

Goliath Intercepts 35.04 g/t AuEq Over 6.34 m ~True Width, Two Deeper Intercepts Have Assays Pending, Surebet Discovery

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Drill Highlights:

- Drill hole GD-24-235 intercepted abundant visible gold and high-grade gold mineralization containing 35.04 g/t AuEq (34.16 g/t Au and 34.15 g/t Ag) over 6.34 meters ~true width, within 15.86 g/t AuEq (15.40 g/t Au and 17.11 g/t Ag) over 11.9 meters, corresponding to the Bonanza Shear (see image below).
- Assays are pending from GD-24-235 on an additional 24.4 meter intercept of a porphyritic intrusion between 529.29 - 553.67 meters downhole. It contains veins with abundant visible gold, molybdenite up to 2 mm in size and bismuth that indicates increased confidence in the proximity of the feeder source of the Surebet system.
- Assays are also pending on a 10 meter interval from GD-24-235 between 550 and 650 meters downhole that is hosted within the andesite in a series of closely spaced quartz sulphide veins being observed. It contains abundant visible gold, up to 30 % pyrrhotite, 3 % chalcopyrite, 1 % sphalerite, and 1 % pyrite.
- The 11.9 meter interval reported from GD-24-235 of high vein density sits between 445 - 457 meters downhole. Oriented core confirms near true width of mineralized vein widths, multiple large quartz-sulphide veins corresponding to the Bonanza Shear located just below the contact between Upper Hazelton sedimentary and Lower Hazelton volcanic units containing abundant visible gold, up to 2 % sphalerite, 1 % galena, 1 % chalcopyrite, 2 % pyrrhotite, and 3 % pyrite.
- The increase in coarser gold and base metal components observed with depth, suggests stronger mineralization in deeper parts of the system as drilling ventures past the valley floor. Which suggests that drilling is closing in on the heat engine source of the gold mineralizing system.
- Based on drill assay results from 2021 - 2023 from a total of 234 widely spaced drill holes, Goliath's Surebet Discovery has been expanded to include 10 mineralized vein domains; Surebet Upper, Surebet Lower, Bonanza, Whopper, Eldorado, Golden Gate Upper, Golden Gate Lower, Goldzilla, Hot Spot. In addition, the minerals hit in the early drilling during 2024 suggests we have tapped into the top of the heat engine source of the gold mineralizing system.

TORONTO, July 30, 2024 -- [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to report the first set of assay results of the 2024 drill campaign at its 100% controlled Golddigger Property (the "Property"), Golden Triangle, B.C. Drill hole GD-24-235 which intercepted abundant visible gold and high-grade mineralization returned 35.04 g/t AuEq or 1.13 oz/t (34.16 g/t Au and 34.15 g/t Ag) over 6.34 meters (~true width) within 15.86 g/t AuEq (15.40 g/t Au and 17.11 g/t Ag) over 11.9 meters.

Hole GD-24-235 (180Az/-81.5 Dip, EOH 696.0 m) collared from Golden Gate Pad and drilled into the Bonanza Shear Zone and the newly discovered Mothership Feeder Zone. It is hosted within the Lower Hazelton volcanics containing abundant visible gold and strong sulphide mineralization in quartz breccia. The hole intercepted a porphyritic intermediate intrusive dyke containing veins with abundant visible gold, molybdenum up to 2 mm and bismuth mineralization. The host rock consists of intervals of interbedded mudstone and siltstone, in the deeper portion of the hole calc-silicate-altered andesite. Several mineralized quartz veins with abundant visible gold have been intersected within the andesite.

Hole GD-24-236 (200 Az/-45 Dip, EOH 351.0 m) collared from Go-For-Gold Pad above the main Surebet Zone intercepted high-grade gold mineralization containing 4.14 g/t AuEq (3.02 g/t Au and 63.55 g/t Ag) over 6.0 meters including 6.79 g/t AuEq (4.96 g/t Au and 78.03 g/t Ag) over 3.04 meters interpreted to be the Surebet Upper Zone. The hole drilled through a sedimentary sequence of mudstones that contained interbedded siltstones and sandstones in the upper portion of the hole. The lower part of the hole consists of interbedded mudstones and pyritic limestone (1 - 2% disseminated pyrite). Mineralization in this interval consists of strongly carbonate-altered sedimentary rocks with massive pyrrhotite (2%) and sphalerite (1%), semi-massive galena (<1%) and pyrite (<1%), as well as trace chalcopyrite. Sulphide was observed in host rock margins near quartz breccia.

Table 1: Selected 2024 Golddigger drill hole assay results.

Pad ID	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
<i>Golden Gate</i> GD-24-235	Interval	444.3	450.64	6.34	34.16	34.15	0.03	0.56	0.85	35.04
	Within	441	452.9	11.9	15.40	17.11	0.02	0.28	0.47	15.86
<i>Go-For-Gold</i> GD-24-236	Interval	83.0	89.0	6.0	3.03	63.55	0.01	0.76	0.45	4.14
	Including	83.9	86.94	3.04	4.96	103.60	0.02	1.27	0.74	6.79

Table 2: Collar information for the drill holes reported in this news release.

Pad	Drillhole Name	Easting	Northing	CRS	Azimuth	Dip	Length (m)
Golden Gate	GD-24-235	457444	6162775	NAD83 UTM ZN 9N 180	81.5	696	
Go-for-gold	GD-24-236	457755	6163133	NAD83 UTM ZN 9N 200	45	351	

The drill program will focus on testing the potential feeder source at depth below the valley floor, while positioned to also drill through known zones, to discover new additional veins/shears, expanding the footprint of the 10 known veins and increasing the continuity of the veins/shears. The Surebet discovery will see the bulk of the meters planned. The balance of the drilling will be used to test two new strongly mineralized gold-copper targets: Jackpot and Treasure Island (location map below).

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 3 kilometers of the Red Line in the Golden Triangle of British Columbia. This area and proximity have hosted some of Canada's greatest mines that include Eskay Creek, Premier and Snip. Other significant and well known deposits in the Golden Triangle include Brucejack, Copper Canyon, Galore Creek, Granduc, KSM, Red Chris, and Schaft Creek. Goliath controls 56 kilometers of the Red Line which is a geologic contact between Triassic age Stuhini rocks and Jurassic age Hazelton rocks used as key markers when exploring for gold-copper-silver mineralization.

The Surebet discovery has exceptional continuity and excellent 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.

About CASERM (Center To Advance The Science Of Exploration To Reclamation In Mining)

Goliath is a paying member and active supporter of CASERM, an organization that represents a collaborative venture between Colorado School of Mines and Virginia Tech aimed at transforming the way that geoscience data are used in the mineral resource industry. Research focuses on the integration of diverse geoscience data to improve decision making across the mine life cycle, beginning with the exploration for subsurface resources continuing through mine operation as well as closure and environmental remediation. As a CASERM member, the Company requested a study and written report to be performed by Colorado School of Mines analysing Surebet's origin of mineralization that confirmed in its report, an extensive porphyry feeder source at depth for the high-grade gold mineralising fluids at Surebet.

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. Mr. Turna is also a director of the Company.

About [Goliath Resources Limited](#)

Goliath Resources is an explorer of precious metals projects in the prolific Golden Triangle of northwestern British Columbia. All of its projects are in world class geological settings and geopolitical safe jurisdictions amenable to mining in Canada. Goliath is a member and active supporter of CASERM which is an organization that represents a collaborative venture between Colorado School of Mines and Virginia Tech. Goliath's key strategic cornerstone shareholders include Crescat Capital, Mr. Rob McEwen and Mr. Eric Sprott.

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Other

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.

Portable XRF (X-Ray Fluorescence) readings are semi-quantitative measurements and calibrations of the equipment in the field not always allow to compare results to certified reference materials but are used as guideline to augment the understanding of the mineralization observed. These measurements are not intended to be representative of the geochemical composition of the material measured. XRF readings are carried out using a handheld device and could be influenced by external factors.

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.

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 2398.13 USD/oz, Ag 28.118 USD/oz, Cu 4.10 USD/lbs, Pb 2067.5 USD/ton and Zn 2669 USD/ton on July 28th, 2024. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange), nor the OTCQB Venture Market accepts responsibility for the adequacy or accuracy of this release.

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

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