

Crescat Capital Completes Strategic Investment in Goliath Resources

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TORONTO, Dec. 11, 2020 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (Frankfurt: B4IF) (the "Company" or "Goliath") is pleased to announce it has closed a non-brokered flow through and non-flow through financing for a total of \$1,834,573 net proceeds as no fees were paid on this offering. Crescat Capital LLC ("Crescat") has made a strategic investment representing a 10.3% ownership of the Company and will have the option to participate in future financings to maintain its interest level for a three year period from today. Dr. Quinton Hennigh has been appointed as a technical advisor to the Company.

Goliath further announces that its board of directors has adopted a shareholder rights plan (the "Rights Plan") in order to ensure, to the extent possible, that all shareholders are treated fairly and equally in connection with any take-over bid or other acquisition of control of the Company.

The flow through funding consisted of 5,413,623 flow through units ("FT Units"), priced at \$0.25 each for gross proceeds of \$1,353,406. Each FT Unit consists of one flow-through common share plus one warrant to purchase one non flow-through common share at \$0.285 for a twenty-four month period.

The non flow-through funding consisted of 2,532,458 units ("NFT Units") priced at \$0.19 for gross proceeds of \$481,167. Each NFT Unit consists of one common share plus one warrant to purchase an additional common share at \$0.285 for a twenty-four month period.

An Officer and Directors of the Company purchased or acquired direction and control over a total of 204,000 Units under the private placement. The placement to those persons constitutes a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 -Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). Further details will be included in a material change report to be filed by the Company. The material change report will not be filed more than 21 days prior to closing of the placement due to the timing of the announcement of the amended private placement and closing occurring in less than 21 days.

The Company did not pay any finder's fees in relation to this offering and the private placement is 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 hold period from the closing date.

About Crescat Capital LLC

Crescat is a global macro asset management firm headquartered in Denver, Colorado. Crescat's mission is to grow and protect wealth over the long term by deploying tactical investment themes based on proprietary value-driven equity and macro models. Crescat's goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks. Crescat's investment process involves a mix of asset classes and strategies to assist with each client's unique needs and objectives and includes Global Macro, Long/Short, Large Cap and Precious Metals funds.

Crescat is advised by its technical consultant Dr. Quinton Hennigh on investments in gold and silver resource

companies. Dr. Hennigh became an economic geologist after obtaining his PhD in Geology/Geochemistry from the Colorado School of Mines. He has more than 30 years of exploration experience with major gold mining firms that include Homestake Mining, Newcrest Mining and Newmont Mining. Recently, Dr. Hennigh founded Novo Resources Corp and serving as Chairman. Among his notable project involvements are First Mining Gold's Springpole gold deposit in Ontario, Kirkland Lake Gold's acquisition of the Fosterville gold mine in Australia, the Rattlesnake Hills gold deposit in Wyoming, and Lion One's Tuvatu gold project on Fiji, among many others.

About Goliath Resources Limited

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

For more information please contact:

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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 Company to complete the 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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