



Goliath Resources Announces Bought Deal Private Placement of Charity Flow-Through Financing for Gross Proceeds of C\$20,002,700

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Toronto, Ontario – May 29, 2025 – **Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (Frankfurt: B4IF)** (the "**Company**" or "**Goliath**") is pleased to announce that it has entered into an agreement with Stifel Nicolaus Canada Inc. to act as sole bookrunner and lead underwriter, together with a syndicate of underwriters (collectively, the "**Underwriters**"), in connection with a "bought deal" private placement offering by the Company of 6,310,000 common shares of the Company (the "**Charity Flow-Through Shares**") that will qualify as "flow-through shares" as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**") at a price of C\$3.17 per Charity Flow-Through Share (the "**Issue Price**") for gross proceeds of C\$20,002,700 (the "**Offering**").

The Company has granted the Underwriters an option to sell such number of additional Charity Flow-Through Shares as is equal to 15% of the number of Charity Flow-Through Shares sold under the Offering at the Issue Price (the "**Underwriters' Option**"). The Underwriters' Option will be exercisable, in whole or in part, at any time up until 48 hours prior to the closing date of the Offering (the "**Closing Date**"). In consideration for the services provided to the Company in connection with the Offering, the Underwriters will be entitled to receive a cash commission equal to 6.0% of the gross proceeds raised under the Offering (the "**Cash Commission**") and such number of broker warrants ("**Broker Warrants**") as is equal to the number of Charity Flow-Through Shares sold under the Offering. Each Broker Warrant will entitle the holder thereof to acquire one common share of the Company at a price of C\$1.95 for a period of 24 months following the closing date of the Offering. For the avoidance of doubt, the Cash Commission will be paid from the Company's cash on hand and not from the gross proceeds received by the Company under the Offering.

The Offering is expected to close on or about June 16, 2025, and is subject to certain conditions including the receipt of all necessary approvals such as the approval of the TSX Venture Exchange (the "**Exchange**").

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

The gross proceeds from the Charity Flow-Through Shares will be used to incur exploration expenses that qualify as "Canadian exploration expenses" as defined in subsection 66.1(6) of the *Tax Act*, "flow-through mining expenditures" as defined in subsection 127(9) of the *Tax Act* for purposes of the mineral exploration tax credit, and for individual subscribers resident in British Columbia, "BC flow-through mining expenditures" as defined in subsection 4.721(1) of the *Income Tax Act* (British Columbia) (the "**Qualifying Expenditures**"). Such expenses will be incurred on or before December 31, 2026, and renounced to the subscribers with an effective date no later than December 31, 2025. The "BC mining flow-through share tax credit" allows individual residents of British Columbia who invest in flow-through shares to claim a

provincial non-refundable tax credit in an amount equal to 20% of such subscriber's "BC flow-through mining expenditures".

In connection with the Offering, certain purchasers of Charity Flow-Through Shares intend to subsequently (i) donate some or all of such Charity Flow-Through Shares to registered charities, who may sell such Charity Flow-Through Shares to purchasers arranged by the Underwriters, and/or (ii) sell some or all of such Charity Flow-Through Shares to purchasers arranged by the Underwriters, in each case on the Closing Date (such Charity Flow-Through Shares described in (i) and (ii), being the "**Re-Offer Shares**"), and at a price of C\$1.95 per Re-Offer Share. Sales of Re-Offer Shares may be made to purchasers located in (i) each of the provinces of Canada, other than Québec, pursuant to the Listed Issuer Financing Exemption, (ii) the United States pursuant to available exemptions from the registration requirements of applicable United States securities laws, and (iii) such other jurisdictions provided it is understood that no prospectus filing or comparable obligation, ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions

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

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

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

About Goliath Resources Limited

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