



Goliath Resources Announces Bought Deal Private Placement of Structured Flow-Through Financing for Gross Proceeds of C\$23M

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Toronto, Ontario – September 25, 2025 – **Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (Frankfurt: B4IF)** (the "**Company**" or "**Goliath**") is pleased to announce that it has entered into an agreement with Stifel Canada to act as sole bookrunner and lead underwriter, together with a syndicate of underwriters (collectively, the "**Underwriters**"), in connection with a "bought deal" private placement offering by the Company of (i) 1,190,477 common shares of the Company (the "**National Flow-Through Shares**") that intend to qualify as "flow-through shares" as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**") at a price of C\$4.20 per National Flow-Through Share (the "**National FT Issue Price**") for gross proceeds of approximately C\$5 million, and (ii) 4,054,054 common shares of the Company (the "**BC Flow-Through Shares**", and together with the National Flow-Through Shares, the "**Flow-Through Shares**") that intend to qualify as "flow-through shares" as defined in subsection 66(15) of the Tax Act at a price of C\$4.44 per BC Flow-Through Share (the "**BC FT Issue Price**") for gross proceeds of approximately C\$18 million (the "**Offering**").

The Company has granted the Underwriters an option to sell such number of additional National Flow-Through Shares as is equal to 15% of the number of Flow-Through Shares sold under the Offering at the National FT Issue Price (the "**Underwriters' Option**"). The Underwriters' Option will be exercisable, in whole or in part, at any time up until 48 hours prior to the closing date of the Offering (the "**Closing Date**"). In consideration for the services provided to the Company in connection with the Offering, the Underwriters will be entitled to receive a cash commission equal to 6.0% of the gross proceeds raised under the Offering (the "**Cash Commission**") and such number of broker warrants ("**Broker Warrants**") as is equal to 6.0% of the number of Flow-Through Shares sold under the Offering. Each Broker Warrant will entitle the holder thereof to acquire one common share of the Company at a price of C\$3.22 for a period of 24 months following the closing date of the Offering. For the avoidance of doubt, the Cash Commission will be paid from the Company's cash on hand and not from the gross proceeds received by the Company under the Offering.

The Offering is expected to close on or about October 23, 2025, and is subject to certain conditions including the receipt of all necessary approvals such as the approval of the TSX Venture Exchange (the "**Exchange**").

The Company will use the gross proceeds of the Offering to incur Qualifying Expenditures (as defined below) on the Company's flagship Golddigger-Surebet Gold Project, located in British Columbia, Canada.

The gross proceeds from the Flow-Through Shares will be used to incur exploration expenses that qualify as "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act, "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act for purposes of the mineral exploration tax credit, and for individual subscribers of BC Flow-Through Shares that are resident in British Columbia, "BC flow-through

mining expenditures" as defined in subsection 4.721(1) of the *Income Tax Act* (British Columbia) (the "**Qualifying Expenditures**"). Such expenses will be incurred on or before December 31, 2026, and renounced to the subscribers with an effective date no later than December 31, 2025.

In connection with the Offering, certain purchasers of Flow-Through Shares intend to subsequently (i) donate some or all of such Flow-Through Shares to registered charities, who may sell such Flow-Through Shares to purchasers arranged by the Underwriters, and/or (ii) sell some or all of such Flow-Through Shares to purchasers arranged by the Underwriters, in each case on the Closing Date (such Flow-Through Shares described in (i) and (ii), being the "**Re-Offer Shares**"), and at a price of C\$3.00 per Re-Offer Share. Sales of Re-Offer Shares may be made to purchasers located in (i) each of the provinces of Canada pursuant to the Listed Issuer Financing Exemption, (ii) the United States pursuant to available exemptions from the registration requirements of applicable United States 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

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* ("**NI 45-106**"), the Flow-Through Shares will be offered for sale to purchasers resident in Canada and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "**Listed Issuer Financing Exemption**"). As the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the Flow-Through Shares issued pursuant to the Offering will not be subject to a hold period pursuant to applicable Canadian securities laws. There is an offering document related to the Offering that can be accessed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at goliathresourcesltd.com/. Prospective investors should read the offering document before making an investment decision.

The Broker Warrants and shares that will be issuable upon the exercise thereof (if any) will be issued pursuant to available exemptions under NI 45-106 other than the Listed Issuer Financing Exemption and, accordingly, will be subject to a hold period expiring four months and one day following the closing date of the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States. The securities described herein have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

About Goliath Resources Limited

Goliath is an explorer of precious metals projects in the highly prospective Golden Triangle of northwestern British Columbia. All of its projects are in high quality geological settings and geopolitical safe jurisdictions amenable to mining in Canada. Goliath is a member and active supporter of CASERM which is an organization that represents a collaborative venture between Colorado School of Mines and Virginia Tech. Goliath's key strategic cornerstone shareholders include Crescat Capital, Global Commodity Group (Singapore), McEwen Mining Inc. (NYSE: MUX) (TSX: MUX), Waratah Capital Advisors, Mr. Rob McEwen, Mr. Eric Sprott and Mr. Larry Childress.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.