Goliath Finds 101 g/t Au (3.25 oz/t) At Newly Discovered Full Contact Outcrop Within 1.4 km Gossan Trend On Golddigger’s Cambria Ice Fields, Golden Triangle, British Columbia

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FULL CONTACT HIGH-GRADE Au TARGET HIGHLIGHTS:

- The new high-grade Full Contact discovery consists of a 1.4 km trend on the "Red Line" (the contact between Stuhini and Hazelton Group rocks) within which are multiple gossans with samples that assayed up to 101.13 g/t AuEq (101.00 g/t Au and 10 g/t Ag) and remains open.
    - An accompanying infographic is available at: https://www.globenewswire.com/NewsRoom/AttachmentNg/ca039c63-8614-42a1-8c5c-38e71e26bb5f
- The Full Contact discovery contains multiple silicified zones, quartz veins up to 14 m wide, and shear zones, containing strong widespread gold-sulphide mineralization over a 700 meter trend with grades up to 101.13 g/t AuEq or 3.25 oz/t AuEq (101.00 g/t Au and 10 g/t Ag) that remains wide open in all directions.
    - An accompanying infographic is available at: https://www.globenewswire.com/NewsRoom/AttachmentNg/0c553221-a538-4933-93f6-afce88c4bbfd
- A 70-meter-wide of mineralized quartz veins and breccia that remains open in all directions has been identified in the immediate surroundings of the 101.13 g/t AuEq sample.
- Full Contact discovery shares the same geological setting and alteration as the Bonanza Shear, part of the Surebet Discovery with mineralization forming around the volcanic-sedimentary units' contact.
- Mineralization at Full Contact consists primarily of pyrite, with lesser arsenopyrite and sphalerite disseminated within silicified zones, concentrating in veins and fractures.
- The new Full Contact discovery is located on the southern side of Goliath's Cambria Icefields claim blocks, 19 kilometers northwest of the Surebet Zone.
    - An accompanying infographic is available at: https://www.globenewswire.com/NewsRoom/AttachmentNg/0f6bc29b-b8e3-400d-b22f-0ffc3bb533b5
- The new Full Contact target is drill ready and could quickly evolve into a significant new discovery. Additional follow-up work along the 1.4 km trend that remains open would include further prospecting, channel cutting and mapping to outline the full extent of this discovery that remains open in preparation for future drilling.
- The new Full Contact outcrop has only recently been exposed as a result of exponential glacial retreat and permanent snowpack abatement confirming the excellent remaining discovery potential on the 100% controlled Golddigger property covering over 64,000 hectares.
- The new Full Contact target demonstrates the excellent untapped potential for additional discoveries on the Golddigger property, which encompasses 56 km of the Red Line, and could quickly evolve into another material discovery.
- Multiple additional high-grade gold-silver-base-metals showings were discovered on the Cambria Icefields claims along the Red Line and will be further explored during the 2024 field season in preparation for future drilling.
    - An accompanying infographic is available at: https://www.globenewswire.com/NewsRoom/AttachmentNg/ec1c755a-a1d2-410c-a97c-9445e145c4db

TORONTO, Jan. 22, 2024 -- Goliath Resources Ltd. (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is excited to report the discovery of the new high-grade gold Full Contact target that remains open on the Cambria Icefields at its 100% controlled Golddigger Property (the "Property"), Golden Triangle, British Columbia. The new target contains grab samples that assayed up to 101.13 g/t AuEq or 3.25 oz/t AuEq (101.00 g/t Au and 10 g/t Ag). The target has only recently been exposed as a result of glacial abatement and is drill ready.

The new high-grade Full Contact discovery is located 19 km northwest of the Surebet Zone on the Cambria

Icefields and consists of a 1.4 km trend on the "Red Line" (the contact between Stuhini and Hazelton Group rocks) within which are multiple gossans, Full Contact remains open. The area contains multiple silicified zones, quartz veins up to 14 m wide, and shear zones, containing strong widespread gold-sulphide mineralization over a 700 meter trend with grades up to 101.13 g/t AuEq (101.00 g/t Au and 10 g/t Ag) that remains wide open in all directions. A 70-meter-wide zone of mineralized quartz veins and breccia that remains open in all directions has been identified in the immediate surroundings of the 101.13 g/t AuEq sample. The Full Contact discovery shares the same geological setting and alteration as the Bonanza Shear, part of the Surebet Discovery with mineralization forming around the volcanic-sedimentary units' contact. Mineralization consists primarily of pyrite, with lesser arsenopyrite and sphalerite disseminated within silicified zones, concentrating in veins and fractures.

The Full Contact target is drill ready and can quickly evolve into a significant new discovery. Additional follow-up work along the 1.4 km trend that remains open would also include further prospecting, channel cutting and mapping to outline the full extent of this discovery that remains open in preparation for additional drilling.

The Full Contact outcrop has only just very recently been exposed as a result of exponential glacial retreat and permanent snowpack abatement confirming the excellent remaining discovery potential on the 100% controlled Golddigger property covering over 64,000 hectares. It demonstrates the excellent untapped potential for additional discoveries on the Golddigger property, which encompasses 56 km of the "Red Line" and could quickly evolve into another material discovery.

Table 1: 2023 grab and chip samples from the Full Contact target.

Sample ID	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
ST116361	101.00	10.00	0.01	0.01	0.00	101.13
ST115867	0.95	40.50	1.04	0.01	0.02	2.82
ST116169	0.42	0.70	0.01	0.00	0.03	0.46
ST116168	0.18	0.94	0.02	0.00	0.01	0.21
ST112559	0.04	10.55	0.11	0.00	0.01	0.31

Multiple additional high-grade gold-silver-base-metals showings have been identified on the Cambria Icefields claims. These showings will be further explored during the 2024 field season in preparation for future drilling and include the previously announced Treasure Island discovery, Metallica showing, Honey Pot and Big One, as well as some new showings. More prospecting, sampling, and mapping is required in order to assess and expand on their mineral potential.

Roger Rosmus, Founder and CEO of Goliath Resources, states: "*The new Full Contact is another great discovery of high-grade gold the team has made that is right on the 'Red Line' located within the Cambria Icefields claims of the Golddigger property. Multi-ounce gold samples such as the 101.13 g/t AuEq sample, clearly show the extraordinary untapped discovery potential remaining on the Golddigger property. The continued success of exploration on the Cambria Icefields further validates the Company's vision to hold these newly evolving assets into a new company 100% owned by Goliath for a potential spin-out dividend to unlock additional value for our shareholders.*"

Golddigger Property

The Golddigger Property is 100% controlled covering an area of 64,264 hectares (158,800 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 based on metallurgical work completed to date).

It is in an excellent location in close proximity to the communities of Alice Arm and Kitsault where there is a 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: AuEq metal values are calculated using: Au 1924.79 USD/oz, Ag 22.76 USD/oz, Cu 3.75 USD/lbs, Pb 2128.75 USD/ton and Zn 2468.50 USD/ton on December 23, 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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