# GOLIATH RESOURCES LIMITED

# CONDENSED INTERIM FINANCIAL STATEMENTS

# FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2023 AND 2022

# (EXPRESSED IN CANADIAN DOLLARS)
# (UNAUDITED)

**Notice to Reader**

The accompanying unaudited condensed interim financial statements of Goliath Resources Limited (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

**Goliath Resources Limited**
**Condensed Interim Statements of Financial Position**
**(Expressed in Canadian Dollars)**
**(Unaudited)**

| | As at December 31, 2023 | As at June 30, 2023 |
|---|---|---|
| **ASSETS** | | |
| **Current assets** | | |
| Cash and cash equivalents | **$ 5,403,217** | $ 8,941,160 |
| Amounts receivable and deposits (notes 4 and 14) | **707,195** | 684,454 |
| Investments (note 5) | **77,875** | 151,500 |
| **Total current assets** | **6,188,287** | 9,777,114 |
| **Non-current assets** | | |
| Equipment (note 6) | **156,439** | 200,901 |
| **Total assets** | **$ 6,344,726** | $ 9,978,015 |
| **LIABILITIES AND EQUITY** | | |
| **Current liabilities** | | |
| Accounts payable and accrued liabilities (note 14) | **$ 129,613** | $ 1,039,394 |
| Flow-through share liability (note 7) | **1,409,031** | 2,816,161 |
| **Total liabilities** | **1,538,644** | 3,855,555 |
| **Equity** | | |
| Share capital (note 8) | **45,266,202** | 37,316,564 |
| Contributed surplus (notes 9 and 10) | **19,548,463** | 17,275,943 |
| Deficit | **(60,008,583)** | (48,470,047) |
| **Total equity** | **4,806,082** | 6,122,460 |
| **Total liabilities and equity** | **$ 6,344,726** | $ 9,978,015 |

Nature of operations and going concern (note 1)
Commitments and contingencies (notes 3 and 16)
Subsequent event (note 17)

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

**Goliath Resources Limited**
**Condensed Interim Statements of Loss and Comprehensive Loss**
**(Expressed in Canadian Dollars)**
**(Unaudited)**

| | Three Months Ended December 31, 2023 | Three Months Ended December 31, 2022 | Six Months Ended December 31, 2023 | Six Months Ended December 31, 2022 |
|---|---|---|---|---|
| **Operating expenses** | | | | |
| Exploration and acquisition costs (note 13) | **$ 1,281,107** | $ 1,915,572 | **$ 13,237,124** | $ 10,841,149 |
| General and administrative (note 12) | **1,805,736** | 4,552,107 | **2,305,988** | 5,116,872 |
| Unrealized loss on investments (note 5) | **86,188** | 33,501 | **73,625** | 37,376 |
| **Net loss before premium on flow-through shares** | **(3,173,031)** | (6,501,180) | **(15,616,737)** | (15,995,397) |
| Premium on flow-through shares (note 7) | **66,881** | - | **3,003,696** | - |
| **Net loss and comprehensive loss for the period** | **$ (3,106,150)** | $ (6,501,180) | **$(12,613,041)** | $(15,995,397) |
| **Basic and diluted loss per share** (note 11) | **$ (0.03)** | $ (0.09) | **$ (0.14)** | $ (0.22) |
| **Weighted average number of common shares outstanding - basic and diluted** | **100,862,057** | 73,391,862 | **93,414,244** | 72,083,643 |

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

**Goliath Resources Limited**
**Condensed Interim Statements of Cash Flows**
**(Expressed in Canadian Dollars)**
**(Unaudited)**

| Six Months Ended December 31, | 2023 | 2022 |
|---|---|---|
| **Operating activities** | | |
| Net loss for the period | **$ (12,613,041)** | $ (15,995,397) |
| Adjustments for: | | |
| Share-based payments | **1,232,320** | 2,579,546 |
| Premium on flow-through shares | **(3,003,696)** | - |
| Unrealized loss on investments | **73,625** | 37,376 |
| Amortization | **52,146** | - |
| Non-cash working capital items: | | |
| Amounts receivable and deposits | **(22,741)** | 168,797 |
| Accounts payable and accrued liabilities | **(909,781)** | (436,830) |
| **Net cash and cash equivalents used in operating activities** | **(15,191,168)** | (13,646,508) |
| **Investing activity** | | |
| Purchase of equipment | **(7,684)** | - |
| **Net cash and cash equivalents used in investing activity** | **(7,684)** | - |
| **Financing activities** | | |
| Proceeds from private placements | **11,600,000** | - |
| Issuance costs | **(335,508)** | - |
| Proceeds from exercise of warrants | **285,750** | 1,825,455 |
| Proceeds from exercise of stock options | **110,667** | 1,374,723 |
| **Net cash and cash equivalents provided by financing activities** | **11,660,909** | 3,200,178 |
| **Net change in cash and cash equivalents** | **(3,537,943)** | (10,446,330) |
| **Cash and cash equivalents, beginning of period** | **8,941,160** | 13,425,026 |
| **Cash and cash equivalents, end of period** | **$ 5,403,217** | $ 2,978,696 |
| **Supplemental information** | | |
| Finders' warrants issued | **$ 130,078** | $ - |

**Cash and cash equivalents**

| | | |
|---|---|---|
| Cash | **$ 5,402,981** | $ 2,978,696 |
| Cash equivalents | **236** | - |
| | **$ 5,403,217** | $ 2,978,696 |

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

## Goliath Resources Limited
## Condensed Interim Statements of Changes in Equity
## (Expressed in Canadian Dollars)
## (Unaudited)

| | Share Capital Number | Share Capital Amount | Contributed Surplus | Deficit | Total |
|---|---|---|---|---|---|
| **Balance, June 30, 2022** | **70,182,222** | **$ 26,864,153** | **$ 14,921,842** | **$ (27,565,027)** | **$ 14,220,968** |
| Common shares issued for the exercise of options | 1,710,000 | 2,681,562 | (1,306,839) | - | 1,374,723 |
| Common shares issued for the exercise of warrants | 6,491,545 | 2,316,239 | (490,784) | - | 1,825,455 |
| Share-based payments (note 10) | - | - | 2,579,546 | - | 2,579,546 |
| Net loss for the period | - | - | - | (15,995,397) | (15,995,397) |
| **Balance, December 31, 2022** | **78,383,767** | **$ 31,861,954** | **$ 15,703,765** | **$ (43,560,424)** | **$ 4,005,295** |
| | | | | | |
| **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 8(b)) | 13,562,193 | 9,415,348 | 2,184,652 | - | 11,600,000 |
| Flow-through share premium (note 7) | - | (1,596,566) | - | - | (1,596,566) |
| Share issue costs (note 8(b)) | - | (465,586) | 130,078 | - | (335,508) |
| Common shares issued for the exercise of options | 383,333 | 213,950 | (103,283) | - | 110,667 |
| Common shares issued for the exercise of warrants | 1,425,000 | 382,492 | (96,742) | - | 285,750 |
| Warrants expired | - | - | (1,074,505) | 1,074,505 | - |
| Share-based payments (note 10) | - | - | 1,232,320 | - | 1,232,320 |
| Net loss for the period | - | - | - | (12,613,041) | (12,613,041) |
| **Balance, December 31, 2023** | **103,990,959** | **$ 45,266,202** | **$ 19,548,463** | **$ (60,008,583)** | **$ 4,806,082** |

The accompanying notes are an integral part of these unaudited condensed interim 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 3) 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 unaudited condensed interim financial statements of the Company for the six months ended December 31, 2023 were reviewed, approved and authorized for issue by the Board of Directors on February 27, 2024.

These unaudited condensed interim 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 $12,613,041 for the six months ended December 31, 2023 and has an accumulated deficit of $60,008,583 as at December 31, 2023. In addition, the Company had working capital of $4,649,643 at December 31, 2023 and expenditure commitments as outlined in notes 3 and 16.

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. Basis of Presentation

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee. These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements.

The policies applied in these unaudited condensed interim financial statements are based on IFRS issued and outstanding as of February 27, 2024, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended June 30, 2023. Any subsequent changes to IFRS that are given effect in the Company’s annual financial statements for the year ending June 30, 2024 could result in restatement of these unaudited condensed interim financial statements.

*Recent accounting pronouncements*

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after July 1, 2023 which are effective for annual periods beginning on or after January 1, 2024. They are not applicable or do not have a significant impact to the Company and have been excluded.

**3. 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.

(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.

**3. Mineral properties (continued)**

**Golddigger and Luckystrike properties** (continued)

(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 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 approximately 30 kilometres southeast of Stewart with tidewater access on Hastings Arm in the Golden Triangle of Northern British Columbia.

Luckystrike Property

The Luckystrike Property is located 40 kilometres north of Terrace, British Columbia.

DSM Syndicate

On April 20, 2017, Goliath acquired a 10% interest in the DSM Syndicate 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.

**Nelligan Projects**

On July 9, 2020, the Company entered into agreements to acquire 6 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.

**(Expressed in Canadian Dollars)**

## 4. Amounts receivable and deposits

| | As at December 31, 2023 | As at June 30, 2023 |
|---|---|---|
| Sales tax receivable | **$ 291,129** | $ 179,322 |
| Deposits and prepaid expenses | **416,066** | 505,132 |
| | **$ 707,195** | $ 684,454 |

## 5. 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 December 31, 2023, the Company held 812,500 Juggernaut shares (June 30, 2023 - 812,500) and 437,500 warrants (June 30, 2023 - 437,500) was valued at $69,062 and $8,813, 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 December 31, 2023, the following weighted average assumptions were used in the Black-Scholes option pricing model: risk-free interest rate - 3.91% (June 30, 2023 - 4.54%); expected volatility - 101% (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 - 1.62 years (June 30, 2023 - 2.12 years).

## 6. Equipment

| | Equipment |
|---|---|
| **Balance - June 30, 2022** | **$ -** |
| Additions | 200,901 |
| **Balance - June 30, 2023** | **200,901** |
| Additions | 7,684 |
| Amortization | (52,146) |
| **Balance - December 31, 2023** | **$ 156,439** |

**(Expressed in Canadian Dollars)**

## 7. 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 | 1,596,566 |
| Settlement of flow-through share liability on incurring expenditures | (3,003,696) |
| **Balance at December 31, 2023** | **$ 1,409,031** |

For the six months ended December 31, 2023, 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 $1,596,566 ( year ended June 30, 2023 - $3,232,260).

The flow-through premium is derecognized through income as the eligible expenditures are incurred. For the six months ended December 31, 2023, the Company satisfied $3,003,696 (year ended June 30, 2023 - $416,099) of the premium liability by incurring eligible expenditures of approximately $9,032,884 (year ended June 30, 2023 - $1,242,276) and as a result the flow-through premium has been reduced to $1,409,031 (June 30, 2023 - $2,816,161).

## 8. 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.

b) Common shares issued

As at December 31, 2023, the total number of shares issued was 103,990,959 and valued at $45,266,202.

**8. Share capital (continued)**

**For the six months ended December 31, 2023**

(i) On September 29, 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 $588,892 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 $0.80 and expected life - 1.5 years.

(ii) 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 $720,489 and $96,990 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 $0.80 and expected life - 1.5 years.

(iii) 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.

**(Expressed in Canadian Dollars)**

## 9. Warrants

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

| | Number of Warrants | Weighted Average Exercise Price |
|---|---|---|
| **Balance, June 30, 2022** | **36,312,960** | **$ 0.70** |
| Issued | 3,600 | 0.25 |
| Exercised | (6,491,545) | 0.28 |
| **Balance, December 31, 2022** | **29,825,015** | **$ 0.79** |
| **Balance, June 30, 2023** | **34,320,766** | **0.81** |
| Issued (note 8(b)(i)(ii)(iii)) | 8,038,637 | 0.80 |
| Exercised | (1,425,000) | 0.20 |
| Expired | (4,886,863) | 0.78 |
| **Balance, December 31, 2023** | **36,047,540** | **$ 0.83** |

The following table reflects the warrants issued and outstanding as of December 31, 2023:

| Number of Warrants Outstanding | Grant Date Fair Value Net of Costs ($) | Exercise Price ($) | Weighted Average Contractual Life (years) | Expiry Date |
|---|---|---|---|---|
| 12,221,060 | 4,704,942 | 1.30 | 0.19 | March 9, 2024 |
| 701,749 | 252,492 | 1.30 | 0.21 | March 16, 2024 |
| 2,908,465 | 614,995 | 0.78 | 1.24 | March 27, 2025 |
| 2,511,255 | 817,479 | 0.78 | 1.28 | April 11, 2025 |
| 2,058,575 | 95,732 | 0.15 | 1.30 | April 20, 2025 |
| 2,145,000 | 102,639 | 0.15 | 1.33 | April 29, 2025 |
| 4,825,000 | 796,663 | 0.92 | 1.38 | May 18, 2025 |
| 527,250 | 116,800 | 0.75 | 1.38 | May 18, 2025 |
| 4,432,281 | 375,705 | 0.25 | 1.60 | August 6, 2025 |
| 61,988 (1) | 11,503 | 0.20 | 1.60 | August 6, 2025 |
| 100,000 | 23,500 | 0.24 | 1.61 | August 10, 2025 |
| 2,618,917 | 882,256 | 0.85 | 1.98 | December 21, 2025 |
| 936,000 | 384,696 | 0.22 | 2.00 | December 29, 2025 |
| **36,047,540** | **9,179,402** | **0.83** | **1.02** | |

(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)**

## 10. 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) | 2,070,344 | 1.52 |
| Exercised | (1,710,000) | 0.80 |
| **Balance, December 31, 2022** | **7,166,798** | **$ 1.32** |
| **Balance, June 30, 2023** | **8,843,848** | **$ 1.19** |
| Granted (iii)(iv) | 1,936,375 | 0.78 |
| Exercised | (383,333) | 0.29 |
| **Balance, December 31, 2023** | **10,396,890** | **$ 1.14** |

(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.

(iii) 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.

(iv) 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.

**(Expressed in Canadian Dollars)**

### 10. Stock options (continued)

The following table reflects the stock options issued and outstanding as of December 31, 2023:

| Expiry Date | Exercise Price ($) | Weighted Average Remaining Contractual Life (years) | Number of Options Outstanding | Number of Options Vested (exercisable) | Number of Options Unvested |
|---|---|---|---|---|---|
| May 7, 2024 | 0.29 | 0.35 | 26,666 | 26,666 | - |
| August 18, 2024 | 0.29 | 0.63 | 3,667 | 3,667 | - |
| December 31, 2025 | 0.47 | 2.00 | 100,000 | 100,000 | - |
| March 19, 2026 | 0.90 | 2.22 | 245,000 | 245,000 | - |
| June 22, 2026 | 0.92 | 2.48 | 75,000 | 75,000 | - |
| July 23, 2026 | 1.29 | 2.56 | 289,057 | 289,057 | - |
| July 29, 2026 | 1.52 | 2.58 | 2,938,731 | 2,938,731 | - |
| March 16, 2027 | 1.00 | 3.21 | 1,010,000 | 1,010,000 | - |
| September 21, 2027 | 1.15 | 3.73 | 290,000 | 290,000 | - |
| November 15, 2027 | 1.58 | 3.88 | 1,780,344 | 1,780,344 | - |
| May 24, 2028 | 0.61 | 4.40 | 1,702,050 | 1,702,050 | - |
| November 15, 2027 | 0.74 | 4.81 | 1,255,125 | 1,255,125 | - |
| May 24, 2028 | 0.85 | 4.98 | 681,250 | 681,250 | - |
| | 1.14 | 3.60 | 10,396,890 | 10,396,890 | - |

### 11. Net loss per common share

The calculation of basic loss per share for the three and six months ended December 31, 2023 was based on the loss attributable to common shareholders of $3,106,150 and $12,613,041, respectively (three and six months ended December 31, 2022 - $6,501,180 and $15,995,397, respectively) and the weighted average number of common shares outstanding of 100,862,057 and 93,414,244 (three and six months ended December 31, 2022 - 73,391,862 and 72,083,643). Diluted loss per share for the three and six months ended December 31, 2023 did not include the effect of 36,047,540 warrants (three and six months ended December 31, 2022 - 29,825,015) and 10,396,890 stock options (three and six months ended December 31, 2022 - 7,166,798) as they are anti-dilutive.

### 12. General and administrative

| | Three Months Ended December 31, | | Six Months Ended December 31, | |
|---|---|---|---|---|
| | **2023** | **2022** | **2023** | **2022** |
| Professional and consulting fees | **$ 309,903** | $ 2,101,005 | **$ 666,663** | $ 2,227,965 |
| Investor relations | **139,020** | 156,452 | **224,855** | 302,337 |
| Share-based payments | **1,232,320** | 2,247,487 | **1,232,320** | 2,579,546 |
| Regulatory fees | **62,028** | 18,539 | **66,211** | 40,373 |
| Administrative expenses | **85,779** | 43,790 | **181,102** | 55,517 |
| Interest income | **(23,314)** | (15,166) | **(65,163)** | (88,866) |
| | **$ 1,805,736** | $ 4,552,107 | **$ 2,305,988** | $ 5,116,872 |

**(Expressed in Canadian Dollars)**

### 13. Exploration and acquisition costs

| | Three Months Ended December 31, 2023 | Three Months Ended December 31, 2022 | Six Months Ended December 31, 2023 | Six Months Ended December 31, 2022 |
|---|---|---|---|---|
| **Golddigger** | | | | |
| Staking cost | **$ 7,500** | $ 58,156 | **$ 25,500** | $ 58,156 |
| Transportation | **513,630** | 133,838 | **3,621,882** | 2,871,174 |
| Imagery | **37,749** | 31,002 | **37,749** | 31,002 |
| Supplies | **6,938** | - | **17,398** | 2,658 |
| Reports | **171,276** | 105,531 | **222,841** | 115,414 |
| Laboratory and analysis | **346,197** | 420,944 | **1,344,714** | 1,253,860 |
| Amortization | **26,073** | - | **52,146** | - |
| Field work exploration | **62,193** | 46,445 | **1,407,441** | 857,045 |
| Travel and accommodation | **5,201** | 1,326 | **35,943** | 41,280 |
| Project management | **27,000** | 94,453 | **78,498** | 116,953 |
| Drilling | **4,500** | 822,827 | **4,842,799** | 4,575,897 |
| Other | **112,314** | 153,970 | **900,539** | 856,764 |
| | **$ 1,320,571** | $ 1,868,492 | **$ 12,587,450** | $ 10,780,203 |
| **Luckystrike** | | | | |
| Transportation | **$ 10,553** | $ - | **$ 273,069** | $ - |
| Reports | **3,124** | - | **3,549** | - |
| Field work exploration | **773** | 12,813 | **36,748** | 31,038 |
| Travel and accommodation | **8,724** | - | **13,829** | 1,449 |
| Project management | **3,000** | 4,500 | **7,500** | 27,000 |
| Drilling | **(75,000)** | - | **285,367** | - |
| Other | **9,362** | 1,670 | **29,612** | 3,170 |
| | **$ (39,464)** | $ 18,983 | **$ 649,674** | $ 62,657 |
| **DSM Syndicate** | | | | |
| Recovery of costs | **$ -** | $ - | **$ -** | $ (33,700) |
| **Nelligan Project** | | | | |
| Imagery | **$ -** | $ 28,002 | **$ -** | $ 28,002 |
| Geology | **-** | - | **-** | 1,650 |
| Other | **-** | 95 | **-** | 2,337 |
| | **$ -** | $ 28,097 | **$ -** | $ 31,989 |
| **Exploration and acquisition costs** | **$ 1,281,107** | $ 1,915,572 | **$ 13,237,124** | $ 10,841,149 |

**(Expressed in Canadian Dollars)**

### 14. 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:

| | Three Months Ended December 31, | | Six Months Ended December 31, | |
|---|---|---|---|---|
| | **2023** | **2022** | **2023** | **2022** |
| Consulting fees | **$ 118,800** | $ 1,908,000 | **$ 237,600** | $ 2,016,000 |
| Share-based payments | **$ 753,470** | $ 1,330,438 | **$ 753,470** | $ 1,330,438 |

(1) Consulting fees paid to the Chief Executive Officer and Chief Financial Officer for their services. Includes bonuses in the aggregate amount of $nil (three and six months ended December 31, 2022 - $1,800,000) earned and paid to two executive officers pursuant to management contracts. During the three and six months ended December 31, 2023, the Chief Executive Officer and Chief Financial Officer exercised an aggregate of nil stock options (three and six months ended December 31, 2022 - 1,693,333) for gross proceeds of $nil (three and six months ended December 31, 2022 - $1,369,000).

Included in accounts payable and accrued liabilities are amounts owing to officers of $1,948 as at December 31, 2023 (June 30, 2023 - $22,892). This balance is unsecured, non-interest bearing and due on demand.

Included in prepaid expenses is an amount of $16,502 as at December 31, 2023 (June 30, 2023 - $114,958) which was advanced to an officer of Goliath.

### 15. Segmented information

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

### 16. 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 $7,411,000 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.

### 17. Subsequent event

Subsequent to December 31, 2023, the Company issued 2,299,837 common shares from the exercise of warrants for gross proceeds of $765,302.