February 26, 2025

Zacks Small-Cap Research

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Goliath Resources Ltd. (GOTRF-OTC)

GOTRF: Zacks SCR Update of Coverage of Goliath Resources Ltd.
Goliath's 2024 Exploration Program Results deliver high grades, and discoveries and they keep coming in 2025

Our price target is based on a 1% discounted in situ value of our estimated outlined and expected gold equivalent ounces on the Golddigger Project. We are maintaining our target of $3.54 awaiting the completion of 2024 results.

Current Price	$1.63
Valuation	**$3.54**

OUTLOOK

Goliath Resources provides investors with exposure to gold, silver, and copper resource exploration and leverage to an increasing in-ground inventory with discovery upside during a gold price market that reached new all-time highs. The downside is limited by the expected significant positive news flow ongoing in 2025.

Since our last update, the Company has reported the highest grades from Surebet yet. Results also confirmed the potential for intrusion-related mineralization within the Surebet prospect. Extend depth potential and new zones are also reported. This prospect remains open for expansion and further excellent results in 2025.

SUMMARY DATA

52-Week High	**$2.016**
52-Week Low	**$0.545**
One-Year Return (%)	**N/A**
Beta	**N/A**
Average Daily Volume (shrs.)	**121,822**
Shares Outstanding (million)	**143**
Market Capitalization ($mil)	**$233**
Short Interest Ratio (days)	**0.48**
Institutional Ownership (%)	**0**
Insider Ownership (%)	**N/A**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2024 Estimate	**N/A**
P/E using 2025 Estimate	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small – Value**
Industry	**Mining – Misc.**

ZACKS ESTIMATES

Revenue
(in millions of CAD$)

	Q1 (Sep)	Q2 (Dec)	Q3 (Mar)	Q4 (Jun)	Year (Jun)
2022	**0 A**	**0 A**	**0 A**	**0 A**	**0 A**
2023	**0 A**	**0 A**	**0 A**	**0 A**	**0 A**
2024	**0 A**	**0 A**	**0 A**	**0 A**	**0 A**
2025	**0 E**	**0 E**	**0 E**		

Earnings Per Share
(EPS in CAD$)

	Q1 (Sep)	Q2 (Dec)	Q3 (Mar)	Q4 (Jun)	Year (Jun)
2022	(0.16) A	(0.02) A	(0.04) A	(0.01) A	(0.23) A
2023	(0.13) A	(0.09) A	(0.04) A	(0.02) A	(0.28) A
2024	(0.11) A	(0.03) A	(0.02) A	(0.09) A	(0.25) A
2025	(0.09) E	(0.03) E	(0.03) E		

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Goliath Resources and the Surebet Project – Key Investment Criteria

Strong Discovery & Expansion Potential

- The Surebet Project continues to grow, with multiple stacked veins and a high-grade Bonanza Shear Zone, demonstrating excellent continuity over 1.8 km².
- The mineralized footprint is expanding, and the system remains open in multiple directions, increasing the potential resource size.
- All 243 drill holes intersected mineralization, with 92% showing visible gold, significantly boosting confidence in resource modelling.

High-Grade Mineralization with Depth Potential

- The Deep Zone discovery at 853 m downhole suggests untapped high-grade mineralization at depth, pointing to a much larger system than initially thought.
- Intrusive dykes with high-grade gold mineralization indicate a Reduced Intrusion-Related Gold (RIRG) system, implying proximity to a significant gold source.

Upcoming Catalysts & Continued Growth

- 2025 drilling will focus on deeper extensions and lateral expansion, aiming to further define the system's economic viability.
- Pending assays from 77 additional drill holes will provide critical data to refine the deposit's scale and grade.

Favorable Investment Climate

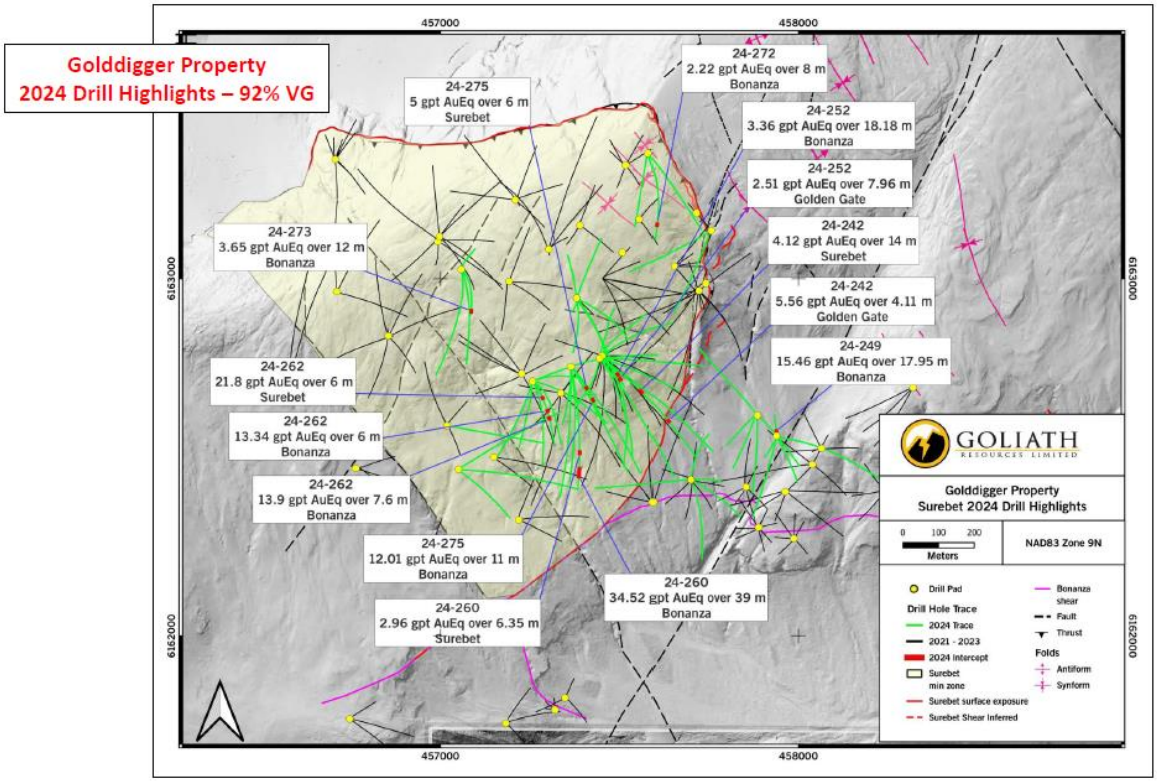
- Prime Location: Situated in British Columbia's Golden Triangle, a Tier 1 mining jurisdiction known for high-grade gold deposits.
- Significant Upside Potential: The combination of proven high-grade intercepts, strong continuity, and expansion drilling makes Goliath Resources a high-quality opportunity.

With a rapidly expanding footprint, exceptional high-grade results, and near-term catalysts, the Surebet Project stands out as a highly compelling investment in the gold exploration market.

2024 Exploration Program Completed – Success and Discovery

Goliath Resources announced exceptional high-grade gold intercepts from its 2024 drilling program at the Surebet Discovery, located on its 100%-owned Golddigger Property in British Columbia's Golden Triangle. With consistent high-grade results, expanding mineralization, and a strong geological model, Goliath Resources' Surebet Discovery continues to emerge as a world-class, high-grade gold asset with significant upside for investors. The extensive drilling coverage and the significant results from 2024 at the Surebet prospect are given on Figure 1.

Figure 1: **Surebet Prospect Drilling and Drilling Highlights**



Source: Goliath Resources

Company Press Release Summaries

December 12, 2024

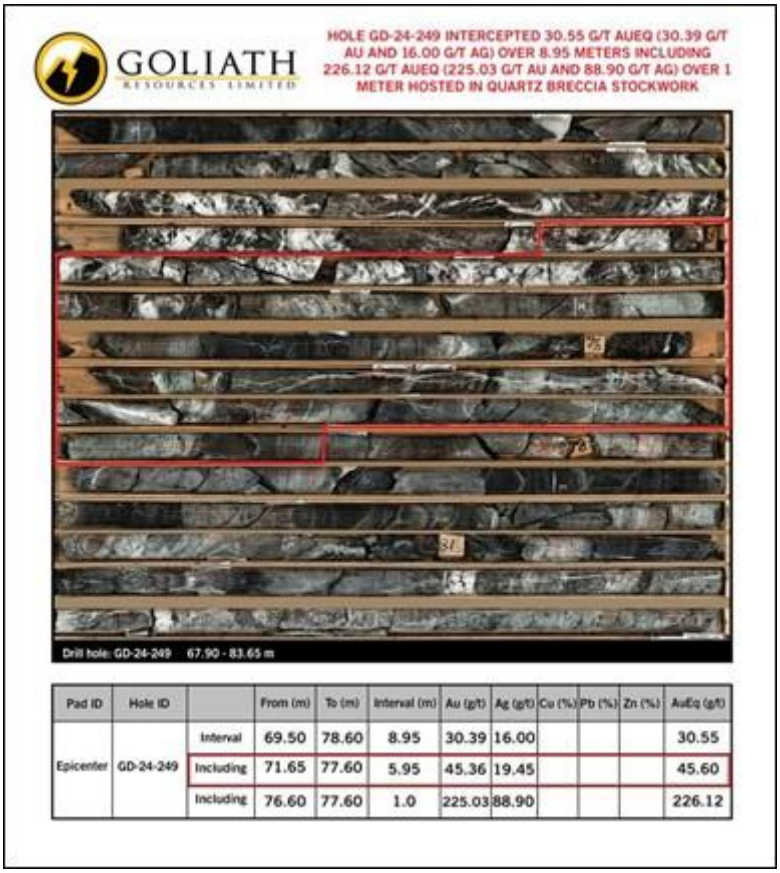
Key Drill Intercepts released include:
GD-24-249: Bonanza Zone. This hole returned exceptional results with 7.27 oz/t AuEq (225.03 g/t Au and 88.90 g/t Ag) over 1 meter within a larger interval of 45.60 g/t AuEq (45.36 g/t Au and 19.45 g/t Ag) over 5.95 meters. This core interval is shown on Figure 2 below. (AuEq = gold equivalent)

GD-24-237: This hole intersected 1.33 g/t AuEq (1.14 g/t Au and 6.30 g/t Ag) over 37.00 meters, including higher grades of 4.69 g/t AuEq (3.64 g/t Au and 32.55 g/t Ag) over 3.39 meters.

GD-24-260, GD-24-272, GD-23-273: These holes intercepted large intervals of mineralization with visible gold, sphalerite, pyrrhotite, chalcopyrite, and galena, suggesting strong continuity and high-grade potential in the Bonanza Zone.

The results show that the Bonanza High-Grade Gold Zone is nearly doubled in size, now measuring 835 x 685 x 612 x 410 meters. It remains open in all directions. The drill assay results also show there is excellent continuity in the high-grade mineralization, with 92% of holes (59 out of 64) encountering visible gold.

Figure 2: High-grade gold intercept in GD24-249



Pad ID	Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
Epicenter	GD-24-249	Interval	69.50	78.60	8.95	30.39	16.00				30.55
		Including	71.65	77.60	5.95	45.36	19.45				45.60
		Including	76.60	77.60	1.0	225.03	88.90				226.12

Source: Goliath Resources

Discovery of Reduced Intrusion Related Gold (RIRG) System:

Drill holes GD-24-237 and others have intersected gold-rich porphyritic dykes containing visible gold, molybdenum, and bismuth. This suggests the presence of a Reduced Intrusion Related Gold system, potentially indicating proximity to the source of the mineralization.

Notable intercepts of this style of mineralization include 10.50 g/t AuEq (10.41 g/t Au and 7.15 g/t Ag) over 7.00 meters in GD-24-237. The discovery of visible gold and associated minerals in these dykes could significantly increase the resource potential of the Surebet project.

Other Developments:

New Deep Zone: The Deep Zone contains multiple quartz-sulphide veins, indicating untapped discovery potential.

Blue Origin Zone: Surface samples from the newly discovered Blue Origin zone, located 4.5 km south of Surebet, have shown similar RIRG mineralization, further supporting the possibility of a large mineralized system connected to Surebet.

January 7, 2025

Key Drill Intercepts released include:

GD-24-262: Surebet Zone: 32.67 g/t AuEq (1.05 oz/t AuEq) over 4.00 meters, including 130.14 g/t Au (4.18 oz/t AuEq) over 1.00 meter. Another high-grade gold result; in the Bonanza Zone: 13.34 g/t AuEq (13.11 g/t Au) over 6.00 meters, including 39.34 g/t AuEq (38.67 g/t Au) over 2 meters.

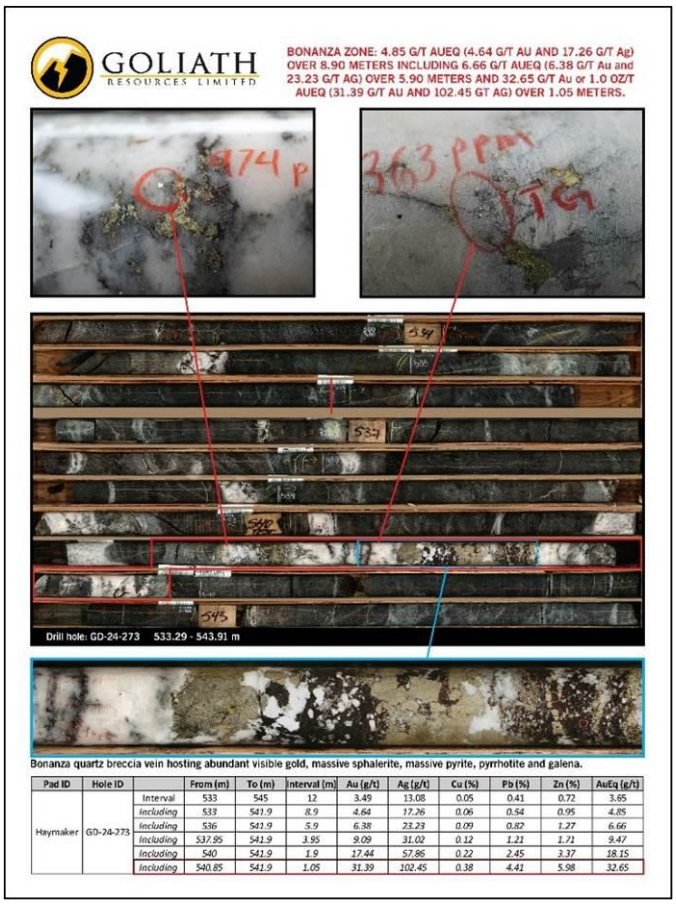
GD-24-273: Surebet Zone: 5.97 g/t AuEq over 5.15 meters, including 8.77 g/t AuEq over 3.45 meters. Bonanza Zone: 32.65 g/t AuEq (1.0 oz/t AuEq) over 1.05 meters. This high-grade gold interval is shown in the core on Figure 3.

GD-24-272: Surebet Zone: 4.70 g/t AuEq over 4.00 meters, including 6.20 g/t AuEq over 3.00 meters. Bonanza Zone: 5.64 g/t AuEq over 3.00 meters.

Mineralization was observed with significant visible gold, including coarse-grained gold, in several drill holes, continuing to show the high-grade nature of the Surebet and Bonanza Zones. The intersections also contained various sulphide minerals such as sphalerite, chalcopyrite, and galena, consistent with results from the drilling program.

The newly expanded Bonanza High-Grade Gold Zone sits at the structural intersection of the Surebet and Bonanza Zones and is likely to continue to grow both laterally and vertically. The mineralization's geometry and its association with quartz-sulfide veins suggest a complex system with potential for multiple sources of mineralization, possibly more than 2,000 meters apart.

Figure 3: High-grade interval in DDH GD-24-273



Pad ID	Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
Haymaker	GD-24-273	Interval	533	545	12	3.49	13.08	0.05	0.41	0.72	3.65
		Including	533	541.9	8.9	4.64	17.26	0.06	0.54	0.95	4.85
		Including	536	541.9	5.9	6.38	23.23	0.09	0.82	1.27	6.66
		Including	537.95	541.9	3.95	9.09	31.02	0.12	1.21	1.71	9.47
		Including	540	541.9	1.9	17.44	57.86	0.22	2.45	3.37	18.15
		Including	540.85	541.9	1.05	31.39	102.45	0.38	4.41	5.98	32.65

Source: Goliath Resources

January 13, 2025

Key Intercepts and Expansion of Mineralized Zones:

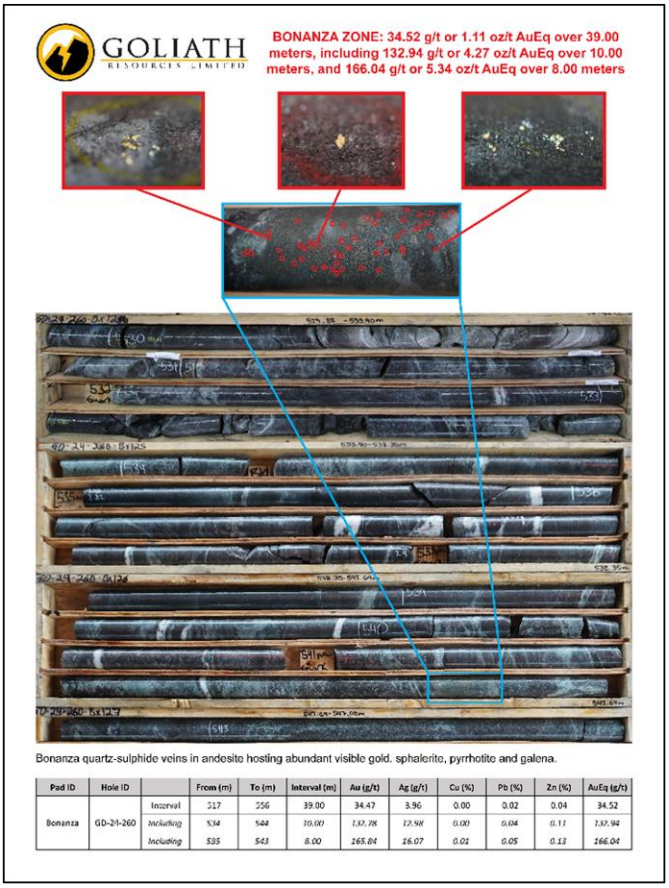
GD-24-260 Best Hole to Date in Bonanza Zone at 166.04 g/t AuEq (5.34 oz/t) over 8.00m. Surebet Zone: 5.51 g/t AuEq over 3.40m. This high-grade core is shown in the photo on Figure 7 below.

GD-24-275 Surebet Zone: 6.67 g/t AuEq over 4.42m. Bonanza Zone: 16.48 g/t AuEq over 8.00m.

GD-24-252 Bonanza Zone: 5.25 g/t AuEq over 10.97m, including 5.74 g/t AuEq over 8.95m. Golden Gate Zone: 3.99 g/t AuEq over 5.00m.

GD-24-242 Three Stacked Veins - Surebet Zone: 5.08 g/t AuEq over 10.85m, including 8.41 g/t AuEq over 5.46m. Bonanza Zone: 2.11 g/t AuEq over 2.19m within a broader 1.11 g/t AuEq over 5m. Golden Gate Zone: 5.56 g/t AuEq over 4.11m.

Figure 4: High-grade gold intercept on Surebet Zone in DDH GD-24-260



Pad ID	Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
Bonanza	GD-24-260	Interval	517	556	39.00	34.47	3.96	0.00	0.02	0.04	34.52
		Including	534	544	*10.00*	*132.78*	*12.98*	*0.00*	*0.04*	*0.11*	*132.94*
		Including	535	543	*8.00*	*165.84*	*16.07*	*0.01*	*0.05*	*0.13*	*166.04*

Source: Goliath Resources

January 29, 2025

Key Points of the McEwen Mining Agreement and Impact on Goliath Investors

Strategic Investment Details: McEwen Mining Inc. (MUX) is making a C$10 million investment in Goliath Resources through the purchase of 5,181,347 GOTRF shares by exchanging McEwen Mining shares of equal deemed value. McEwen Mining will own 3.76% of Goliath post-transaction. As part of the deal, McEwen Mining receives a half warrant at C$2.50, valid for 12 months. Goliath will also own 868,056 shares of McEwen Mining, aligning interests between the two companies.

Impact on Goliath Resources: The investment provides additional validation of the high potential of Goliath's Surebet high-grade gold discovery in British Columbia's Golden Triangle. Surebet has demonstrated significant gold mineralization, with increasing visible gold in drill holes (from 32% in 2023 to 92% in 2024). Recent drilling returned an intersection of 8 meters at 5.34 oz/t gold equivalent, placing it among the top percentile globally. The backing of Rob McEwen, a renowned mining investor and founder of Goldcorp, reinforces confidence in Goliath's long-term prospects.

Investor Implications: The investment provides financial stability and strategic credibility to Goliath's ongoing exploration and drilling programs. Goliath's shareholding in McEwen Mining diversifies its

asset base with a liquid position in an established gold and copper miner. We see a potential positive re-rating of Goliath's stock due to validation by McEwen Mining. Upcoming drill results and a possible VMS discovery at the Treasure Island prospect could further increase Goliath's value.

McEwen Mining's Perspective: Sees significant upside in Goliath's exploration success and its rare grassroots gold discovery in a world-class mining district. This company believes both gold and copper markets have strong growth potential.

February 10, 2025

Key Drill Hole Intercepts & Implications for the Surebet Project

GD-22-58 intersected a high-grade gold intrusive feeder dyke with: 19.91 g/t AuEq over 6.00m. A second interval of 14.26 g/t AuEq over 3.00m is reported but does not indicate if this is the same dyke. Widespread gold-rich RIRG mineralization in mineralized porphyritic dykes has been previously reported in several other drill holes. These results, including from sampling a 2022 hole, support the presence of a Reduced Intrusion-Related Gold (RIRG) system at depth. This core is shown on the photo of Figure 5. Figure 6 shows these dykes within the Surebet prospect and additional sampling results.

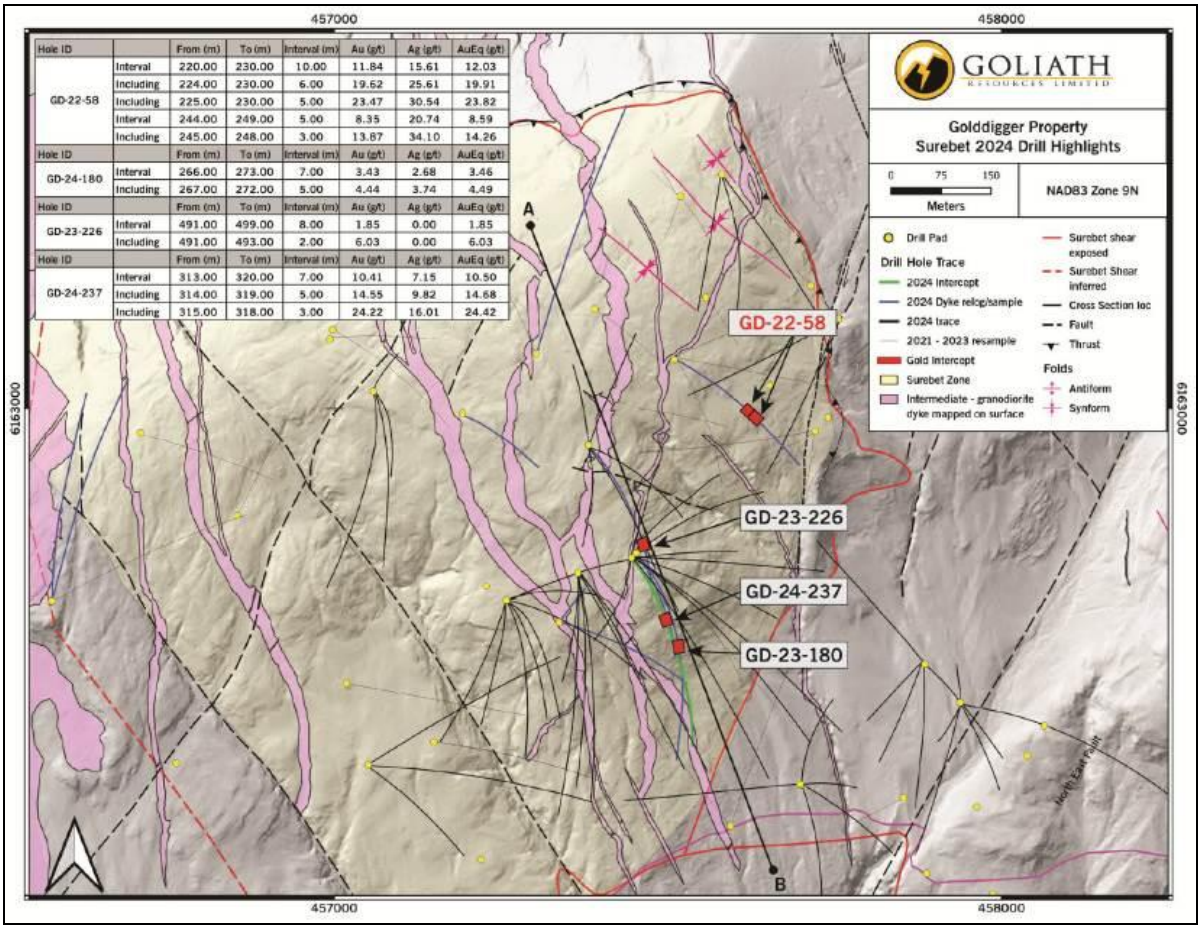
Figure 5: RIRG Core from DDH GD-22-58



Pad ID	Hole ID	Zone		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
S. Cliff Stepout	GD-22-58	Dyke	Interval	220	230	10	11.84	15.61	0	0.01	0.02	12.03
			including	*224*	*230*	*6*	*19.62*	*25.61*	*0*	*0.01*	*0.02*	*19.91*
			including	*225*	*230*	*5*	*23.47*	*30.54*	*0*	*0.01*	*0.02*	*23.82*
		Dyke	Interval	244	249	5	8.35	20.74	0	0.01	0.02	8.59
			including	*245*	*248*	*3*	*13.87*	*34.1*	*0*	*0.01*	*0.02*	*14.26*

Source: Goliath Resources

Figure 6: Surebet Prospect Intrusive Dykes and Results



Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
GD-22-58	Interval	220.00	230.00	10.00	11.84	15.61	12.03
	Including	224.00	230.00	6.00	19.62	25.61	19.91
	Including	225.00	230.00	5.00	23.47	30.54	23.82
	Interval	244.00	249.00	5.00	8.35	20.74	8.59
	Including	245.00	248.00	3.00	13.87	34.10	14.26
Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
GD-24-180	Interval	266.00	273.00	7.00	3.43	2.68	3.46
	Including	267.00	272.00	5.00	4.44	3.74	4.49
Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
GD-23-226	Interval	491.00	499.00	8.00	1.85	0.00	1.85
	Including	491.00	493.00	2.00	6.03	0.00	6.03
Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
GD-24-237	Interval	313.00	320.00	7.00	10.41	7.15	10.50
	Including	314.00	319.00	5.00	14.55	9.82	14.68
	Including	315.00	318.00	3.00	24.22	16.01	24.42

Source: Goliath Resources

GD-24-250 intercepted multiple stacked high-grade gold veins, including Whopper Vein: 9.48 g/t AuEq over 4.61m. Bonanza Shear:17.48 g/t AuEq over 3.97m.

GD-24-291 demonstrated strong gold mineralization in the Bonanza Shear and Golden Gate Zone: Bonanza Shear: 6.14 g/t AuEq over 5.00m, including 16.15 g/t AuEq over 1.00m. Golden Gate Zone: 9.45 g/t AuEq over 4.00m.

GD-24-263 Bonanza Shear: 12.84 g/t AuEq over 4.00m.

GD-24-290 New Stacked Vein 13.49 g/t AuEq over 2.85m.

GD-24-241 confirmed an extended Bonanza High-Grade Gold Zone: 3.00 g/t AuEq over 15.00m, including 4.22 g/t AuEq over 8.00m. These grades and thicknesses are lower than we used in our target model estimations for this zone.

February 18, 2025

Notable drill results include:

GD-24-248 Surebet Zone: 10.91 g/t AuEq over 10.00m, including 15.51 g/t AuEq over 7.00m, includes 21.59 g/t AuEq over 5.00m.

GD-24-247 Bonanza Zone: 13.09 g/t AuEq over 7.95m, including 17.70 g/t AuEq over 5.87m, includes 21.26 g/t AuEq over 4.88m.

GD-24-261 Surebet Zone: 7.99 g/t AuEq over 6.00m, including 1.98 g/t AuEq over 4.00m.

GD-24-276 New Stacked Vein: 6.24 g/t AuEq over 5.00m, including 9.02 g/t AuEq over 3.00m.

GD-24-283 Bonanza Zone: 2.24 g/t AuEq over 22.97m, including 2.93 g/t AuEq over 15.97m, includes a high-grade interval of 10.63 g/t AuEq over 2.00m.

GD-24-294 Bonanza Zone: 5.75 g/t AuEq over 6.00m, including 6.67 g/t AuEq over 3.00m.

These results confirm strong gold continuity across multiple stacked mineralized veins, supporting a large, high-grade gold system with mineable widths and showing expansion potential.

Capital Structure Update, Finances and Trade

The Company's most recently presented capital structure is given in Table 1. This reflects the changes associated with the proposed transaction with McEwen Mining. This transaction is not closed as of the Company's last new release of February 18, 2025. We expect this deal to close. Goliath's position in McEwan Mining was transacted at a deemed value of C$10 million in MUX shares. Since the announcement, the value of the MUX shares is down to ~87% of that proposed in the agreement – not a small consideration. The MUX share price dropped on February 7, with the announcement of a $95 million convertible financing by McEwen Mining. The potential reasons for the market reaction to this offering are beyond the scope of our GOTRF coverage. However, it may impact the final terms as the agreement is not closed. On the other hand, the value of Goliath shares since the announcement is up 31%, or C$3.1 million in nominal terms. This value increase in McEwen Mining's holdings in GOTRF stock could cover almost 50% of the cost of exercising their C$2.50 warrants, as implied in the presented updated capital structure.

Table 1: Updated Capital Structure

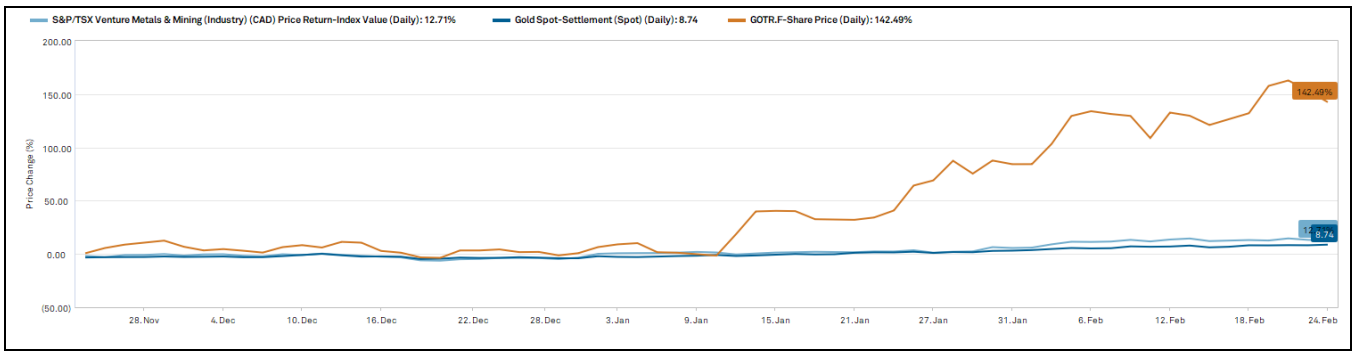
I/O PRO-FORMA, POST TSX:MUX STRATEGIC INVESTMENT		143,020,816
WARRANTS OUTSTANDING		13,540,784
OPTIONS & RSU OUTSTANDING		19,773,229
FULLY DILUTED		**176,334,829**
BOD, Management & Team	(P/D)	**19.0%**
Crescat Capital LLC	(P/D)	**14.4%**
Strategic/Institution	(P/D)	**9.9%**
McEwen Mining TSX: MUX, NYSE: MUX @ close of investment	(P/D)	5.4%
Global Commodity Group, Singapore		**5.2%**
Mr. Rob McEwen	(P/D)	**3.9%**
Mr. Eric Sprott		**3.0%**
Mr. Larry Childress		**1.0%**
Warrants in the money (avg. @ $0.62)		**$9,000,000**
Fully Diluted – Options & Warrants (avg. @ $0.84)		**$22,588,000**

Source: Goliath Resources

Goliath is set to receive 868,056 MUX shares in this transaction. These shares add to their balance sheet and could provide a source of funding for operation and exploration in 2025. The MUX shares trade on both the NYSE and the TSX with strong liquidity. This number of shares represents just over 1 day's average trade at this time, making them as good as cash.

Goliath's share price is reacting very positively to the ongoing news flow from the Golddigger project that includes high grades, improved continuity, new zones and new modes of mineralization in the Surebet prospect. More positive results are expected from the 2024 work programs. In looking at the return on the GOTRF stock over this period we believe it is mostly due to these strong results. Figure 7 shows the return of GOTRF relative to the gold price and a basket of junior explorer stocks since our last update. GOTRF is significantly ahead of these two even while gold is hitting new high prices. This is a very positive recommendation for the market interest and support behind Goliath as it advances the Golddigger project.

Figure 7: Relative Returns for Goliath, Gold, and Gold Juniors



Source: Capital IQ

Valuation

With the high number of outstanding drill results from 2024, we are maintaining our current valuation for the Company as outlined in Table 2. We expect to update our valuation with the completion of the publication of the 2024 assay results, an updated resource target model, improved gold price, and the 2025 exploration plan and budget provided by the Company.

Table 2: Valuation Summary

Valuation							
					Lower		Upper
Ounce Potential			[M oz AuEq]		8.79		13.48
Gold Price	3777	[C$/oz]					
Discounted Value	1%		[C$ M]	$	332.01	$	509.17
Additional Ounces	[C$ M]	10,000,000	in 2024 [M oz]		2.53		3.88
Bonanza Triangle					1.64		4.30
Treasure Island					0.12		0.35
Total Additional Ounces 2024 Estimates					4.30		8.53
Additional Value from 2024 Drilling			[C$ M]	$	162.25	$	322.28
Total Potential Ounces end 2024					13.09		22.01
Total Potential Ounces Discounted Value			[C$ M]	$	494.26	$	831.45
Property Values		Lucky Strike		$	5.36	$	5.36
		Nelligan E+W		$	1.00	$	1.00
Total Asset Values			[C$ M]	$	500.63	$	837.81
Shares Outstanding and Per Share Values			136,120,269	$	3.68	$	6.15
				$	4.92	Average	
		USD fx	0.72	$	3.54		

Source: Zacks SCR estimates

RISKS

- Market risk and the ability to raise capital. The Company raised over C$22.6 million in 2024 in a generally poor market for junior exploration funding. The money was raised at premiums to the market. We estimate that the Company will need to raise additional capital in 2025 to fund its ongoing exploration programs in 2025. The McEwen Mining shares and in the money warrant exercises could fund a large portion of these needs.
- Geology risk. The Company defined ten mineralized structures, target-size ranges, and average grade ranges. Additional work may result in smaller actual zones, with lower grades. The exploration targets tonnage ranges are not compliant mineral resource estimates (MRE). More work is required to bring these zones to this level of confidence and compliance.
- Execution risk. The Company's projects are located in Alpine terrain, where access is limited and seasonal. Forest fires can also limit access to the work sites or limit the types of work allowed to be conducted. Conditions may arise that inhibit the Company's ability to complete its work programs as planned.
- Competition risk. In this improved gold price market, many companies in the region are looking to fund and execute work programs. This competition could lead to higher work costs, labor shortages, and potentially reduced work plans with fewer exploration results.

Catalysts and Timing

- Assay results from 77 holes including new zones, deep intersections, and RIRG targets – ongoing in Q1 and Q2 2025, with 28 holes released since the last update.
- High-grade assay results from intervals with noted visible gold in the 2024 drilling – reported the highest grades in GD24-260 at 5.34 oz/t gold equivalent. 92% of the holes are noted to contain visible gold – ongoing in 2025
- New stacked vein resource target model– Q1/25
- Additional assays from the Bonanza high-grade zone – several reported in Q1 2025, more expected.
- Confirmation of significant grade in the Mothership Feeder zone – still waiting on results in Q2 2025
- Additional funding support and or new significant names investing in the company – McEwen Mining investment in Q1 2025
- Confirmation of positive gold grades in the Blue Origin RIRG target – Q2 2025
- Positive gold grades in the RIRG zones in the Surebet Prospect stratigraphy expanding or adding zones – reported in Q1 2025, more results expected into Q2 2025
- Positive results from Treasure Island drilling program – Q2 2025
- Positive results from the Jackpot Prospect drilling program – Q2 2025

Conclusion

World-Class Discovery Potential: Surebet is one of the most significant high-grade gold discoveries in the Golden Triangle in recent years, and the tenor of the results suggests the potential for significant size.

Expansion Plans: Goliath will continue aggressive drilling in 2025 to expand the mineralized zones, particularly vectoring in on the source of the high-grade gold system. The Company is funded for this work and could draw in more from warrant exercises.

Strong Grades and Widths: The Surebet prospect boasts high gold grades over expected mineable widths, making it an attractive asset for potential development.

Favourable Jurisdiction: British Columbia's Golden Triangle is a globally recognized Tier 1 mining-friendly district that will enhance project viability.

Pending Results: Assays from 77 additional drill holes are expected soon that could further confirm and expand the gold mineralization envelope at Surebet and provide the initial indications of grade and depth potential at Treasure Island.

Market Support: McEwen Mining’s C$10 million investment into Goliath Resources underscores the high potential of Goliath’s Surebet gold discovery. The strategic alignment benefits both companies—Goliath gains financial backing and credibility, while McEwen secures a stake in a high-grade gold asset in Canada’s Golden Triangle. With pending drill results and a potential VMS discovery, Goliath’s stock could see significant upside, making this investment a positive signal for investors.

INCOME STATEMENT & BALANCE SHEET

Table 3: Summary Income Statements

Summary Income Statement						
	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
[CAD$ 000's]	Y/E	Y/E	Y/E	Y/E	Y/E	Y/E
Operating Expenses						
Exploration and Acquisition	2,230	1,599	3,630	5,988	14,213	24,394
General and Administrative	1,191	1,219	2,479	8,016	7,317	5,398
Unrealized loss on Invest.		(6)	34	138	(30)	76
Net Loss Before Other Items	(3,421)	(2,812)	(6,143)	(14,142)	(21,500)	(29,867)
Other Items	353	325	335	622	535	4,783
Net Loss for the Period	(3,068)	(2,487)	(5,808)	(13,520)	(20,965)	(25,085)
Basic and Diluted loss/share	$ (0.47)	$ (0.26)	$ (0.16)	$ (0.23)	$ (0.28)	$ (0.25)
Shares Outstanding	6,567,764	9,429,559	35,547,906	59,521,747	74,168,963	102,207,742

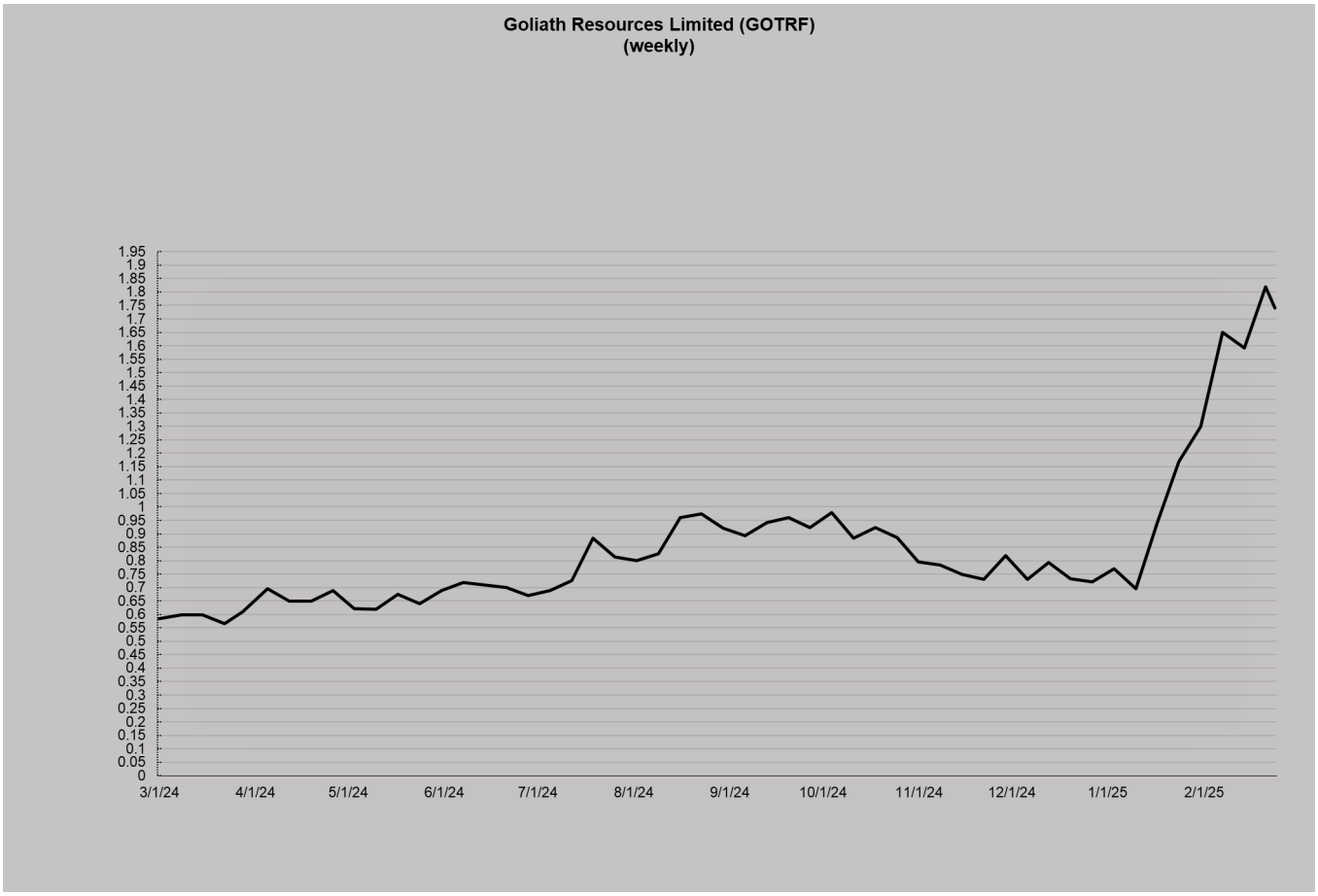
Source: Goliath Resources, Zacks SCR

Table 4: Summary Balance Sheet

Summary Balance Sheet						
	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
[CAD$ 000's]	Y/E	Y/E	Y/E	Y/E	Y/E	Y/E
Assets						
Current Assets						
Cash and Equivalents	896	26	5,025	13,425	8,941	3,062
Receivables	541	502	72	605	685	1,397
Investments		84	830	834	152	76
Total Current Assets	1,437	612	5,927	14,864	9,777	4,535
Non-Current Assets						
Equipment					201	116
Total Assets	1,437	612	5,927	14,864	9,978	4,650
Liabilities and Equity						
Current Liabilities						
Accounts Payable	52	221	271	643	1,040	566
Flow-Through Shares	16	80	189	0	2,816	681
Total Current Liabilities	68	301	460	643	3,856	1,247
Non-Current Liabilities	0	0	0	0	0	0
Equity						
Share Capital	6,167	6,942	13,412	26,864	37,317	55,704
Contributed Surplus	3,879	2,856	6,790	14,922	17,276	14,476
Deficit	(8,677)	(9,487)	(14,735)	(27,565)	(48,470)	(66,776)
Total Equity	1,369	311	5,467	14,221	6,123	3,403
Total Liabilities and Equity	1,437	612	5,927	14,864	9,979	4,650

Source: Goliath Resources, Zacks SCR

HISTORICAL STOCK PRICE



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