



Goliath Resources Proposes Share Consolidation

Toronto, Ontario – December 16, 2025 – **Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (Frankfurt: B4IF)** (the "**Company**" or "**Goliath**") is pleased to announce that it has mailed the meeting materials in connection with its annual and special meeting of shareholders of the Company to be held on January 14, 2026 (the "**Meeting**"). The Meeting materials, including the management information circular dated November 30, 2025 (the "**Circular**"), are available under the Company's profile on www.SEDARPLUS.ca and on the Company's website at <https://goliathresourcesltd.com/>. At the Meeting, among other things, shareholders will be asked to consider a resolution approving a consolidation (the "**Consolidation Proposal**") of the Company's issued and outstanding common shares (the "**Common Shares**") on the basis of one (new) for up to seven (old) Common Shares (up to 1:7). Approval of the Consolidation Proposal will provide the Board of Directors (the "**Board**") with the discretion to determine the actual consolidation basis within this range. Please note that if the Consolidation Proposal is approved, no more than one consolidation will take place – there will be no successive consolidations without the further approval of shareholders. Furthermore, approval of the Consolidation Proposal does not mean that a Common Share consolidation will occur, as the Board will have the discretion not to proceed with the Consolidation Proposal if it is deemed to be in the best interests of the Company not to do so.

The potential benefits of the Consolidation include:

- (a) attracting greater investor interest - the Consolidation may have the effect of raising, on a proportionate basis, the price of the Company's Common Shares, which could appeal to certain investors that find shares valued above certain prices to be more attractive from an investment perspective;
- (b) increasing institutional investor participation – certain institutional investors have internal guidelines which prevent them from investing in small- or micro-cap stocks, regardless of the strength of the operations and management of the target investee company;
- (c) providing greater flexibility in business opportunities – the Company believes that the Consolidation may provide the Company with greater flexibility in considering business opportunities that are affected by the share capital of the Company and pricing of warrants and options;
- (d) complying with listing criteria for U.S. stock exchanges that require a certain minimum price per share should the Company pursue a new listing; and
- (e) improving the prospects of raising additional capital at a higher price per share – the higher anticipated price of the post-consolidation Common Shares may allow the Company to raise additional capital through the sale of additional Common Shares at a higher price per Common Share than would be possible in the absence of the Consolidation.



Proposed Consolidation Ratios

As of today's date, the Company has 171,754,056 Common Shares issued and outstanding. Following the completion of the proposed Consolidation, the number of Common Shares of the Company issued and outstanding will depend on the ratio selected by the Board of Directors. The following table sets out the appropriate number of Common Shares that would be outstanding as a result of the Company at the ratios suggested below.

Selected Proposed Consolidation Ratios	Approximate Number of Outstanding Common Shares (Post Consolidation)^{(1) (2)}
1 (new) for 2 (old)	85,877,028
1 (new) for 3 (old)	57,251,352
1 (new) for 4 (old)	42,938,514
1 (new) for 5 (old)	34,350,811
1 (new) for 6 (old)	28,625,676
1 (new) for 7 (old)	24,536,294

Notes:

- (1) The exact number of Common Shares outstanding after the consolidation will vary based on the elimination of fractional shares, and certain other factors.
- (2) Based on the number of outstanding Common Shares as at the date hereof, being 171,754,056 Common Shares.

The Board is recommending that shareholders approve the Consolidation Proposal at the Meeting. The Company is not expected to change its name or trading symbol in conjunction with the Consolidation Proposal. All outstanding convertible securities such as stock options, RSUs and warrants will also be affected by the Consolidation Proposal, if approved.

The Board proposes to reduce the number of Common Shares of the Company in order to increase its flexibility with respect to potential business transactions, if determined by the Board of Directors to be necessary and/or desirable. Please see the Circular for more information in regard to the Consolidation Proposal. The Consolidation is subject to the approval of the shareholders of the Company, any required regulatory approvals as well as the approval of the TSX Venture Exchange.

About Goliath Resources Limited

Goliath is an explorer of precious metals projects in the prolific 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, McEwen Mining Inc. (NYSE: MUX) (TSX: MUX), Mr. Rob McEwen, a Global Commodity Group based in Singapore, Mr. Eric Sprott and Mr. Larry Childress.



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