

Goliath Starts Drilling With Two Rigs Testing Surebet Feeder Source And Magnitude, Plus Three New Outcropping High-Grade Au-Cu Targets At Golddigger Property

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- The 2024 planned drill campaign at the Golddigger Property includes 62 holes from 22 drill pad locations with up to three diamond drill rigs for 15,000 meters.
- The Surebet Discovery will see the bulk of meters planned with the balance testing three new highly mineralized gold-copper outcropping targets: Jackpot, Treasure Island and Full Contact that have the potential to provide additional upside catalysts for shareholders (see drill location map below).
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/4623943b-d843-44a9-a54e-a2f7f0e22b1f>

Surebet Discovery

- Surebet's meters will be focused on testing its potential feeder source at depth below the valley floor, discovering new additional veins/shears, expansion of the known 10 vein footprint, and increased continuity (see image below).
- Surebet highlights previously reported include:
 - 44 holes (or 35%) of 124 holes drilled in 2023 contained Visible Gold with nuggets up to 11 mm in size;
 - Best hole drilled to date is GD-23-180 assaying 65.00 g/t AuEq (64.88 g/t Au and 8.03 g/t Ag) over 7.90 meters, including 86.99 g/t AuEq (86.84 g/t Au and 6.52 g/t Ag) over 5.90 meters;
 - 11 holes to date are greater than 100 and up to 513 gm AuEq;
 - 6 new vein horizons identified that could potentially increase economical tonnage that remain open;
 - The mineralized footprint of the Surebet discovery has been expanded to 1.8 km², the equivalent in size to >336 NFL football fields;
 - Mineralization is exposed at surface for 1.0 kilometers of strike and 1.1 kilometers down-dip extent with 700 meters of vertical relief with exceptional continuity;
 - Several lines of evidence, including metals and geochemical trace elements hot spots, zonation, type, origin of fluids and age of the mineralization strongly suggest vectoring in on possible Porphyry Feeder Source;
 - Goliath has diamond drilled 66,930 meters to date at the Golddigger property (2021 - 2023).
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/352fc662-6261-4d73-bced-ba77959ec66d>
- Detailed surface mapping of the Surebet area also has played a major role in clearly defining the structural controls on the veins and consequently the gold and higher copper mineralization (see map below).
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a8622772-6a89-4ff4-90f8-cba55ea1c457>

Three Maiden Drill Programs Of High-Grade Gold-Copper Targets: Jackpot, Treasure Island and Full Contact

- Jackpot (Surebet) drill target, highlights previously reported include:
 - Samples assayed 21.5 oz/ton AuEq or 667.40 g/t AuEq (636.00 g/t Au, 1,690.00 g/t Ag, 7.96 % Cu, 2.22 % Pb) and comes from a 30 cm wide quartz vein with 15 % chalcopyrite, 7 % pyrite, and 1 % galena;
 - Mineralization is hosted in a vein/shear comprised of strongly silicified Porphyritic Andesite within the Hazelton Volcanics;
 - This high-grade gold-copper discovery consists of at least 10 shear hosted quartz-sulphide veins within a 15 meter wide stockwork that extends for 50 meters along strike before being covered by overburden on either side, it remains open;
 - Multiple high-grade gold-copper samples have been collected within 150 meters of the new Jackpot outcrop believed to be related include Y607977 that assayed 44.40 g/t Au, 1,629.00 g/t Ag, 5.22 % Cu, 2.24% Pb, Y607989 that assayed 13.50 g/t Au, 32.10 g/t Ag, 0.09 % Cu, 0.42 % Pb and ST112903 that assayed 8.43 g/t Au, 694.00 g/t Ag, 0.39% Cu, 0.47 % Pb;
 - The outcropping stockwork of veins are near vertical and strike north-south hosted within a broader shear zone that can be traced for more than 500 meters with 400 meters of vertical relief and remains open;
 - The newly discovered Jackpot outcrop is believed to be connected to the Surebet Discovery as its proximal containing bonanza grades with similar textures, mineralogy, and geochemistry all within the volcanics.
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2db00582-8e84-4214-998f-76a93b336fdb>
- Treasure Island (Golddigger Cambria Icefields) drill target, highlights previously reported include:
 - Located on the Cambria Icefields, 36 km north of the Surebet Discovery;
 - Channel samples collected assayed up to 28.08 g/t AuEq (20.60 g/t Au, 63.60 g/t Ag and 5.04 % Cu) over 0.85 meters; and 3.54 g/t AuEq (0.13 g/t Au, 23.96 g/t Ag and 2.34 % Cu).
 - Widespread grab and chip samples collected assayed up to 11.08 g/t AuEq (0.04 g/t Au, 126.00 g/t Ag and 7.15 % Cu); and 8.00 g/t AuEq (5.85g/t Au, 20.70 g/t Ag and 1.43 % Cu);
 - A noteworthy 13 out of 19 grab and chip samples (68%) taken over a widespread area assayed >1.00 g/t AuEq and up to 8.4 % Cu;
 - An exceptional 15 out of 16 channel cuts (94%) assayed >1.00 g/t AuEq and up to 14.4 % Cu;
 - This high-grade copper-silver-gold discovery consists of multiple shear-hosted, polymetallic zones covering an outcropping area of approximately 550 by 450 meters and is NW-SE trending;
 - This new drill target demonstrates the excellent untapped potential for additional discoveries across the large Golddigger property, which encompasses 56 km of the "Red Line" which has the most important discoveries and mines within a few thousand meters on either side of it.
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/6acb690b-e4ec-4853-9d42-b2939d10a145>
- Full Contact (Golddigger Cambria Icefields) drill target, previously reported highlights include:
 - Located on the Cambria Icefields, 19 km northwest of the Surebet Discovery;
 - Samples assayed up to 101.13 g/t AuEq (3.25 oz/t) (101.00 g/t Au and 10 g/t Ag) and 1 % Cu, and it remains open;
 - This new discovery consists of a 1.4 km trend on the "Red Line" within which are multiple gossans;
 - A 70 meter 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;
 - Mineralization consists primarily of pyrite, with lesser arsenopyrite and sphalerite disseminated within silicified zones, concentrating in veins and fractures;
 - 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;
 - This new drill target demonstrates the excellent untapped potential for additional discoveries across the large Golddigger property, which encompasses 56 km of the "Red Line" which has the most important discoveries and mines within a few thousand meters on either side of it.
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/4a9b24cb-42bf-4d6c-a197-ff2cf5305834>

Additional Highlights Previously Reported:

- Exceptional metallurgical recoveries of 92.2% Gold from gravity & flotation, inclusive of 48.8% Free Gold from gravity alone at a 327 micron crush; no deleterious minerals or cyanide required.
- Colorado School of Mines has confirmed an extensive porphyry feeder source at depth for the high-grade gold-silver mineralising fluids at Surebet providing excellent potential for additional upside drill discovery and expansion at depth.
- Based on positive grass roots exploration and drill results, Goliath significantly increased its land package from 23,859 hectares to 66,608 hectares (164,592 acres), and now controls 56 kilometers of key terrain of the Red Line providing for additional upside discovery potential.

- Goliath has completed a total of 66,930 meters of diamond drilling to date at the Golddigger Property (2021 - 2023).
- The Golddigger Property is very close to the town of Kitsault that has a permitted mill site on private property, additional infrastructure is nearby and it sits on tidewater with barge access to Prince Rupert (190km south).

TORONTO, July 08, 2024 -- [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to report drilling has commenced with two rigs at its 100% controlled Golddigger Project for a planned 15,000 meters. The 2024 drilling campaign will be focused on the high-grade gold Surebet Discovery testing its potential feeder source below the valley floor in the Hazelton Volcanics and area of magnitude. In addition, there will be three maiden drill programs testing high-grade gold-copper showings that are outcropping over an extensive area. The Golddigger property is on tide water in a world class geological setting near Stewart, in the Golden Triangle of British Columbia. The Homestake Ridge Deposit & Dolly Varden Silver Mine ([Dolly Varden Silver Corp.](#)), and the Kinskuch Project ([Hecla Mining Company](#)) are in close proximity.

The maiden drill campaign in 2021 totaling 5,338 meters intercepted significant widths and gold mineralization in 100% of the holes drilled. To date there has been an aggregate of 66,930 meters drilled that include the follow up campaigns in 2022 and 2023 at the Golddigger Property. In 2023, there was a 97% success hit rate as 86 holes of 92 totaling intercepted significant widths of high-grade gold over a 1.8 square kilometer area at Surebet. This 1.8 square kilometer area also has mineralization exposed at surface for 1.0 kilometers of strike, 1.1 kilometers down-dip extent with 700 meters of vertical relief with exceptional continuity.

Dr. Quinton Hennigh, Technical and Geologic Director of strategic shareholder, Crescat Capital, commented: *"As I watch exploration stories unfold over time, I generally find that the projects that continually generate better and better results are the ones that ultimately deliver high quality discoveries that become successful mines. The Golddigger project is a classic example. Goliath is about to embark on its fourth season of drilling. Looking back, it has been a remarkably productive journey. While the Surebet lode itself was a great discovery that yielded strong drill results, more and more exciting discoveries soon followed including the Golden Gate and Bonanza lodes. Now, not only will the Company follow up drilling these robust lodes, it has a whole host of new targets to test...Jackpot, Treasure Island and Full Contact. I think this year should be full of exciting new discoveries."*

Golddigger Property

The Golddigger Property is 100% controlled covering an area of 66,608 hectares (164,592 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 Limited 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. Goliath has key strategic cornerstone shareholders that include Crescat Capital, Mr. Rob McEwen and Mr. Eric Sprott.

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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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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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