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Zacks Small-Cap Research

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Goliath Resources Ltd. (GOTRF-OTCQX)

Surebet Discovery Site Visit confirms our positive outlook for the project. Drilling continues to hit mineralization, expand the footprint, and remains open

Our price target is based on a 1% discount on the *in situ* value of our estimated outlined and expected gold equivalent ounces at the Surebet Discovery. We are keeping our target at $4.90 based expectations for ongoing drilling success.

Current Price (10/09/26)	$1.20
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.

We conducted a site visit to the project in BC's Golden Triangle during the second week of drilling for 2026. The visit confirms the potential scope of this discovery. The Surebet discovery's footprint continues to expand and remains open.

SUMMARY DATA

52-Week High	**$2.61**
52-Week Low	**$0.89**
One-Year Return (%)	**-44**
Beta	**1.3**
Average Daily Volume (sh)	**128,138**
Shares Outstanding (mil)	**177**
Market Capitalization ($mil)	**$218**
Short Interest Ratio (days)	**0**
Institutional Ownership (%)	**33.6**
Insider Ownership (%)	**19.2**
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 A**	**0 A**	**0 E**	**0 E**	**0 E**
2027	**0 E**	**0 E**	**0 E**	**0 E**	**0 E**

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	-$0.10 A	-$0.03 A	-$0.03 A	-$0.10 A	-$0.26 A
2026	-$0.06 A	-$0.02 A	-$0.03 E	-$0.11 E	-$0.22 E
2027	-$0.05 E	-$0.03 E	-$0.03 E	-$0.10 E	-$0.20 E

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

KEY INVESTMENT HIGHLIGHTS FROM THE SITE VISIT

Site Visit Confirms Program Momentum.

➢ The analyst's August 2026 site visit confirmed the Company's 50,000-meter, seven-rig 2026 drill program is fully underway, with visible zone extensions already reported at Bonanza and Golden Gate and further step-outs delivering incremental gains to the northeast.

Infrastructure De-Risks Development.

➢ Road, power, and barge access at the nearby Kitsault townsite, together with deep-water access to Prince Rupert, materially reduce the infrastructure risk typically associated with Golden Triangle exploration projects and could support a future production scenario at Surebet.

Experienced, Stable Workforce Supports Execution.

➢ A comfortable, well-serviced camp at Kitsault is attracting and retaining an experienced technical, support, and logistics team, with several multi-year returning staff, supporting consistent execution of a technically complex, multi-rig drill program.

2027 Program Groundwork Being Laid.

➢ Step-out drilling confirms the SW extension of the Bonanza Zone is setting up a defined, lower-risk infill target for the 2027 drill season, while the NE extensions and the Jackpot prospect provide additional running room.

Structural Complexity Managed Through 3D Modeling.

➢ Multiple mineralization styles, quartz-sulphide veins, Eocene dykes, and breccia/stockwork zones, are being integrated into a 3D structural model that management is using to guide infill and step-out targeting, supporting our confidence in a continued high drilling hit-rate.

CATALYSTS AND TIMING

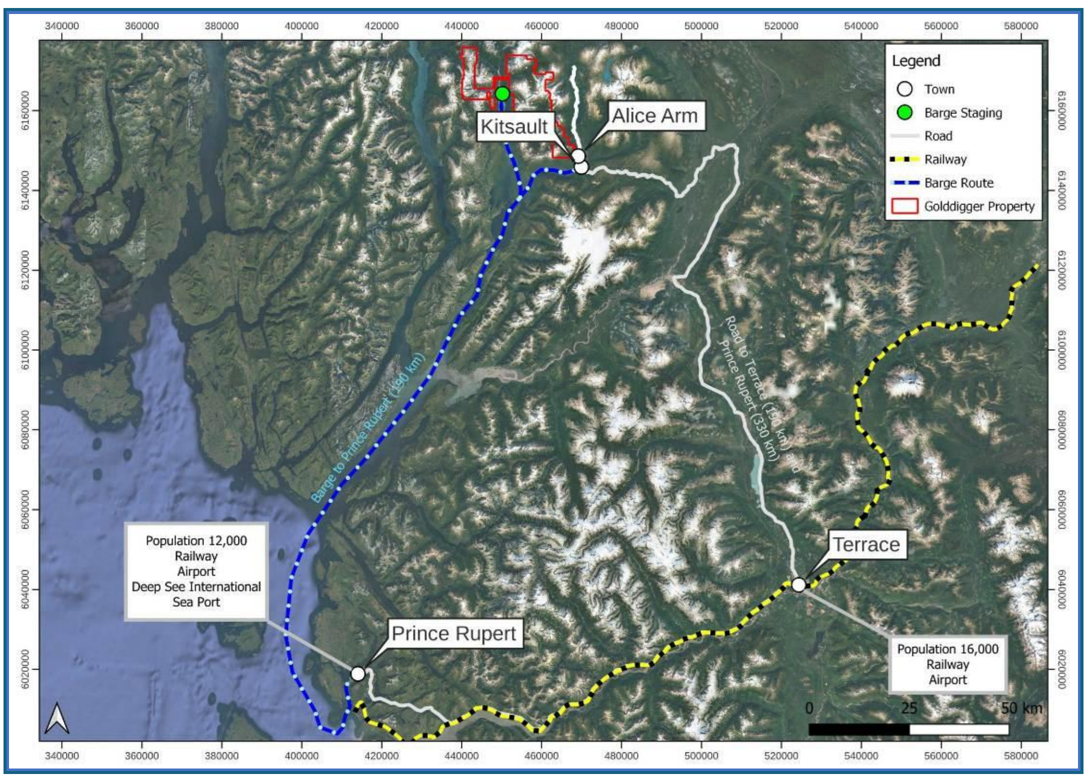
- Assay results from the ongoing core re-logging program — now through late 2026
- Assay results from the 2026 drilling program — throughout 2026
- Results testing the Motherlode intrusive feeder source target — fall 2026
- New zone and step-out discoveries from the 2026 program — ongoing
- Compliant mineral resource estimate (MRE) — required by the amended option agreement no later than June 2030

SITE VISIT OVERVIEW

The analyst was invited by the Company to conduct a due diligence site visit to the Surebet project. The visit occurred in midsummer 2026, while the 2026 exploration program was in full swing. Six drills were turning, and a seventh was being set up on the day of the tour. The Company's 2026 program is designed to deliver 50,000 meters of drilling at the Surebet discovery. At the time of the visit, several thousand meters had already been completed since the program began on June 17th, 11 days earlier. The Surebet discovery is located on the Company's Golddigger project in the southern tip of BC's Golden Triangle, as described in earlier reports, see Figure 1.

Terrace BC is the regional access point for the project, with road access to the Kitsault camp site approximately 190 km away. Terrace is a town of roughly 12,000 residents and a fully serviced industrial supply and transit center on the Yellowhead Highway. It is heavily tied to the resource industry, with the highway and rail line connecting west to the major Pacific port of Prince Rupert. Another spur runs south to the port at Kitimat and the aluminum operations of Rio Tinto, a name prominently displayed in the airport lounge. Kitimat is also the site of the new LNG Canada terminal. Staying in town for a couple of nights at a local hotel, the analyst noticed a parking lot full of trade company trucks, a sign of vibrancy in the region. The City of Terrace describes itself as a service and supply center for the region, highlighting its connections to deep-water ports and the access it provides to new developments planned for the Golden Triangle.

Figure 1: Terrace Region and Golddigger Property – Regional Infrastructure Map



Source: Company presentations

The site tour was hosted by the Company's CEO, Roger Rosmus, a long-term business acquaintance of the analyst. The trip to site was made by helicopter, with the service provider located at the regional airport, making for an easy transfer, see Photo 1. Site personnel now number around 50 geologists, drillers, helicopter pilots, and service crew; most are transported to site by road, a 190 km route, as they work on rotation.

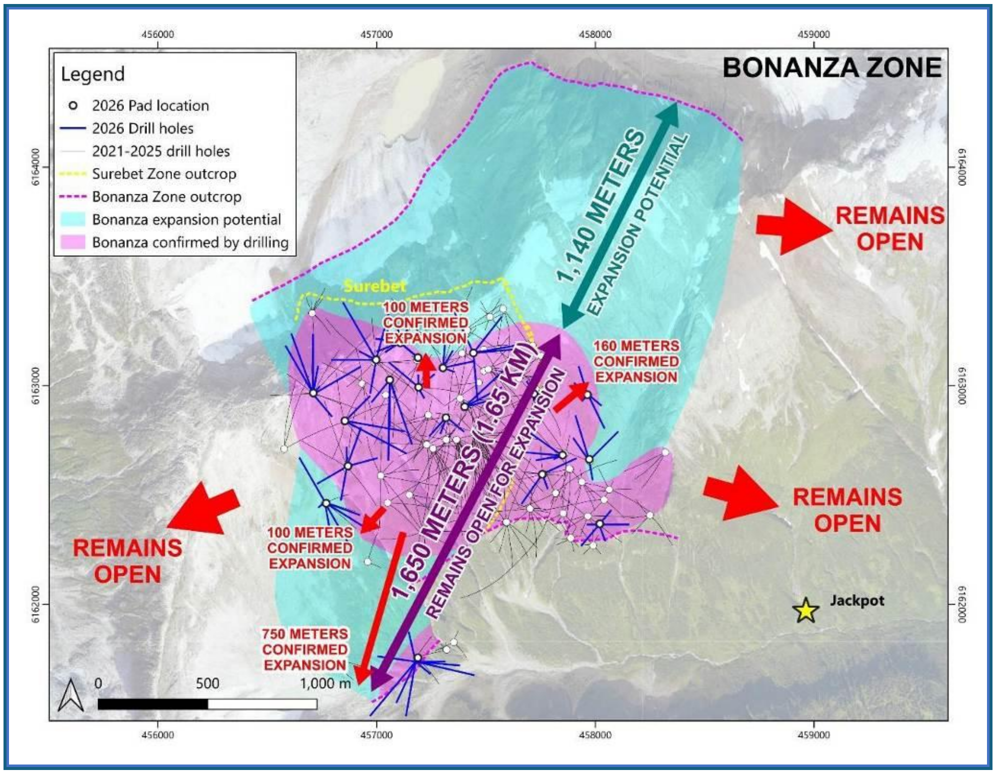
Photo 1: Terrace, BC Airport, Viewed from the Helicopter Service Provider's Lot

Source: Zacks analyst

The Company had already announced initial visual results from several holes, indicating a potential extension of the Bonanza Zone by 750 meters to the southwest, and of the Golden Gate Zone by 400 meters to the south and 200 meters to the north. These zones remain open in these directions and were to be tested as the 2026 program progressed, see Figure 2 for the drill-pad locations for the 2026 season and Bonanza Zone potential, and Figure 3 for the Golden Gate Zone.

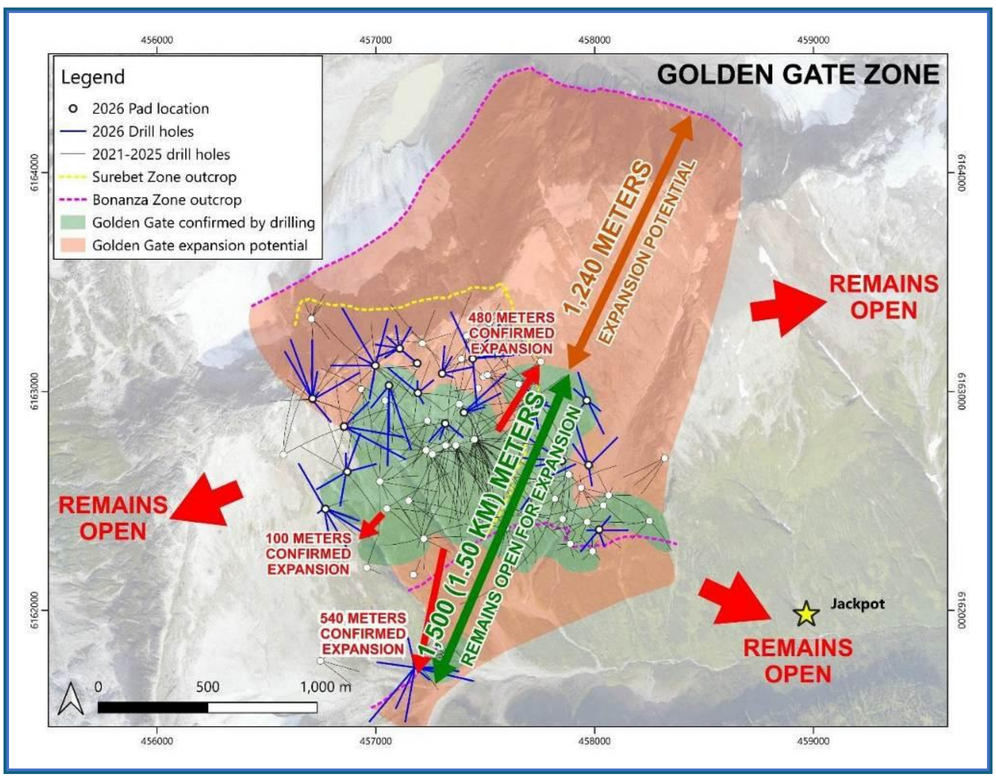
The trip to the Kitsault camp takes about 50 minutes by helicopter in good weather. On the day of the visit, low cloud and threatening weather could have forced a longer, lower-elevation route of up to 90 minutes. The helicopter route follows the Kitsumkalum River valley north out of Terrace, along the same corridor as the highway. The access road to Kitsault follows a low pass to the WNW alongside the site's power line, see Photo 2; this gravel road is maintained by the regional district. The road is a key point for the project's current work plan and future development, as access into the Golden Triangle is generally very limited.

Figure 2: 2026 Drill Pad Locations and Bonanza Zone Extension



Source: Company presentations

Figure 3: Golden Gate Zone Extension From 2026 Drilling



Source: Company presentations

Photo 2: Site Access Road and Power Line to Kitsault

Source: Zacks analyst

The flight passed over the former site of the Kitsault molybdenum mine. This brownfield site, located upslope and south of the townsite, could provide a location for future project-related development, see Photo 3. The route also gave a good view of the Alice Arm inlet adjacent to the townsite that provides ocean access to the port of Prince Rupert, some 190 kilometers to the southwest, and could also support future project development. The power line that serviced the town and the former mine should also be able to support potential future mining operations at Surebet. This opportunity is currently being illustrated by an ongoing logging operation: loggers are using the Kitsault townsite for lodging and water access, with logs delivered to the waterfront and loaded onto a barge for transport to the mill. Photo 4 shows a barge at the Kitsault waterfront loaded with fuel trucks for the logging operation, illustrating how concentrate from a future mining operation at Surebet could similarly be loaded and shipped using the Kitsault site as part of a production plan.

Photo 3: Kitsault Brownfield Site (Former Molybdenum Mine)

Source: Zacks analyst

Photo 4: Barge Transport from Kitsault on Alice Arm Inlet

Source: Zacks analyst

The Kitsault townsite was purpose-built for the former molybdenum mine in 1979 by Phelps Dodge, providing a full-service community for workers and their families. A recession only 18 months after start-up closed the mine and the town. It is now owned by a private individual looking to develop it into a wellness destination, given its striking natural setting. In the meantime, it provides an excellent exploration camp for the Goliath team advancing Surebet. The Company is mainly using a central block of apartments to house the crew, along with purpose-built logging tents on what were former parking lots, see Photo 5.

Photo 5: Kitsault Townsite Exploration Camp

Source: Zacks analyst

The mature setting of the camp and its facilities provide a level of comfort to this remote project that we believe is not likely found at other Golden Triangle projects. The setting and architecture reminded the analyst of another purpose-built mining town of similar vintage, Elliot Lake, Ontario. That town built a community around resource development that created value and lasting relationships, something that can be lost in an industry increasingly defined by rotation-based camps with workers living elsewhere. Many of the camp crew are repeat employees, both on the technical and support sides, reflecting the fact that this is a summer-only project running from June through September. This suggests the Company is building a community here again as it advances Surebet, a part of the mining development cycle the analyst believes is worth encouraging, as it helps transfer the value of a resource base into lasting local communities.

After a brief stop at camp, and with some concern over site access as weather closed in, the second helicopter leg took us north to the Surebet target area. This 20 km trip passes over the Alice Arm inlet and townsite, then up the valley containing the Dolly Varden project (now Contango Silver and Gold) access road and into the valley that holds Surebet, see Photo 6, showing the glacial remnants that have retreated to expose the mineralization. This included the Hyder Pluton to the west and North Cliff and the valley floor to the south, and it illustrated both the current vertical extent of, and the access potential for, the mineralization known to date. The Surebet prospect sits on a relatively steep slope, and drill-pad access can be challenging in achieving regular spacing for a future mineral resource estimate. The Company is addressing this with multiple holes per setup, directional drilling, and consulting geologists to optimize spacing.

Photo 6: Surebet Discovery Valley, Viewed from Helicopter

Source: Zacks analyst

A stop was made at one of the initial drill pads at Surebet. This site provided a good view of the Surebet lode outcropping on the valley wall, see Photo 7, as well as a vantage point for viewing and discussing most of the project's working areas and its expanding footprint, now over 1.8 kilometers, see Photo 8. This included, as part of the helicopter tour, a flight over the site of hole GD26-411, which extends the Bonanza Zone to the southwest by some 750 meters. Site discussions noted that the holes completed at these SW step-out locations will be the only ones drilled there in the 2026 campaign; infilling this area will form a significant part of the 2027 program. With the extension now defined, this is an important point: with a known intersect and an interpretation of how the mineralized zones continue, the 2027 season is set up for success in infilling this significant section of the known Surebet Discovery mineralized package. This infill area is illustrated in the section shown as Figure 4.

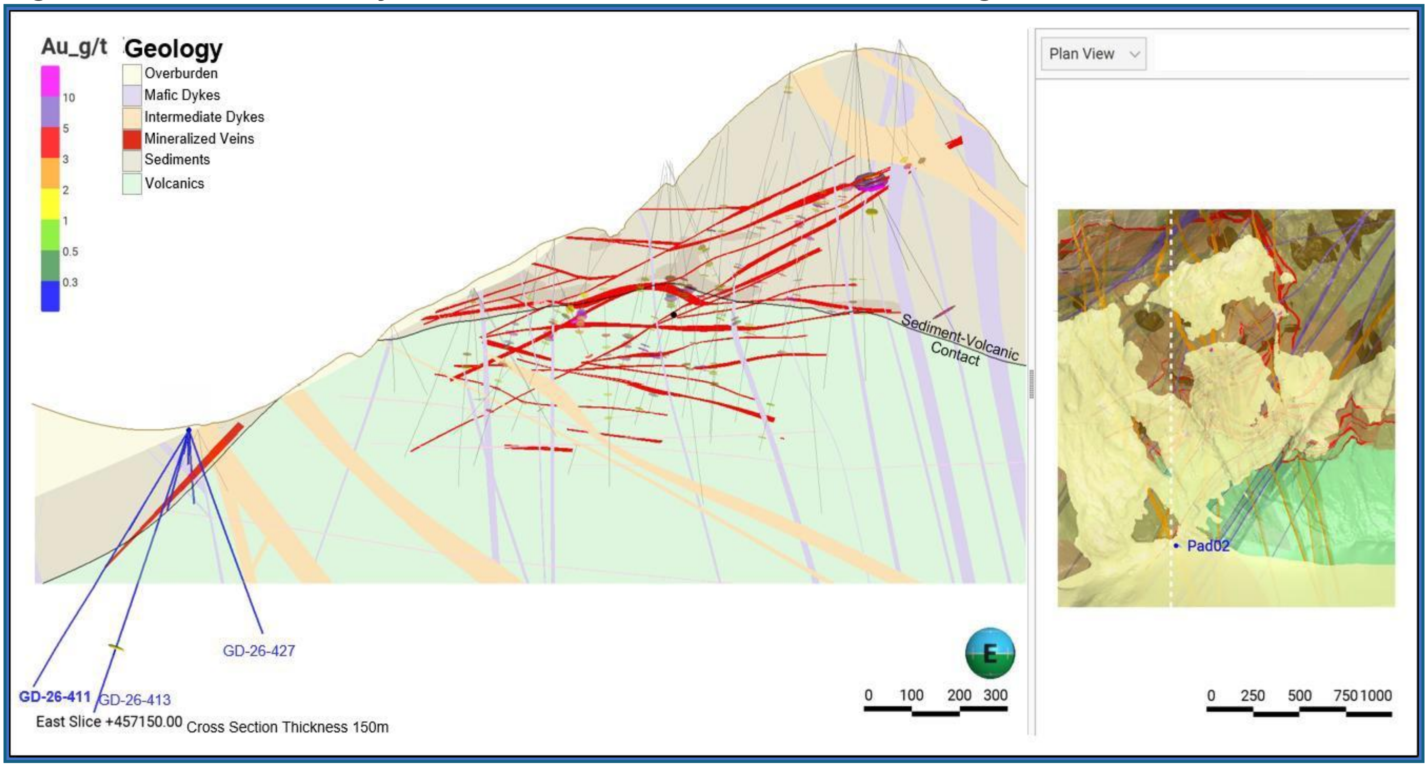
Photo 7: Surebet Lode Outcrop on the Valley Wall

Source: Zacks analyst

Photo 8: Site Review of the Surebet Discovery's Working Areas

Source: Zacks analyst

Figure 4: Surebet Discovery Section, SW Extension and 2027 Infill Target



Source: Company press release

The tour also passed over the SE mineralized zone at the Jackpot prospect. This area remains open and could also be part of the 2027 season. The 2026 season is now focused on extending Bonanza, Golden Gate, and other zones to the northeast. The Company has since reported this area extended by 320 meters to the northeast in holes GD26-414 and GD26-420, with grades of up to 9.87 g/t AuEq over 5 meters. These results underscore the continued success of this exploration program in delivering results. The tour returned to camp via a second route that could be used for future road access. For most of the route, the valley appeared open with relatively gentle slopes; however, at its southeast end the valley narrows, with limited open space that may require significant engineering work to create a usable development transport route. The Company refers to this as the Four-Mile access route, which connects at its SE end to the current Dolly Varden (Contango) access road.

Upon returning to Kitsault, the helicopters land in an open area of the townsite next to the former recreation hall, likely the old sports field. This open area provides excellent logistics for servicing the camp, with room for several helicopters to land alongside on-site fuel storage and other maintenance supplies. The pilots stay in camp with the rest of the project crew; in winter, these helicopters and crews are used for backcountry heli-skiing, a skillset well suited to servicing the remote drill sites at Surebet, see Photo 9. Our pilot was in his third year working at Surebet, again reflecting the interest and appeal of working out of this accessible and well-serviced camp.

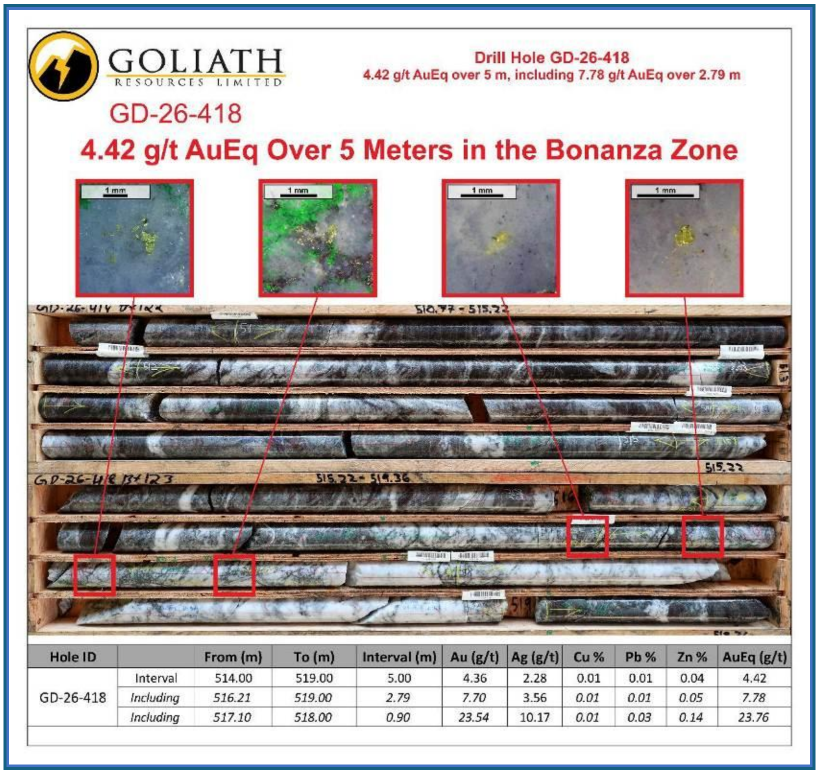
Photo 9: Ridge-Top Drill Site at Surebet

Source: Zacks analyst

Next on the tour was lunch. The camp includes a full kitchen, with staff preparing meals, takeaway lunches, and snacks for the workers. A well-fed camp keeps the project advancing and the crew willing to return year after year; continuity of the team helps the project advance faster, with less training required and better retention of the technical and logistical knowledge needed to run a project of this scale.

The next part of the technical tour focused on the core. We first looked at holes completed in earlier years to see what the mineralized zones looked like and their assay grades. The project's mineralization is now described as occurring in three distinct geologic settings: mineralized veins with abundant quartz and sulphides; mineralized Eocene dykes with smaller veins; and quartz-sulphide breccia and stockwork zones. This last style was more recently identified, prompting a program of re-logging core that has identified many additional mineralized zones within the Company's existing core inventory, adding to the potential resource base. With an understanding of these mineralization styles, we then reviewed core from holes completed in 2026. This included hole GD26-418, which extends the Bonanza Zone 100 meters to the north, with assays reported on August 6, 2026, of 4.42 g/t AuEq over 5.00 meters, including 7.78 g/t AuEq over 2.79 meters, including 23.76 g/t AuEq over 0.90 meters; the zone remains open, see Photo 10.

Photo 10: GD26-418 Bonanza Zone Intersection



Source: Company press release

We also examined mineralized intervals in hole GD26-414 in the Surebet and Golden Gate zones, which appeared well mineralized and have since returned an interval grading 9.87 g/t AuEq over 5 meters in the Golden Gate zone. Hole GD26-424 was also reviewed at this time, with an interval interpreted in the Golden Gate Zone now reported to grade 10.32 g/t AuEq over 6 meters, see Photo 11. The last hole viewed was a long mineralized section that included an interval of Eocene dyke and quartz-sulphide breccia adjacent to each other in hole GD24-435. Results from this hole are still outstanding, but our interest in this section is high given the overlap of mineralized styles.

The tour also included introductions to the technical and geologic crew, to learn more about their credentials and interest in the project. The crew was an even mix of men and women, again indicating strong interest across the industry in working at this remote but accessible and comfortable camp.
We also visited the site's core storage area, which now holds over 160,000 meters of core, see Photo 12, with relatively easy access from the camp's work areas. As noted, the Company continues to review past core to identify new mineralized zones as part of its re-logging program, defining quartz-sulphide breccia zones now known to also host precious metal mineralization at the Surebet Discovery.

Photo 11: GD26-424 Golden Gate Zone Intersection

Source: Company press release

Photo 12: On-Site Core Storage Area (160,000+ Meters)

Source: Zacks analyst

The site visit ended with a safe return trip to Terrace, again by helicopter, with the same pilot who had flown us in that morning and who stayed on site for the day. Weather conditions allowed the return trip to follow the shorter route along the highway. The pilot was scheduled to make another return trip to site later that day, bringing in another site-visit group.

KEY TAKEAWAYS FROM THE SITE VISIT

Surebet is a significant gold, silver, and base-metal discovery in the Golden Triangle.

- ➢ A large extent of mineralization has already been outlined across numerous gold zones, spanning over 2 km^2.
- ➢ The Company now identifies more than 46 lodes within the mineralized package.
- ➢ Camp access is very good, with a maintained road, reliable power, and comfortable accommodations that are attracting and retaining an experienced technical, support, and logistics team.
- ➢ Reaching the Surebet work area still requires a well-trained, competent team of pilots, pad builders, technicians, and geologists.
- ➢ The Surebet site is remote and will require engineering work to access, but the distances to existing roads and potential deep-water port access are not excessive.
- ➢ Mineralization is relatively easy to identify in core and sample for grade determination; the Company's body of knowledge grows with each drill hole and assay result.
- ➢ There is significant structural complexity in the sheared vein system, but the team is using the existing data set to build 3D models that guide continuity interpretation and drill targeting, with continued success.
- ➢ Drilling continues to expand the mineralized extent of the Surebet Discovery with a high success rate; several areas remain open and will need higher-density infill drilling to support a compliant resource.
- ➢ The project deserves additional investment to test the potential for lateral expansion and depth extension; depth potential remains an opportunity for significant additional value creation.

CONCLUSION

The site visit was successful in providing additional information and insight into the advancement of Goliath's Surebet Discovery project in BC's Golden Triangle. Drilling continues to define a large and growing precious metals mineralization inventory that is advancing toward a resource stage. Project execution is being carried out in a professional, compliant, and rigorous manner. The project's location and site services are attracting a core group of technical and support staff, allowing this remote project to continue to advance. We expect the project to continue generating positive results through the remainder of the 2026 season, as illustrated by results already posted. The 2027 season is also set up for early success, with the SW extension already defined and ready for infill drilling. We believe these results support our current outlook for the project, and we are maintaining our current valuation and fair market target for the Company of $4.90.

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 - GOTRF

Source: YahooFinance.com

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