% hit rate.
- 22 holes (out of 58 holes) drilled in 2023 on Surebet have intersected Visible Gold representing a 38% hit rate confirmed over an area of widely spread mineralization encompassing 1.6 square kilometers that remains wide open (see map below).
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/550bd5f9-9bc4-4e56-9582-4ae59236aa53>
- 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.
- Based on 2021 and 2002 drill assay results from a total of 89 widely spaced drill holes, the Surebet Zone and Bonanza Shear are currently modeled to be 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 (see model below).
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f4e686b2-42d1-4507-a319-a0dd62c34460>
- Additional drill results are expected to be released soon.

TORONTO, Aug. 10, 2023 -- [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to report the first set of assay results of the 2023 drill campaign at its 100% controlled Golddigger Property (the "Property"), Golden Triangle, B.C.

Hole GD-23-118 collared from Pad TS-1 (Quoll) within the Golden Gate Feeder Zone intercepted high-grade gold mineralization containing 14.85 g/t AuEq (14.66 g/t Au and 11.99 g/t Ag) over 6.00 meters*, including 17.78 g/t AuEq (17.56 g/t Au and 14.12 g/t Ag) over 5.00 meters* and 29.36 g/t AuEq (29.02 g/t Au and

22.58 g/t Ag) over 3 meters* interpreted to be the Bonanza Shear. The hole intersected multiple flakes of visible gold in sulphide-bearing quartz veins hosted in strongly folded siltstone dominant sedimentary units at 64.53 meters, 65.97 meters and 66.04 meters depth. The hole is characterized by interbedded mudstone and siltstone units in the upper part and altered andesite in the lower sections. Several mineralized quartz-breccia zones have been intersected, with the most prominent quartz-breccia interval extending for 16.80 meters* from 62.51 to 79.31 meters with a strongly mineralized transition zone from sediments to volcanic units. The mineralized interval contains stringers and semi-massive patches of sulphides (mainly pyrrhotite up to 3 %, galena up to 1% and sphalerite up to 1 %).

Hole GD-23-126 collared from Cliff Pad within the Golden Gate Feeder Zone intercepted high-grade gold mineralization containing 14.01 g/t AuEq (11.39 g/t Au and 148.91 g/t Ag) over 6.09 meters*, including 45.05 g/t AuEq (36.67 g/t Au and 476.75 g/t Ag) over 1.84 meters* and 79.61 g/t AuEq (64.90 g/t Au and 840.00 g/t Ag) over 1.03 meters* interpreted to be the Surebet Zone. The hole drilled through a sedimentary sequence dominated by siltstones at shallow depths, which become interbedded with sandstones below 81.55 m. The main mineralized intervals were identified from 33.91 to 57.72 m and 68.77 to 78.43 m depth, consisting of mineralized quartz breccias. Mineralization in these intervals consisted chiefly of pyrrhotite, with the shallower breccia containing significant sphalerite and galena. Between 36.31 and 37.34 m the core was especially mineralized, showing the presence of massive to stringer alternations of pyrrhotite (20%), sphalerite (5%), intergrown galena (2%) and minor chalcopryite. Two lesser mineralized domains were recognized from 145.16 to 148.4 m and from 159.38 to 161.88 m. These consisted of sparsely mineralized quartz veins hosted dominantly in siltstones with interbedded mudstones. The quartz vein domains contained pyrrhotite mineralization (1%).

Hole GD-23-115 collared from Cliff Pad within the Golden Gate Feeder Zone intercepted high-grade gold mineralization containing 5.75 g/t AuEq (3.97 g/t Au and 84.36 g/t Ag) over 4.90 meters* including 17.07 g/t AuEq (12.01 g/t Au and 241.50 g/t Ag) over 1.60 meters* interpreted to be the Surebet Zone. The hole intercepted a quartz breccia from 47.85 meters* to 57.75 meters* that contained Surebet style massive to semi-massive sulfides inside of quartz veins hosted in heavily altered siltstone. Sulfides include pyrrhotite, sphalerite, galena, minor pyrite, and chalcopryite. Overall, the interval abundance of sulfides is ~3%, with a localized interval from 48.40-50.00 meters* of >50% sulfides. The mineralization is hosted in a shear zone that cuts through a sequence of variably altered siltstone and mudstone units.

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.

Table 1: Selected 2023 Golddigger drill hole assay results.

Pad ID	Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
Quoll	GD-23-118	Interval	64.00	70.00	6.00	14.66	11.99	0.01	0.00	0.07	14.85
		Including	64.00	69.00	5.00	17.56	14.12	0.01	0.00	0.08	17.78
		Including	64.00	68.00	4.00	21.89	17.52	0.02	0.00	0.10	22.15
		Including	64.00	67.00	3.00	29.02	22.58	0.02	33.77	1223.00	29.36
		Interval	83.00	86.00	3.00	2.65	2.68	0.00	0.00	0.01	2.69
		Interval	134.00	135.00	1.00	1.74	2.95	0.01	0.01	0.05	1.81
		Interval	33.91	40.00	6.09	11.39	148.91	0.04	1.17	0.99	14.01
		Including	36.31	38.15	1.84	36.67	476.75	0.12	3.87	3.15	45.05
		Including	36.31	37.34	1.03	64.90	840.00	0.20	6.75	5.50	79.61
		Interval	152.00	160.15	8.15	0.23	10.42	0.00	0.01	0.03	0.37
Cliff	GD-23-126	Including	153.00	158.10	5.10	0.29	14.94	0.00	0.01	0.02	0.48
		Including	154.00	158.10	4.10	0.31	18.31	0.00	0.01	0.03	0.55
		Including	155.00	156.00	1.00	0.81	28.10	0.00	0.01	0.02	1.16
		Interval	46.10	51.00	4.90	3.97	84.36	0.03	1.11	0.88	5.75
	GD-23-115	Including	48.40	50.00	1.60	12.01	241.50	0.07	3.26	2.48	17.07

		Interval	1.00	7.00	6.00	0.39	35.56	0.04	0.18	0.53	1.14
Mole	GD-23-122	<i>Including</i>	1.00	5.00	4.00	0.54	51.43	0.06	0.27	0.67	1.59
		<i>Including</i>	1.00	3.00	2.00	0.99	67.40	0.09	0.50	1.08	2.50

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

Pad	Drillhole Name	Easting	Northing	CRS	Azimuth	Dip	Length (m)
TS-1	GD-23-118	458018	6162454	NAD83 UTM Z9N	225	55	193
Cliff	GD-23-126	457712	6162910	NAD83 UTM Z9N	130	55	184
Cliff	GD-23-115	457712	6162905	NAD83 UTM Z9N	130	55	141
D2-1	GD-23-122	456702	6163335	NAD83 UTM Z9N	45	45	130

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. Its controls 56 kilometers of the 'Red Line' within 3 kilometers that hosts multiple world class deposits. The property remains largely underexplored providing for excellent additional discovery potential. 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. 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 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 1924.79 USD/oz, Ag 22.76 USD/oz, Cu 3.75 USD/lbs, Pb 2,128.75 USD/ton and Zn 2,468.50 USD/ton on August 9, 2023. 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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