

Goliath Drills 23.65 Meters* of Abundant Visible Gold at Surebet Zone, Within Golden Gate Feeder Zone, Golddigger Property, Golden Triangle B.C.

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Drill Highlights:

- GD-23-226 intercepted a 23.65 meter* interval containing abundant Visible Gold included within 30.98 meters of wide strongly mineralized quartz breccia and stockwork. This intercept corresponds to the Surebet Zone that is hosted within the Hazelton Sediments. Mineralization consists of galena, sphalerite, pyrrhotite and minor chalcopyrite (see images below).
 - Accompanying infographics are available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/65da27d9-3763-4836-872d-57429fe301c3>
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2811e6c2-3861-4e6e-8593-acf057e47240>
- *Widespread mineralization has been confirmed over an area of 1.8 square kilometers with 42% of 98 drill holes in 2023 contain visible gold assaying up to 485 gm AuEq, and many holes are pending assays that contain abundant visible gold with nuggets up to 4mm in size (see cross section image and table below).*
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b4166df6-b9af-46bb-a196-16a5caf86294>
- The abundant visible gold with nuggets up to 1.7mm from GD-23-203 over 15.8 meters* (Bonanza Shear; sed/volcanic-contact), as well as GD-23-197 (19.15 meters with up to 1% Visible Gold and 4mm nuggets (Golden Gate Zone; volcanic-hosted) far exceed the visible gold contained in GD-23-173 that assayed over 1 ounce per tonne gold equivalent within 14.68 AuEq over 26.89 meters, a 394 gm AuEq hole.
- *Comparing GD-23-173 assay results to visible gold and sulphides strongly suggests the pending assays for GD-23-203 and GD-23-197 containing abundant visible gold nuggets up to 4mm in size and extensive sulphides should have significantly higher gold numbers (see cross section image & table above).*
- GD-23-157, a 485 gm AuEq hole (15.59 troy ounces gram meter AuEq) and 23.00 meters* of 21.08 g/t AuEq (18.95 g/t Au and 95.31 g/t Ag) within the Hazelton Sediments, including 14.00 meters* of 33.75 g/t AuEq (30.39 g/t Au and 150.42 g/t Ag) and 9 meters* of 50.27 g/t AuEq or 1.62 oz/t AuEq (45.27 g/t Au and 225.42 g/t Ag) (see image below).
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/cc7428a8-68f1-4eb9-877c-0581c144606a>
- GD-23-173, a 395 gm AuEq hole intercepted Visible Gold 14.68 g/t AuEq (5.81 g/t Au and 719.13 g/t Ag) over 26.89 meters (~true width) within the Hazelton Sediments, including 23.89 g/t AuEq (9.40 g/t Au and 1176.14 g/t Ag) over 15.49 meters and 33.02 g/t AuEq (10.97 g/t Au and 1817.34 g/t Ag) over 9.60 meters (see image below).
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/06399073-5c70-4ccd-971a-f10d094c77b0>
- GD-23-197 intercepted a 19.15 meter interval (~true width) within the Hazelton Volcanics and outcropping Golden Gate Zone consisting of multiple shears containing abundant Visible Gold up to 1% and gold nuggets up to 4mm as well as considerable amounts of sphalerite, galena, chalcopyrite and pyrrhotite (see image below).
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a1437b0c-bbd1-48e5-80f6-b9bbf63bbb2a>

- GD-23-203 intercepted a 15.8 meter* interval containing abundant Visible Gold with nuggets up to 1.7mm in size. This intercept corresponds to the Bonanza Shear, the contact between the Hazelton sedimentary and volcanic units. Mineralization consists of extensive concentrations of galena, sphalerite, pyrrhotite and minor chalcopryrite; assays pending (see images below).
 - Accompanying infographics are available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/40faee06-f305-4268-ad98-90bf2a64035d>
<https://www.globenewswire.com/NewsRoom/AttachmentNg/38ec03a7-7b2a-4b34-9cee-0ee5712f22ae>
- Based on 2021 and 2022 drill assay results, 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. Based on the exceptional 2023 assay results announced thus far, management believes the average widths and grades should increase from this year's drill program (see model below).
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b34e02e0-d0f9-4fcb-b305-3da76f9f8c39>
- 42% of the 98 holes drilled to date in 2023 over a 1.8 square km contain Visible Gold. 100% of these holes have intercepted the Surebet, Bonanza, and/or the Golden Gate Zone; assays are pending (see image below).
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a7349de3-c32f-44dc-b9d9-d4c36a8fa35d>
- All the occurrences of Visible Gold to date have been consistently identified within quartz-breccia and veins in contact with or in close proximity to pyrrhotite, sphalerite and/or galena mineralization.

TORONTO, Sept. 19, 2023 -- [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to report drill holes results for GD-23-226 from the Surebet Zone at its 100% controlled Golddigger Property (the "Property"), Golden Triangle, B.C.

Hole GD-23-226 collared from Goat Pad within the Surebet Zone sediment-hosted, intersected a broad mineralized quartz breccia and stockwork interval hosted in siltstones between 327.65 and 358.65 meters, including 23.65 meters* rich in Visible Gold from 330.6 to 354.25 meters. Gold is associated with massive to stockwork and stringer galena, sphalerite, pyrrhotite and minor chalcopryrite hosted in quartz-chlorite veins and veinlets. Clusters of numerous gold grains are observed at multiple locations within the mineralized intercept, with the coarsest gold flake measuring up to 0.6 mm and in close spatial association with galena, sphalerite, pyrrhotite and chalcopryrite; assays pending.

Hole GD-23-157 collared from Cliff Pad within the Golden Gate Feeder Zone (500 m north of Pad A), intercepted Visible Gold mineralization containing 23 meters* of 21.08 g/t AuEq (18.95 g/t Au and 95.31 g/t Ag) including 14.00 meters* of 33.75 g/t AuEq (30.39 g/t Au and 150.42 g/t Ag) and 9.00 meters* of 50.27 g/t AuEq (45.27 g/t Au and 225.42 g/t Ag). The hole drilled through a sedimentary package consisting of interbedded mudstones and sandstones, crosscut by several dykes of intermediate composition. A multitude of sulfide and gold-rich quartz veins and breccias were intersected, which were hosted in altered siltstone characteristic of the sediment-hosted Surebet Zone. The observed alteration style consists of chloritization in veins and silicification extending from vein margins within the host rock, consistently with previous high-grade occurrences from the Surebet Zone. Sulfide mineralization ranges from stockwork to semi-massive pyrrhotite, sphalerite, galena ± chalcopryrite and is particularly pronounced from 129 to 131 meters and 136 to 137 meters. The shallowest occurrence of Visible Gold was identified at 119 meter depth, associated with patchy pyrrhotite mineralization. Eleven further Visible Gold occurrences were observed between 129 and 139 meters. The intercept is interpreted to be the Surebet Zone and is one of five mineralized intercepts intersected in this hole.

Hole GD-23-173 collared from Cliff Pad, intersecting Visible Gold and abundant sulphide mineralization hosted in quartz stockwork and quartz breccia veins in 2 intervals. The Surebet Zone from 45.11 to 72 meters as well as the volcanic-hosted Bonanza Shear from 466 to 455.27 meters. The main mineralized intercept (Surebet Zone) consists of more than 1 oz/t AuEq (10.97 g/t Au and 1817.34 g/t Ag) over 9.60 meters* within 23.89 g/t AuEq (9.40 g/t Au and 1176.14 g/t Ag) over 15.49 meters* within 14.68 g/t AuEq (5.81 g/t Au and 719.13 g/t Ag) over 26.89 meters*. Assays are currently pending for the deeper intercept that corresponds to the Bonanza Shear and shows the presence of Visible Gold and abundant sulphide mineralization present as semi-massive and stringer galena, sphalerite, pyrrhotite and chalcopryrite. Mineralization is observed as semi-massive to stringer pyrrhotite (up to 5%), sphalerite (up to 2%), disseminated to patchy galena (<1% but consistent throughout the interval) and minor chalcopryrite (<1%). Seven occurrences of Visible Gold were observed through the Surebet Zone intercept, reaching sizes up to 0.7 mm. The deeper Bonanza Shear intercept is hosted in sheared mudstones and extends from 446 to 455.27 meters, where mineralization consists of disseminated to semi-massive pyrrhotite (1%) and galena,

sphalerite and chalcopyrite that show <1% abundance over the interval length but are concentrated in local quartz veins. Visible Gold was identified at 447.4 meters depth associated with sulphides.

Hole GD-23-197 collared from Pad 16 within the Golden Gate Feeder Zone (600 m north of Pad A) intersected three outcropping quartz-chlorite-sulphide mineralized shear zones. The first zone occurs within the mudstones from 396 to 398 meters and is interpreted to be part of the Surebet Zone, the second occurs from 418.1 to 422 meters and is most likely part of the Bonanza Shear. A third new zone named the Golden Gate Zone only 20 meters below the Bonanza Shear, has been identified within the underlying Hazelton Volcanics between 442.85 and 462.00 meters representing a 19.15 meter interval (~true width) where multiple sheeted veins/shears ranging in thickness from 3 centimeters to 2.2 meters were intercepted, containing abundant Visible Gold (up to 1%) nuggets up to 4mm in size, sphalerite (up to 10%), galena (up to 5%), chalcopyrite (up to 3%), pyrrhotite (up to 20%) and pyrite (up to 20%); assays pending.

Hole GD-23-203 collared from Pad 8 within the volcanic-hosted Bonanza Shear intersected an extensive mineralized interval composed of sulphide-rich quartz breccia and stockwork from 288.65 to 324.1 meters that included 15.8 meters* of abundant Visible Gold from 306.2 to 322 meters. Sulphide mineralization consists of patches, stockworks and disseminated galena (1%), sphalerite (2%), pyrrhotite (2%) and minor chalcopyrite. The mineralized interval is hosted in strongly altered siltstones and the mineralization is observed in quartz-chlorite veins and veinlets characteristic of the deposit style observed within the Golddigger property; assays pending.

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)
		Interval	118.00	141.00	23.00	18.95	95.31	0.01	1.29	1.37	21.08
Cliff	GD-23-157	<i>Including</i>	125.00	139.00	14.00	30.39	150.42	0.02	2.04	2.15	33.75
		<i>Including</i>	129.00	138.00	9.00	45.27	225.42	0.02	3.04	3.15	50.27
		Interval	45.11	72.00	26.89	5.81	719.13	0.03	0.50	0.39	14.68
Cliff	GD-23-173	<i>Including</i>	46.26	61.75	15.49	9.40	1176.14	0.05	0.81	0.60	23.89
		<i>Including</i>	51.00	60.60	9.60	10.97	1817.34	0.05	0.73	0.60	33.02

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

Pad	Drillhole Name	Easting	Northing	CRS	Azimuth	Dip	Length (m)
Cliff	GD-23-157	457713	6162911	NAD83 UTM Z9N	210	55	531
Cliff	GD-23-173	457717.2	6162968	NAD83 UTM Z9N	235	85	473

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 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. 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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