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Zacks Small-Cap Research

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Ronald Wortel, MBA, P.Eng.
312-265-9167
rwortel@zacks.com

scr.zacks.com
101 N. Wacker Drive, Chicago, IL 60606

Goliath Resources Ltd. (GOTRF-OTC)

GOTRF: Zacks Company Report
Goliath completes fully funded upsized drill program of 64,364 meters at Surebet, discovers new mineralization type and lots of visible gold

Our price target is based on a 1% discount on the *in situ* value of our estimated outlined and expected gold equivalent ounces on the Golddigger Project. We are updating our target to $4.90 based on financing and expected results.

Current Price (3/10/26)	$1.44
Valuation	**$4.90**

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 2026.

Since our last update, the Company completed more than 64,000 m of drilling providing infill, depth, and lateral testing of the Surebet prospect. Positive results are now released from all 105 holes. Goliath is fully funded for their 2026 programs.

SUMMARY DATA

52-Week High	**$2.61**
52-Week Low	**$0.91**
One-Year Return (%)	**16**
Beta	**1.26**
Average Daily Volume (sh)	**234,849**
Shares Outstanding (mil)	**174**
Market Capitalization ($mil)	**$251**
Short Interest Ratio (days)	**1.0**
Institutional Ownership (%)	**43.2**
Insider Ownership (%)	**19**
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 2026 Estimate	**N/A**
P/E using 2027 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Avg.,**
Type of Stock	**Small-Growth**
Industry	**Mining – Misc.**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Sep)	Q2 (Dec)	Q3 (Mar)	Q4 (Jun)	Year (Jun)
2024	**0 A**	**0 A**	**0 A**	**0 A**	**0 A**
2025	**0 A**	**0 A**	**0 A**	**0 A**	**0 A**
2026	**0 E**	**0 E**	**0 E**	**0 E**	**0 E**
2027					

Price/Sales Ratio (Industry = 2.5x)

	Q1 (Sep)	Q2 (Dec)	Q3 (Mar)	Q4 (Jun)	Year (Jun)
2024	-$0.08 A	-$0.02 A	-$0.01 A	-$0.09 A	-$0.18 A
2025	-$0.07 A	-$0.02 A	-$0.03 A	-$0.10 A	-$0.22 A
2026	-$0.09 E	-$0.05 E	-$0.03 E	-$0.11 E	-$0.28 E
2027					

Zacks Projected EPS Growth Rate - Next 5 Years %	**N/A**
N/A	**N/A**

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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, with three recognized styles of high-grade mineralization. The system remains open in multiple directions, increasing the potential resource size.

High-Grade Mineralization with Depth Potential

- 2025 drilling results indicated a 100% hit rate for sulphide mineralization, with 76% showing visible gold. The results reported show “ore-grades” over “mining widths”.
- 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 focused on deeper extensions and lateral expansion, and infill on the higher-grade zones, aiming to further define the system’s resource potential.
- The drilling program was significantly expanded from 40,000 m to 60,000 m, with 64,000 m completed. Only 88 of 105 drillholes reports so far, with only gold assay results

Favorable Investment Climate

- Gold bullion prices reached new highs in October 2025 of over $4,400 per ounce, attracting additional market interest in the metal and explorers. The market sees re-rating.
- Goliath Resources attracted over C$40 million in investments earlier in 2025, and is now completing a C$23 million financing, 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 that continues to attract investment for its advancement.

CATALYSTS AND TIMING

- Assay results from core re-logging with significant values in dykes and other zones – now and ongoing Fall 2025

- Assay results from the 2025 drilling program – reported, fall, and into 2026

- New zone discoveries from the 2025 drilling program on Surebet, depth, lateral – fall 2025 into 2026

- Additional C$23 million in financing to advance the project into 2026 – fully funded for drilling program of a similar size to 2025 ~60,000m

OVERVIEW

Goliath Resources' Surebet Discovery continues to deliver high-impact results, confirming its status as a premier high-grade gold system in British Columbia's Golden Triangle. The 2024–2025 drill programs yielded a 94% and 76% visible gold intersection rate, respectively, with 100% of holes intersecting quartz-sulphide mineralization. Key intercepts include 132.93 g/t GoldEq over 10.00 meters (Bonanza Zone), 12.03 g/t GoldEq over 10.00 meters (RIRG dykes), and 10.60 g/t Gold over 22.82 meters (calc-silicate breccia). The mineralized footprint spans 1.8 km², remains open, and includes 12 stacked veins and four Eocene-aged dykes. Metallurgy confirms 92.2% gold recovery, including 48.8% free gold via gravity. A new magmatic-source model across three rock packages enhances tonnage potential and supports future resource definition. These results materially de-risk the project and position Goliath for valuation uplift.

2025 EXPLORATION PROGRAM OBJECTIVES

The Company states that the 2025 campaign was designed to expand the full geometry of the Surebet Discovery laterally and to depth. Drilling focused on several key objectives, all of these yielded positive results:

- Expanding the System: Testing the mineralized veins laterally and to depth, where they remain open in all directions.
- Targeting the Source: Drilling to test for the "Motherlode" magmatic intrusive gold source believed to be feeding the entire system.
- Testing New Structures: Drill-testing an additional 13 Eocene-aged dykes, which had never been drilled before for Reduced Intrusive Related Gold (RIRG) mineralization.
- Expanding High-Grade Gold Zones: Infill drilling to increase data density within the known stacked veins, with a special focus on targeting the highest-grade areas in the Bonanza Zone and Surebet Zone intersection domain.
- Exploring "Goldilocks Zones": Targeting key locations where RIRG dykes and the gently dipping veins intersect, creating zones enriched by two distinct styles of gold mineralization.

The discovery of high-grade gold within three separate rock packages, including the gently-dipping gold-rich mineralized stacked quartz-sulphide breccias/stock work veins, the gold-rich intermediate to felsic Eocene-aged RIRG dykes that crosscut the veins, and the broad zones of calc-silicate altered breccia. These factors, results, and studies confirm the presence of a large-scale, multi-phased high-grade gold mineralizing event driven by a Motherlode causative intrusion at depth responsible for the extensive 1.8 km2 high-grade gold system at Surebet that remains open.

RECENT NEWS

July 7, 2025: Goliath Intersects 8.31 g/t Gold Over 23 Meters, including 15.69 g/t Gold Over 11 Meters, including 37.45 g/t Gold or 1.20 Oz/T Over 4 Meters in Third Distinct Rock Package Within the High-Grade Gold Bonanza Zone at Surebet, Golddigger Property, Golden Triangle, B.C. Results from re-logging GD-24-280 show a different mineralization expression compared to the typical Bonanza Zone. This intersection is characterized by a broad gold-rich interval of strongly calc-silicate altered breccia with multiple occurrences of gold visible to the naked eye in this third mineralized rock package, see Figure 1. This new package demonstrates the additional discovery potential for high-grade gold mineralization at the Surebet Discovery. GD-24-280 is interpreted to be a ~500-meter step-out to the east from other drill holes previously reported from the high-grade gold Bonanza Zone, adding significant lateral extent to the Bonanza Zone.

Figure 1: Visible gold in GD-24-280 from the re-logging program



Source: Goliath Resources news release

July 28, 2025: Goliath Intersects 11.00 g/t Gold Over 4.85 Meters, Drilling Maintains 100% Hit Rate, 94% Of Holes Contain Visible Gold, Assays Pending Surebet Discovery, Golddigger Property, Golden

Triangle, B.C. More intersections of mineralization that are potentially “ore-grade” and over “mining widths” for an underground mining scenario. Highlights of assay results from this release are presented in Table 1.

Table 1: Early assay highlights from 2025 drill program

Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)
GD-25-317	Interval	352.00	361.40	9.40	3.64
	including	*355.90*	*361.40*	*5.50*	*6.02*
	Interval	443.00	461.73	18.73	3.17
	including	*449.85*	*460.85*	*11.00*	*5.10*
	including	*456.00*	*460.85*	*4.85*	*11.00*
GD-25-302	Interval	99.00	115.00	16.00	1.59
	Including	*103.00*	*109.00*	*6.00*	*3.44*
	Interval	121.00	140.00	19.00	2.26
	Including	*128.00*	*134.00*	*6.00*	*6.28*
	Including	*128.00*	*132.00*	*4.00*	*8.88*
GD-25-314	Interval	315.00	319.00	4.00	2.25
	including	*315.00*	*318.15*	*3.15*	*2.82*

Source: Goliath Resources news release

August 26, 2025: Goliath Intersects 10.62 g/t Gold Over 22.82 Meters, Drilling Maintains 100% Hit Rate, 95% Of Holes Contain Visible Gold, Remains Wide Open, Surebet Discovery, Golddigger Property, Golden Triangle, B.C. Wide intersections of very good grade gold results are positive for resource development on the project. Additional early results from the 2025 drill program are given in Table 2, highlighting wide intervals and high-grades common at Surebet.

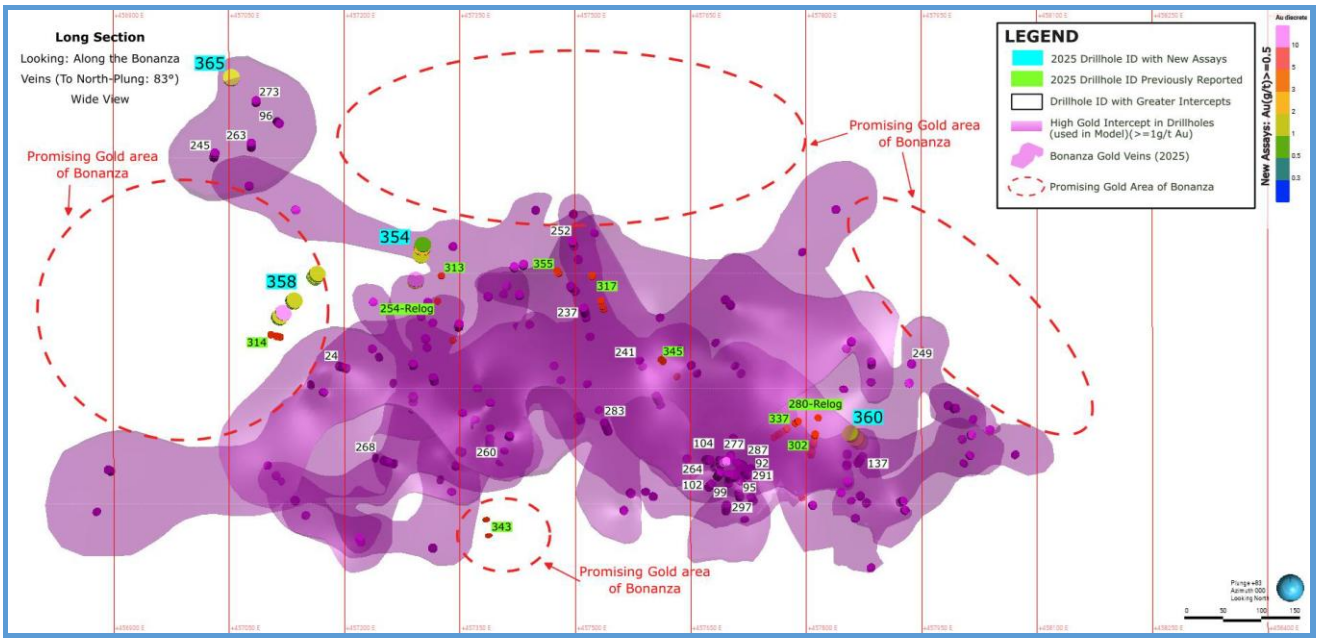
Table 2: Additional 2025 drill assay highlights

Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)
GD-25-337	Interval	113.00	135.82	22.82	10.60
	including	*120.11*	*135.82*	*15.71*	*15.19*
	including	*120.11*	*123.47*	*3.36*	*37.28*
	and	*132.74*	*135.82*	*3.08*	*36.11*
GD-25-318	Interval	341.00	346.70	5.70	11.03
GD-25-343	Interval	612.00	617.00	5.00	10.08
GD-25-334	Interval	413.00	419.00	6.00	6.85
GD-24-277	Interval	114.00	120.00	6.00	12.16
	Including	*115.00*	*119.00*	*4.00*	*18.22*

Source: Goliath Resources news release

September 8, 2025: Goliath Intersects 18.58 g/t Gold Over 5.00 Meters, Drilling Maintains 100% Hit Rate, 90% Of Holes Contain Visible Gold, Remains Wide Open, Surebet Discovery, Golddigger Property, Golden Triangle, B.C. Visible gold in drill core usually translates into higher grade assay results that attract market attention but also add gold to the system. The rate of visible gold noted in the core remains very high for an exploration program. These results continue to define the gold zones of the Surebet discovery, including the Bonanza Zone shown on Figure 2, along with areas for expansion.

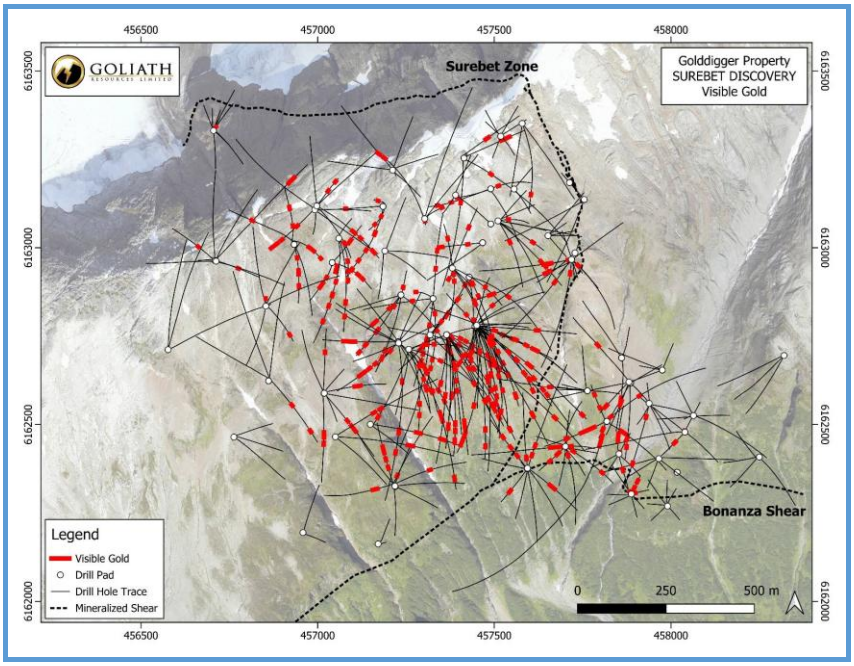
Figure 2: Bonanza Zone plan view



Source: Goliath Resources news release

September 22, 2025: Goliath Intersects Several High-Grade Gold Holes Including 8.45 g/t Gold Over 7.13 Meters, Within 5.13 g/t Gold Over 12.00 Meters, Drilling Maintains 100% Hit Rate, Surebet Discovery Remains Open, Golddigger Property, Golden Triangle, B.C. Results that are indicative of the robust mineralizing system with very positive grades and continuity in the area being tested. This includes the numerous occurrences of visible gold to the naked eye, “VG-NE, as shown on Figure 3.

Figure 3: Visible gold to the naked eye “VG-NE” heat map



Source: Goliath Resources news release

September 23, 2025: Goliath Completes Over 64,000 Meters Of Drilling in 110 Drill Holes, With 100% Hit Rate In 90 Days On 1.8 Km2 Surebet Gold Discovery That Remains Open, Golddigger Property, Golden Triangle, B.C. This program exceeds the planned 60,000 m and indicates the Company's ability to execute a large and successful drill program. Results from this large program are expected to keep market interest in the story during this positive gold market. Table 3 presents the latest selection of assay highlights from the 2025 drilling program; again, intervals and grades look to be able to add to a future resource estimate. Many grades exceed those presented as averages for the prospect's target model.

Table 3: 2025 drilling assay highlights

Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)
GD-25-350	Interval	316.00	319.30	3.30	5.01
GD-25-354	Interval	528.57	535.15	6.58	3.95
	Including	*528.57*	*532.00*	*3.43*	*6.96*
GD-25-358	Interval	434.00	439.00	5.00	6.09
	Including	*435.00*	*438.00*	*3.00*	*10.13*
	Interval	384.00	396.00	12.00	2.33
	Including	*385.00*	*392.00*	*7.00*	*3.90*
	Including	*387.90*	*392.00*	*4.10*	*6.33*
GD-25-359	Interval	174.00	177.97	3.97	5.09
	Including	*174.00*	*177.00*	*3.00*	*6.38*
GD-25-360	Interval	99.90	111.00	11.10	2.66
	Including	*106.00*	*110.00*	*4.00*	*6.47*
GD-25-365	Interval	483.00	495.00	12.00	5.13
	Including	*487.02*	*494.15*	*7.13*	*8.45*
	Including	*489.95*	*493.30*	*3.35*	*17.20*

Source: Goliath Resources news release

CAPITAL STRUCTURE AND FINANCING

September 25, 2025 – Goliath Resources Announces C$23 Million Bought Deal Private Placement, Average Price $4.39 And No Warrant.

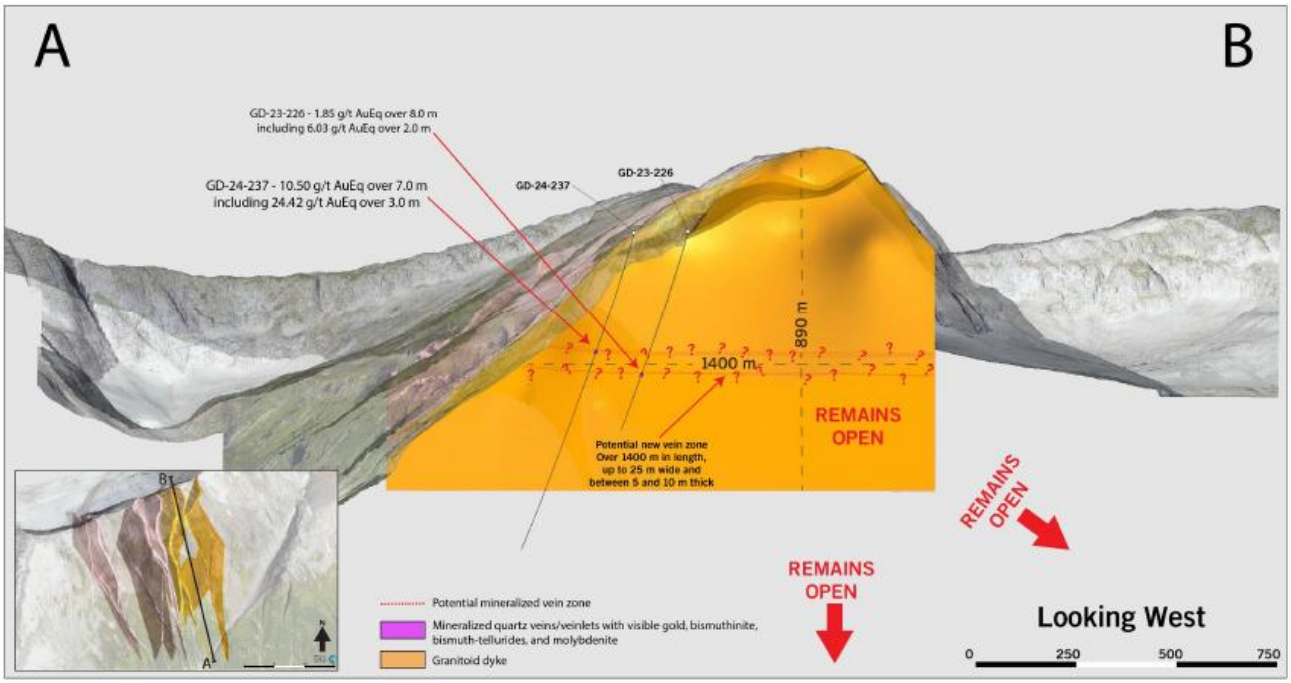
Goliath secured a C$23 million bought deal structured flow-through financing led by Stifel Canada, reflecting strong institutional demand for exposure to its Golden Triangle exploration success. The raise includes 1.19 million National Flow-Through Shares at C$4.20 and 4.05 million BC Flow-Through Shares at C$4.44, with a 15% underwriter's option and broker warrants exercisable at C$3.22 for 24 months. Proceeds are designated for qualifying exploration expenditures at the Golddigger-Surebet Gold Project, directly funding its aggressive exploration and resource development strategy. This premium-priced, non-dilutive, only ~3.2%, capital injection materially strengthens Goliath's balance sheet, de-risks its path toward a maiden resource, and positions the Company for strategic growth at Surebet in 2026.

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 150,000 m of drilling to the end of 2025, having completed an additional 64,000 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 that it is fully funded. We are estimating the remaining balance sheet cash as an asset in our valuation related to the current funding expected to close soon, that will be used for the 2026 drilling budget.

The Company outlined 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 its size potential, assuming continuity, as shown on Figure 4 below for the drill and assay results available. We believe this continuity of grade needs further confirmation expected from the 2025 drilling program.

Figure 4: Potential dyke mineralization volumes



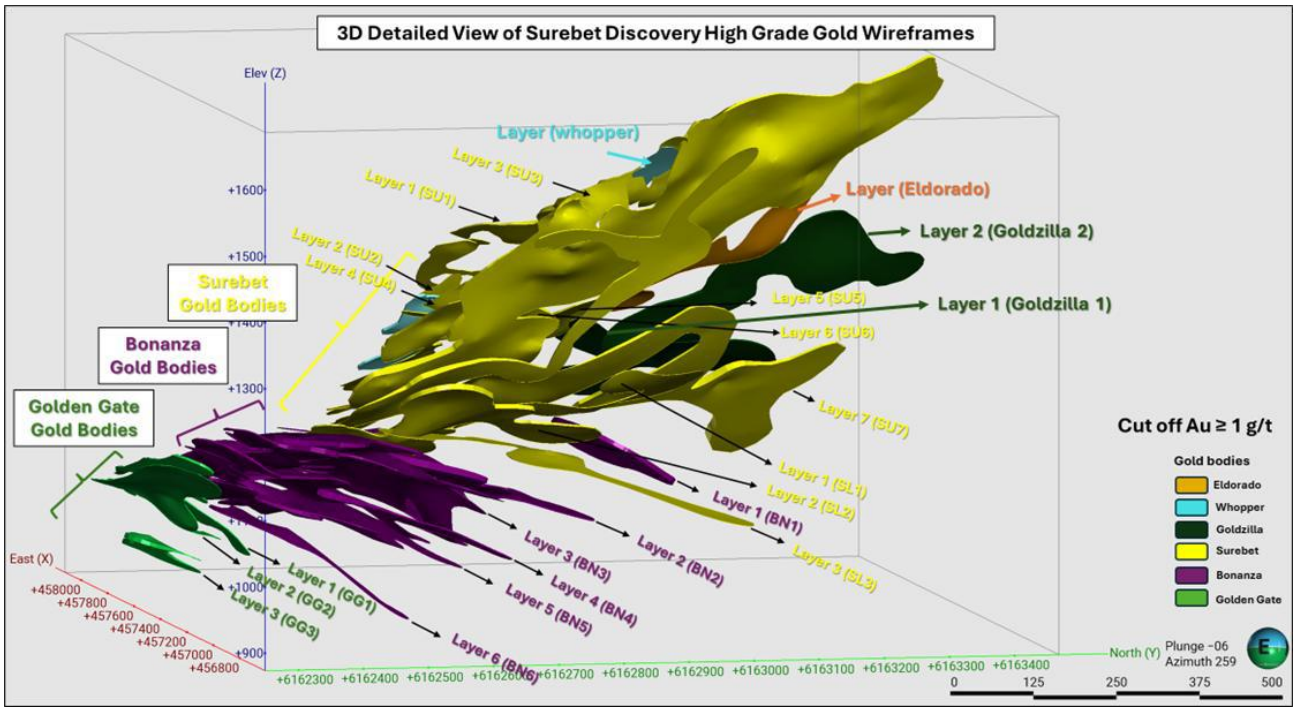
Source: Company presentation

Now, a third type of mineralization is noted at Surebet's Bonanza zone, consisting of strongly calc-silicate-altered breccia. All three rock packages contain substantial amounts of visible gold to the naked eye, see Figure 3 above. Since drilling started in 2021, many holes have returned impressive metal factors with 9 holes delivering greater than 200 grams*meters [g*m] and up to 1346 [g*m] 11 holes greater than 150 [g*m], 25 holes greater than 100 [g*m], 32 holes greater than 75 [g*m] and 63 holes greater than 50 [g*m] reported from assays from the Surebet Discovery. These metal factors show the numerous high-value zones within this prospect.

The large and expanded drill program was stated as 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. This new wire-frame interpretation of the Surebet prospect and its prospective mineralizing bodies is given on Figure 5.

Figure 5: Surebet Prospect mineralization target model



Source: Goliath Resources news release

Our valuation is also impacted by the increase in the gold price that now stands at US$4,075, up $420 per ounce, and C$5,705 per ounce, a significant increase of C$1,140 per ounce. Gold prices were again higher in the interval, exceeding US$4,400 per ounce and C$6,000 per ounce. 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 4.

Our new fair market value for the stock is given as US$4.90 based on this analysis, a change of US$0.86 from our last report based on these factors. This valuation represents a 159% premium on the current market price of US$1.89.

Table 4: Valuation Summary

Valuation								
						Lower		Upper
Ounce Potential	Previous Target Model			[M oz AuEq]		6.59		10.11
Gold Price	5500	[C$/oz]						
Discounted Value	1%			[C$ M]	$	362.60	$	556.08
Additional Ounces	[C$ M]	10,000,000	in 2024	[M oz]		1.90		2.91
Bonanza Triangle						1.64		4.30
Additional Ounces	[m]	64,000	in 2025	[M oz]		4.86		7.45
Total Additional Ounces 2025 Estimates						8.39		14.66
Additional Value from 2024/25 Drilling				[C$ M]	$	461.72	$	806.19
Total Potential Ounces end 2025						14.99		24.77
Total Potential Ounces Discounted Value				[C$ M]	$	824.33	$	1,362.27
Balance Sheet Cash					$	23.00	$	23.00
Property Values		Lucky Strike			$	5.36	$	5.36
		Nelligan E+W			$	1.00	$	1.00
Total Asset Values				[C$ M]	$	853.69	$	1,391.63
Shares Outstanding and Per Share Values				170,820,436	$	5.00	$	8.15
					$	6.57	Average	
		USD fx		0.72		4.73		

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 a 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 projects completed.

CONCLUSION

Goliath Resources delivered numerous high-grade, high-confidence results from its Surebet Discovery, solidifying its position as a top-tier junior explorer in British Columbia's Golden Triangle. The 2024–2025 drill programs returned visible gold in 94% and 76% of holes, respectively, with 100% intersecting quartz-sulphide mineralization. Flagship intercepts include 132.93 g/t GoldEq over 10.00 meters (Bonanza Zone), 12.03 g/t GoldEq over 10.00 meters (RIRG dykes), and 10.60 g/t Gold over 22.82 meters (calc-silicate breccia). The mineralized footprint spans 1.8 km², remains open, and includes 12 stacked veins and four Eocene-aged dykes over 1.2 km of strike. Metallurgical testing confirms 92.2% gold recovery, including 48.8% free gold via gravity, with no deleterious elements. A Colorado School of Mines study validates a magmatic source across three rock packages, implying broader tonnage potential and marking a geological breakthrough for the region.

With over 150,000 meters drilled and a land package expanded to 91,518 hectares—controlling 56 km of the Red Line trend—Goliath is well-positioned for resource delineation, valuation uplift, and strategic interest. Infrastructure access and surface exposure further de-risk development. These results materially enhance our investment thesis, supporting Goliath's transition from exploration to a high-conviction development candidate with M&A appeal.

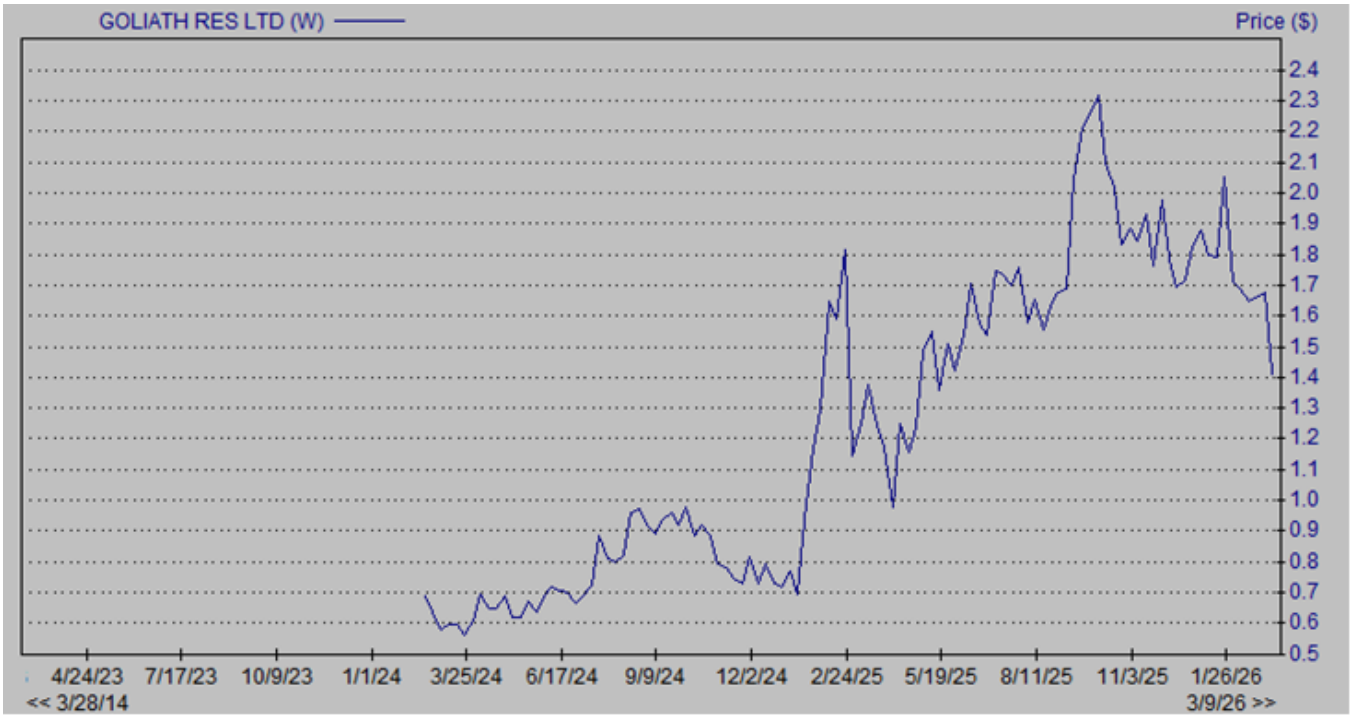
INCOME STATEMENT

Summary Income Statement	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
[CAD$ 000's]	Y/E	Y/E	Y/E	Y/E	Y/E	Y/E
Operating Expenses						
Exploration and Acquisition	1,599	3,630	5,988	14,213	24,394	26,158
General and Administrative	1,219	2,479	8,016	7,317	5,398	12,417
Unrealized loss on Invest.	(6)	34	138	(30)	76	(2,397)
Net Loss Before Other Items	(2,812)	(6,143)	(14,142)	(21,500)	(29,867)	(36,178)
Other Items	325	335	622	535	4,783	5,418
Net Loss for the Period	(2,487)	(5,808)	(13,520)	(20,965)	(25,085)	(30,974)
Basic and Diluted loss/share	$ (0.26)	$ (0.16)	$ (0.23)	$ (0.28)	$ (0.25)	$ (0.22)
Shares Outstanding	9,429,559	35,547,906	59,521,747	74,168,963	102,207,742	138,278,510

BALANCE SHEET

Summary Balance Sheet						
	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
[CAD$ 000's]	Y/E	Y/E	Y/E	Y/E	Y/E	Y/E
Assets						
Current Assets						
Cash and Equivalents	26	5,025	13,425	8,941	3,062	32,155
Receivables	502	72	605	685	1,397	1,839
Investments	84	830	834	152	76	11,249
Total Current Assets	612	5,927	14,864	9,777	4,535	45,243
Non-Current Assets						
Equipment				201	116	4
Total Assets	612	5,927	14,864	9,978	4,650	45,247
Liabilities and Equity						
Current Liabilities						
Accounts Payable	221	271	643	1,040	566	3,247
Flow-Through Shares	80	189	0	2,816	681	8,676
Total Current Liabilities	301	460	643	3,856	1,247	11,923
Non-Current Liabilities	0	0	0	0	0	0
Equity						
Share Capital	6,942	13,412	26,864	37,317	55,704	110,909
Contributed Surplus	2,856	6,790	14,922	17,276	14,476	20,136
Deficit	(9,487)	(14,735)	(27,565)	(48,470)	(66,776)	(97,721)
Total Equity	311	5,467	14,221	6,123	3,403	33,324
Total Liabilities and Equity	612	5,927	14,864	9,979	4,650	45,247

HISTORICAL STOCK PRICE



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