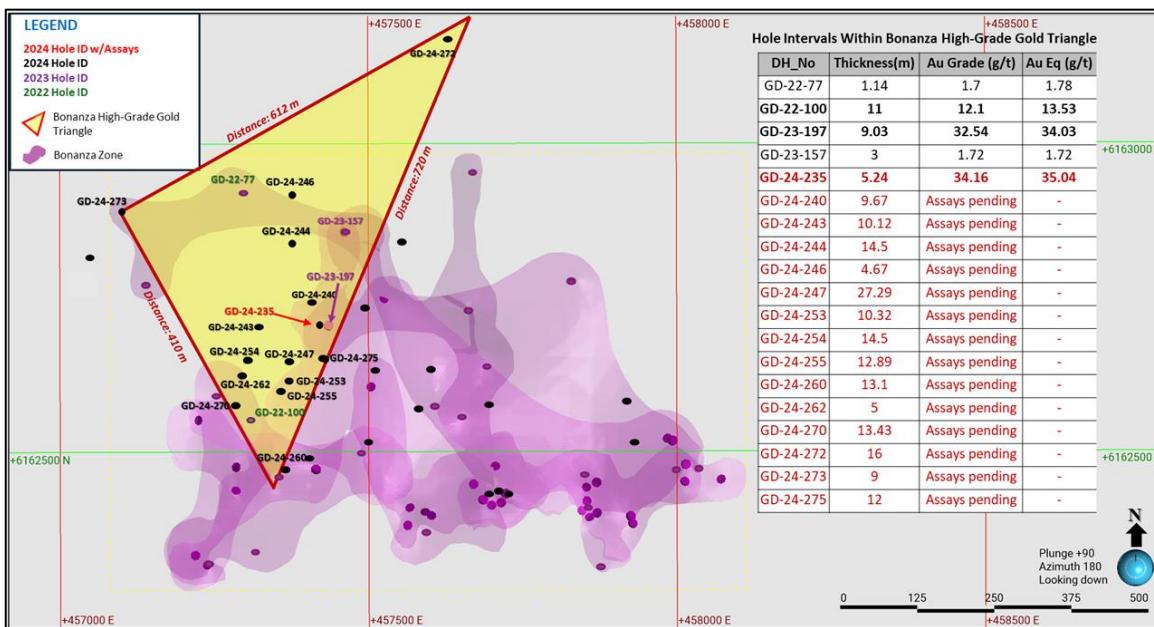


Goliath Resources Concludes Successful 2024 Drill Season At New Bonanza High-Grade Gold Triangle, Deep Zone, Reduced Intrusive Related Gold (RIRG), and Treasure Island For A Total Of 38,125 Meters Drilled On Its Golddigger Property, Golden Triangle, B.C.

2024 Season Highlights:

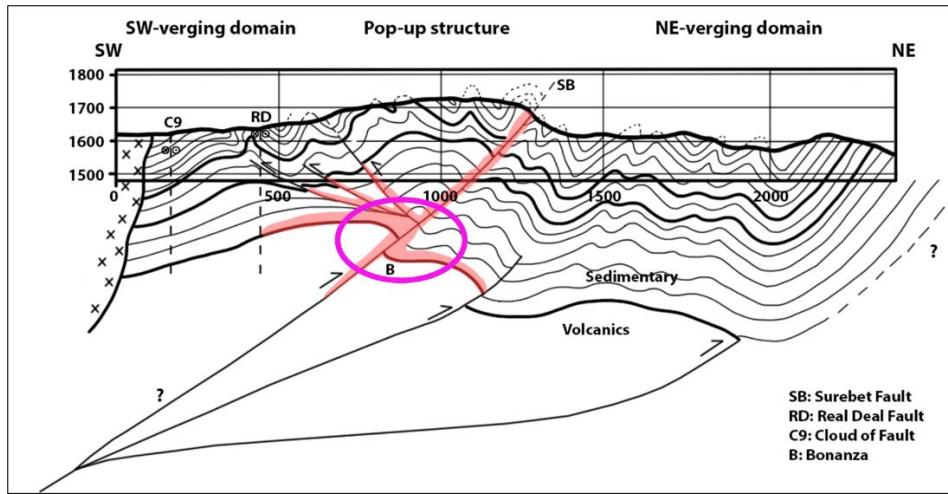
- ⊕ In total, assays are pending on 105 holes that include: 62 holes (out of 64) drilled this year, 17 previous holes relogged with RIRG style mineralization in dykes and 14 other separate holes relogged that were drilled between 2021 – 2023 at Surebet. Assays are pending for 12 holes drilled at Treasure Island this year as well.
- ⊕ 59 drill holes from this year contained visible gold representing 92% of the holes in 2024, of which 19 (or 32%) had abundant visible gold (more than 4 recorded occurrences).
- ⊕ Bonanza High-Grade Gold Triangle
 - The new Bonanza High-Grade Gold Triangle delineates a zone of substantial gold and sulphide mineralization within a triangle measuring 720 x 612 x 410 meters with intervals over 9 meters and assaying over 31.1 g/t Au, demonstrating the high-grade gold potential of this excellent mineralized core zone that remains open.



- The new Bonanza Gold Triangle continuity of the thick high-grade gold horizon has been drill tested with 19 holes where previously announced GD-24-197 assayed 34.03 g/t AuEq (1.09 oz/t AuEq) over 9 meters ~true width and GD-24-235 assayed 35.04 g/t AuEq (1.13 oz/t AuEq) over 5.25 meters ~true width.



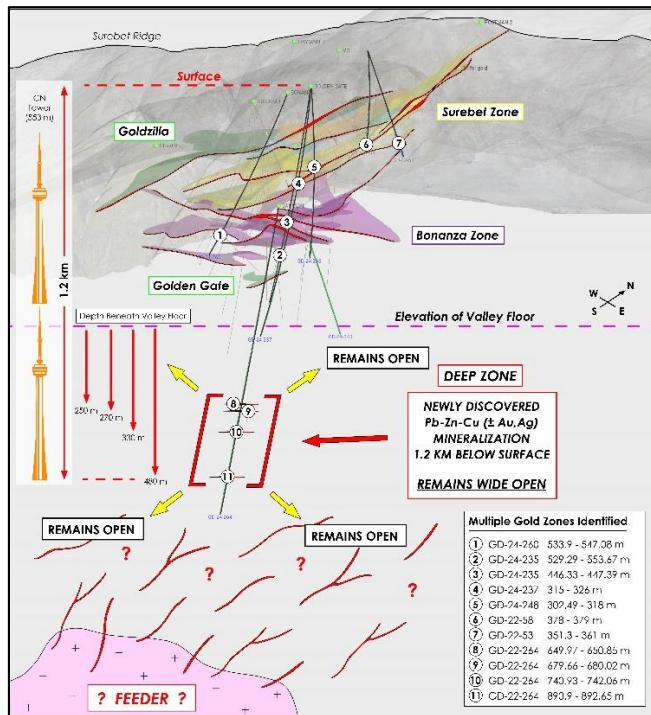
- The new Bonanza Gold Triangle is located at the structural intersection of the Surebet Zone with the Bonanza Zone and outcrops on the surface 200 meters above the valley bottom at an elevation of 900 meters above sea level.



- Assays for 17 holes (out of 19) from the new Bonanza Gold Triangle are pending.

New Deep Zone

- The new Deep Zone discovered at 1239 meters below surface contains multiple quartz-sulphide veins and breccias with visible gold, chalcopyrite, galena and sphalerite demonstrating the tremendous additional untapped discovery potential of the Surebet system that remains wide open in every direction including at depth.





- The deepest downhole mineralized interval intercepted to date is from the new Deep Zone at a depth of 890 meters downhole (1.239 kilometers below the surface) and consists of a 1.75-meter interval from 890.90 – 892.65 meters with quartz veins containing visible gold, significant amounts of chalcopyrite, galena and sphalerite and remains wide open. Assays for all that intersected the new Deep Zone are pending.

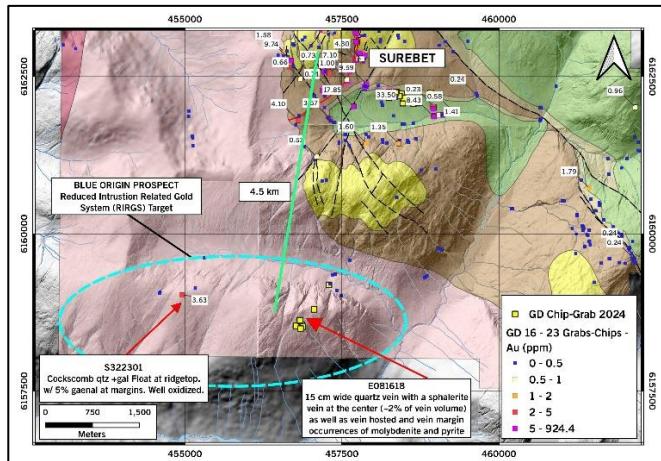
✚ Reduced Intrusion Related Gold

- Significant amounts of visible gold, bismuth mineralization, and molybdenite have been identified in veins hosted in intermediate porphyritic dykes in multiple drill holes.

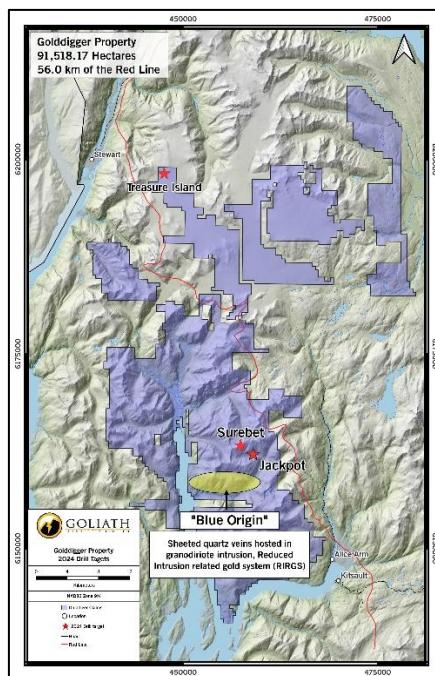


- Relogging and sampling of the dykes in drill core from 2021-2023 included 17 holes for a total of >800 samples submitted to be assayed.
- The new Blue Origin discovery comprises a series of veins up to 20 cm wide containing bismuth minerals, molybdenite and chalcopyrite, hosted in a felsic intrusion located

4.5 kilometers to the south of the Surebet discovery. This intrusion could be spatially related to Surebet as an uplifted part of the potential feeder source below the 1.8 km² area that remains open.



- Based on the newly discovered visible gold, bismuth minerals, and in the felsic to intermediate porphyritic dykes on Surebet as well as in the intrusions surrounding Surebet (i.e. Blue Origin) that strongly resemble a Reduced Intrusion-Related Gold system (RIRGS), the Company has increased its 100 % controlled land package from 66,000 ha to 91,518 ha (28 % increase) to include open ground amenable to this type of mineralization.
- Assays for all 24 holes containing mineralized dykes as well as all the surface samples from Blue Origin are pending.





Jackpot

- The Jackpot showing is located 1.4 km to the east of Surebet and similarly to the Bonanza Gold Triangle it lies at the intersection between the highly prolific Bonanza Shear and a southwest dipping sulphide mineralized shear zone where multiple samples assayed >5 g/t AuEq and remains open.
- A sample with a 7 mm nugget of visible gold was collected on the jackpot showing from the same vein where sample ST116183 assayed 21.5 oz/t AuEq or 667.40 gpt AuEq (636.00 gpt Au, 1690.00 gpt Ag, 7.96 % Cu, 2.22 % Pb).



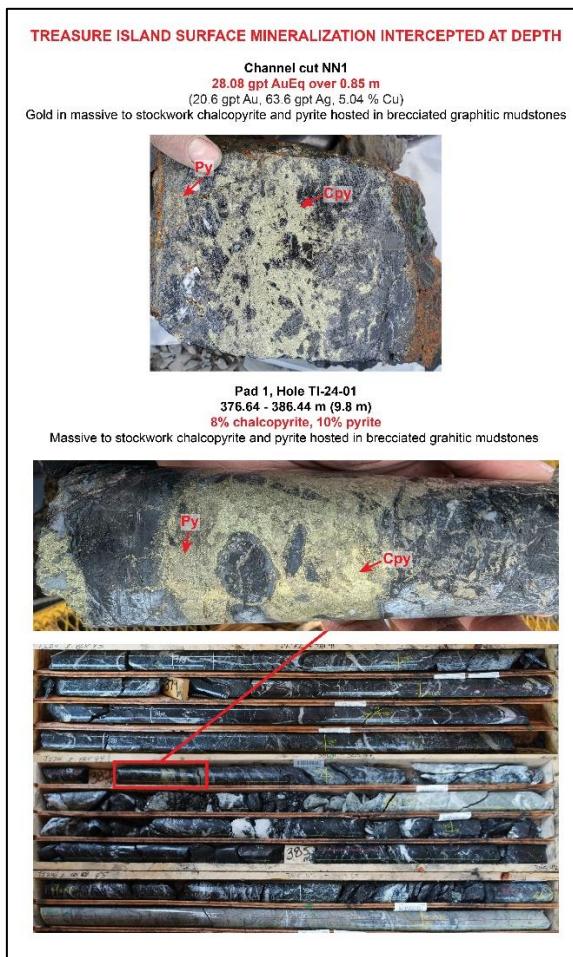
- Assays are pending on all 6 drill holes from the Jackpot showing.

Treasure Island

- Extensive high-grade quartz-sulphide mineralization on the original Treasure Island discovery with channel samples that assayed up to 28.08 gpt AuEq and grab samples that assayed up to 11.08 gpt AuEq has been traced in drill holes for 450 m of strike that remains open in all directions with 2938 meters drilled from 4 pads.
- The mineralized intervals average 29.99 meters wide and on average include 6.79 meters of moderate, semi-massive and massive sulphide mineralization in quartz-sulphide breccia over 450 m strike extent that remains open.

			Treasure Island Mineralized Interval			Including moderate, semi- massive and massive sulphide		
Hole ID	Pad ID		From	To	Interval	From	To	Interval
TI-24-01	Pad 1		376.64	415.29	38.65	376.64	386.44	9.80
TI-24-05	Pad 2		23.40	71.75	48.35	23.40	29.60	6.20
TI-24-08	Pad 3		53.00	65.70	12.70	59.30	65.70	6.40
TI-24-12	Pad 4		120.50	140.75	20.25	136.00	140.75	4.75
Average					29.99			6.79

- The strong sulphide mineralization encountered in drill holes is comparable to what was observed in a surface channel cut, which assayed up to 28.08 gpt AuEq (20.60 gpt Au, 63.60 gpt Ag and 5.04 % Cu) over 0.85 meters.



- Future work on Treasure Island will include a geophysical survey to identify the extent and geometry of the mineralized horizons at depth as well as additional drilling in 2025.
- Assays are pending for all 12 holes drilled on Treasure Island.



Toronto, Ontario – October 10, 2024 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the “Company” or “Goliath”) is pleased to give a summary of the successful 2024 field season at its 100% controlled Golddigger Property (the “Property”), Golden Triangle, B.C. Highlights of the 2024 season include the delineation of the new high-grade Bonanza Gold Triangle, the visible gold in and strong sulphide mineralization observed in the new Deep Zone, the Reduced Intrusion Related Gold mineralization and textures observed within porphyritic dykes and plutons in drill hole and outcrop, and the successful inaugural drill program at Treasure Island. Assays are pending for 62 holes (out of 64) drilled this year at Surebet, as well as 17 holes with RIRG style mineralization in dykes and 14 separate holes relogged that were drilled between 2021 – 2023. In addition, assays are pending for the 12 holes drilled at Treasure Island in 2024.

Roger Rosmus, Founder and CEO of Goliath Resources, states: “*We are excited about the drilling program for 2024 which we believe is our most successful to date at the Golddigger project. Of particular note, is the high percentage of visible gold and/or abundant visible gold in our drill core this year plus intercepting the high-grade area modeled where Bonanza Shear Zone and the Surebet Zone look to meet. Based on the two different dip directions for Surebet and Bonanza, it appears to be high-grade gold mineralizing zones, with exceptional amounts of visible gold, over a large area that we are now calling the Bonanza High-Grade Gold Triangle. Our drilling and geological team did a fantastic job completing 38,125m with 9 drill rigs running at the peak of the 2024 drilling season. In addition, advancement in the series of stacked zones at the Surebet discovery with impressive continuity, predictability and widespread distribution of visible gold, we were also able to drill at several of our regional exploration targets. Our deepest drilling to date, below the Surebet discovery shows that the visible gold mineralization continues to 1239 meters below surface into what we are calling the Deep Zone. We are delighted to have discovered a RIRG style of mineralization on our Golddigger project that could provide additional value to our shareholders. So far, we have made multiple discoveries of a series of different styles of mineralization at Golddigger that impresses us as they are all in close proximity which suggests a dynamic, long lived, powerful, multiple event mineralizing system at depth that remains open; hence, the more we drill the system gets bigger with ever season*”.

Bonanza Gold Triangle

The new Bonanza High-Grade Gold Triangle delineates a zone of substantial gold and sulphide mineralization within a triangle measuring 720 x 612 x 410 meters, demonstrating the high-grade gold potential of this excellent mineralized system that remains open. The continuity of this thick high-grade gold horizon has been drill tested with 19 holes where GD-24-197 assayed 34.03 g/t AuEq (1.09 oz/t AuEq) over 9 meters ~true width and GD-24-235 assayed 35.04 g/t AuEq (1.13 oz/t AuEq) over 5.25 meters ~true width. The new Bonanza Gold Triangle is located at the structural intersection of the Surebet Zone with the Bonanza Zone and outcrops on the surface 200 meters above the valley bottom at an elevation of 900 meters above sea level. Assays for 17 holes (out of 19) from the new Bonanza Gold Triangle are pending.

Deep Zone

The new Deep Zone discovered at 1239 m below surface contains multiple quartz-sulphide veins and breccias with chalcopyrite, galena and sphalerite demonstrating the tremendous additional untapped discovery potential of the Surebet system that remains wide open. The deepest downhole mineralized interval intercepted to date comes from a depth of 890 meters downhole (1.239 kilometers below the surface) and consists of a 1.75-meter interval from 890.90 – 892.65 meters with quartz veins containing significant



amounts of chalcopyrite, galena and sphalerite and remains wide open. Assays for the drill hole that intersected the new Deep Zone are pending.

Reduced Intrusion Related Gold

Significant amounts of Visible Gold, bismuth mineralization, and molybdenite have been identified in veins hosted in intermediate porphyritic dykes in multiple drill holes. Relogging and sampling of the same type of material in dykes from drill core from 2021-2023 included 17 holes for a total of >850 800 samples. Similar mineralization was also observed on the surface at the newly discovered Blue Origin zone. This discovery comprises a series of veins up to 20 cm wide containing bismuth minerals, molybdenite and chalcopyrite, hosted in a felsic intrusion located 4 kilometers to the south of the Surebet discovery. This intrusion could be spatially related to Surebet as an uplifted part of the potential feeder source below the 1.8 km² area that remains open. Based on the newly discovered Visible Gold, bismuth minerals, and molybdenite in the felsic to intermediate porphyritic dykes on Surebet as well as in the intrusions surrounding Surebet (i.e. Blue Origin) that strongly resemble a Reduced Intrusion-Related Gold system (RIRG), the Company has increased its 100 % controlled land package from 66,000 ha to 91,518 ha (28 % increase) to include open ground amenable to this type of mineralization. Assays for all 24 holes containing mineralized dykes as well as all the surface samples from Blue Origin are pending.

Jackpot

The Jackpot showing is located 1.4 km to the east of Surebet and similarly to the Bonanza Gold Triangle it lies at the intersection between the highly prolific Bonanza Shear and a southwest dipping sulphide mineralized shear zone where multiple samples assayed >5 g/t AuEq. A sample with a 1 cm nugget of visible gold was collected on the jackpot showing from the same vein where sample ST116183 assayed 21.5 oz/t AuEq or 667.40 gpt AuEq (636.00 gpt Au, 1690.00 gpt Ag, 7.96 % Cu, 2.22 % Pb). The target remains open in all directions due to overburden and vegetation cover and was tested with 6 drill holes this season. All assays from this area are currently pending.

Treasure Island

Extensive high-grade quartz-sulphide mineralization on the original Treasure Island discovery with channel samples that assayed up to 28.08 gpt AuEq and grab samples that assayed up to 11.08 gpt AuEq has been traced in drill holes for 450 m of strike that remains open in all directions with 2938 meters drilled from 4 pads. The mineralized intervals average 29.99 meters wide and on average include 6.79 meters of moderate, semi-massive and massive sulphide mineralization in quartz-sulphide breccia over 450 m strike extent that remains open. The strong sulphide mineralization encountered in drill holes is comparable to what was observed in a surface channel cut, which assayed up to 28.08 gpt AuEq (20.60 gpt Au, 63.60 gpt Ag and 5.04 % Cu) over 0.85 meters. Future work on Treasure Island will include a geophysical survey to identify the extent and geometry of the mineralized horizons at depth as well as additional drilling in 2025. Assays are pending for all holes drilled on Treasure Island.

Golddigger Property

The Golddigger Property is 100% controlled covering an area of 91,518 ha hectares 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.

RSU Grant

The Company has granted an aggregate of 2,875,000 restricted share units to officers and directors of the Company, which will vest equally over three years, with first vesting occurring after one year. The grant of the restricted share units are subject to the Company's omnibus equity incentive plan.

Other

Pursuant to the Company's private placement of common shares completed on September 10, 2024, Crescat Capital LLC ("Crescat"), an insider of the Company, subscribed for 900,901 common shares at a price of \$1.11 per share. The insider private placement was exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") by virtue of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company which were issued to Crescat did not exceed 25% of its market capitalization.

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 intrusive 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.

For more information please contact:

Goliath Resources Limited

Mr. Roger Rosmus

Founder and CEO

Tel: +1.416.488.2887

roger@goliathresources.com

www.goliathresourcesltd.com

Disclaimer

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 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.

This announcement does not constitute an offer, invitation, or recommendation to subscribe for or purchase any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.