July 7, 2025

Zacks Small-Cap Research

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Goliath Resources Ltd. (GOTRF-OTCQB)

GOTRF: Zacks SCR Update of Coverage of Goliath Resources Ltd. Strong Funding and Aggressive Exploration Underpin Goliath's Growth Potential

Our price target is based on a 1% discount of the *in situ* value of our estimated outlined and expected gold equivalent ounces on the Golddigger Project. We are updating our target to $4.04 based on financing and expected results.

Current Price	$1.72
Valuation	**$4.04**

OUTLOOK

Goliath Resources provides investors with exposure to gold, silver, and copper resource exploration, as well as leverage to an increasing in-ground inventory with discovery upside, during a gold price market that has 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 raised more than C$40 million at premiums to fund and expand the 2025 drill program. Now 60,000 m are planned to provide in-fill, depth and lateral testing of the Surebet prospect. The program is underway and already generating positive results.

SUMMARY DATA

52-Week High	**$2.016**
52-Week Low	**$0.67**
One-Year Return (%)	**N/A**
Beta	**N/A**
Average Daily Volume (shrs.)	**148,760**
Shares Outstanding (million)	**161.7**
Market Capitalization ($mil)	**$278.1**
Short Interest Ratio (days)	**1.0**
Institutional Ownership (%)	**42.4**
Insider Ownership (%)	**20.4**
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 A**	**0 A**	**0 A**	**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	(0.10) A	(0.03) A	(0.05) A	(0.07) E	(0.25) 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, now at 12, and a high-grade Bonanza Shear Zone, demonstrating excellent continuity over 1.8 km².
- The mineralized footprint is expanding, and with new styles, the system remains open in multiple directions, increasing the potential resource size.

High-Grade Mineralization with Depth Potential

- 59 out of 64 holes (or 92%) drilled in 2024 contained gold visible to the naked eye up to 11.5 mm (7/16 inches) in size, all of these assayed for high-grade gold.
- 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, and in-fill on the higher-grade zones, aiming to further define the system's economic viability.
- The drilling program significantly expanded from 40,000 m to 60,000 m.

Favorable Investment Climate

- Prime Location: Situated in British Columbia's Golden Triangle, a region receiving strong government and local support for project security and advancement.
- Goliath Resources attracted over C$40 million in investments in 2025 showing strong support from the market and its shareholders.

With a rapidly expanding footprint, exceptional high-grade results, and near-term catalysts, the Surebet Project is positioning Goliath Resources as a highly compelling and standout investment in the gold exploration market.

Catalysts and Timing

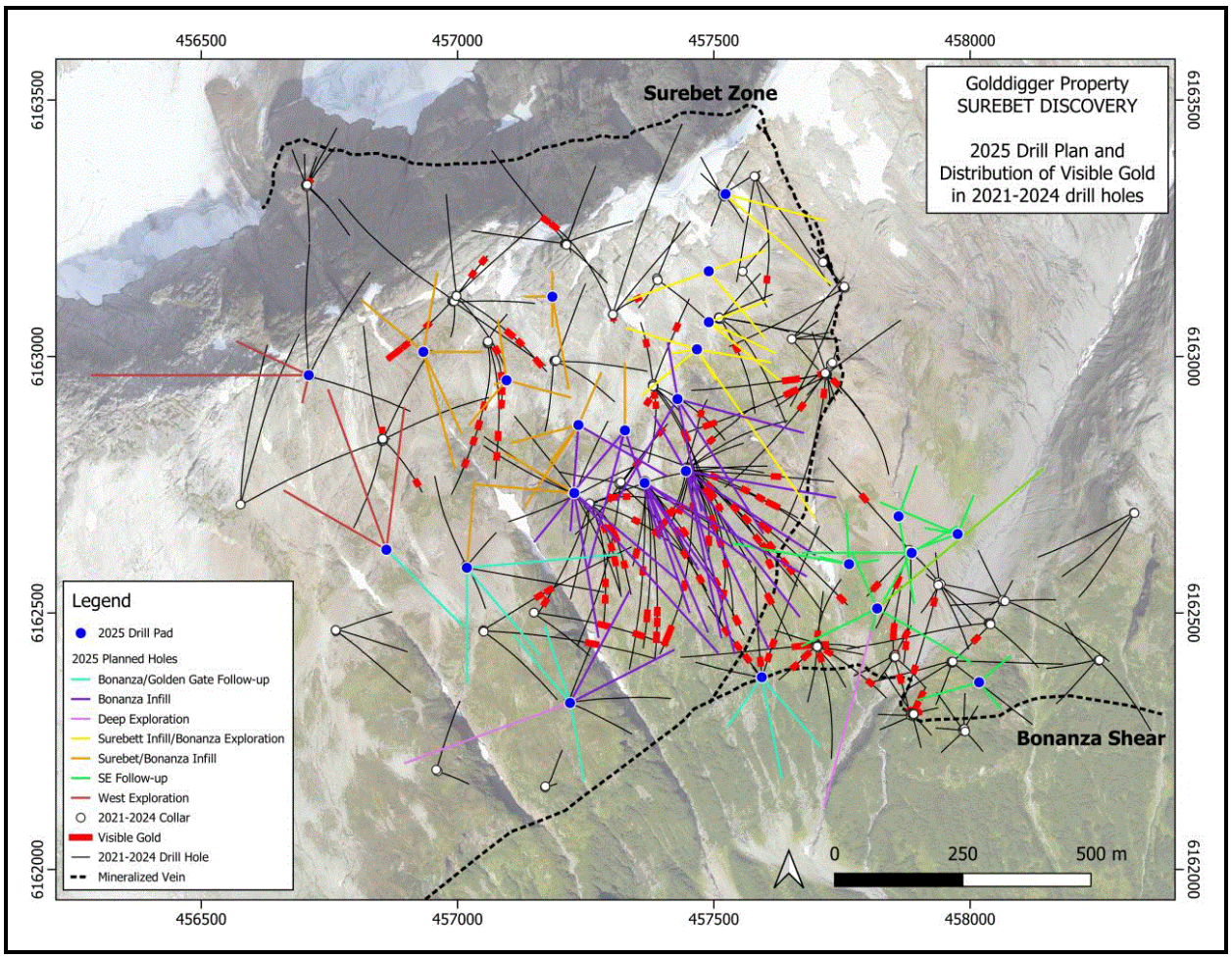
- Assay results from core re-logging with significant values in dykes and other zones – now and ongoing Summer 2025
- Visual results with potential significant intersections, visible gold, from 2025 drilling program – now and summer 2025
- Assay results from the 2025 drilling program – late summer, fall and into 2026
- New zone discoveries from the 2025 drilling program on Surebet, depth, lateral – summer 2025

2025 Exploration Program Started – Expanded and Extensive

The Company announced that the 2025 planned drill campaign is a systematic drilling plan designed to outline in detail the full geometry and extent of this discovery laterally and to depth. 100% of the drilling will be focused on the Surebet prospect on their Golddigger Project. Five drill rigs are currently turning, and the remaining four rigs will be arriving onsite soon for a total of nine rigs. The Company recently announced an increase in the size of the 2025 program from 40,000 m to 60,000 m. This significant increase is supported by recent funding and findings further outlined below. The layout of this program on the Surebet Zone is given on Figure 1.

Early visual results from the program are already very encouraging. The main targets of the 2025 drill program are expanding the outline of the known gold-bearing shears, testing the deep intrusive for potential resource grade mineralization, and in-fill on the higher-grade parts of the Surebet and Bonanza shears to allow for preliminary estimates of a mineralization inventory. The Company hopes to outline a zone of mineralization that could support the economics for future mine development on the project.

Figure 1: **2025 Drill Plan Surebet Zone, Golddigger Project in the Golden Triangle**



Source: Goliath Resources

The Company designed a detailed drill plan that will consist of:

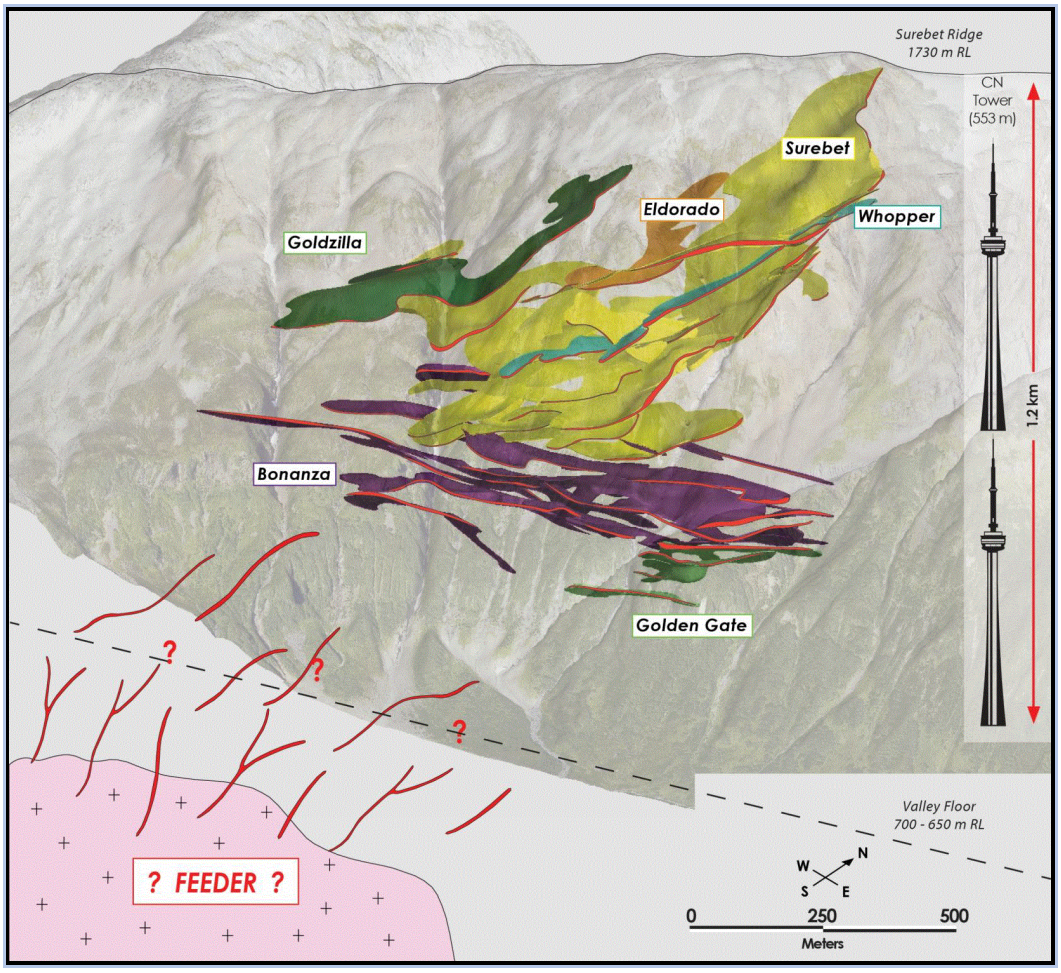
Testing for the Motherlode Causative Intrusive Gold Source:

A recent geological study completed by the Colorado School of Mines has significantly advanced the understanding of gold mineralization at the Surebet Project. Utilizing a comprehensive compilation of drill hole and geological data, the study introduces a new interpretation of the ore-forming system and confirms that the high-grade gold is likely sourced from a common Reduced Intrusion Related Gold (RIRG) system. This model suggests a much larger, untapped discovery potential across the broader project area that will be tested with deep holes and targeting the Hyder pluton to the west. The current model for this is presented on Figure 2.

High-grade gold mineralization at Surebet is identified in two distinct geological settings, both showing a high incidence of visible gold in drill intersections. Notably, the visible gold ranges from fine to coarse-grained, and increases in both abundance and coarseness with depth. This vertical distribution trend supports the interpretation that the system becomes richer at depth, and provides a compelling vector for deeper exploration.

Crucially, both styles of mineralization remain open in all directions, underscoring the project's strong potential for further resource expansion. This refined geological model enhances the confidence in Surebet's potential scale and supports an aggressive ongoing and future drill strategy aimed at unlocking additional high-grade zones.

Figure 2: Surebet prospect lodes and potential feeder intrusion



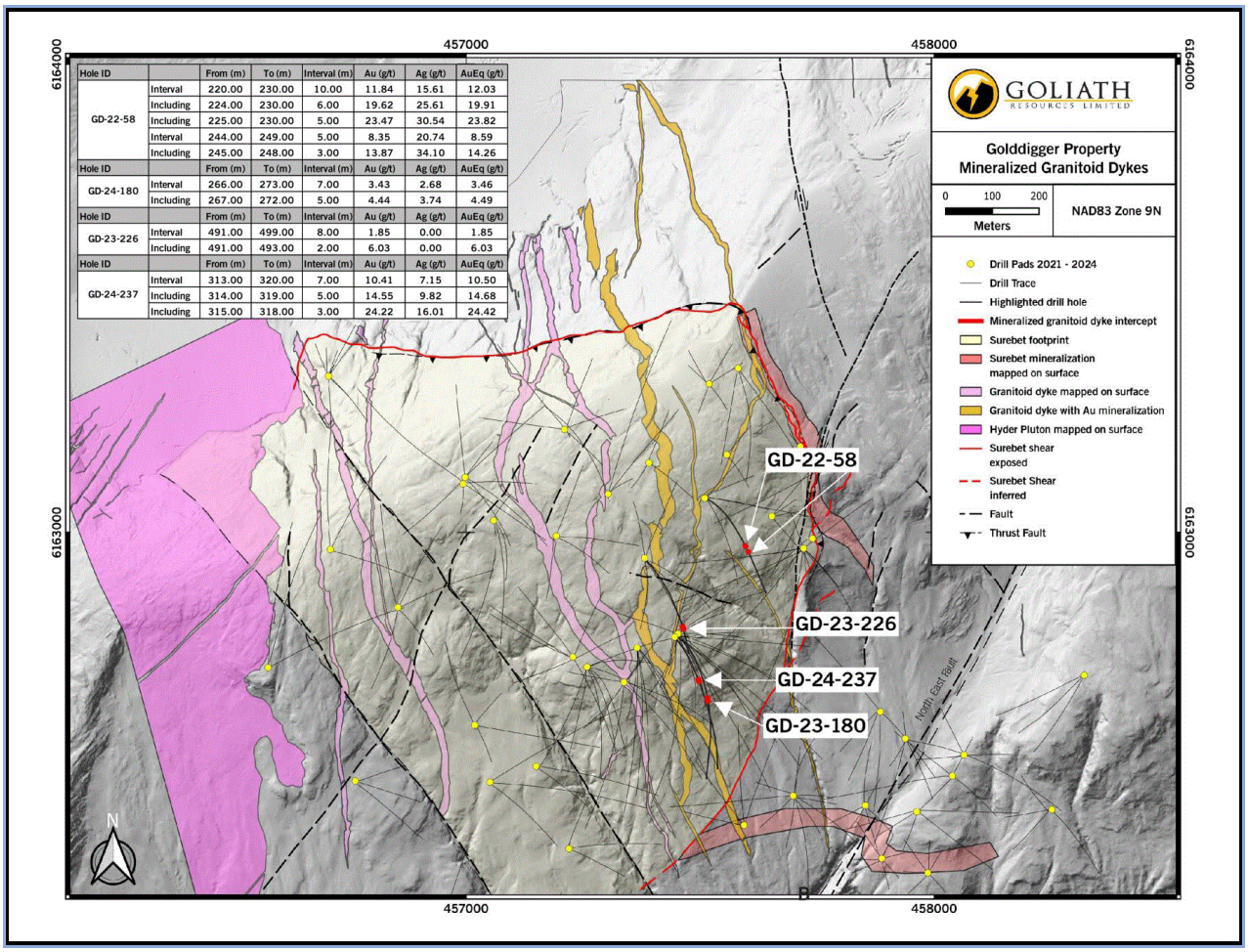
Source: Goliath Resources

Testing an additional 13 Eocene dykes observed on the surface for mineralization:

The drilling completed so far intersected four of these known dykes. Multiple high-grade gold intervals from reduced intrusion related porphyritic felsic to intermediate feeder dykes assayed up to 12.03 g/t gold equivalent (11.84 g/t gold and 15.61 g/t silver) over 10.00 meters. The gold mineralized feeder dykes are up to 25 meters wide and exposed along strike at the surface for up to 1,500 meters and remain open, strongly indicating close proximity to a gold-rich Motherlode RIRG source. The surface expression of these dykes and the Hyder pluton is given on Figure 3.

Historic work by exploration companies and academic researchers in the southern part of the Golden Triangle suggested that these Eocene-aged RIRG dykes did not contain any gold or other significant mineralization. Hence little to no effort was put into investigating these dykes in the area up until Goliath's discovery in mid-2024. Goliath is the first ever explorer to discover and document gold mineralization within these types of RIRG dykes and this has changed the past geological narrative. The Company reported intercepts of high-grade gold over mineable widths in these RIRG dykes. This is a significant new breakthrough discovery for the Surebet prospect as well as for others exploring the Golden Triangle.

Figure 3: Intrusive Dykes of the Surebet Prospect



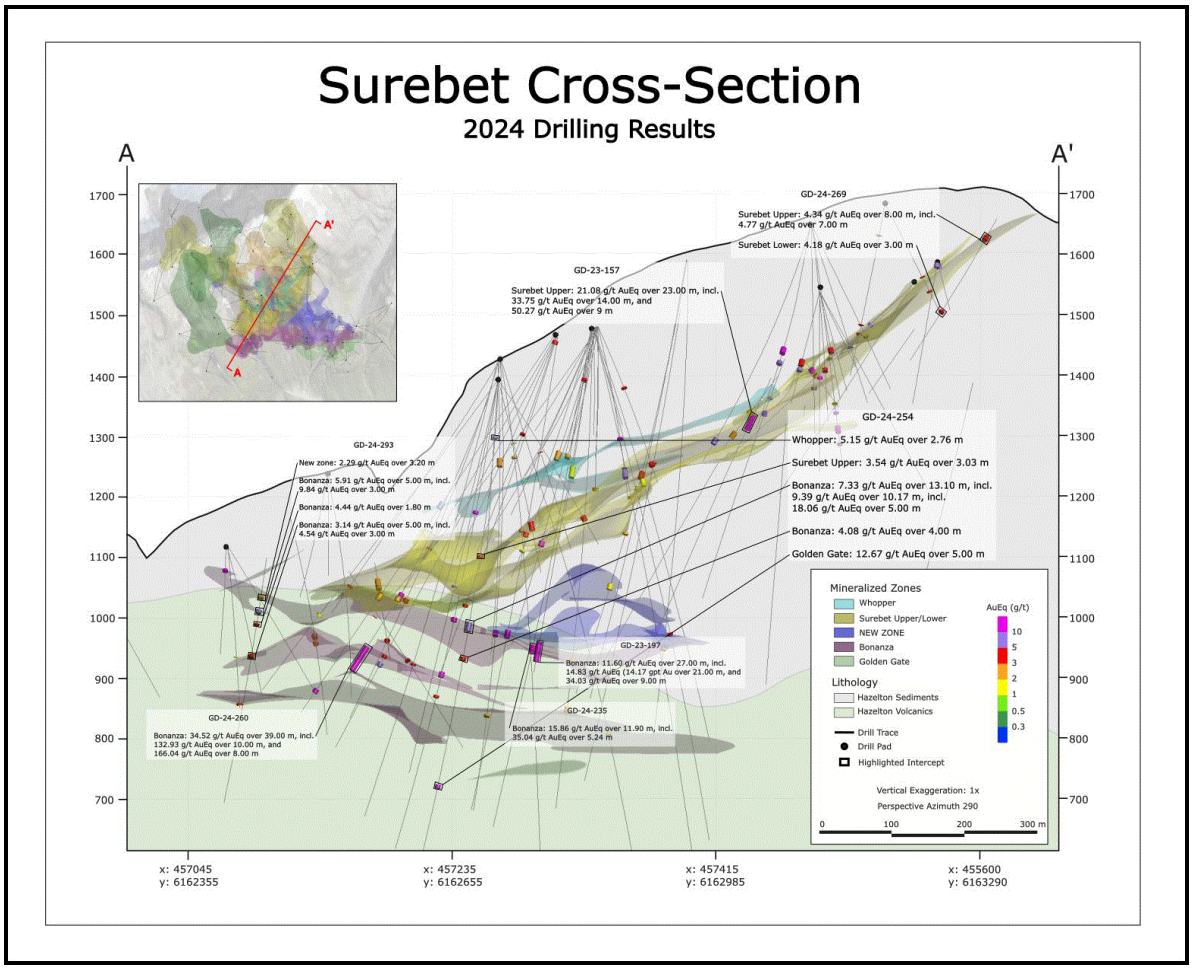
Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
GD-22-58	Interval	220.00	230.00	10.00	11.84	15.61	12.03
	Including	224.00	230.00	6.00	19.62	25.61	19.91
	Including	225.00	230.00	5.00	23.47	30.54	23.82
	Interval	244.00	249.00	5.00	8.35	20.74	8.59
	Including	245.00	248.00	3.00	13.87	34.10	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

Infill drilling with the goal of increasing pierce points density in all known stacked veins with a particular focus on the highest-grade areas from the Bonanza Zone and Surebet Zone intersection domain:

Multiple new gold-mineralized shear zones and dykes have been identified every year on the Surebet discovery continuously increasing the potential tonnage of the mineralized high-grade gold Surebet system that remains wide open. A total of 12 vertically stacked gold-mineralized veins (shear zones) extending vertically for 1.2 kilometers. A cross-section of the prospect and select results is given on Figure 4.

Figure 4: Surebet Prospect stacked veins and select results



Source: Goliath Resources

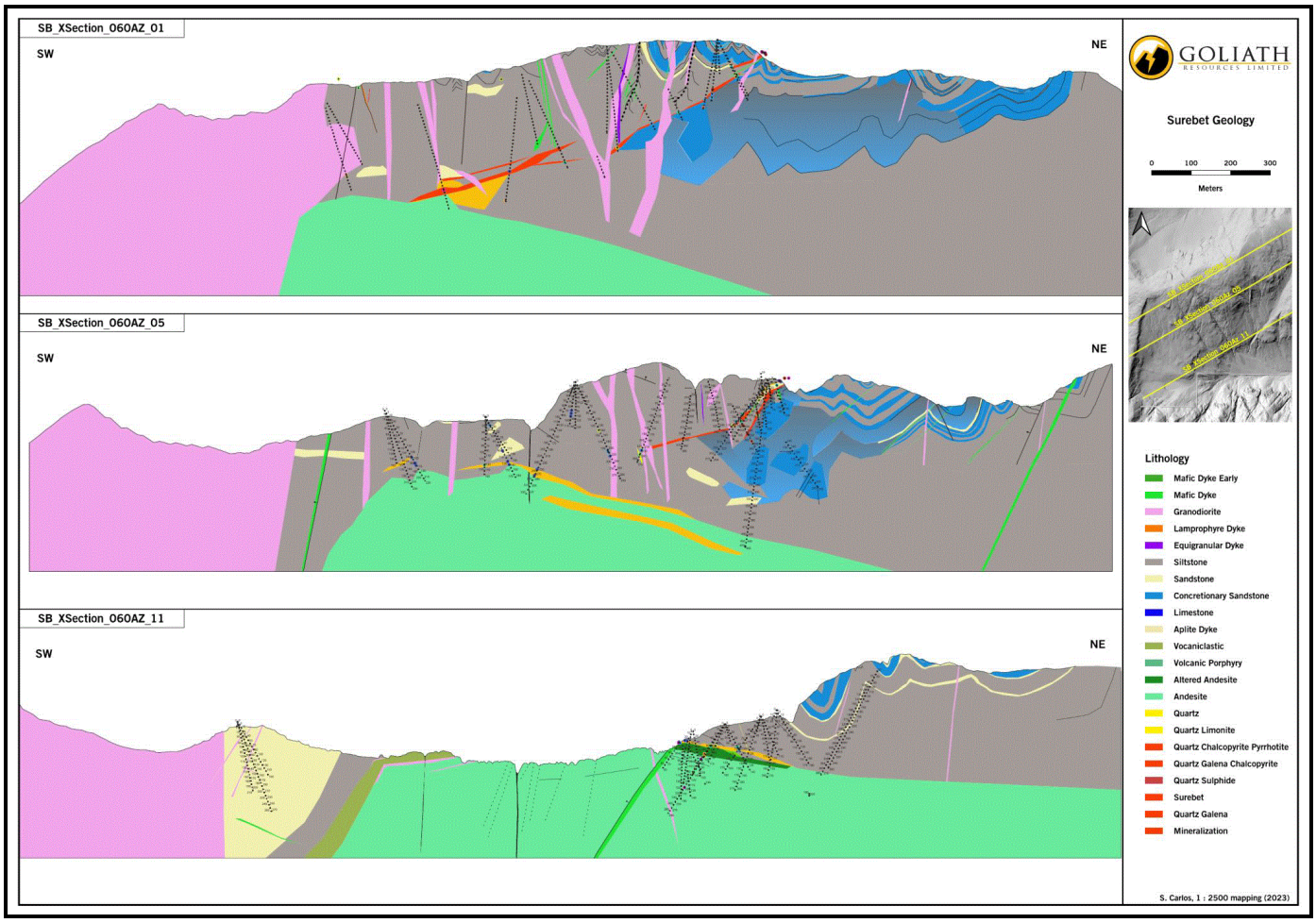
Testing zones where the RIRG dykes and gently dipping veins crosscut are being called Goldilocks zones as they are key locations where there are two styles of gold mineralization enriching the zones:

Recent research by the Colorado School of Mines has indicated the presence of two stages of gold mineralization in the gold-rich veins at Surebet within the shear-hosted veins and the felsic to intermediate dykes. The first stage of gold mineralization resulted in the deposition of native bismuth, bismuth tellurides, and the gold-bismuth mineral maldonite and is associated with calc-silicate alteration including actinolite. This early mineralization occurs primarily in quartz veins crosscutting gold-bearing dykes and the volcanic rocks. The later assemblage of gold mineralization crosscuts the early stage and is associated with chlorite alteration. This late stage of gold makes up most gold observed in the shear-hosted veins.

Expanding the known mineralized veins laterally and to depth where they currently remain open:

The footprint of the high-grade gold mineralization discovered to date at Surebet is 1.8 km2. With the mountainous topography, mineralization in the veins is exposed on the surface for 2.1 km of strike (1.0 km on the south slope and 1.1 km on the north slope) with a vertical relief of 700 meters. Goliath has drilled a total of 92,000 meters to date with over 400 pierce points on the Golddigger property between 2021 and 2024 these were input in the updated geologic model used for this year's drill planning. The new geological model for the prospect is given on Figure 5.

Figure 5: Surebet geological model



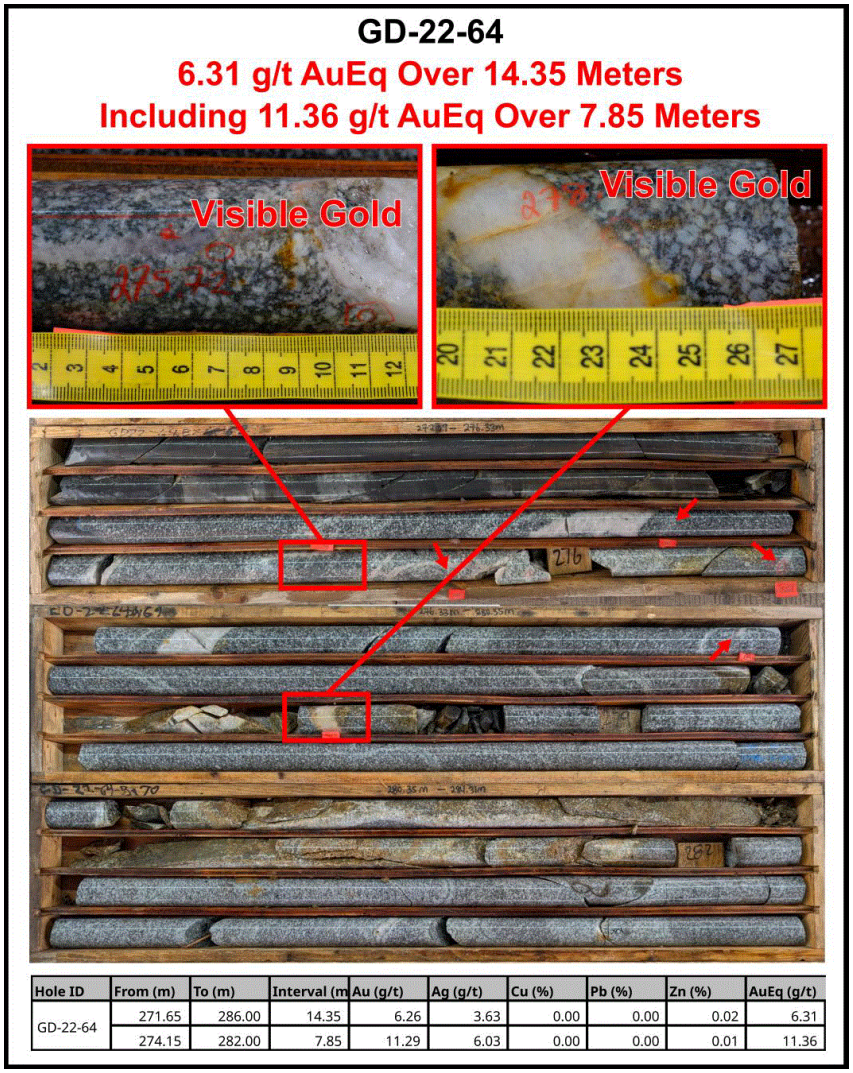
Source: Goliath Resources

Re-logging of core from past drilling to evaluate the potential of the intrusive dykes and additional mineralization styles:

The Company significantly upsized its drill program in light of the newly discovered widespread abundant visible gold seen with the naked eye in multiple reduced intrusion related gold (RIRG) dykes, as well as in the calc-silicate altered breccia during the re-logging initiative of core drilled between 2021 – 2024 that significantly expands the area of strong gold potential. Recently released assay results from the re-logging initiative include a new interval from drill hole GD-22-64 comprised of a RIRG dyke believed to be directly related to the Motherlode Causative Intrusive Source. It contained gold visible to the naked eye and assayed 6.31 g/t gold equivalent over 14.35 meters, including 11.36 g/t gold equivalent over 7.85 meters. There are also 7 additional drill holes from this re-logging initiative with multiple intervals containing visible gold seen with the naked eye associated with RIRG dykes, calc-silicate altered breccias and known shears/veins for which assays are

pending. The relogging initiative was expanded from 50 holes to 75 holes for a total of 3,390 meters to possibly be assayed in the next few weeks. A majority of these holes intersected Eocene-aged RIRG dykes. These results could provide early additional significant intervals while the new drilling program builds up news for later in the summer.

Figure 6: Significant gold interval from the re-logging program



Hole ID	From (m)	To (m)	Interval (m	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
GD-22-64	271.65	286.00	14.35	6.26	3.63	0.00	0.00	0.02	6.31
	274.15	282.00	7.85	11.29	6.03	0.00	0.00	0.01	11.36

Source: Goliath Resources

Exploration Adit:

Goliath has engaged JDS Energy & Mining to evaluate the development of an underground exploration adit at its 100%-owned Golddigger property in BC's Golden Triangle. The adit would provide direct access to the high-grade Bonanza Zone, enhancing geological understanding and enabling year-round underground drilling. This approach may reduce drilling costs, support resource definition, and allow for bulk sampling and metallurgical testing. Recent standout drill results include 166.04 g/t gold equivalent (~5.34 oz/t) over 8.00 meters, with higher-grade subintervals, highlighting the zone's potential. This move marks a key step toward advancing Golddigger from exploration to potential development.

Capital Structure Update, Finances and Trade

Goliath Resources is in an enviable position in the junior exploration sector, a project delivering results that are attracting significant capital allowing for its advancement. The Company recently closed on a bought deal financing of 7,256,500 common shares of the Company for C$3.17 per Charity Flow-Through Share for gross proceeds of C$23,003,103. The Company also closed a “sidecar” concurrent non-brokered financing of 1,281,545 Charity Flow-Through Shares priced at C$3.17 for gross proceeds of C$4,062,500 for a combined total of C$27,065,605. These offerings were completed at a 54% premium to the market on the day of the initial financing announcement. As well, the Company initially announced a ~C$ 20 million deal, that was upsized to fill the "greenshoe" with broker support. These numbers are a strong indicator of the market interest in this story.

This latest round brought in a new institutional holder. Waratah manages approximately $3.8 billion in assets from high-net-worth individuals, family offices, foundations, Canadian bank platforms, and pension funds. Waratah combines intensive research-driven stock selection with a disciplined and robust risk management program. Founders and employees collectively represent 7% of the firm’s assets under management.

In Q1 of 2025, the Company announced that strategic investors Crescat Capital owning ~14.4% and Mr. Rob McEwen owning ~3.9% have participated in warrant exercises. Since January 1, 2025, the Company received a total of $3,157,193 in warrant exercises. The Company indicated that at the end of Q1, they held close to C$20 million in cash and securities giving them a strong working capital position.

Also of note is the March 10, 2025 investment by McEwen Mining Inc. where the Company received 868,056 MUX shares at a deemed price of C$11.52 for a C$ 10 million investment. MUX is now trading at a recent high of over C$15 per share, a 30% increase from this deal price. Once these shares become free trading in early July, the Company may be able to realize this C$ 3 million gain on the support of the strong MUX price gain.

These warrant and share issues have changed the capital structure from our last report with an approximate 13 % dilution. Total shares outstanding now total approximately 161.7 million as outlined in Table 1.

This substantial capital balance is allowing the Company to expand its 2025 exploration drilling program from 40,000 to 60,000 m. All logistics are in place with support, materials and working areas to complete the program. Weather will be the major factor that could impact these totals.

Table 1: Updated Capital Structure

ISSUED OUTSTANDING		**161,690,610**
WARRANTS OUTSTANDING (avg. @ $1.17)		6,810,113
OPTIONS OUTSTANDING (avg. @ $1.27)		14,391,557
RSU OUTSTANDING		7,175,666
FULLY DILUTED		**190,067,946**
BOD, Management G Team	(P/D)	**20.4%**
Crescat Capital LLC	(P/D)	**12.2%**
Strategic/Institution	(P/D)	**9.9%**
Global Commodity Group, Singapore		**5.0%**
McEwen Mining TSX: MUX, NYSE: MUX	(P/D)	**4.8%**
Waratah Capital Advisors		**4.3%**
Mr. Rob McEwen	(P/D)	**3.2%**
Mr. Eric Sprott		**2.0%**
Mr. Larry Childress		**1.0%**
Warrants in the money (avg. @ $0.63)		**$2,731,000**
Fully Diluted (avg. @ $1.2G)		**$27,103,887**

Source: Goliath Resources

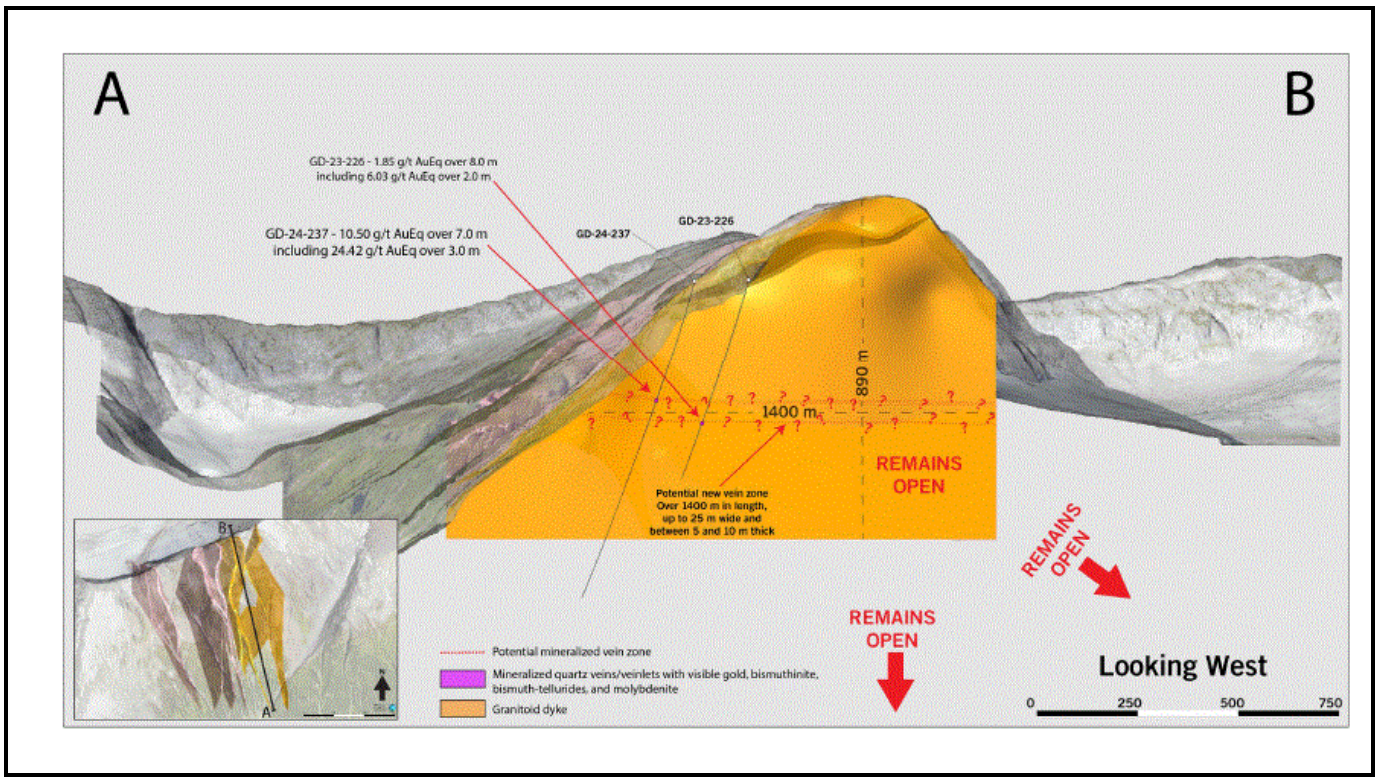
Valuation

Our valuation of Goliath Resources is based on our expectations for the drilling results from the Surebet Prospect outlining a mineralization target range that shows significant value generated for the Company based on discounting the value of the in-ground resource potential. This method is outlined in our initial report. The Company has now completed over 90,000 m of drilling to the end of 2024 and plans an additional 60,000 m in 2025. A simplistic analysis could say they are adding another 2/3 of our end-of-2024 value with this program. The Company has not provided a budget for the expanded drill program, other than it is fully funded. We cannot estimate any remaining balance sheet cash as an asset in our valuation.

However, the Company now outlines a new mineralization target, the RIRG dykes that were not included in the initial resource target values presented earlier. These dykes present a new potential volume and related mineralization target but they are also a volume that was not accounted for in the initial shear vein

totals. We would have to estimate their volume and subtract it from the lodes and create a new mineralization target range for the dyke intersections. So far intersections are only known, and reported, from four of the known 17 dykes across the Surebet prospect. The data set is small but compelling and will be added to by the re-logging program and the 2025 drill program that will now also target these bodies. The Company indicated their size potential, assuming continuity, as shown on Figure 7 below for the drill and assay results available. We believe this continuity of grade needs further confirmation expected in the 2025 drilling program.

Figure 7: Potential dyke mineralization volumes



Source: Goliath Resources

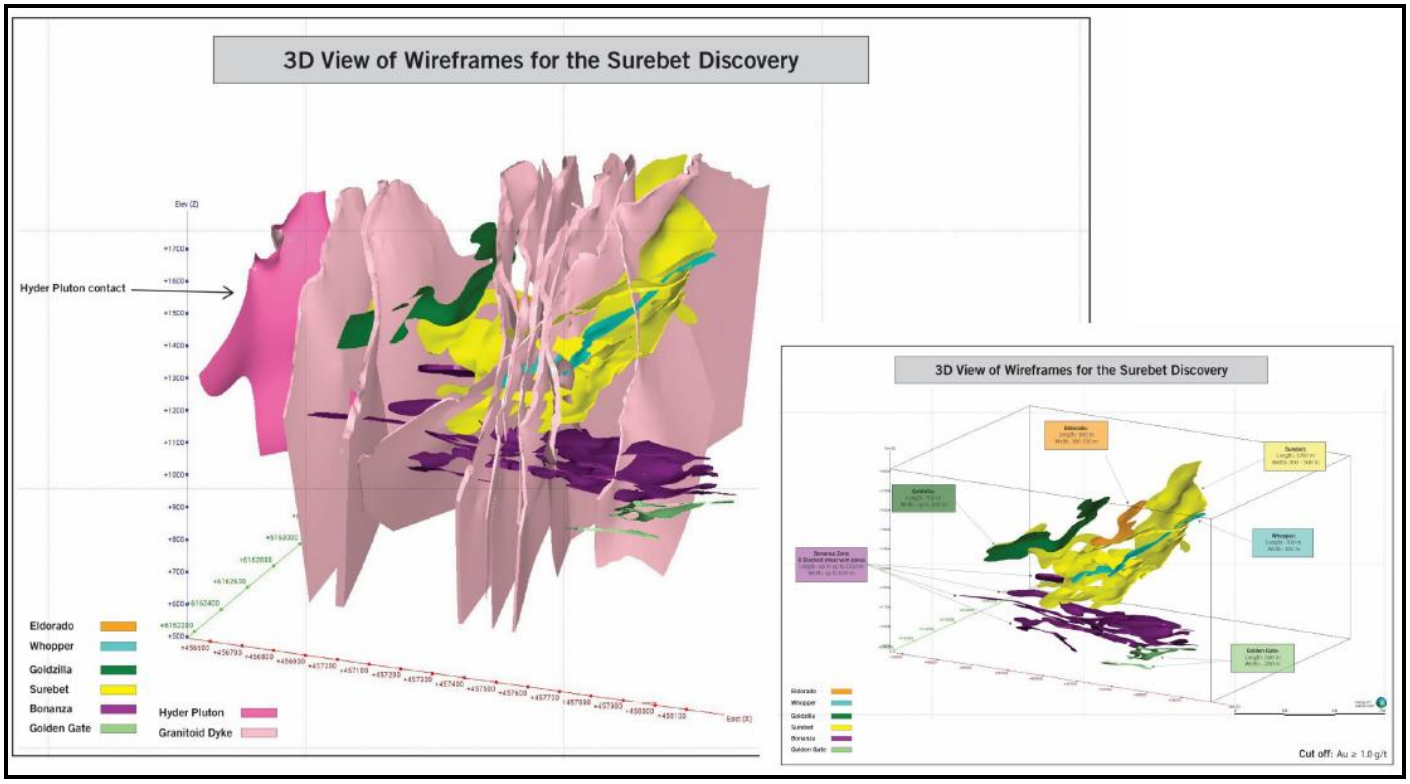
The large and expanded drill program will be a mix of in-fill and exploration and or expansion of the known zones, lateral and depth testing. The mixture of these targets within the outlined drilling amounts is not given. This allows us to make an educated division of the targeting for our valuation summary. We expect the program to target areas with higher opportunities to deliver market interest results.

Our initial resource target model was based on information provided by the Company and listed 10 known and named mineralized shear zone lodes. The Company now indicates a total of 12 vertically stacked gold-mineralized veins (shear zones) extending vertically for 1.2 kilometers. However no updated resource target model is provided at this time and the latest model only lists six named shears, with the Bonanza now divided into six zones. This new interpretation of the Surebet prospect and its prospective mineralizing bodies is given on Figure 8.

Our valuation is also impacted by the increase in the gold price that now stands at US$ 3,355 per ounce, and C$ 4,565 per ounce, a significant increase. We use a 1% discount of the market price to account for the ounces in the ground value. Our updated valuation based on the increased drilling, increased gold price and increased shares outstanding are summarized in Table 2. Our new fair market value for the

stock is given as US$4.04 based on this analysis, a change of US$0.50 from our last report based on these factors. This valuation represents a 135% premium on the current market price of US$ 1.72.

Figure 8: Surebet Prospect mineralization target model



Source: Goliath Resources

Table 2: Valuation Summary

Valuation						
				Lower		Upper
Ounce Potential	Previous Target Model		[M oz AuEq]	6.59		10.11
Gold Price	4515 [C$/oz]					
Discounted Value	1%		[C$ M]	$ 297.66	$	456.49
Additional Ounces	[C$ M]	10,000,000 in 2024	[M oz]	1.90		2.91
Bonanza Triangle				1.64		4.30
Additional Ounces	[m]	60,000 in 2025	[M oz]	4.55		6.98
Total Additional Ounces 2025 Estimates				8.09		14.19
Additional Value from 2024/25 Drilling			[C$ M]	$ 365.33	$	640.80
Total Potential Ounces end 2025				14.68		24.30
Total Potential Ounces Discounted Value			[C$ M]	$ 662.99	$	1,097.29
Property Values		Lucky Strike		$ 5.36	$	5.36
		Nelligan E+W		$ 1.00	$	1.00
Total Asset Values			[C$ M]	$ 669.36	$	1,103.65
Shares Outstanding and Per Share Values			161,690,610	$ 4.14	$	6.83
				$ 5.48	Average	
		USD fx	$ 0.74	$ 4.04		

Source: Zacks SCR estimates

RISKS

- Market risk and the ability to raise capital. The Company raised over C$40 million already in 2025 in a generally poor market for junior exploration funding. The money was raised at premiums to the market..
- Geology risk. The Company defined 12 mineralized shear structures and new dyke zones, 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.

BC's Golden Triangle Exploration and Development Strategy

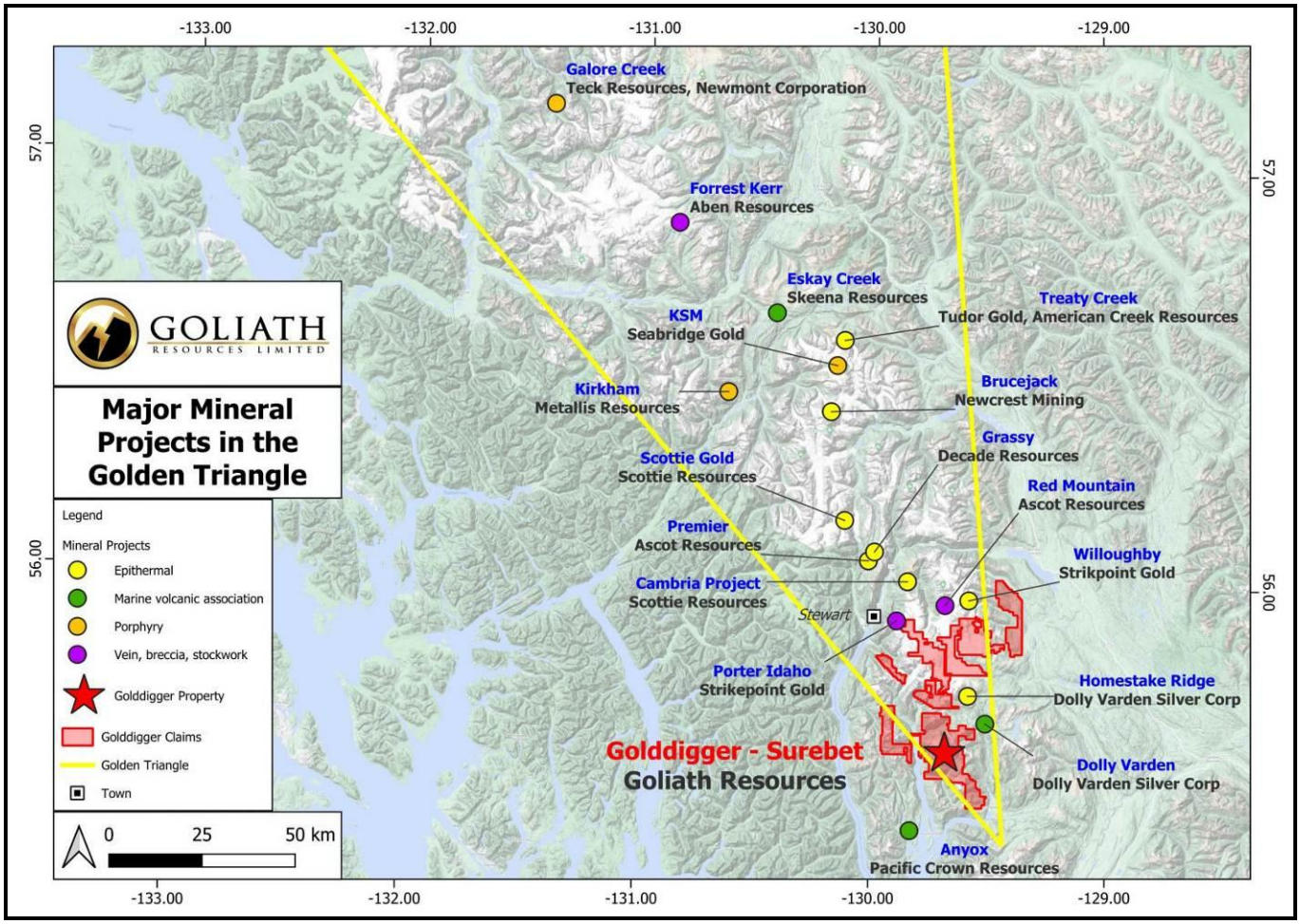
British Columbia's government unveiled a new strategic framework to unlock the full economic potential of the Golden Triangle region in the province's northwest. Known for its world-class copper, gold, silver, and critical mineral deposits, the Golden Triangle is now at the center of the Northwest BC Economic Growth Strategy that seeks to align economic development with environmental stewardship and meaningful partnerships with local communities. Goliath's Golddigger Project is located at the southern end of this region as shown on Figure 9.

Premier David Eby introduced the strategy as a multi-faceted plan to attract private sector investment, accelerate permitting timelines, and improve infrastructure in support of mineral development. A key feature is the government's emphasis on collaboration with local communities to create a more predictable and inclusive process for resource development. These efforts include consent-based agreements, streamlined permitting, and harmonization with federal environmental review processes. All measures are designed to enhance investor certainty.

The strategy's scope also includes substantial investments in social, transportation, and energy infrastructure. A combined C$265 million in federal and provincial funding is earmarked for highway and clean energy upgrades to improve access to the Golden Triangle. These upgrades aim to benefit both industrial activity and local residents while ensuring that future mining operations are powered by one of the cleanest electricity grids in the world.

BC's Golden Triangle holds approximately 75% of Canada's known copper resources, alongside substantial gold, silver, and base metals vital to global growth goals. S&P Global forecasts a near-doubling of global copper demand by 2035, positioning BC—and its junior explorers—in a highly favourable long-term demand environment.

Figure 9: Goliath Resources in the Golden Triangle



Source: Goliath Resources

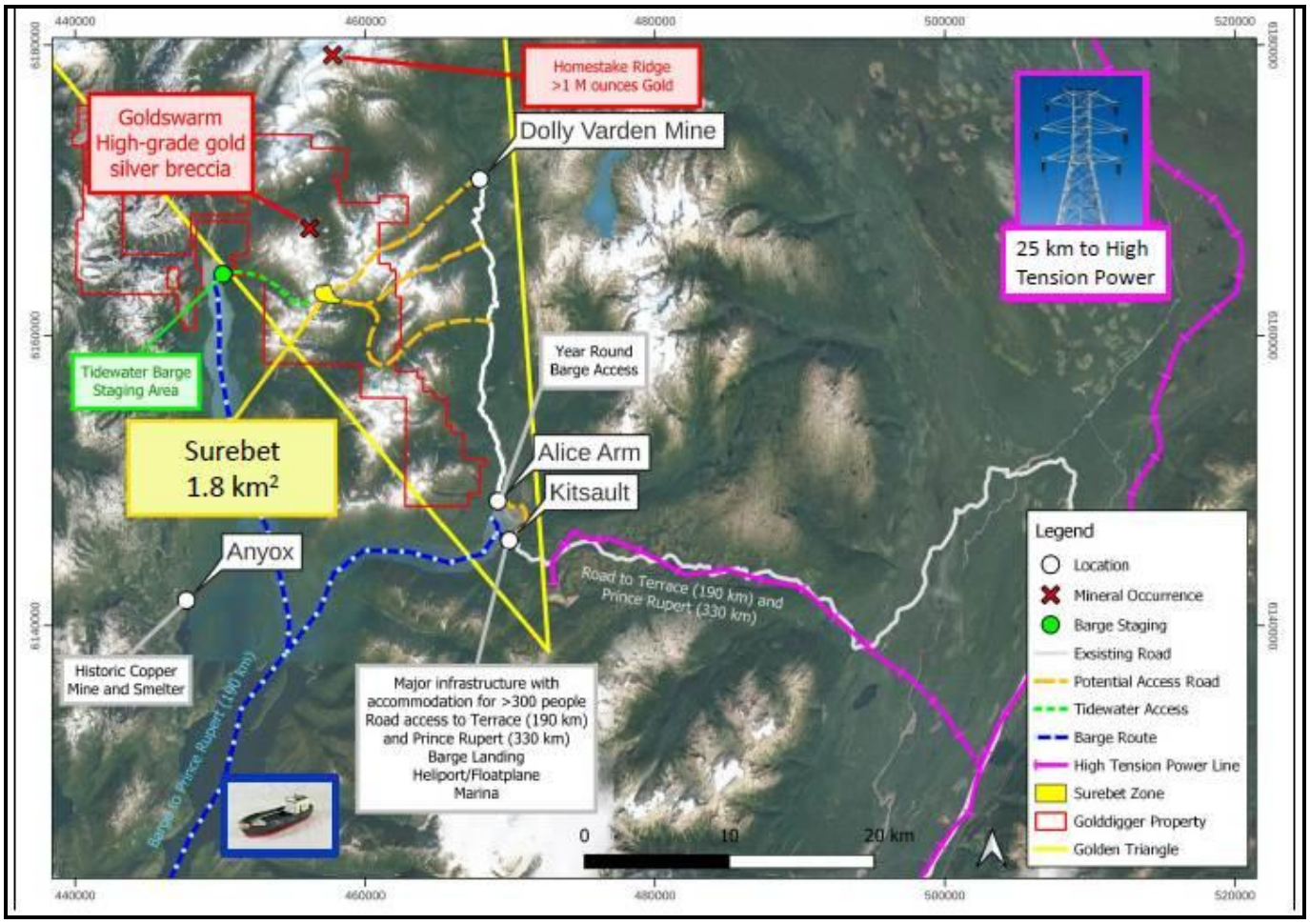
Currently producing over 80 million pounds of copper annually, the Red Chris mine is just one of several major operations poised for growth. Three advanced-stage development projects—KSM, Galore Creek, and Schaft Creek—hold the potential to raise total regional copper output to 675 million pounds per year, in addition to significant amounts of gold, silver, and molybdenum. These mines represent billions in projected economic activity over their lifespans.

The strategy received strong endorsements across stakeholder groups. Industry leaders, including the Mining Association of BC and Newmont Corp., that holds key stakes in Red Chris, Brucejack, and Galore Creek, praised the plan for enhancing permitting clarity, investment certainty, and responsible growth. Conservation advocates and local community leaders echoed support, highlighting the importance of inclusive decision-making and environmental protection.

For junior exploration companies operating in the Golden Triangle, the implications are substantial. With increased infrastructure investment, regulatory clarity, and local community engagement, the provincial framework significantly improves the path to project advancement. These developments support a more favourable environment for early-stage capital investment, JV formation, and long-term project derisking.

The Northwest BC Economic Growth Strategy ultimately aims to transform the Golden Triangle into a globally recognized hub for sustainable resource development, unlocking a new era of opportunity for the local players in the junior mining sector. The Company highlights the local access and infrastructure that would benefit the development of the Surebet prospect on Figure 10.

Figure 10: Local access and infrastructure near Surebet



Source: Goliath Resources

Previous Update Report Catalysts and Results

- Assay results from 77 holes including new zones, deep intersections, and RIRG targets – results reported with numerous new intercepts at good grades
- High-grade assay results from intervals with noted visible gold in the 2024 drilling – high-grade gold mineralization assaying up to 9.39 g/t gold equivalent
- New stacked vein resource target model– 4 new zones confirmed and modelled in 2024 bringing the total gold-rich stacked layers to 12, all of which remain wide open for expansion
- Additional assays from the Bonanza high-grade zone – noted above
- Confirmation of significant grade in the Mothership Feeder zone – no intersections reported, 2025 target
- Additional funding support and or new significant names investing in the company – Company raised over C$40 million to fund exploration work, new institutional investor
- Confirmation of positive gold grades in the Blue Origin RIRG target – no work completed
- Positive gold grades in the RIRG zones in the Surebet Prospect stratigraphy expanding or adding zones – Drill hole GD-22-64 assayed 6.31 g/t gold equivalent over 14.35 m from a gold-rich intrusive feeder dyke
- Positive results from Treasure Island drilling program – no significant intersections encountered
- Positive results from the Jackpot Prospect drilling program – no significant intersections encountered

Conclusion

Goliath Resources is well-positioned among junior gold explorers, backed by a strong treasury after raising over C$40 million in 2025 at significant premiums. The financing was supported by major shareholders including Crescat Capital, McEwen Mining, and a new large institutional investor—demonstrating strong market confidence in the Company's asset base and exploration strategy. This is also supported by recent government statements that see resource development in the Gold Triangle as a key driver for the province.

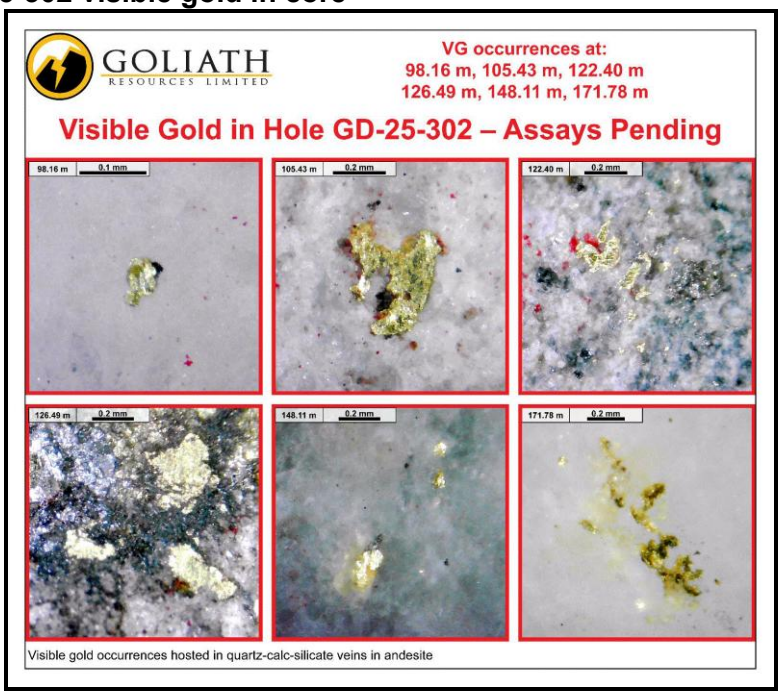
With this funding, Goliath has expanded its 2025 drill program to 60,000 meters—one of the largest among its peers. This aggressive campaign is expected to generate steady news flow, keeping the Company visible in the market and helping to support continued share price momentum.

The Surebet prospect, located on Goliath's 100 %-owned Golddigger property in BC's Golden Triangle, is the focus of the current program. The Company's growing understanding of the system—based on over 92,000 meters of prior drilling—has informed the latest targeting. Early results from 2025 are already encouraging. Hole GD-25-302, currently underway, intersected a 96.5-meter mineralized interval containing six instances of visible gold, see Figure 11, a strong visual indicator often associated with high-grade assays.

This hole is designed to reach 1,000 meters in depth to test the potential of the modelled "Motherlode" intrusion, which could represent a major new discovery horizon. A positive result would add a significant upside to the Company's current resource potential.

In light of the strengthened balance sheet, expanded drill program, and early visual success, we have revised our fair value target price to reflect a higher exploration target range and updated capital structure. The stock is already up nearly 160% since our initiation in early 2024. We see further upside supported by systematic exploration, strong technical execution, and the high-impact potential of Surebet's emerging mineralized zones.

Figure 11: Hole GD-25-302 visible gold in core



Source: Goliath Resources

INCOME STATEMENT & BALANCE SHEET

Table 3: Summary Income Statements

Summary Income Statement						
	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Mar-25
[CAD$ 000's]	Y/E	Y/E	Y/E	Y/E	Y/E	9 Mon
Operating Expenses						
Exploration and Acquisition	1,599	3,630	5,988	14,213	24,394	20220
General and Administrative	1,219	2,479	8,016	7,317	5,398	8555
Unrealized loss on Invest.	(6)	34	138	(30)	76	592
Net Loss Before Other Items	(2,812)	(6,143)	(14,142)	(21,500)	(29,867)	(29367)
Other Items	325	335	622	535	4,783	4992
Net Loss for the Period	(2,487)	(5,808)	(13,520)	(20,965)	(25,085)	(24375)
Basic and Diluted loss/share	$ (0.26)	$ (0.16)	$ (0.23)	$ (0.28)	$ (0.25)	(0.18)
Shares Outstanding	9,429,559	35,547,906	59,521,747	74,168,963	102,207,742	133,450,872

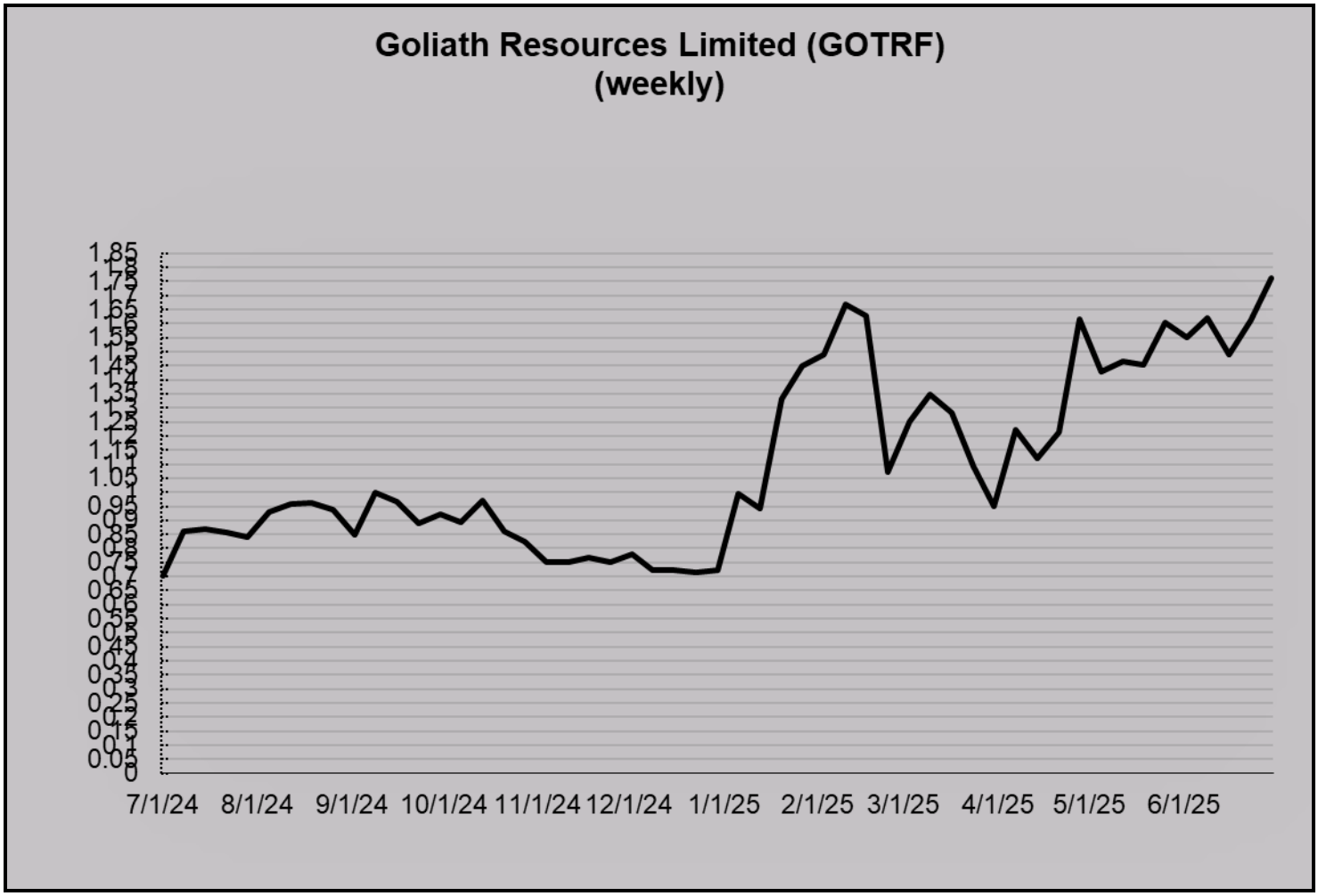
Source: Goliath Resources, Zacks SCR

Table 4: Summary Balance Sheet

Summary Balance Sheet						
	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Mar-25
[CAD$ 000's]	Y/E	Y/E	Y/E	Y/E	Y/E	9 Mon
Assets						
Current Assets						
Cash and Equivalents	26	5,025	13,425	8,941	3,062	7,872
Receivables	502	72	605	685	1,397	2,315
Investments	84	830	834	152	76	9,417
Total Current Assets	612	5,927	14,864	9,777	4,535	19,604
Non-Current Assets						
Equipment				201	116	32
Total Assets	612	5,927	14,864	9,978	4,650	19,636
Liabilities and Equity						
Current Liabilities						
Accounts Payable	221	271	643	1,040	566	782
Flow-Through Shares	80	189	0	2,816	681	953
Total Current Liabilities	301	460	643	3,856	1,247	1,735
Non-Current Liabilities	0	0	0	0	0	0
Equity						
Share Capital	6,942	13,412	26,864	37,317	55,704	89,734
Contributed Surplus	2,856	6,790	14,922	17,276	14,476	19,317
Deficit	(9,487)	(14,735)	(27,565)	(48,470)	(66,776)	(91,151)
Total Equity	311	5,467	14,221	6,123	3,403	17,901
Total Liabilities and Equity	612	5,927	14,864	9,979	4,650	19,636

Source: Goliath Resources, Zacks SCR

HISTORICAL STOCK PRICE



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