# GOLIATH RESOURCES LIMITED

# CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

## (EXPRESSED IN CANADIAN DOLLARS)

**Independent Auditor's Report**

To the Shareholders of Goliath Resources Limited

**Opinion**

We have audited the consolidated financial statements of Goliath Resources Limited and its subsidiary (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

**Basis for opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there were no key audit matters to communicate in our report.

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**Other information**

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner of the audit resulting in this independent auditor's report is Nicole Louli.

**McGovern Hurley LLP**

McGovern Hurley LLP

**Chartered Professional Accountants**
**Licensed Public Accountants**

Toronto, Ontario
October 28, 2024

## Goliath Resources Limited
## Consolidated Statements of Financial Position
## (Expressed in Canadian Dollars)

| | As at June 30, 2024 | As at June 30, 2023 |
|---|---|---|
| **ASSETS** | | |
| **Current assets** | | |
| Cash and cash equivalents | **$ 3,062,348** | $ 8,941,160 |
| Amounts receivable and deposits (notes 7 and 17) | **1,396,979** | 684,454 |
| Investments (note 8) | **75,562** | 151,500 |
| **Total current assets** | **4,534,889** | 9,777,114 |
| **Non-current assets** | | |
| Equipment (note 9) | **115,543** | 200,901 |
| **Total assets** | **$ 4,650,432** | $ 9,978,015 |
| **LIABILITIES AND EQUITY** | | |
| **Current liabilities** | | |
| Accounts payable and accrued liabilities (note 17) | **$ 566,253** | $ 1,039,394 |
| Flow-through share liability (note 10) | **680,658** | 2,816,161 |
| **Total liabilities** | **1,246,911** | 3,855,555 |
| **Equity** | | |
| Share capital (note 11) | **55,703,736** | 37,316,564 |
| Contributed surplus (notes 12 and 13) | **14,475,618** | 17,275,943 |
| Deficit | **(66,775,833)** | (48,470,047) |
| **Total equity** | **3,403,521** | 6,122,460 |
| **Total liabilities and equity** | **$ 4,650,432** | $ 9,978,015 |

Nature of operations and going concern (note 1)
Commitments and contingencies (notes 6 and 20)
Subsequent events (note 21)

**Approved by:**

(Signed) "Roger Rosmus", Director

(Signed) "Graham Warren", Director

The accompanying notes are an integral part of these consolidated financial statements.

**Goliath Resources Limited**
**Consolidated Statements of Loss and Comprehensive Loss**
**(Expressed in Canadian Dollars)**

| Years Ended June 30, | 2024 | 2023 |
|---|---|---|
| **Operating expenses** | | |
| Exploration and acquisition costs (note 16) | **$ 24,393,500** | $ 14,212,997 |
| General and administrative (note 15) | **5,398,025** | 7,316,634 |
| Unrealized loss on investments (note 8) | **75,938** | (29,688) |
| Mining tax credit recovery (note 7) | **(732,572)** | (118,505) |
| **Net loss before premium on flow-through shares** | **(29,134,891)** | (21,381,438) |
| Premium on flow-through shares (note 10) | **4,049,856** | 416,099 |
| **Net loss and comprehensive loss for the year** | **$ (25,085,035)** | $ (20,965,339) |
| **Basic and diluted loss per share** (note 14) | **$ (0.25)** | $ (0.28) |
| **Weighted average number of common shares outstanding - basic and diluted** | **102,207,742** | 74,168,963 |

The accompanying notes are an integral part of these consolidated financial statements.

**Goliath Resources Limited**
**Consolidated Statements of Cash Flows**
**(Expressed in Canadian Dollars)**

| **Years Ended June 30,** | **2024** | **2023** |
|---|---|---|
| **Operating activities** | | |
| Net loss for the year | **$ (25,085,035)** | $ (20,965,339) |
| Adjustments for: | | |
| Share-based payments | **3,022,752** | 3,433,180 |
| Premium on flow-through shares | **(4,049,856)** | (416,099) |
| Unrealized loss on investments | **75,938** | (29,688) |
| Amortization | **108,042** | - |
| Common shares issued for mineral properties (note 6) | **8,400,000** | - |
| Non-cash working capital items: | | |
| Amounts receivable and deposits | **(712,525)** | 632,247 |
| Accounts payable and accrued liabilities | **(473,141)** | 396,823 |
| **Net cash and cash equivalents used in operating activities** | **(18,713,825)** | (16,948,876) |
| **Investing activity** | | |
| Purchase of equipment | **(22,684)** | (200,901) |
| **Net cash and cash equivalents used in investing activity** | **(22,684)** | (200,901) |
| **Financing activities** | | |
| Proceeds from private placements | **11,600,000** | 9,650,000 |
| Issuance costs | **(363,525)** | (726,850) |
| Proceeds from exercise of warrants | **1,456,692** | 2,343,038 |
| Proceeds from exercise of stock options | **164,530** | 1,399,723 |
| **Net cash and cash equivalents provided by financing activities** | **12,857,697** | 12,665,911 |
| **Net change in cash and cash equivalents** | **(5,878,812)** | (4,483,866) |
| **Cash and cash equivalents, beginning of year** | **8,941,160** | 13,425,026 |
| **Cash and cash equivalents, end of year** | **$ 3,062,348** | $ 8,941,160 |
| **Supplemental information** | | |
| Finders' warrants issued | **$ 130,078** | $ 116,800 |

**Cash and cash equivalents**

| | | |
|---|---|---|
| Cash | **$ 3,062,112** | $ 1,412,369 |
| Cash equivalents | **236** | 7,528,791 |
| | **$ 3,062,348** | $ 8,941,160 |

The accompanying notes are an integral part of these consolidated financial statements.

## Goliath Resources Limited
## Consolidated Statements of Changes in Equity
## (Expressed in Canadian Dollars)

| | Share Capital | | Contributed | | |
|---|---|---|---|---|---|
| | Number | Amount | Surplus | Deficit | Total |
| **Balance, June 30, 2022** | **70,182,222** | **$ 26,864,153** | **$ 14,921,842** | **$ (27,565,027)** | **$ 14,220,968** |
| Issuance of common shares and warrants in private placement (note 11(b)) | 9,650,000 | 8,853,337 | 796,663 | - | 9,650,000 |
| Flow-through share premium (note 10) | - | (3,232,260) | - | - | (3,232,260) |
| Share issue costs (note 11(b)) | - | (843,650) | 116,800 | - | (726,850) |
| Common shares issued for the exercise of options | 1,735,000 | 2,729,387 | (1,329,664) | - | 1,399,723 |
| Common shares issued for the exercise of warrants | 7,053,211 | 2,945,597 | (602,559) | - | 2,343,038 |
| Warrants expired | - | - | (60,319) | 60,319 | - |
| Share-based payments (note 13) | - | - | 3,433,180 | - | 3,433,180 |
| Net loss for the year | - | - | - | (20,965,339) | (20,965,339) |
| **Balance, June 30, 2023** | **88,620,433** | **37,316,564** | **17,275,943** | **(48,470,047)** | **6,122,460** |
| Issuance of common shares and warrants in private placement (note 11(b)) | 13,562,193 | 9,905,701 | 1,694,299 | - | 11,600,000 |
| Flow-through share premium (note 10) | - | (1,914,353) | - | - | (1,914,353) |
| Share issue costs (note 11(b)) | - | (439,477) | 75,952 | - | (363,525) |
| Common shares issued for mineral properties (note 6) | 10,000,000 | 8,400,000 | - | - | 8,400,000 |
| Common shares issued for the exercise of options | 507,000 | 336,877 | (172,347) | - | 164,530 |
| Common shares issued for the exercise of warrants | 5,671,837 | 2,098,424 | (641,732) | - | 1,456,692 |
| Warrants and options expired | - | - | (6,779,249) | 6,779,249 | - |
| Share-based payments (note 13) | - | - | 3,022,752 | - | 3,022,752 |
| Net loss for the year | - | - | - | (25,085,035) | (25,085,035) |
| **Balance, June 30, 2024** | **118,361,463** | **$ 55,703,736** | **$ 14,475,618** | **$ (66,775,833)** | **$ 3,403,521** |

The accompanying notes are an integral part of these consolidated financial statements.

## 1. Nature of Operations and Going Concern

Goliath Resources Limited (the "Company" or "Goliath") was incorporated by Articles of Incorporation dated February 16, 2017 under the Business Corporations Act (Ontario) as "Bantry Resources Inc.". On February 21, 2017, Goliath filed Articles of Amendment to change the name to "Goliath Resources Inc." and on April 21, 2017, Articles of Amendment were filed to change the name to "Goliath Resources Limited". The Company's principal business activity is mineral exploration (described in note 6) in British Columbia, Canada.

The Company is listed on the TSX Venture Exchange (the "TSXV") trading under the symbol GOT.V. The head office of the Company is located at 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

The consolidated financial statements of the Company for the year ended June 30, 2024 were reviewed, approved and authorized for issue by the Board of Directors on October 28, 2024.

These consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

The Company is at an exploration stage and attempts to raise financing for its exploration and acquisition activities. The Company has incurred a current net loss of $25,085,035 for the year ended June 30, 2024 and has an accumulated deficit of $66,775,833 as at June 30, 2024. In addition, the Company had working capital of $3,287,978 at June 30, 2024 and expenditure commitments as outlined in notes 6 and 20.

The Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore, evaluate and develop mineral projects, if they are proven successful, and ultimately, to achieve profitable operations. The success of these endeavours cannot be predicted at this time. Management believes that the Company's working capital is sufficient to support planned operations for the next twelve months.

## 2. Significant Accounting Policies

*(a) Statement of compliance*

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies set out below have been applied consistently to the period presented in these financial statements unless otherwise noted below.

*(b) Basis of presentation*

These financial statements have been prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss ("FVTPL"). In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates. Of particular significance are the estimates and assumptions used in the recognition and measurement of items included in note 2(s).

**2. Significant Accounting Policies (continued)**

*(c) Functional and presentation currency*

The Company’s presentation and functional currency is the Canadian dollar. The functional currency of the Company's subsidiary is the Canadian dollar. The Company does not have any foreign operations. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at period end exchange rates are recognized in the statements of loss.

*(d) Basis of consolidation*

The consolidated financial statements include the accounts of the Company, and its wholly-owned subsidiary, David Resources Inc. ("David Resources"), incorporated on January 19, 2024.

Subsidiaries are entities which the Company controls, either directly or indirectly, where control is defined as power over the investee, exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Company and they are deconsolidated from the date on which control ceases. All intercompany transactions and balances have been eliminated upon consolidation.

*(e) Financial instruments*

Under IFRS 9 Financial Instruments ("IFRS 9"), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit and loss ("FVTPL").

Below is a summary showing the classification of the Company's financial instruments under IFRS 9:

| Classification | IFRS 9 |
|---|---|
| Cash and cash equivalents | Amortized cost |
| Amounts receivable and deposits | Amortized cost |
| Investments | FVTPL |
| Accounts payable and accrued liabilities | Amortized cost |

**Financial assets**

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

- Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss.

- Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at fair value through profit and loss: 1) the object of the Company’s business model for these financial assets is to collect their contractual cash flows; and 2) the asset’s contractual cash flows represent "solely payments of principal and interest".

**2. Significant Accounting Policies (continued)**

*(e) Financial instruments (continued)*

**Financial liabilities**

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

- Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

**Transaction costs**

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

**Subsequent measurement**

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method.

**Derecognition**

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

**Expected credit loss impairment model**

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial application. The adoption of the expected credit loss impairment model had no impact on the Company's financial statements.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

**2. Significant Accounting Policies (continued)**

*(f) Impairment of non-financial assets*

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. In addition, long lived assets that are not amortized are subject to an annual impairment assessment.

*(g) Cash and cash equivalents*

Cash and cash equivalents in the statement of financial position consist of cash balances with banks, including cash held in trust and money market securities that are readily convertible to cash with a remaining term at the date of acquisition of less than 90 days.

*(h) Exploration and evaluation expenditures*

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of exploration properties, property option payments and evaluation activity.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

*(i) Investments*

The Company carries its investments at fair value as financial assets at FVTPL. When a financial instrument is initially recognized, its fair value is generally the value of consideration paid or received. Subsequent to initial recognition, for the fair value of an investment quoted on an active market, the fair value is generally the bid price on the principal exchange on which the investment is traded.

In the absence of an active market, the fair value is determined by management using the appropriate valuation methodologies after considering the history and nature of the business, operating results and financial conditions, the general economic, industry and market conditions, capital market and transaction market conditions, contractual rights relating to the investment, public market comparables, private company transactions multiples and, where applicable, other pertinent considerations. The process of valuing investments for which no active market exists is inevitably based on inherent uncertainties and the resulting values may differ from values that would have been used had an active market existed.

*(j) Equipment*

Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated using the following terms and methods starting from the date it is available for use:

| | |
|---|---|
| Boat | Straight-line 2 years |
| Vehicle | Straight-line 2 years |

An item of equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying value of the asset) is included in the consolidated statement of loss and comprehensive loss in the period the asset is derecognized.

**2. Significant accounting policies (continued)**

*(j) Equipment (continued)*

Significant judgment is involved in the determination of estimated residual values and useful lives and no assurance can be given that actual residual values and useful lives will not differ significantly from current estimates. The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted if appropriate. Equipment not yet available for use is not subject to depreciation.

*(k) Share capital*

The Company records proceeds from share and warrant issuances net of issue costs and any tax effects, to equity.

*(l) Flow-through shares*

The Company has financed a portion of its exploration activities through the issue of flow-through shares, which offer a tax incentive to Canadian investors by transferring the tax deductibility of exploration expenditures from the Company to the investors.

The Company has adopted a policy whereby flow-through proceeds are allocated between the offering of the common shares and the sale of tax benefits when the common shares are offered. The allocation is made based on the difference between the quoted price of the common shares and the amount the investor pays for the flow-through shares. A liability is recognized for the premium paid by the investors. Upon eligible expenditures being incurred, the Company derecognizes the liability and recognizes a premium on flow-through shares to the statement of loss and comprehensive loss.

Resource expenditure deductions for income tax purposes related to exploration and evaluation activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. The Company has indemnified the subscribers of flow-through share offerings against tax related amounts that became payable by the shareholder as a result of the Company not meeting its commitments.

*(m) Share-based payments*

The Company follows the fair value method of accounting for the issuance of stock options and restricted share units ("RSU") granted to officers, employees, directors, advisors and consultants. The grant date fair value of stock options is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility of the expected market price of the Company's common shares and the expected life of the options. The number of stock option awards expected to vest are estimated using a forfeiture rate based on historical experience and future expectations. The fair value of the RSUs is determined by the quoted market price of the Company's common shares at date of grant. Share-based payments is recognized in profit or loss over the vesting period of the related option or RSU.

The fair value is measured at the grant date and each tranche is recognized on a graded-vesting basis over the period in which options vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the statement of operations such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. Unexercised expired stock options and warrants are transferred to deficit.

**2. Significant accounting policies (continued)**

*(n) Provisions*

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The Company had no material provisions at June 30, 2024 and 2023.

*(o) Loss per share*

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding during the period. For the period presented, the loss attributed to common shareholders equals the reported loss attributable to owners of the Company. The weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the net proceeds received on the exercise of dilutive warrants and stock options are used to repurchase common shares at the average market price during the period. The diluted loss per share calculation excludes any potential conversion of warrants and stock options that would decrease loss per share or increase earnings per share.

*(p) Income taxes*

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**2. Significant accounting policies (continued)**

*(q) Restoration, rehabilitation and environmental obligations*

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of an exploration property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for, as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses. The Company had no material restoration, rehabilitation and environmental costs as at June 30, 2024 and 2023 as the disturbance to date is minimal.

*(r) Government assistance*

The Company recognizes government grants given on eligible expenditures when it is reasonably assured that they will be realized. The cost reduction method is used to account for government grants, under which the credits are applied against the expense or asset to which the government grant relates.

*(s) Significant accounting judgments and estimates*

The preparation of these financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

*(i) Income, value added, withholding and other taxes, and tax credits:*

The Company is subject to income, value added, withholding and other taxes and is eligible for refundable tax credits on certain expenditures. Significant judgment is required in determining the Company's provisions for taxes and tax credits receivable. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities and mining tax credits receivable requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made. Amounts recorded for mining tax credits receivable represent best estimates of recoverable amounts after considering these uncertainties including assessing the Company’s historical experience with recovering claimed amounts.

**2. Significant accounting policies (continued)**

*(s) Significant accounting judgments and estimates (continued)*

*(ii) Share-based payments:*

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates. Refer to note 13.

*(iii) Decommissioning, restoration and similar liabilities:*

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

*(iv) Contingencies:*

Refer to note 20.

*(v) Valuation of investment in warrants*

Management determines the fair value of investments in warrants using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates. Refer to note 8.

*Recent accounting pronouncements*

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after July 1, 2024 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

**Classification of Liabilities as Current or Non-current (Amendments to IAS 1)**
IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024.

## 2. Significant accounting policies (continued)

*Recent accounting pronouncements (continued)*

**Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)**
In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments – Disclosures*. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to asses the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

**Presentation and Disclosure in Financial Statements (IFRS 18)**
In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. The new standards replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

## 3. Capital risk management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholders' returns through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, which comprises share capital, contributed surplus and deficit, which at June 30, 2024, totaled $3,403,521. The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to the Company's mineral properties. Selected information is provided to the Board of Directors of the Company.

The Company’s capital management objectives, policies and processes have remained unchanged during the year ended June 30, 2024 and 2023. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of June 30, 2024, the Company believes that it is compliant with Policy 2.5.

## 4. Financial risk management

### Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management. There were no changes to credit risk, liquidity risk or market risk for the year ended June 30, 2024.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and amounts receivable. Cash and cash equivalents are held with select major Canadian chartered banks, from which management believes the risk of loss to be minimal. Management believes that the credit risk with respect to financial instruments included in amounts receivable is minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at June 30, 2024, the Company had cash and cash equivalents of $3,062,348 to settle accounts payable and accrued liabilities of $566,253 and flow-through commitment of approximately $4,483,000. All of the Company's financial liabilities as at June 30, 2024 are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(a) Interest rate risk

The Company does not have cash balances which are subject to a fixed interest rate. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by a Canadian chartered bank with which it keeps its bank accounts.

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Foreign currency risk is the risk that future cash flows of financial instruments will fluctuate as a result of changes in foreign exchange rates. The Company does not have transactions in foreign currencies.

(Expressed in Canadian Dollars)

**4. Financial risk management (continued)**

(c) Commodity and equity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to precious and base metals and other minerals, and the stock market to determine the appropriate course of action to be taken by the Company.

The Company has $75,562 in investments as at June 30, 2024. These investments are classified as FVTPL and are subject to equity price risk. Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of precious and base metals and other minerals. Precious and base metals and other mineral prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of precious and base metals and other minerals are produced in the future, a profitable market will exist for them. As at June 30, 2024 and 2023, the Company was not a precious minerals, base metals and other minerals producer. Even so, commodity price risk may affect the completion of future equity transactions such as equity offerings. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

The Company's investments are subject to fair value fluctuations. As at June 30, 2024, if the bid price of the common shares decreased/increased by 10% with all other variables held constant, net loss and comprehensive loss for the year ended June 30, 2024 would have been approximately $7,500 higher/lower.

**5. Categories of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

Assets and liabilities measured at fair value on a recurring basis:

| As at June 30, 2024 | Quoted prices in active markets for identical assets (Level 1) | Significant other observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Aggregate fair value |
|---|---|---|---|---|
| Investments | $ 69,063 | $ 6,499 | $ - | $ 75,562 |
| **As at June 30, 2023** | | | | |
| Investments | $ 121,875 | $ 29,625 | $ - | $ 151,500 |

**(Expressed in Canadian Dollars)**

### 5. Categories of financial instruments (continued)

There were no transfers in and out of Levels 1, 2 or 3 during the years ended June 30, 2024 and 2023.

| **As at June 30,** | **2024** | **2023** |
|---|---|---|
| **Financial assets:** | | |
| Amortized cost | | |
| Cash and cash equivalents | **$ 3,062,348** | $ 8,941,160 |
| Amounts receivable and deposits | **53,000** | 53,000 |
| FVTPL | | |
| Investments | **75,562** | 151,500 |
| **Financial liabilities:** | | |
| Amortized cost | | |
| Accounts payable and accrued liabilities | **$ 566,253** | 1,039,394 |

As of June 30, 2024 and 2023, the fair value of all the Company's financial instruments approximates the carrying value, due to their short-term nature.

### 6. Mineral properties

**Golddigger and Luckystrike properties**

On April 18, 2017, Goliath entered into option agreements ("Options") with J2 Syndicate and J2 Syndicate Holdings (collectively the "Optionors") to acquire a 100% legal and beneficial interest in and to of mineral claims located in British Columbia and individually known as and described as the Golddigger" and "Luckystrike" properties subject to a 3% net smelter returns royalty ("NSR"). Goliath can reduce the NSR from 3% to 2% by paying US$1,500,000 for each property, no later than December 31, 2027. The agreements were subsequently amended on April 19, May 6, June 8, June 26, September 10, September 22, September 27, 2017, October 30, 2018, April 14, 2020 and December 29, 2020.

(a) Conditions of the Options are as follows:

- Each of the option agreements require Goliath to pay "resource bonuses" to the Optionors in cash and shares as and when NI 43-101 mineral reserves (proven and probable) and mineral resources (measured and indicated) on the properties collectively meet the following equivalent of ounces of gold:
  i) Cash payment of US$1,000,000 for 2,000,000 gold equivalent ounces.
  ii) An additional cash payment of US$1.00 for every gold equivalent ounce over 2,000,000 gold equivalent ounces.
  iii) Issuance of 10,000,000 common shares of Goliath for 2,000,000 gold equivalent ounces.
- In the event of termination of the Options, Goliath must perform and pay for all required reclamation work on the property within 24 months of termination and must maintain the property in good standing for a minimum of 12 months after termination. If Goliath fails to fulfill its obligations, it will be indebted to the Optionors for an amount equal to 150% of the costs which it would have incurred to fulfill its obligations.
- Any claims acquired by Goliath within a 20 kilometre area of interest or contiguous to those claims acquired, will become part of the property and subject to the NSR.

**6. Mineral properties (continued)**

**Golddigger and Luckystrike properties** (continued)

(b) On April 14, 2020, the Company entered into two separate amendment agreements (the "Amendments") with the Optionors, whereby the parties have agreed to further amend the terms of Goliath's Options on the Golddigger property and Luckystrike property. The main terms of the Amendments are as follows:

- If Goliath incurs aggregate exploration expenses between January 1, 2020 and December 31, 2023 of $6,000,000 on each Property and delivers a NI 43-101 technical report which includes a resource calculation of gold equivalent mineral reserves (proven and probable) and gold equivalent mineral resources (measured, indicated and inferred categories) on the properties by December 31, 2024; then Goliath can earn an initial 49% interest in the Properties; and
- If Goliath incurs aggregate exploration expenses between January 1, 2024 and December 31, 2026 of at least $8,000,000 on each property and delivers a NI 43-101 technical report which includes a resource calculation of gold equivalent mineral reserves (proven and probable) and gold equivalent mineral resources (measured, indicated and inferred categories) on the Property by December 31, 2027 Goliath will own the remaining 51% interest in the Property, representing a 100% ownership interest in the Property subject to the royalties reserved to the Optionors.

Goliath has met 100% of its $14,000,000 expenditure obligation for Golddigger.

On May 10, 2024, the Company issued 10 million common shares valued at $8.4 million to the property vendors based on the quoted share price, earning an initial 49% interest in the Golddigger property.

(c) On December 2, 2020, the Company amended terms for its Luckystrike property. All future cash property payments totalling $719,313, plus $14,000,000 of minimum work commitments and a NI 43-101 technical report which would include any resources calculation of gold equivalent minerals delivered by December 31, 2027 to earn 100% of the property have been removed entirely. In its place, the Company has issued 1,300,000 shares (valued at $559,000) and 1,300,000 warrants exercisable at a price of $0.22 for a period of 60 months to immediately earn a 49% interest in the Luckystrike property. To earn 100%, Goliath will need to spend a minimum of $5,000,000 in drilling on or before December 31, 2029 and deliver a NI 43-101 technical report which would include any resources calculation of gold equivalent minerals by December 31, 2030. In addition, the 1% NSR buy back provision date has been moved from December 31, 2027 to December 31, 2029.

All excess exploration expenses incurred in the aggregate on the J2 Syndicate’s optioned properties from any year, may be carried forward to fulfill Goliath’s exploration expenditure commitments in future years.

Golddigger Property

The Golddigger Property consists of contiguous mineral claims located southeast of Stewart with tidewater access on Hastings Arm in the Golden Triangle of Northern British Columbia.

Luckystrike Property

The Luckystrike Property is located north of Terrace, British Columbia.

DSM Syndicate

On April 20, 2017, Goliath acquired a 10% interest in the property at a cost of $250,000. The DSM Syndicate was formed to pool geological and other knowledge and expertise relating to certain properties identified in an area in northwestern British Columbia, finance and carry out an acquisition and exploration program and market any resulting property interests with the intention to option or sell the property interests.

**(Expressed in Canadian Dollars)**

### 6. Mineral properties (continued)

**Nelligan Projects**

On July 9, 2020, the Company entered into agreements to acquire several mineral claim blocks (the “Claims”) now under Goliath’s Nelligan East Project and Nelligan West Project (the “Projects”). The Projects are located in the northeastern Chibougamau-Chapais Mining Camp of the Abitibi Greenstone Belt. The consideration for the Claims is comprised of $206,780 of cash (paid), 1,675,000 common shares (issued and valued at $452,250), $40,000 worth of common shares (47,059 common shares issued) and 1,025,000 warrants of Goliath (issued). The warrants are exercisable at a price of $0.24 with expiry ranging from 3 to 5 years from date of grant. The Claims have NSRs ranging from 1% to 2% and certain royalty buyback options.

On August 10, 2020, the Company received final TSXV approval and completed the acquisition of the Claims.

**B-ALL Syndicate**

On January 25, 2024, Goliath, through its wholly-owned subsidiary David Resources, acquired a 4% interest in the property at a cost of $220,000. The B-ALL Syndicate was formed to pool geological and other knowledge and expertise relating to certain properties identified in an area in northwestern British Columbia, finance and carry out an acquisition and exploration program and market any resulting property interests with the intention to option or sell the property interests.

### 7. Amounts receivable and deposits

| | | As at June 30, 2024 | | As at June 30, 2023 |
|---|---|---|---|---|
| Sales tax receivable | **$** | **36,621** | $ | 179,322 |
| Deposits and prepaid expenses | | **627,786** | | 505,132 |
| Mining tax credit receivable | | **732,572** | | - |
| | **$** | **1,396,979** | $ | 684,454 |

### 8. Investments

During the year ended June 30, 2020, the Company received 250,000 common shares and 250,000 warrants of Juggernaut Exploration Ltd. ("Juggernaut") as payment for the optioning of a DSM Syndicate property by Juggernaut. The warrants have an exercise price of $0.20 with an expiry date of March 10, 2025.

During the year ended June 30, 2021, the Company received 187,500 common shares and 187,500 warrants of Juggernaut as payment for the optioning of a DSM Syndicate property by Juggernaut. The warrants have an exercise price of $0.42 with an expiry date of March 9, 2026.

During the year ended June 30, 2022, the Company received 375,000 common shares of Juggernaut (valued at $48,750) as payment for the optioning of a DSM Syndicate property by Juggernaut.

As at June 30, 2024, the Company held 812,500 Juggernaut shares (June 30, 2023 - 812,500) and 437,500 warrants (June 30, 2023 - 437,500) valued at $69,063 and $6,499, respectively (June 30, 2023 - $121,875 and $29,625, respectively) based on the closing share price and the Black-Scholes option pricing model. As at June 30, 2024, the following weighted average assumptions were used in the Black-Scholes option pricing model: risk-free interest rate - 4.02% (June 30, 2023 - 4.54%); expected volatility - 110% (June 30, 2023 - 98%) which is based on the historical volatility of Juggernaut; expected dividend yield - nil (June 30, 2023 - nil); share price of $0.09 (June 30, 2023 - $0.16) and expected life - 1.12 years (June 30, 2023 - 2.12 years).

(Expressed in Canadian Dollars)

## 9. Equipment

| | | Equipment |
|---|---|---|
| **Balance - June 30, 2022** | $ | - |
| Additions | | 200,901 |
| **Balance - June 30, 2023** | | **200,901** |
| Additions | | 22,684 |
| Amortization | | (108,042) |
| **Balance - June 30, 2024** | $ | **115,543** |

## 10. Flow-through share liability

Other liability includes the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability of the flow-through shares issuance:

| | | |
|---|---|---|
| **Balance at June 30, 2022** | $ | - |
| Liability incurred on flow-through shares issued | | 3,232,260 |
| Settlement of flow-through share liability on incurring expenditures | | (416,099) |
| **Balance at June 30, 2023** | | **2,816,161** |
| Liability incurred on flow-through shares issued | | 1,914,353 |
| Settlement of flow-through share liability on incurring expenditures | | (4,049,856) |
| **Balance at June 30, 2024** | $ | **680,658** |

For the year ended June 30, 2024, the flow-through common shares issued in the non-brokered private placement completed on September 29, 2023, October 11, 2023 and December 31, 2023 (year ended June 30, 2023 - May 18, 2023) were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be $1,914,353 ( year ended June 30, 2023 - $3,232,260).

The flow-through premium is derecognized through income as the eligible expenditures are incurred. For the year ended June 30, 2024, the Company satisfied $4,049,856 (year ended June 30, 2023 - $416,099) of the premium liability by incurring eligible expenditures of approximately $11,961,145 (year ended June 30, 2023 - $1,242,276) and as a result the flow-through premium has been reduced to $680,658 (June 30, 2023 - $2,816,161).

## 11. Share capital

On January 6, 2021, the Company announced that it has adopted a shareholder rights plan (the “Rights Plan”). The purpose of the Rights Plan is to provide protection for the shareholders and Board of Directors with adequate time to consider and evaluate any unsolicited bid and to provide the Board of Directors with adequate time to identify, develop and negotiate value-enhancing alternatives, if considered appropriate, to any such unsolicited bid.

The Rights Plan has been conditionally accepted by the TSXV and is effective as of December 11, 2020 (the “Effective Date”). At the close of business on the Effective Date, one right (a “Right”) will be issued and attached to each Common Share outstanding at that time. A Right will also be attached to each common share issued after the Effective Date. The issuance of the Rights will not change the manner in which shareholders trade their common shares. The Rights Plan was ratified by shareholders at an annual general and special meeting held on March 24, 2021.

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

**11. Share capital (continued)**

b) Common shares issued

As at June 30, 2024, the total number of shares issued was 118,361,463 and valued at $55,703,736.

**For the year ended June 30, 2023**

(i) On May 18, 2023, the Company completed a private placement for gross proceeds of $9,650,000, which included the full exercise of the agent’s option units for gross proceeds of $1,150,000. Under the private placement, the Company sold 9,650,000 Charity flow-through ("Charity FT") Units at a price of $1.00 per Charity FT Unit. Each Charity FT Unit consisted of one flow-through common share and one half of one common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one common share at a price of $0.92 at any time on or before May 18, 2025.

The Company paid agent's, finders' and legal fees of $726,850 and issued 527,250 agent's and finders' warrants exercisable at $0.75 for 24 months.

The fair values of the 4,825,000 warrants and 527,250 agent's and finders' warrants were estimated as $796,663 and $116,900 using the Black-Scholes option pricing model. The following weighted average assumptions were used: risk-free interest rate - 4.08%; expected volatility - 83% which is based on the historical volatility of the Company; expected dividend yield - nil; share price of $0.57 and expected life - 2 years.

**For the year ended June 30, 2024**

(ii) On September 27, 2023, the Company closed the first tranche of a non-brokered private placement for gross proceeds of $4,115,616. The first tranche of the financing consists of: (i) 5,656,406 non-flow-through (“NFT”) units sold at a price of $0.63 per NFT unit. and (ii) 824,000 flow-through (“FT”) shares sold at a price of $0.67 per one FT share. Each NFT unit consists of one common share and one-half purchase warrant, entitling the holder to purchase one common share for every whole warrant for a period of 18 months from the date of issuance at an exercise price of $0.78.

The Company paid agent's, finders' and legal fees of $51,385 and issued 80,262 agent's and finders' warrants exercisable at $0.78 for 18 months.

The fair values of the 2,828,203 warrants and 80,262 agent's and finders' warrants were estimated as $455,344 and $26,103 using the Black-Scholes option pricing model. The following weighted average assumptions were used: risk-free interest rate - 4.83%; expected volatility - 80% which is based on the historical volatility of the Company; expected dividend yield - nil; share price of $0.55 and expected life - 1.5 years.

(iii) On October 11, 2023, the Company closed the final tranche of a non-brokered private placement for gross proceeds of $4,484,384. The final tranche of the financing consists of 4,484,384 charity flow-through units (“CFT Units”) sold at a price of $1.00 per CFT Unit. Each CFT unit consists of one common share and one-half purchase warrant, entitling the holder to purchase one common share for every whole warrant for a period of 18 months from the date of issuance at an exercise price of $0.78.

The Company paid finders' of $269,063 and issued 269,063 finders' warrants exercisable at $0.78 for 18 months.

The fair values of the 2,242,192 warrants and 269,063 agent's and finders' warrants were estimated as $357,205 and $42,865 using the Black-Scholes option pricing model. The following weighted average assumptions were used: risk-free interest rate - 4.78%; expected volatility - 80% which is based on the historical volatility of the Company; expected dividend yield - nil; share price of $0.55 and expected life - 1.5 years.

**(Expressed in Canadian Dollars)**

### 11. Share capital (continued)

(iv) On December 21, 2023, the Company closed a non-brokered private placement for gross proceeds of $3,000,000. The financing consists of 2,597,403 charity flow-through units ("CFT Units") sold at a price of $1.15 per CFT Unit. Each CFT unit consists of one common share and one purchase warrant, entitling the holder to purchase one common share for every whole warrant for a period of 24 months from the date of issuance at an exercise price of $0.85.

The Company paid finders' of $15,060 and issued 21,514 finders' warrants exercisable at $0.85 for 24 months.

The fair values of the 2,597,403 warrants and 21,514 agent's and finders' warrants were estimated as $875,271 and $6,985 using the Black-Scholes option pricing model. The following weighted average assumptions were used: risk-free interest rate - 3.97%; expected volatility - 78% which is based on the historical volatility of the Company; expected dividend yield - nil; share price of $0.78 and expected life - 2 years.

### 12. Warrants

The following table reflects the continuity of warrants for the years presented below:

| | Number of Warrants | Weighted Average Exercise Price |
|---|---|---|
| **Balance, June 30, 2022** | **36,312,960** | **$ 0.70** |
| Issued (note 11(b)(i)) | 5,355,850 | 0.90 |
| Exercised | (7,053,211) | 0.33 |
| Expired | (294,833) | 0.95 |
| **Balance, June 30, 2023** | **34,320,766** | **0.81** |
| Issued (note 11(b)(ii)(iii)(iv)) | 8,038,637 | 0.80 |
| Exercised | (5,671,837) | 0.26 |
| Expired | (17,809,672) | 1.16 |
| **Balance, June 30, 2024** | **18,877,894** | **$ 0.64** |

The following table reflects the warrants issued and outstanding as of June 30, 2024:

| Number of Warrants Outstanding | Grant Date Fair Value Net of Costs ($) | Exercise Price ($) | Weighted Average Contractual Life (years) | Expiry Date |
|---|---|---|---|---|
| 2,908,465 | 614,995 | 0.78 | 0.74 | March 27, 2025 |
| 2,511,255 | 817,479 | 0.78 | 0.78 | April 11, 2025 |
| 1,199,500 | 54,624 | 0.15 | 0.81 | April 20, 2025 |
| 780,000 | 37,323 | 0.15 | 0.83 | April 29, 2025 |
| 4,300,000 | 709,979 | 0.92 | 0.88 | May 18, 2025 |
| 527,250 | 116,800 | 0.75 | 0.88 | May 18, 2025 |
| 3,671,519 | 309,130 | 0.25 | 1.10 | August 6, 2025 |
| 61,988 [1] | 11,503 | 0.20 | 1.10 | August 6, 2025 |
| 2,618,917 | 882,256 | 0.85 | 1.48 | December 21, 2025 |
| 299,000 | 122,889 | 0.22 | 1.50 | December 29, 2025 |
| **18,877,894** | **3,676,978** | **0.64** | **0.98** | |

[1] Exercisable into one unit comprised of one common share and one warrant, exercisable at $0.25 per share until August 6, 2025.

**(Expressed in Canadian Dollars)**

### 13. Stock options and restricted share units ("RSUs")

The Company's Omnibus Plan was approved at the Company's annual general meeting on February 15, 2024. The Omnibus Plan permits the grant of options, deferred share units, restricted share units, performance share units and other share-based awards to eligible participants (as defined in the Omnibus Plan). The Omnibus Plan is a "rolling up to 10% and fixed up to 10%" security based compensation plan, as defined in *Policy 4.4 - Security Based Compensation* of the TSXV. The Omnibus Plan is a: (a) "rolling" plan pursuant to which the number of common shares that are issuable pursuant to the exercise of options (including the existing Options) granted under the Omnibus Plan shall not exceed 10% of the issued and outstanding common shares as at the date of any option grant; and (b) "fixed" plan under which the number of common shares that are issuable pursuant to all awards other than options granted under the Omnibus Plan and under any other security based compensation arrangement, in aggregate is a maximum of 10,399,096 common shares, in each case, subject to adjustment as provided in the Omnibus Plan and any subsequent amendment to the Omnibus Plan.

(a) Stock options

The following table reflects the continuity of stock options for the years presented below:

| | Number of Stock Options | Weighted Average Exercise Price |
|---|---|---|
| **Balance, June 30, 2022** | **6,806,454** | **$ 1.13** |
| Granted (i)(ii)(iii) | 3,772,394 | 1.11 |
| Exercised | (1,735,000) | 0.81 |
| **Balance, June 30, 2023** | **8,843,848** | **1.19** |
| Granted (iv)(v)(vi) | 3,936,375 | 0.87 |
| Exercised | (507,000) | 0.32 |
| Expired / forfeited | (531,666) | 1.02 |
| **Balance, June 30, 2024** | **11,741,557** | **$ 1.13** |

(i) On September 21, 2022, the Company granted stock options of the Company to consultants of the Company to acquire an aggregate of 290,000 common shares. The stock options may be exercised at a price of $1.15 per share and expire on September 21, 2027. The stock options vested immediately.

A value of $297,540 was estimated for the 290,000 stock options on the date of grant with the following assumptions and inputs: share price of $1.15; exercise price of $1.15; expected dividend yield of 0%; expected volatility of 140% which is based on historical data; risk-free interest rate of 3.35%; and an expected average life of five years.

(ii) On November 15, 2022, the Company granted stock options of the Company to officers, directors and consultants of the Company to acquire an aggregate of 1,780,344 common shares. The stock options may be exercised at a price of $1.58 per share and expire on November 15, 2027. The stock options vested immediately.

A value of $2,212,968 was estimated for the 1,780,344 stock options on the date of grant with the following assumptions and inputs: share price of $1.42; exercise price of $1.58; expected dividend yield of 0%; expected volatility of 136% which is based on historical data; risk-free interest rate of 3.32%; and an expected average life of five years.

**(Expressed in Canadian Dollars)**

**13. Stock options and restricted share units ("RSUs") (continued)**

(iii) On May 24, 2023, the Company granted stock options of the Company to certain board members, management and an advisor of the Company to acquire an aggregate of 1,702,050 common shares. The stock options may be exercised at a price of $0.61 per share and expire on May 24, 2028. The stock options vested immediately.

A value of $825,494 was estimated for the 1,702,050 stock options on the date of grant with the following assumptions and inputs: share price of $0.56; exercise price of $0.61; expected dividend yield of 0%; expected volatility of 132% which is based on historical data; risk-free interest rate of 3.46%; and an expected average life of five years.

(iv) On October 19, 2023, the Company granted stock options of the Company to officers and directors of the Company to acquire an aggregate of 1,255,125 common shares. The stock options may be exercised at a price of $0.74 per share and expire on October 19, 2028. The stock options vested immediately.

A value of $773,157 was estimated for the 1,255,125 stock options on the date of grant with the following assumptions and inputs: share price of $0.72; exercise price of $0.74; expected dividend yield of 0%; expected volatility of 126% which is based on historical data; risk-free interest rate of 4.34%; and an expected average life of five years.

(v) On December 22, 2023, the Company granted stock options of the Company to officers and directors of the Company to acquire an aggregate of 681,250 common shares. The stock options may be exercised at a price of $0.85 per share and expire on December 22, 2028. The stock options vested immediately.

A value of $459,162 was estimated for the 681,250 stock options on the date of grant with the following assumptions and inputs: share price of $0.80; exercise price of $0.85; expected dividend yield of 0%; expected volatility of 124% which is based on historical data; risk-free interest rate of 3.30%; and an expected average life of five years.

(vi) On June 3, 2024, the Company granted stock options of the Company to certain board members, management and advisors of the Company to acquire an aggregate of 2,000,000 common shares. The stock options may be exercised at a price of $0.96 per share and expire on June 3, 2029. The stock options vested immediately.

A value of $1,674,000 was estimated for the 2,000,000 stock options on the date of grant with the following assumptions and inputs: share price of $0.99; exercise price of $0.96; expected dividend yield of 0%; expected volatility of 122% which is based on historical data; risk-free interest rate of 3.58%; and an expected average life of five years.

The following table reflects the stock options issued and outstanding as of June 30, 2024:

| Expiry Date | Exercise Price ($) | Weighted Average Remaining Contractual Life (years) | Number of Options Outstanding | Number of Options Vested (exercisable) | Number of Options Unvested |
|---|---|---|---|---|---|
| March 19, 2026 | 0.90 | 1.72 | 195,000 | 195,000 | - |
| June 22, 2026 | 0.92 | 1.98 | 75,000 | 75,000 | - |
| July 23, 2026 | 1.29 | 2.06 | 189,057 | 189,057 | - |
| July 29, 2026 | 1.52 | 2.08 | 2,838,731 | 2,838,731 | - |
| March 16, 2027 | 1.00 | 2.71 | 885,000 | 885,000 | - |
| September 21, 2027 | 1.15 | 3.23 | 290,000 | 290,000 | - |
| November 15, 2027 | 1.58 | 3.38 | 1,780,344 | 1,780,344 | - |
| May 24, 2028 | 0.61 | 3.90 | 1,552,050 | 1,552,050 | - |
| October 19, 2028 | 0.74 | 4.31 | 1,255,125 | 1,255,125 | - |
| May 24, 2028 | 0.85 | 4.48 | 681,250 | 681,250 | - |
| June 3, 2029 | 0.96 | 4.93 | 2,000,000 | 2,000,000 | - |
| | 1.13 | 3.45 | 11,741,557 | 11,741,557 | - |

**(Expressed in Canadian Dollars)**

### 13. Stock options and restricted share units ("RSUs") (continued)

(b) RSUs

| | Number of RSUs |
|---|---|
| **Balance, June 30, 2023** | **-** |
| Granted (i) | 2,566,000 |
| **Balance, June 30, 2024** | **2,566,000** |
| **Vested, June 30, 2024** | **nil** |

(i) On June 3, 2024, the Company granted 2,566,000 RSUs to certain officers and directors, which at the Board's discretion can be settled in cash, equity or a combination thereof and vest as follows: 855,334 on each of the first and second anniversaries of the date of grant and 855,332 on the third anniversary of the date of grant.

For the year ended June 30, 2024, the Company recorded share-based compensation expense for these RSUs of $116,432 (year ended June 30, 2023 - $nil).

### 14. Net loss per common share

The calculation of basic loss per share for the year ended June 30, 2024 was based on the loss attributable to common shareholders of $25,085,035 (year ended June 30, 2023 - $20,965,339) and the weighted average number of common shares outstanding of 102,207,742 (year ended June 30, 2023 - 74,168,963). Diluted loss per share for the year ended June 30, 2024 did not include the effect of 18,877,894 warrants (year ended June 30, 2023 - 34,320,766), 11,741,557 stock options (year ended June 30, 2023 - 8,843,848) and 2,566,000 RSUs (year ended June 30, 2023 - nil) as they are anti-dilutive.

### 15. General and administrative

| **Years Ended June 30,** | **2024** | 2023 |
|---|---|---|
| Professional and consulting fees | **$ 1,556,874** | $ 3,156,075 |
| Investor relations | **453,027** | 557,047 |
| Share-based payments | **3,022,752** | 3,433,180 |
| Regulatory fees | **97,717** | 80,072 |
| Administrative expenses | **409,602** | 260,544 |
| Interest income | **(141,947)** | (170,284) |
| | **$ 5,398,025** | $ 7,316,634 |

**(Expressed in Canadian Dollars)**

### 16. Exploration and acquisition costs

| Years Ended June 30, | 2024 | 2023 |
|---|---|---|
| **Golddigger** | | |
| Option payments - cash, shares and warrants | **$ 8,400,000** | $ 364,410 |
| Staking cost | **41,453** | 62,323 |
| Transportation | **3,882,454** | 3,627,613 |
| Imagery | **181,225** | 54,857 |
| Supplies | **112,863** | 43,272 |
| Reports | **599,625** | 716,169 |
| Laboratory and analysis | **1,431,951** | 1,132,755 |
| Amortization | **108,042** | - |
| Geology | **-** | 32,666 |
| Field work exploration | **1,887,116** | 894,695 |
| Travel and accommodation | **47,221** | 54,213 |
| Project management | **195,731** | 186,690 |
| Drilling | **4,885,985** | 5,223,084 |
| Other | **1,694,500** | 1,673,320 |
| | **$ 23,468,166** | $ 14,066,067 |
| **Luckystrike** | | |
| Transportation | **$ 281,089** | $ - |
| Imagery | **-** | 28,002 |
| Reports | **26,130** | 6,243 |
| Field work exploration | **42,798** | 21,225 |
| Travel and accommodation | **14,486** | 2,687 |
| Project management | **14,500** | 46,313 |
| Drilling | **285,367** | - |
| Other | **40,964** | 29,702 |
| | **$ 705,334** | $ 134,172 |
| **B-ALL Syndicate** | | |
| Option payments - cash | **$ 220,000** | $ - |
| **DSM Syndicate** | | |
| Recovery of costs | **$ -** | $ (33,700) |
| **Nelligan Project** | | |
| Staking cost and claim renewal | **$ -** | $ 21,711 |
| Reports | **-** | 20,625 |
| Geology | **-** | 1,650 |
| Other | **-** | 2,472 |
| | **$ -** | $ 46,458 |
| **Exploration and acquisition costs** | **$ 24,393,500** | $ 14,212,997 |

(Expressed in Canadian Dollars)

## 17. Related party transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Remuneration of key management of the Company was as follows:

| Years Ended June 30, | 2024 | 2023 |
|---|---|---|
| Consulting fees [(1)] | **$ 489,600** | $ 2,232,000 |
| Share-based payments | **$ 2,376,502** | $ 2,107,432 |

(1) Consulting fees paid to the Chief Executive Officer and Chief Financial Officer for their services. Includes bonuses in the aggregate amount of $nil (year ended June 30, 2023 - $1,800,000) earned and paid to two executive officers pursuant to management contracts. During the year ended June 30, 2024, the Chief Executive Officer and Chief Financial Officer exercised an aggregate of nil stock options (year ended June 30, 2023 - 1,693,333) for gross proceeds of $nil (year ended June 30, 2023 - $1,369,000).

Included in accounts payable and accrued liabilities are amounts owing to officers of $68,099 as at June 30, 2024 (June 30, 2023 - $22,892). This balance is unsecured, non-interest bearing and due on demand.

Included in prepaid expenses is an amount of $nil as at June 30, 2024 (June 30, 2023 - $114,958) which was advanced to an officer of Goliath.

## 18. Segmented information

The Company operates in a single reportable operating segment, being the acquisition, exploration and evaluation of exploration and evaluation assets in Canada.

## 19. Income taxes

(a) Provision for income taxes

Major items causing the Company's effective income tax rate to differ from the combined Canadian federal and provincial statutory rate of 26.5% (2023 - 26.5%) were as follows:

| Years Ended June 30, | 2024 | 2023 |
|---|---|---|
| Loss before income taxes | **$ (25,085,035)** | $ (20,965,339) |
| Expected income tax recovery based on statutory rate | **(6,648,000)** | (5,556,000) |
| Share-based payments | **801,000** | 910,000 |
| Expenses not deductible for tax purposes | **(116,000)** | 255,000 |
| Flow-through renunciation | **1,057,000** | - |
| Other | **(493,000)** | (110,000) |
| Change in benefit of tax assets not recognized | **5,399,000** | 4,501,000 |
| Deferred income tax provision (recovery) | **$ -** | $ - |

**(Expressed in Canadian Dollars)**

**19. Income taxes (continued)**

(b) Deductible temporary differences

Deferred income tax assets have not been recognized in respect of the following temporary differences:

| | As at June 30, 2024 | As at June 30, 2023 |
|---|---|---|
| Non-capital loss carry-forwards | **$ 13,891,000** | $ 9,922,000 |
| Investments | **213,000** | 137,000 |
| Share issue costs | **1,206,000** | 1,232,000 |
| Mineral exploration property expenditures | **24,248,000** | 7,845,000 |
| Other | **247,000** | 139,000 |
| Deductible temporary differences | **$ 39,805,000** | $ 19,275,000 |

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

As at June 30, 2024, the Company had available for deduction against future taxable income, non-capital losses of approximately $13,891,000 which expire over the period 2027 to 2044.

**20. Commitments and contingencies**

*Environmental obligations*
The Company's exploration activities are subject to government laws and regulations, including tax laws and laws and regulations governing the protection of the environment. The Company believes that its operations comply in all material respects with all applicable past and present laws and regulations. The Company records provisions for any identified obligations, based on management's estimate at the time. Such estimates are, however, subject to changes in laws and regulations.

*Flow-through commitments*
The Company is obligated to spend approximately $4,483,000 by December 31, 2024. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company’s mineral properties to flow-through participants. The Company indemnified the subscribers for certain tax-related amounts that become payable by the subscribers as a result of the Company not meeting its expenditure commitments.

*Management commitments*
The Company is subject to management contracts that have been in place since 2020 when the market capitalization was $3.7 million with certain executive officers that provide for payments under circumstances involving a change of control of Goliath or termination of the officers' services. As at June 30, 2024, these contracts require that additional payments of approximately $900,000 be made upon the occurrence of a change of control. The minimum commitment upon termination of these contracts is approximately $1,296,000.

In addition, these management contracts provided for a separate threshold incentive bonuses based on reaching minimum market capitalization of the Company that aligns managements performance with its shareholders which is an aggregate of $1.8 million once the market capitalization of the Company reaches and exceeds $100 million for a period of at least 10 trading days. During the year ended June 30, 2024, $nil was paid to management (year ended June 30, 2023 - $1.8 million). As at June 30, 2024, the Company did not have any further bonus commitments under these management contracts.

## 21. Subsequent events

(i) Subsequent to June 30, 2024, the Company issued 3,548,136 common shares from the exercise of warrants for gross proceeds of $2,538,325. In addition, subsequent to June 30, 2024, the Company issued 100,000 common shares from the exercise of options for gross proceeds of $75,500.

(ii) On August 8, 2024, the Company entered into a consulting agreement with Mezzo Consulting Services S.A. (the “Consultant”) for the provision of advisory services relating to prospective mergers and acquisitions, fundraising opportunities in Europe and local business practices, culture and customs. The consulting agreement has an initial term of 24 months, after which it shall renew for one month terms on the first day of each calendar month until terminated by either the Company or the Consultant. As compensation for the provision of the services, the Company has agreed to issue the Consultant, on a one time basis, an aggregate of 240,000 RSUs. The RSUs shall vest one year following their issuance and shall otherwise be governed by the terms of the Omnibus Plan.

(iii) On August 22, 2024 and September 10, 2024, the Company closed the first and final tranches of a non-brokered private placement consisting of 3,762,162 non-flow-through shares at a price of $1.11 each for gross proceeds of $4,175,999 and 1,810,629 flow-through shares at a price of $1.28 for proceeds of $2,317,605 for aggregate proceeds totalling $6,499,604. Goliath paid finders' fees of 6% cash totaling $67,342 and 6% finder warrants totaling 59,382 warrants on certain orders in connection with this tranche and is subject to compliance with the policies of the TSXV.

(iv) On September 13, 2024 and October 3, 2024, the Company closed the first and final tranches of a non-brokered private placement consisting 6,237,257 charity flow-through shares at a price of $1.975 each for proceeds of $12,318,582 and 2,640,221 flow-through shares at a price of $1.44 each for proceeds of $3,801,918 for aggregate proceeds of $16,120,500. Goliath paid finders' fees of 6% totaling $292,184 and 6% finder warrants issued for a 12 month period totaling 164,249 broker warrants on certain orders in connection with this tranche and is subject to compliance with the policies of the TSXV.