

Rob McEwen & Crescat Capital Complete Strategic Investments in Goliath Resources Limited

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TORONTO, Oct. 02, 2023 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to report Mr. Rob McEwen and Crescat Capital LLC have completed their strategic investments in Goliath. They both participated in tranche one of the announced non-brokered private placement that was upsized to \$8,600,000 from \$5,000,000. Gross proceeds from tranche one totaled \$4,115,616 and the second and the final tranche of up to ~\$4,484,384 gross proceeds is scheduled to close on or around October 11, 2023.

Mr. McEwen subscribed for \$1,000,440 NFT units priced at \$0.63 for a total of 1,588,000 units through his personal holding company. Once the second tranche closes, he will own ~2.4% (P/D) of Goliath. Mr. McEwen is the founder and former Chairman of Goldcorp where he discovered, built, and operated the Red Lake Mine in Ontario which was acquired by Newmont Mining in 2019 for US\$10 billion. Mr. McEwen is currently the Chairman and Chief Owner of McEwen Mining Inc., a gold and silver producer with operations in Nevada, Canada, and Mexico.

Goliath's largest shareholder, Crescat Capital, subscribed for \$500,220 for a total of 794,000 NFT units. Once the second tranche closes, they will own ~18.4% (P/D) of Goliath. Crescat Capital participated in the Offering pursuant to a pre-emptive right granted to them by the Company (see about Crescat Capital below).

~\$4,484,384 (or 52%) of the up to \$8,600,000 announced non-brokered private placement is priced at \$1.00 per Charity Flow Through (CFT) unit which helps minimize excessive dilution based on the Company's low share price and market cap. The second tranche is entirely comprised of CFT funds and is scheduled to close on or around October 11, 2023.

The financing is closing in two tranches in a combination of: (i) 5,656,406 Non-Flow-Through units sold at a price of \$0.63 per NFT unit. Each NFT unit consists of one common share of the Company and one-half purchase warrant, entitling the holder thereof to purchase one common share for every whole warrant for a period of 18 months from the date of issuance at an exercise price of \$0.78; (ii) 4,484,384 Charity Flow-Through units to be sold at a price of \$1.00 per CFT unit. Each CFT unit will consist of one common share that will qualify as a flow-through share within the meaning of Subsection 66(15) of the Income Tax Act (Canada) plus one-half purchase warrant entitling the holder thereof to purchase one common share for every whole warrant for a period of 18 months from the date of issuance at an exercise price of \$0.78; and (iii) 824,000 Flow-Through (FT) shares sold at a price of \$0.67 per one flow-through share within the meaning of Subsection 66(15) of the Income Tax Act (Canada).

The Company intends to use the gross proceeds raised from the CFT & FT offering for exploration and related programs on Goliath's Golddigger and Lucky Strike properties located in and around the Golden Triangle of northwestern British Columbia. The proceeds from the NFT offering be used for general working capital and administrative purposes.

The gross proceeds from the CFT and FT offering will be used for Canadian exploration expenses as such term is defined in paragraph (f) of the definition of Canadian exploration expense in Subsection 66.1(6) of the tax act, flow-through mining expenditures as defined in Subsection 127(9) of the tax act that will qualify as flow-through mining expenditures, and B.C. flow-through mining expenditures as defined in Subsection 4.721(1) of the Income Tax Act (British Columbia), which will be incurred on or before Dec. 31, 2024, and renounced with an effective date no later than Dec. 31, 2023. British Columbia Super Flow - the B.C. mining flow-through share (B.C. MFTS) tax credit allows BC Residents who invest in flow-through shares to claim a provincial non-refundable tax credit of 20% of their B.C. flow-through mining expenditures. B.C. flow-through mining expenditures are specific exploration expenses incurred by a PBC and renounced by a corporation

issuing the flow-through shares.

Goliath may pay finders' fees composed of cash and warrants in connection with the offering, subject to compliance with the policies of the TSX Venture Exchange. All securities issued and sold under the offering will be subject to a hold period expiring four months and one day from their date of issuance. Completion of the offering and the payment of any finders' fees remain subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

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 and Precious Metals funds.

Crescat is advised by Dr. Quinton Hennigh, its geologic and technical director 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 is currently serving as Co-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 in Fiji, among many others.

Golddigger Property

The Golddigger Property is 100 % controlled covering an area of 61,685 hectares (152,427 acres) and is in a world class geological setting of the Eskay Rift within the Golden Triangle of British Columbia. The property encompasses 56 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 or cyanide required). Its is in an excellent location close in 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, infrastructure capable of housing more than 300 people, and 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.

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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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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