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OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

September 25, 2025

GOLIATH RESOURCES LIMITED



SUMMARY OF OFFERING

What are we offering?

<p>Offering:</p>	<p>The issuance and sale of 5,244,531 common shares (the "Common Shares") of Goliath Resources Limited (the "Company") for aggregate gross proceeds of \$23,000,003.16 (the "Offering"), comprised of the issuance and sale of: (i) 1,190,477 Common Shares (the "National FT Shares") at a price of \$4.20 per National FT Share (the "National FT Price") for gross proceeds to the Company of approximately \$5,000,000, and (ii) 4,054,054 Common Shares ("BC FT Shares", and together with the National FT Shares, the "FT Shares") at a price of \$4.44 per BC FT Share (the "BC FT Price") for gross proceeds of approximately \$18,000,000.</p> <p>The FT Shares will be offered and sold to purchasers by way of private placement on a "bought deal" basis in each of the provinces of Canada pursuant to the "listed issuer financing" exemption from the prospectus requirement available under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> ("NI 45-106"), as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (as amended, the "LIFE Exemption"). Each FT Share is intended to qualify as a "flow-through share" (within the meaning of subsection 66(15) of the <i>Income Tax Act</i> (Canada) (the "Tax Act")) and will be issued on a structured flow-through share financing basis. Unless otherwise</p>
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	<p>indicated, all references to "\$" or "dollars" is to Canadian dollars.</p> <p>The Company understands that purchasers of FT Shares may subsequently: (i) donate some or all of such FT Shares to registered charities as part of a charitable donation arrangement promoted by a third party, who may sell such FT Shares to purchasers arranged by the Underwriters (as defined herein), and/or (ii) sell some or all of such FT Shares to purchasers arranged by the Underwriters, in each case following closing of the Offering (such FT Shares described in (i) and (ii), collectively, the "Re-Offer Shares"), and at a price of \$3.00 per Re-Offer Share, or (iii) any combination of (i) and (ii) (each a "Follow-On Transaction"). Sales of Re-Offer Shares may be made to purchasers located in: (i) each of the provinces of Canada pursuant to the LIFE Exemption, (ii) the United States pursuant to available exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws, and (iii) such other jurisdictions provided it is understood that no prospectus filing or comparable obligation, ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions. The Company will have no involvement or participation in any Follow-On Transaction, other than to register any transfer of securities required as a result.</p>
Underwriters' Option:	<p>Stifel Nicolaus Canada Inc. ("Stifel"), as sole bookrunner and lead underwriter, for and on behalf of a syndicate of underwriters to be formed by Stifel in consultation with the Company (together with Stifel, the "Underwriters"), will have an option, exercisable in whole or in part at any time up to forty-eight (48) hours prior to the Closing Date, to purchase (or arrange for substituted purchasers to purchase) up to such number of additional National FT Shares as is equal to 15% of the number of FT Shares sold under the Offering at the National FT Price (the "Underwriters' Option").</p> <p>All references herein to the "FT Shares" or "National FT Shares" include any FT Shares issued upon exercise of the Underwriters' Option and all references to the "Offering" include the Underwriters' Option.</p>
Offering Price:	<p>\$4.20 per National FT Share.</p> <p>\$4.44 per BC FT Share.</p>
Offering Amount:	<p>\$23,000,003.16 in total gross proceeds, comprised of 1,190,477 National FT Shares at the National FT Price for gross proceeds of approximately \$5,000,000 and 4,054,054 BC FT Shares at the BC FT Price for gross proceeds of approximately \$18,000,000 (plus up to an additional 786,680 National FT Shares for additional gross proceeds of up to \$3,304,056 assuming the Underwriters' Option is exercised in full).</p>
Closing Date:	<p>The Offering is expected to close on or about October 23, 2025, or such other date as the Company and Stifel, on behalf of the Underwriters, may agree.</p>
Use of Proceeds:	<p>The Company intends to use an amount equal to the gross proceeds of the Offering from the sale of the FT Shares to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (assuming that the extension to the mineral exploration tax credit under the Tax Act is extended consistent with the announcement by the Minister of Finance (Canada) dated March 3, 2025, with the risk of such extension borne by the Company) as such terms are defined in the Tax Act (the "Qualifying Expenditures") on or before December 31, 2026, and shall renounce the Qualifying Expenditures to the subscribers effective on or before December 31, 2025. In addition, with respect to subscribers of BC FT Shares who are eligible individuals resident in British Columbia, the Canadian exploration expenses are intended to qualify as "BC flow-through mining expenditures" as defined in subsection 4.721(1) of the <i>Income Tax Act</i> (British Columbia). If the</p>

	Company fails to incur (or be deemed to incur) the Qualifying Expenditures within the timeframe specified or fails to renounce an amount equal to 100% of the gross proceeds from the issuance of the FT Shares or the amount is reduced pursuant to subsection 66(12.73) of the Tax Act or any similar provincial tax law, the Company agrees, to the extent permitted by the Tax Act, to indemnify the subscribers for all additional taxes payable by subscribers as a consequence of such failure or reduction (other than if such failure or reduction is as a result of a Follow-On Transaction). The FT Shares may be sold on a structured flow-through share financing basis whereby the Company will issue the FT Shares to an agent for one or more disclosed principals.
Exchange:	The Company's common shares (the " Common Shares ") are listed on the TSX Venture Exchange (" TSXV ") under the symbol " GOT ", The Venture Market (" OTCQB ") under the symbol " GOTRF ", and the Frankfurt Stock Exchange (" Frankfurt ") under the Symbol " B4IF ".
Last Closing Price:	The last closing price of the Common Shares as at September 24, 2025 was as follows: TSXV: \$3.22; OTCQB: US\$2.33; and Frankfurt €2.00.

The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with the Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately before the date of this Offering Document, will not exceed \$50,000,000.
- The Company will not close the Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from the Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains forward-looking statements and information within the meaning of applicable securities legislation (collectively, "**forward-looking statements**"). These forward-looking statements relate to, among other things, the objectives, goals, strategies, beliefs, intentions, plans, estimates and outlook of the Company.

Forward-looking statements can generally be identified by the use of words such as "**believe**", "**anticipate**",

"expect", "continue", "intend", "aim", "plan", "budget", "goal", "estimate", "forecast", "foresee", "close to", "target", "potential" or negative versions thereof and similar expressions, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances. Any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Statements containing forward-looking statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances and are subject to change. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on such statements.

The forward-looking statements in this Offering Document include, among other things, statements relating to: the Offering; the intended use of the proceeds from the Offering and the allocation thereof; the expectation that the Offering will close on the terms contained herein and the timing of the Closing Date; the Company's ability to incur sufficient Qualifying Expenditures in the required timeline and to renounce such amount; the Company's business objectives and milestones; the Company's mineral projects including statements concerning the Company's plans at the Golddigger Property, located in the Eskay Rift within the Golden Triangle of British Columbia (the "**Golddigger Property**") and Lucky Strike Property, located in the Ominica and Skeena Mining Divisions in British Columbia (the "**Lucky Strike Property**"); drilling plans; requirements for additional capital and availability of funding; the Company's business plans and strategies; and the Company's expectations regarding certain of the Company's future results, including, among others, revenue, expenses, expenditures, operations, and use of future cash flow.

In making the forward-looking statements in this Offering Document, the Company has made several assumptions, including, but not limited to, assumptions concerning: the geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis that are involved in the calculation of mineral reserves and mineral resources; expectations regarding industry trends, overall market growth rates and the Company's growth rates and growth strategies; that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign currency exchange rates; that the supply and demand for, deliveries of, and the level and volatility of prices of precious and base metals; that the Company receives regulatory and governmental approvals for its development projects and other operations on a timely basis; feasibility of mine and plant development; the Company's business plans and strategies; expenditure and financing requirements; that the Company is able to obtain financing for its development projects on reasonable terms; the Company's ability to execute on its strategic growth priorities and to successfully integrate acquisition targets; that the Company is able to procure exploration equipment and services, and operating supplies in sufficient quantities and on a timely basis; that engineering and construction timetables and capital costs for the Company's development and expansion projects are not incorrectly estimated or affected by unforeseen circumstances; exploration and development risks, that unforeseen changes to the political stability or government regulation in the country in which the Company operates do not occur; the Company's ability to retain key personnel; and that the Company maintains its ongoing relations with its employees, affected communities, business partners and joint venturers.

Actual results may differ materially from those expressed or implied in the forward-looking statements contained in this Offering Document. The Company anticipates that subsequent events and developments may cause the Company's views to change. Factors which could cause results or events to differ from current expectations include, among other things: actions taken by the Company's lenders, creditors, shareholders, and other stakeholders to enforce their rights; actions taken against the Company by governmental agencies and securities and other regulators; potential direct or indirect operational impacts resulting from infectious diseases or pandemics; project feasibility and practicality; risks related to

determining the validity of mineral property title claims; changes in laws and environmental laws and regulations; the Company having no assurance that all necessary permits will be issued or if issued, that they will be issued in a timely manner; the Company having no assurance that the ownership of licenses will not be subject to prior claims, agreements or transfers and that the rights of ownership will not be challenged or affected by undetected defects; general economic conditions; changes in financial markets; the impact of exchange rates; changes in taxation rates; political conditions and developments in countries in which the Company operates; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties; and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forward-looking statements. If any of these risks or uncertainties materialize, or if the opinions, estimates, or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements. When relying on forward-looking statements to make decisions with respect to the Company, carefully consider these risk factors and other uncertainties and potential events. The Company undertakes no obligation to update or revise any forward-looking statement, except as required by law.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements, which speak only as of the date made. The forward-looking statements contained in this Offering Document represent the Company's expectations as of the date of this Offering Document (or as the date they are otherwise stated to be made) and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document has been reviewed and approved by Rein Turna P. Geo. Mr. Turna is a Qualified Person within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("**NI 43-101**").

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is a junior resource exploration company of precious and critical metals in the prolific Golden Triangle of British Columbia and Abitibi Greenstone Belt of Quebec. The Company has two option agreements in place to acquire up to 100% in the Golddigger Property and Lucky Strike Property; they are prospective for Au-Ag-Cu-Pb-Zn. The Company currently owns 49% of the Golddigger Property, 49% of the Lucky Strike Property, and 100% of its Quebec property claims.

Golddigger Property

The Golddigger Property is 100% controlled by the Company and covers an area of 91,518 hectares in the geological setting of the Eskay Rift, within 3 kilometers of the Red Line in the Golden Triangle of British Columbia. This area has hosted other mines including Eskay Creek, Premier and Snip. Other well-known

deposits in the Golden Triangle include Brucejack, Copper Canyon, Galore Creek, Granduc, KSM, Red Chris, and Schaft Creek. Goliath controls 56 kilometers of the Red Line which is a geologic contact between Triassic age Stuhini rocks and Jurassic age Hazelton rocks used as key markers when exploring for gold-copper-silver mineralization.

Lucky Strike Property

The Lucky Strike Property is 100% controlled by the Company, and is located near Terrace in northwestern British Columbia. It sits within a world class geological terrane of the Skeena Arch, a belt-scale structural corridor that is associated with significant porphyry and related mineralization. The property is within 2 kilometres of logging access roads with direct access to hydro-power and paved highway in close proximity to major infrastructure in Terrace.

Recent developments

Summer 2024 Offering

During August and September 2024, the Company completed a non-brokered private placement for aggregate gross proceeds of \$6,499,604, which closed over two tranches (the "**Summer 2024 Offering**"). The Summer 2024 Offering consisted of the issuance of the following: (i) 3,767,567 Common Shares at a price of \$1.11 per share, and (ii) 1,810,620 flow-through Common Shares at a price of \$1.28 per share, which qualify as "flow-through shares" within the meaning of Subsection 66(15) of the Tax Act.

In connection with the Summer 2024 Offering, the Company paid finder's fees on certain orders comprised of a cash commission totalling \$67,342.26 and 59,382 Common Share purchase warrants (the "**Summer 2024 Finder's Warrants**"), with each such Summer 2024 Finder's Warrant being exercisable for a period of twelve (12) months from the date of issuance. 8,400 of such Summer 2024 Finder's Warrants have an exercise price of \$1.28 per share and 50,892 of such Summer 2024 Finder's Warrants have an exercise price \$1.11 per share.

Fall 2024 Offering

During September and October 2024, the Company completed a non-brokered private placement for aggregate gross proceeds of \$16,120,500, which closed in two tranches (the "**Fall 2024 Offering**"). The Fall 2024 Offering consisted of the issuance of an aggregate: (i) 6,237,257 charity flow-through Common Shares at a price of \$1.975 per share, and (ii) 2,640,221 flow-through Common Shares at a price of \$1.44 per share.

In connection with the Fall 2024 Offering, the Company paid finder's fees on certain orders comprised of a cash commission totaling \$292,184 and 164,249 Common Share purchase warrants (the "**Fall 2024 Finder's Warrants**"), which each such Fall 2024 Finder's Warrant being exercisable for a period of twelve (12) months from the date of issuances and with 128,385 of such Fall 2024 Finder's Warrants having an exercise price of \$1.26 per share, and 35,413 of such Fall 2024 Finder's Warrants having an exercise price of \$1.44 per share.

March 2025 Strategic Investment by McEwen Mining Inc.

On March 10, 2025, the Company announced it had closed a strategic non-brokered private placement (the "**March 2025 Offering**") of 5,181,347 units of the Company (the "**March 2025 Units**") to McEwen Mining Inc. ("**McEwen**"), an arm's length party to the Company, at a deemed price of \$1.93 per March 2025 Unit in exchange for the issuance to the Company of an aggregate of 868,056 shares of common stock of McEwen (the "**McEwen Shares**") at a deemed price of \$11.52 per McEwen Share.

Each March 2025 Unit is comprised of one (1) Common Share and one-half of one (1/2) common share

purchase warrant (the "**March 2025 Warrants**"), resulting in the issuance of an aggregate of 2,590,673 March 2025 Warrants. Each March 2025 Warrant entitles the holder thereof to purchase one (1) Common Share at an exercise price of \$2.50 per share for a period of twelve (12) months from the date of issuance. In connection with the March 2025 Offering, the Company, McEwen and Mr. McEwen entered into a standstill agreement, pursuant to which McEwen and Mr. McEwen agreed to, among other things, not acquire, offer to acquire or agree to acquire (with or without conditions) any securities of the Company if such acquisition would increase such parties' holdings in the Company beyond 9.9% of the issued and outstanding Common Shares or any material assets or liabilities of the Company or its affiliates, without the prior written consent of the Company for a period of two (2) years.

Shareholder Rights Plan

On March 17, 2025, shareholders of the Company approved the adoption of a shareholder rights plan (the "**Rights Plan**") at the annual and special meeting of shareholders of the Company. The Rights Plan was adopted to ensure shareholders are treated fairly and equally in connection with any unsolicited take-over bid or other acquisition of control of, or a significant interest in, the Company while providing the board of directors of the Company adequate time to consider and evaluate such a take-over bid or other acquisition and, if appropriate, identify, develop and negotiate any value-enhancing alternatives. The Rights Plan is substantially similar to the Company's prior shareholder rights plan first adopted on December 11, 2020.

Under the terms of the Rights Plan, one (1) right (a "**Right**") will be issued and attached to each Common Share outstanding as of the effective date of the Rights Plan, and a Right will also attach to each Common Share issued thereafter. The issuance of the Rights will not change the manner in which the shareholders trade their Common Shares, and the Rights will automatically attach to Common Shares with no further action required by shareholders.

Subject to its terms, the Rights issued under the Rights Plan become exercisable only if a person (an "**Acquiring Person**"), together with certain parties related to such Acquiring Person, acquires or announces its intention to acquire beneficial ownership of 20% or more of the outstanding Common Shares without complying with the "Permitted Bid" provisions of the Rights Plan or in circumstances where application of the Rights Plan is not waived in accordance with its terms. Following a transaction that results in a person becoming an Acquiring Person, the Rights entitle the holders thereof (other than the Acquiring Person and certain related parties) to purchase Common Shares for a nominal amount.

Warrant Exercises

On March 21, 2025, strategic investors of the Company, Crescat Capital and Mr. Rob McEwen, exercised an aggregate of 2,904,618 Common Share purchase warrants of the Company for aggregate net proceeds of \$3,157,193.

June 2025 LIFE Offering

On June 16, 2025, the Company completed a private placement on a "bought-deal" basis for aggregate gross proceeds of \$23,003,103 (the "**June 2025 LIFE Offering**"). Pursuant to the June 2025 LIFE Offering the Company issued 7,256,500 Common Shares at a price of \$3.17 per share, each of which qualifies as a "flow-through share" within the meaning of subsection 66(15) of the Tax Act (the "**June 2025 LIFE Charity FT Shares**"). The June 2025 LIFE Charity FT Shares were issued pursuant to the LIFE Exemption. The over-allotment option granted to the June Underwriters (as defined below) was exercised in full.

The June 2025 LIFE Offering was led by Stifel Nicolaus Canada Inc., in its capacity as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters that included CIBC World Markets Inc. and Cormark Securities Inc. (collectively, the "**June Underwriters**"). In consideration for services provided by the June Underwriters in connection with the June 2025 LIFE Offering, the June Underwriters received

compensation consisting of: (i) a cash commission equal to 6.0% of the gross proceeds raised under the June 2025 LIFE Offering; and (ii) an aggregate 435,390 common share purchase warrants of the Company (the "**June 2025 LIFE Broker Warrants**"), representing 6% of the number of June 2025 LIFE Charity FT Shares sold under the June 2025 LIFE Offering. Each June 2025 LIFE Broker Warrant is exercisable to acquire one (1) Common Share of the Company at a price of \$2.12 per share until June 16, 2027.

June 2025 Concurrent Offering

On June 18, 2025, the Company completed a non-brokered private placement on similar terms to the June 2025 LIFE Offering for gross proceeds of approximately \$4,062,500 (the "**June 2025 Concurrent Offering**"). Pursuant to the June 2025 Concurrent Offering, the Company issued 1,281,545 Common Shares at a price of \$3.17 per share, each of which qualifies as a "flow-through share" within the meaning of subsection 66(15) of the Tax Act (the "**June 2025 Charity FT Shares**").

In consideration for the services provided to the Company in connection with the June 2025 Concurrent Offering, compensation was paid consisting of (i) a cash commission equal to 6.0% of the gross proceeds raised under the June 2025 Concurrent Offering; and (ii) an aggregate of 512,284 Common Share purchase warrants (the "**June Finder's Warrants**") representing 6% of the number of June 2025 Charity FT Shares sold under the June 2025 Concurrent Offering. Each June Finder's Warrant entitles the holder thereof to acquire one (1) Common Share at a price of \$2.12 per share for a period of twenty-four (24) months following the closing of the June 2025 Concurrent Offering.

Report on the Golddigger Property

On June 24, 2025, the Company filed the report with respect to the Golddigger Property entitled "Technical Report on the Golddigger Property British Columbia, Canada" with an effective date of May 1, 2025, which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

Notice Declaring Intention to be Qualified under NI 44-101

On August 15, 2025, the Company filed a notice declaring its intention to be qualified to file a short-form prospectus under National Instrument 44-101 – *Short Form Prospectus Distributions*, which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the twelve (12) months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the gross proceeds of the Offering to incur Qualifying Expenditures on the Golddigger Property on or before December 31, 2026. The results of the exploration and evaluation activities on the Golddigger Property may be used to support the preparation and issuance of a maiden mineral resource estimate for the Golddigger Property in accordance with the requirements of NI 43-101, and earn the remaining 51% interest in the Golddigger Property.

The Company has engaged JDS Energy & Mining Inc. to assess the viability, permitting and development of an underground exploration adit at Surebet. The Company mobilized for its largest drill campaign to date entirely focused on the Surebet high-grade gold discovery based on the positive results from the 2024 season at its 49% owned Golddigger Property.

The Company believes the following significant events are required to occur within the following time

frames and with the following costs for the business objectives described herein to be accomplished:

Event	Time Frame	Cost (Assuming 100% of the Offering)	Cost (Assuming the exercise in full of the Underwriters' Option) ⁽¹⁾
Continued exploration and advancement of the Company's Golddigger Project	Over the next 12 months	\$50,861,445	\$53,967,260
General corporate purposes	At a monthly rate of \$360,000 over the next 12 months	\$4,320,000	\$4,320,000
	Total:	\$55,181,445	\$58,287,260

Note:

(1) Assumes full exercise of the Underwriters' Option.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming 100% of the Offering	Assuming the exercise in full of the Underwriters' Option ⁽¹⁾
A	Amount to be raised by this offering	\$23,000,000	\$26,304,059
B	Selling commissions and fees	\$1,380,000	\$1,578,244
C	Estimated offering costs (e.g., legal, accounting, audit)	\$200,000	\$200,000
D	Net proceeds of offering: $D = A - (B+C)$	\$21,420,000	\$24,525,815
E	Working capital as at most recent month end (deficiency)	\$25,260,870	\$25,260,870
F	Additional sources of funding ⁽²⁾	\$8,500,575	\$8,500,575
G	Total available funds: $G = D+E+F$	\$55,181,445	\$58,287,260

Note:

(1) Assumes full exercise of the Underwriters' Option.

(2) Represents additional proceeds expected to be received from the exercise of the Company's common share purchase warrants expiring on December 31, 2025 and March 10, 2026.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering	Assuming the Exercise in full of the Underwriters' Option ⁽¹⁾
Continued exploration and advancement of the Company's Golddigger Project	\$50,861,445	\$53,967,260
General corporate purposes	\$4,320,000	\$4,320,000
Total:	\$55,181,445	\$58,287,260

Note:

(1) Assumes full exercise of the Underwriters' Option.

The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and sustain its operations for not less than twelve (12) months from the Closing Date of the Offering.

How have we used the other funds we have raised in the past 12 months?

In the twelve (12) months prior to the date of this Offering Document, the Company raised aggregate gross proceeds of approximately \$43,186,103 pursuant to the Fall 2024 Offering, the June 2025 LIFE Offering and the June 2025 Concurrent Offering (see "*Summary Description of Business – Recent Developments*" above). The Company previously disclosed that gross proceeds from the Fall 2024 Offering, the June 2025 LIFE Offering and the June 2025 Concurrent Offering would be used to incur Qualifying Expenditures related to the Company's projects in British Columbia and for general corporate purposes. The following table sets out the approximate amounts actually spent by the Company on exploration activities in British Columbia and general corporate purposes:

Description of intended use of available funds listed in priority	Intended allocation of proceeds from previous offerings	Actual allocation of proceeds from previous offerings ⁽¹⁾	Impact on variances on business objectives and milestones
Qualifying Expenditures	\$24,359,043	\$14,508,450	None.
General corporate	\$2,706,560	\$1,612,050	None.

Note:

(1) The proceeds from the June 2025 LIFE Offering and the June 2025 Concurrent Offering have not yet been fully incurred.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Underwriters:	Stifel, as sole bookrunner and lead underwriter, together with a syndicate of underwriters formed by Stifel in consultation with the Company
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Cash Commission:	At the closing of the Offering, the Company shall pay the Underwriters a cash commission equal to 6.0% of the gross proceeds of the Offering. For the avoidance of doubt, the cash commission will not be paid from the gross proceeds of the Offering and will be paid by the Company with existing cash on hand.
Broker Warrants:	At the closing of the Offering, the Company shall issue to the Underwriters broker warrants (the " Broker Warrants ") to acquire in aggregate that number of Common Shares which is equal to 6.0% of the number of FT Shares sold under the Offering. Each Broker Warrant shall entitle the holder thereof to acquire one (1) Common Share (each, a " Broker Warrant Share ") at an exercise price of \$3.22 per Broker Warrant Share for a period of twenty-four (24) months following the Closing Date.

Does Stifel have a conflict of interest?

To the knowledge of the Company, the Company is not a "related issuer" or "connected issuer" of or to Stifel, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

- a) to rescind your purchase of these securities with the Company, or
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

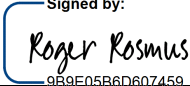
Securityholders can access the Company's continuous disclosure at www.sedarplus.ca. For further information regarding the Company, visit our website at <https://goliathresourcesltd.com/>.

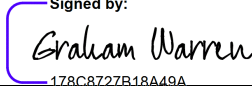
Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of the FT Shares.

DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after September 25, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

September 25, 2025

By: 
Signed by:
9B9E05B6D607459
Name: Roger Rosmus
Title: Chief Executive Officer

By: 
Signed by:
178C8727B18A49A
Name: Graham C. Warren
Title: Chief Financial Officer