

Goliath Completes Over 34,000 Meters of Drilling in 2023 for a Cumulative Total of Over 65,000 Meters and Successfully Expands the Mineralized Footprint of Surebet Discovery to 1.8 km²

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2023 HIGHLIGHTS:

- Goliath significantly increased this years program from 18,000 to over 34,000 meters from 124 holes, for a cumulative total of over 65,000 meters of diamond drilling from 234 holes completed to date at its 100% controlled Golddigger Property; assays are pending on 116 holes drilled in 2023.
- The Golddigger drill program successfully expanded the mineralized footprint of the Surebet discovery from 1.6 km² to 1.8 km² and has increased the confidence level of the system encompassing three confirmed stacked zones: Surebet Zone, Bonanza Shear and a new 2023 discovery of the Golden Gate Zone. All three zones remain wide open (see updated model and further information below).
- 98 holes drilled on Surebet in 2023 have all intersected either the Surebet Zone, Bonanza Shear and/or Golden Gate Zone representing a 100% hit rate confirmed over an area of widely spread mineralization encompassing 1.8 km² that remains wide open.
- 41 holes (out of 98 holes) drilled in 2023 on Surebet, Bonanza and/or Golden Gate have intersected Visible Gold with up to 4mm nuggets, representing a 42% hit rate, and a previously reported hole up to 485 gm*AuEq (15.59 troy ounces gram meter AuEq) intercept from GD-23-157 with 21.08 g/t AuEq over 23.00 meters* (18.95 g/t Au and 95.31 g/t Ag).
- All the occurrences of Visible Gold to date have been consistently identified within quartz-breccia and veins in contact with or near pyrrhotite, sphalerite and/or galena mineralization.
- Based on 2021-2022 drill assays and preliminary drilling results from 2023:
- Surebet Zone, hosted in the Hazelton Sediments has 106 drill pierce points and modeled to be >5,500,000 m³ (Avg. 6.88 meters* @ 6.31 g/t AuEq).
 - Bonanza Shear, hosted between the Hazelton Sediments-Volcanics has 104 drill pierce points and the model has been expanded from 13,000,000 m³ to >25,000,000 m³.
 - The newly discovered Golden Gate Zone, hosted within the Hazelton Volcanics has been modelled to be >1,100,00 m³, grade definition is dependent on pending assays.
 - All three zones remain open (see updated model and further information below).
 - Management believes the average widths and grades of this system should increase once all assays are received, compiled, and interpreted from the 2023 program.
- Five (5) newly discovered mineralized zones were identified within the Surebet Zone/Bonanza Shear district part of the Golddigger property. Mineralization in these new prospective domains consists of Surebet-style quartz-sulphide breccias, stockworks and veins with variable amounts of semi-massive to massive, stringers and veinlets of galena, sphalerite and pyrrhotite greatly expanding the footprint of this high-grade gold-silver system (further information and images below).
- Goliath made four (4) new discoveries that were outcropping from within Golddigger's Cambria Icefields claims, located ~40km north of Surebet. They include Treasure Island, Metallica, Heavy Hitter and Full Contact proximal to past producing mines. The mineralized zones show geologic indicators of potential epithermal deposits. Multiple channel cuts and grab samples were taken to develop into potential future drill targets; assays are pending (further information and images below).
- Goliath has partnered with domain experts such as Dr. Quinton Hennigh and Dr. Thomas Monecke from the Colorado School of Mines. The Company has also partnered with consulting firms including SRK Consulting (Canada) Inc., Archer, Cathro & Associates (1981) Limited, and Oriented Targeting Solutions LLC (OTS), to analyze an extensive array of geological datasets spanning drilling, mapping, drone photogrammetry and remote sensing data to interpret the presence of an Intrusion-Related Gold Deposit.

TORONTO, Oct. 16, 2023 -- [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to report a summary overview of the diamond drilling of over 34,000 meters from 124 holes and exploration results during the 2023 season at its 100% controlled Golddigger

Property (the "Property"), Golden Triangle, British Columbia. Inclusive of this exploration season, there has been over 65,000 meters of diamond drilling to date from 234 holes.

Quinton Hennigh, Technical and Geologic Director of strategic shareholder, Crescat Capital, commented: *"In 2023, Goliath successfully completed one of the most aggressive exploration campaigns of any company in the junior mining space. Their approximately 34,000 meters of drilling has now more fully fleshed out the Surebet Zone and has also proven that there is a robust stacked lode system here including the expansive Bonanza Shear and newly discovered Golden Gate Zone. In addition, Goliath's field teams have identified a plethora of new high-grade quartz-sulphide lodes similar in nature to Surebet scattered across the vast Golddigger project, all ready for drilling in 2024. Given there is a considerable inventory of core being assayed at the lab, including several notable vein intercepts containing appreciable visible gold, we have a lot of results to look forward to."*

"We are extremely proud of our entire team who all stepped up to the plate to make this years program one to remember for the books," stated Roger Rosmus, Founder & CEO of Goliath Resources; further he stated: *"The fact Goliath has been able to outline such a large robust high-grade gold-silver system within only a total of 10 months of cumulative diamond drilling and exploration time, is a very strong testament to this world-class discovery. The structurally controlled Surebet discovery continues to demonstrate its exceptional continuity with over 100 mineralized holes in the Surebet Zone as well as over 100 mineralized holes in the Bonanza Shear has substantially increased managements confidence level of the system. In addition, the new Golden Gate Zone discovery this year, is a very important development within the Hazelton Volcanics 20 meters below the Bonanza Shear as its possibly showing us the way to a nearby mineralized feeder source for all these mineralized zones. We have already announced a 100% drilling hit rate within Surebet having visible gold in 42% of the holes with up to 4mm gold nuggets in size. These include several very high grade holes recently announced that have assayed up to 485 g*m AuEq; we look forward to additional results."*

Drill Trace Map

Diamond drilling from 2021 to 2023

An accompanying infographic is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/82d480f3-cc59-4364-9000-1aaf7ade9fe9>

Updated Model

Based on 2021-2022 diamond drill assays and preliminary diamond drilling results from 2023

An accompanying infographic is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a49c81f0-9173-4e2a-a3d9-1c9a32591f52>

Management believes the average widths and grades of this system should increase once all assays are received, compiled, and interpreted based on the preliminary results thus far from 2023.

Cross Section

*Locations of 7 drill holes assaying 138 g*m AuEq and up to 485 g*m AuEq as well as selected abundant visible gold drill holes with assays pending.*

An accompanying infographic is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/eb7c4c13-32d6-42f5-88d0-7deff370822e>

Prospecting Highlights:

Expansion of Surebet Zone-Bonanza Shear

Five newly discovered mineralized zones were identified within the Surebet Zone/Bonanza Shear district part of the Golddigger property. Mineralization in these new prospective domains consists of Surebet-style quartz-sulphide breccias, stockworks and veins with variable amounts of semi-massive to massive, stringers and veinlets of galena, sphalerite and pyrrhotite greatly expanding the footprint of this high-grade gold-silver system. Specifically, the Bonanza Shear has been expanded to the northeast by 1.1 kilometers (outcropping on the western side of the North Slope at Kahuna), south by 1.4 kilometers (across the valley from Pad A at Humdinger) and southeast by 2.4 kilometers (along the main creek that drains from Surebet at Outpost). The Surebet Zone was expanded by 400 meters to southwest along Real Deal. The mineralized shear zones and veins discovered at Kahuna, Full House, Outpost, Humdinger and Lower Surebet have widths of up to 50 meters and extend on surface for up to 2.5 kilometers (see map below).

An accompanying infographic is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e2714ad9-6245-42e1-881c-3df55d4af9aa>

1. Full House: it consists of a series of stacked E-W trending and N dipping significantly mineralized shear zones sporadically outcropping at surface over 3 kilometers. They are characterized by Surebet-style mineralization with massive to semi-massive galena and sphalerite (see images below). Visible Gold was found in a grab sample on surface that assayed 113.5 g/t Au and 249.0 g/t Ag at the Payday showing, located within the upper portion of the Full House trend. Full House is located 5 km northwest of Surebet and 3.5 km southwest of Goldswarm. All these zones are believed to be closely related and have most likely been mineralized by the same extensive high-grade feeder source located at depth. Channel cuts, grab samples taken, and two (2) holes were drilled in 2023 at Payday; assays are pending (see images below).

Accompanying infographics are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b42e927a-6d8a-4afb-aa40-38bf65d53969>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c4df693e-c009-4c3a-82c9-7b295a16c173>

2. Kahuna Zone: a new 600 meter strike extension of the mineralized Bonanza Shear 2 kilometers to the northeast of the Surebet Zone along the eastern part of the North Slope. Within the Kahuna zone, two additional new polymetallic quartz-sulphide veins were discovered with up to 10-meter-wide blow-outs containing abundant galena, sphalerite, and chalcopyrite. Channel cuts, grab samples taken, and five (5) holes were drilled in 2023 and assays are pending (see image below).

An accompanying infographic is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8ffe0fee-bd78-4017-8b19-e1af08e09842>

3. Outpost Zone: multiple polymetallic quartz-sulphide veins, stockworks, and breccias have been discovered within sedimentary and volcanic rocks located 5 kilometers to the southeast of the Surebet Zone. These veins and breccia zones have been traced over 700 meters in outcrop and range between 5 and 50 meters in thickness and remain open. Channel cuts, grab samples taken, and two (2) holes were drilled in 2023 and assays are pending (see images below).

Accompanying infographics are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ad109549-41c5-491c-bdbc-bd03238f0625>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1ac62707-a5a0-413e-b6db-50bea5a349c6>

4. Humdinger Zone: the Bonanza Shear was traced for 400 meters on surface southeast of the Surebet Zone and extended towards the west through the Real Deal Zone. It is projected to continue 1.5 kilometers south across the valley under the new Humdinger Zone. This zone is characterized by multiple polymetallic quartz-sulphide veins and stockwork with a width of approximately 3 meters in the west and increases in width to over 20 meters in the east that remain open in both directions. Channel cuts, grab samples taken, and four (4) holes drilled in 2023 and assays are pending (see images below).

An accompanying infographic is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4f8354b3-2f05-4225-8e3d-961fd3ba4e5e>

5. Lower Surebet on Real Deal fault: the Bonanza Shear was traced 400 meters on surface southwest of the Surebet Zone, extending south along Real Deal. This zone is characterized by Surebet-style mineralization with galena and sphalerite within multiple polymetallic quartz-sulphide veins and stockwork with a width up to 8 meters and remains open in both directions. Channel cuts, grab samples taken, and four (4) holes drilled in 2023 and assays are pending (see images below).

An accompanying infographic is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/78d4ef30-2fe3-4de9-9867-a63a6435841e>

Golddigger's Cambria Icefields Claim Blocks

Four (4) new discovered targets have been identified in the recently staked claims on Goliath's Cambria Icefields Claim Blocks, located between Surebet and the town of Stewart, B.C. They are showing early signs of a strong mineralizing system at play and represent extremely prospective drilling targets for the 2024 season. The mineralized zones in the northern portion of the Cambria Icefields show geologic indicators of an epithermal deposit, which could connect Treasure Island on the west with Metallica and Heavy Hitter on the east. Testing this hypothesis with the 2024 drilling campaign could result in high-grade epithermal-style mineralization over an area extending for more than 20 km (see map below).

An accompanying infographic is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/681ce55d-414e-4b19-9fbd-148ec1bc4610>

1. Treasure Island: it consists of new mineralized bedrock outcrops that have been exposed by glacial melt. This newly discovered mineralized area shows multiple shear-hosted, polymetallic zones over a 500 meter long NW-SE trend that remains open in all directions. Mineralized domains are up to 20 meters wide with sections of massive chalcopryite and pyrite occupying shears and forming sulphide-rich mineralization at structural intersections and embayment zones within strongly folded and sheared mudstone, siltstone and tuff units. This discovery is on trend with the past producer Porter Idaho Mine located 6 kilometers to the west. The area has been channel cut and mapped in preparation for 2024 drilling; assays are pending.

An accompanying infographic is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/9667ac5b-a359-4345-8b20-870e49de0db7>

2. Metallica Zone: situated 29 kilometers east of Stewart on the northeast portion of the Cambria Icefields. Multiple oxidized quartz-carbonate veins, stockworks and lenses have been identified within altered andesite. They contain 1 - 15% sulphides, with zones up to 4 meters wide containing pyrite with lesser chalcopryite, sphalerite, and galena over a 300 by 400 meter area. It has been channel cut and mapped in preparation for 2024 drilling; assays are pending.

An accompanying infographic is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/6634d508-6827-4afc-abc6-1fd53037772c>

3. Heavy Hitter: the 2023 reconnaissance exploration program discovered a ~500 meters wide by 800 meters long Heavy Hitter zone that remains open in all directions. Strongly gossanous and silicified zones with over 20% sulphide content hosted in felsic volcanics and pyroclastic rocks, intruded by later mafic and intrusive dykes. Extensive silicification has replaced all original rock textures with drusy and chalcedonic quartz, entrained with abundant fine grained sulphide. Local brecciation with sulphide-rich matrix cuts through the silicified zones and shows local concentrations of Pb, Zn and As. The widespread presence of chalcedonic quartz, host felsic volcanics and the associated concentration of As suggests the presence of an epithermal deposit. The area has been channel cut and mapped in preparation for 2024 drilling; assays are pending.

An accompanying infographic is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/c4085bdd-d82b-4947-896b-1fa928eb2bc7>

4. Full Contact: located 19 kilometers northwest of the Surebet Zone. It consists of a 1.3 kilometer-long gossan in an area of glacial abatement with multiple silicified zones, quartz veins and shear zones. The area shares the same geological setting and alteration as Surebet with mineralization forming around the volcanic - sedimentary contact. Mineralization consists primarily of pyrite, with lesser arsenopyrite and sphalerite disseminated within silicified zones, concentrating in veins and fractures. The area has been channel cut and mapped in preparation for 2024 drilling; assays are pending.

An accompanying infographic is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5b9e5e43-d7e8-44b2-a678-c9e78658f6ab>

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 (no deleterious elements and no cyanide required to recover the gold)*. 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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