Overview

This Management's Discussion and Analysis ("MD&A") of financial results and related data of Goliath Resources Limited ("Goliath" or the "Company") is reported in Canadian dollars and has been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. To the extent which may be appropriate, this MD&A should be read in conjunction with the condensed interim consolidated financial statements for the three months ended September 30, 2025 and 2024 and with the audited consolidated financial statements for the periods ended June 30, 2025 and June 30, 2024.

This commentary is as of November 28, 2025. The reader should be aware that historical results are not necessarily indicative of future performance.

Forward-Looking Statements

This MD&A contains forward-looking information which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, future plans and objectives, competitive positioning, requirements for additional capital, government regulation of operations, environmental risks and the timing and possible outcome of litigation and regulatory matters. All statements other than statements of historical fact, included in this MD&A that address activities, events or developments that the Company expects or anticipates may occur in the future are forward-looking statements. Often, but not always, forward-looking statements can be identified by use of forward-looking words such as "may", "could", "would", "might", "will", "expect", "intend", "plan", "budget", "scheduled", "estimate", "anticipate", "believe", "forecast", "future" or "continue" or the negative thereof or similar variations. Forward-looking statements are based on certain assumptions and analyses made by the Company, considering its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Readers are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and known and unknown risks, many of which are outside the control of the Company, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Important factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other things, general business, economic, competitive, political and social uncertainties, the actual results of current operations, industry conditions, research and development activities, intellectual property and other proprietary rights, production risks, liabilities inherent in the mining industry, accidents, labour disputes, delays in obtaining regulatory approvals or financing and general market factors, including interest rates, currency exchange rates, equity markets, business competition, changes in government regulations. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause results to differ from those anticipated. Forward-looking statements contained in this MD&A are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events, results or otherwise, except as required by applicable securities laws.

Business Background

Goliath Resources Limited ("Goliath" or the "Company") was incorporated under the Ontario Business Corporations Act on February 16, 2017. The Company is currently engaged in the acquisition, and exploration of mineral properties in British Columbia. The head office and principal address of the Company is 82 Richmond Street East, Toronto, Ontario M5C 1P1.

Option Agreements

Golddigger and Luckystrike properties

On April 18, 2017, Goliath entered into four option agreements ("Options") with J2 Syndicate and J2 Syndicate Holdings (collectively the "Optionors") to acquire a 100% legal and beneficial interest in and to four separate blocks of mineral claims located in British Columbia and individually known as and described as the "Bingo", "Copperhead", 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, September 8, September 26, September 10, September 22, September 27, 2017, October 30, 2018, April 14, 2020, December 29, 2020 and April 15, 2024.

The Options may be maintained and exercised by Goliath issuing 400,000 common shares, 400,000 warrants, making cash payments of $1,176,563 (paid) and incurring exploration expenditures aggregating $3,915,706 (incurred).

(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 June 1, 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 paid 100% of all property cash payments to the Optionors, spent the minimum $14,000,000 expenditure obligation and issued 10,000,000 common shares of Goliath to own 49% of Golddigger as per the amended option agreement dated April 15, 2024. The Company will earn the remaining 51% ownership of Golddigger upon the issuance of a maiden resource on or before September 1, 2027.
Goliath owns 49% of Luckystrike as per the amended option agreement dated December 29, 2020.

(c) On April 15, 2024, the Company amended the option terms for its Golddigger property. Key points to the amendment provide for Goliath's immediate 49% ownership in the Property upon the issuance of 10,000,000 common shares issued prior to May 15, 2024 to the Property Vendors. To earn the remaining 51% interest and therefore an outright 100% ownership in the Property, issue a NI 43-101 maiden resource report outlining a minimum of 2,000,000 AuEq ounces (M&I, Indicated and/or Inferred) on or before September 1, 2027. Goliath has paid 100% of all its property cash payments to the Vendors, exceeded the minimum $14,000,000 expenditure obligation spend and has issued 10,000,000 common shares to the Vendors for its 49% ownership of Golddigger

(d) On December 29, 2020, the Company amended the option 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.

Properties

In 2024, the Golddigger property the land package was significantly increased by 28% from 66,023 to 91,518 hectares covering key terrain of the Red Line providing for additional discovery potential. It sits in the high quality geological setting of the Eskay Rift within the Golden Triangle of British Columbia in a geo-political safe and amenable mining jurisdiction. It is also within 3 kilometers of the 'Red Line' that is host to multiple high-grade gold deposits of which the Company controls 56 km north and south. The Surebet Discovery is in an excellent location near the communities of Alice Arm and Kitsault situated on tide water with direct barge access to Prince Rupert (190 kilometers via the Observatory inlet/Portland inlet). The town of Kitsault is accessible by road (190 kilometers from Terrace) 190 kilometers from Prince Rupert using barge landing, and infrastructure capable of housing at least 300 people, including high-tension power. At the peak of the molybdenum mine production in the early 1980s, the town in Kitsault housed over 1,000 people.

Additional infrastructure in the area includes the Dolly Varden Silver Mine Road (only 8 kilometers to the East of the Surebet discovery) with direct road access to Alice Arm barge landing (18 kilometers to the south of the Surebet discovery) and high-tension power (25 kilometers to the East of Surebet discovery). The city of Terrace (population 16,000) provides access to railway, major highways, and airport with supplies (food, fuel, lumber, etc.), while the town of Prince Rupert (population 12,000) is located on the coast and houses an international container seaport also with direct access to railway and an airport with supplies (food, fuel, lumber, etc.).

Surebet is characterized by a series of NW-SE trending structures that occur within a package of Hazelton Group sediments underlain by Hazelton volcanics and are within a few kilometers of the Red Line. All 24 diamond drill holes completed in 2021 intersected significant intervals of Au-Ag polymetallic mineralization over 1 km of strike, 1.1 km down-dip and 700 meters of vertical relief. Drill hole

GD-21-03 intersected 6.37 gpt AuEq (4.46 gpt Au and 122.13 gpt Ag) over 35.72 meters and drill hole GD-21-05 intersected 12.6 gpt AuEq (8.06 gpt Au and 313.66 gpt Ag) over 6.38 meters.

Mineralization within the Surebet Zone consists of structurally controlled zones of massive sulphide containing Galena, Sphalerite, Pyrite, Pyrrhotite. 60 out of 64 holes (or 94%) drilled in 2024 contained Visible Gold; all visible to the naked eye and without the need for a hand-lens or microscope that all assayed for high-grade gold including the largest to date being 11.5 mm (7/16 inches). These mineralized lenses occur within broad alteration halos of silica flooded sediments which also contain polymetallic mineralization.

The Bonanza Zone follows the contact of the Hazelton volcanics and the overlying Bowser Lake group sediments closely. As it dips ESE it starts to dip down into the volcanics towards the Jackpot showing 1 km from Drill Pad A, a >500 meter shear zone with the same high-grade gold mineralizing seen at surface that sampled up 21.5 oz/t AuEq in the volcanics. Extensive drilling across the property confirms continuity of the horizontal structurally controlled shear structure. This complex shear is defined by a chaotic network of quartz veins within a strongly altered shear zone with mineralized extension veins both within and bounding the shear.

The Surebet Zone and Bonanza Zone are on the eastern side of the Golddigger property. The Surebet Zone is underlain by coarse clastic sedimentary rocks of the Stuhini Group that are unconformably overlain by inter-fingered volcanics as well as sedimentary rocks of the Hazelton Group. This contact is known as the 'Red Line' and thought to be a key marker in the Golden Triangle when exploring for significant mineralizing systems. The Surebet Zone is located within the Hazelton group sedimentary rocks.

The Golddigger property lies within the Stikine Volcanic Arc, including the Eskay Rift and Red Line. Structurally controlled, gold and silver bearing mineralization in these stratabound horizons is preferentially delineated in a NW-SE orientation.

The Company engaged a third party consultant that specializes in modeling when the 2023 drill assays became available. They updated the conceptual structural vein model of the Surebet Discovery which was announced March 4, 2024 that integrates drill data from the 2021 to 2023 (oriented core), all the surface data collected and the total number of mineralized pierce points in each vein to date. In addition to the previously reported Surebet Zone, Bonanza Shear and Golden Gate Zone. The result was a total of 6 newly discovered gold veins for a total of 10 that have been identified and also remain open.

The further updated conceptual structural vein/shear model including 2024 drill data resulted in a greater understanding of the mineralized zones on the Surebet Discovery, where 12 vertically stacked veins stretching over 1.2 kilometers have now been identified, including Surebet (now Upper & Lower Surebet), Bonanza Zone and Golden Gate (now Upper and Lower veins): Big One, Eldorado, Surebet Lower, Goldzilla, Hotspot and Whopper. This model is subject to changes and additional further iterations.

Target Minerals

The economic target at Golddigger is gold, silver, copper, molybdenum, lead and zinc associated with quartz veins within intrusive rocks

Geology Description:

The Golddigger Property is underlain mainly by Eocene-aged granitic rocks of the Coast Plutonic Complex. Jurassic aged andesitic volcanics and sediments of the Hazelton Group occur on the east side of the property. Polymetallic quartz veins in silicified granitic rocks occur widely on the property.

2024 Results

Included in 2024 was a maiden drill program that tested the Jackpot shear zone close to the Surebet Discovery as well as Treasure Island on the Cambria Icefields claim blocks in the north of the Golddigger property. Both drill programs returned encouraging mineralization. Additional field work and analysis in is required to determine whether there will be a follow up drill program in the future.

From the 2024 season, all the holes have been announced including the best hole drilled to date in the shear zones, GD-24-260 that assayed 34.52 g/t AuEq (34.47Au and 3.96 Ag) over 39.00 meters (~true width), including 132.93 g/t AuEq (132.78 Au and 12.98 Ag) over 10.00 meters, and 166.04 g/t AuEq (165.84 Au and 16.07 Ag) over 8.00 meters. The best hole drilled to date in the Reduced Intrusive Related Gold (RIRG) dykes is GD-22-58. It intercepted two separate intervals with exceptional gold grades over substantial widths within a reduced intrusion related porphyritic intermediate feeder dyke containing visible gold to the naked eye, bismuth and molybdenum mineralization reminiscent of a RIRG system that remains open assayed:

o 12.03 g/t AuEq (11.84 g/t Au and 15.61 g/t Ag) over 10.00 meters (~true width), including 19.91 g/t AuEq (19.62 g/t Au and 25.61 g/t Ag) over 6.00 meters, including 23.82 g/t AuEq (23.47 g/t Au and 30.54 g/t Ag) over 5.00 meters.

o 8.59 g/t AuEq (8.35 g/t Au and 20.74 g/t Ag) over 5.00 meters (~true width), including 14.26 g/t AuEq (13.87 g/t Au and 34.10 g/t Ag) over 3.00 meters.

The updated conceptual structural vein/shear model after incorporating 2024 drill results resulted in a greater understanding of the mineralized zones on the Surebet Discovery, where 12 vertically stacked veins stretching over 1.2 kilometers have now been identified, including Surebet (now Upper & Lower Surebet), Bonanza Shear and Golden Gate (now Upper and Lower veins): Big One, Eldorado, Surebet Lower, Goldzilla, Hotspot and Whopper. This model is subject to changes and additional further iterations.

In addition to advancing the Surebet discovery with 4 new veins with diamond drilling during the 2024 field season, the exploration team also successfully carried out regional exploration across the broader Golddigger Property primarily to the north at its Cambria Icefields claim blocks. This led to the discovery of brand new mineralized outcrops never documented before, namely Treasure Island and Full Contact showings.

Treasure Island is located 36 km north of the Surebet discovery, 6 km east of, and on trend with, the Porter Idaho mine, which between 1922 and 1950 produced 27,000 tons of ore averaging 0.97 gpt Au and 2,700 gpt Ag. The new Treasure Island high-grade copper-silver-gold discovery consists of multiple shear hosted, polymetallic zones covering an area of approximately 550 by 450 meters and is NWSE trending. The extent of mineralization is currently open in all directions. Broad high-grade mineralized zones are up to 20 meters wide with sections of massive chalcopyrite and pyrite occupying shears and forming sulphide-rich mineralization at structural intersections and embayment zones within strongly folded and sheared mudstone, siltstone, and tuff units. The Treasure Island is unique amongst other prospects on the Golddigger property due to the presence of High-Grade Copper in the metal suite. Channel samples collected assayed up to 28.08 gpt AuEq (20.60 gpt Au, 63.60 gpt Ag and 5.04 % Cu) over 0.85 meters; and 3.54 gpt AuEq (0.13 gpt Au, 23.96 gpt Ag and 2.34 % Cu). A noteworthy 13 out of 19 grab and chip samples (68%) taken on Treasure Island over a wide area assayed >1.00 gpt AuEq. An exceptional 15 out of 16 channel cuts (94%) assayed >1.00 gpt.

The new high-grade Full Contact discovery consists of a 1.4 km trend on the "Red Line" (the contact between Stuhini and Hazelton Group rocks) located on the southern side of Goliath's Cambria Icefields claim blocks, 19 kilometers northwest of the Surebet Zone. There are multiple gossans containing multiple silicified zones, quartz veins up to 14 m wide, and shear zones, containing strong widespread gold-sulphide mineralization over a 700 meter trend with grades up to 101.13 g/t AuEq or 3.25 oz/t AuEq (101.00 g/t Au and 10 g/t Ag) that remains wide open in all directions. A 70 meter zone of mineralized quartz veins and breccia that remains open in all directions has been identified in the immediate surroundings of the 101.13 g/t AuEq sample. The Full Contact discovery shares the same geological setting and alteration as the Bonanza Shear, part of the Surebet Discovery with mineralization forming around the volcanic-sedimentary units' contact. Mineralization consists primarily of pyrite, with lesser arsenopyrite and sphalerite disseminated within silicified zones, concentrating in veins and fractures.

Future Exploration & Drilling Recommended:

Incorporating the drill results from 2024 helped in updating the model that guided preparations for a large fully funded 2025 drill program at the Surebet Discovery.

During the drill season in 2025, the Company successfully completed 64,364 meters of diamond drilling using 9 drill rigs resulting in 110 new drill holes. Of these 110 holes, assays are still pending for 80 of which 62 (representing 78%of the total pending) contain visible gold to the naked eye (VG-NE). Of the holes released thus far are gold only assays, with results up to 10.60 g/t Au over 22.82 meters, including 15.19 g/t Au over 15.71 meters, including two separate intervals consisting of 37.28 g/t Au or 1.20 oz/t Au over 3.36 meters and 36.11 or 1.16 oz/t Au over 3.08 meters. Once all the assays have been received, compiled, and interpreted including the multi element analysis Goliath will update the systems mineralized model. This updated model will assist in planning the 2026 drill program.

The Surebet Discovery remains open laterally and to depth.

Goliath's multi-year permit has been amended to include the entire property for 199 drill sites and 20 full helicopter pads until March 31, 2029.

Disclaimer & Qualified Person - The potential quantity and grade ranges are conceptual in nature, and that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the Surebet Discovery being delineated as a NI 43-101 compliant mineral resource and is subject to change. Goliath's conceptual Leap Frog structural vein/shear model takes into consideration and is based on all structural data collected from surface and logged drill core (incl. oriented core), specific gravity (SG) of 2.93 x cubic meters from the area drilled, weighted average of all mineralized grades/widths from 92,000 meters of drilling to date with over 407 pierce points assayed inclusive of the 2024 program. Rein Turna P. Geo is the qualified person as defined by National Instrument 43-101, for Goliath Resource Limited projects, and supervised the preparation of, and has reviewed and approved, the technical information.

Widths are reported in drill core lengths, and the true widths are estimated to be 80-90% and AuEq metal values are calculated using Au 2797.16 USD/oz, Ag 31.28 USD/oz, Cu 4.25 USD/lbs, Pb 1955.58 USD/ton and
Zn 2750.50 USD/ton on January 31st, 2025. There is potential for economic recovery of gold, silver, copper, lead, and zinc from these occurrences based on other mining and exploration projects in the same Golden Triangle Mining Camp where Goliath's project is located such as the Homestake Ridge Gold Project (Auryn Resources Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Homestake Ridge Gold Project, prepared by Minefill Services Inc. Bothell, Washington, dated May 29, 2020). Here, AuEq values were calculated using 3-year running averages for metal price, and included provisions for metallurgical recoveries, treatment charges, refining costs, and transportation. Recoveries for Gold were 85.5%, Silver at 74.6%, Copper at 74.6% and Lead at 45.3%. It will be assumed that Zinc can be recovered with the Copper at the same recovery rate of 74.6%. The quoted reference of metallurgical recoveries is not from Goliath's Golddigger Project, Surebet Zone mineralization, and there is no guarantee that such recoveries will ever be achieved, unless detailed metallurgical work such as in a Feasibility Study can be eventually completed on the Golddigger Project.

Lucky Strike Property

The property is 31,486 hectares located in the Ominica and Skeena Mining Divisions in British Columbia. It has logging road access, is only 3 km to a major highway & power, and 40 kilometres north by Highway of major infrastructure in Terrace, BC.

Goliath discovered a large Au-Cu-Mo porphyry system in the latter part of 2018. The Lorne Creek Au-Cu-Mo Porphyry had its inaugural exploratory drilling program in August 2019 to test the mineralization to depth. Three holes were drilled for a total of 1741 metres and drill hole LS-19-01 intersected 20.7 meters of 0.39 g/t AuEq, including 3.7m of 1.18 g/t AuEq near surface and Drill hole LS-19-02 intersected 45m of 0.14 g/t Au, 1.35 g/t Ag and 0.05% Cu near surface. The drilling suggest that all three holes intersected a pyritic alteration zone in the porphyry system adjacent to the ore zone (see Lowell & Guilbert, 1970); system remains open.
Lorne Creek Au-Cu-Mo Highlights include:

- Discovery, mapping and collection of all samples was done by an independent porphyry expert who specializes in the area.
- It is located at the headwaters of the most prolific placer creek in the entire district with a calculated historical production of 13,271 troy ounces of placer gold.
- The Lorne Creek Au-Cu-Mo Porphyry is defined by a large 1200 by 700 metre alteration system at surface, that is reflected by a quartz-sericite-pyrite (QSP) core and coincident with Au-Cu-Mo chalcopyrite stockwork with typical porphyry system grades.
- The porphyry centre outcrops are exposed at surface and is where the samples were taken from in situ bedrock.
- There are historic polymetallic porphyry veins in Lorne Creek itself; and
- The Lorne Creek Au-Cu-Mo Porphyry is unique, as it is located within a larger known porphyry belt this primarily only Cu-Mo.

Goldsource Breccia Discovery

- The quartz breccia at the Goldsource Zone occurs as a structural corridor, outcropping locally along strike for 1500 metres by 200 metres wide and remains open. It is located at the SE corner of the Lucky Strike Property and has no historical drilling as a new discovery by Goliath.
- Assay highlights include:
  - 2017 Grab – Talus 96.80 g/t Au and 78.10 g/t Ag
  - 2018 Grab – Talus 44.40 g/t Au and 39.30 g/t Ag
  - 2018 Chip – Over 2 metres 22.30 g/t Au and 261.0 g/t Ag

The Goldsource Zone is an epithermal, milky quartz hydrothermal breccia and sheeted vein corridor that extends more than 1500 metres along an E-W trend. The corridor is over 200 metres wide and remains open. The trend is highly oxidized with primary sulphide contents ranging typically between 1-5% that are now represented by limonitic voids and boxworks. A total of 4.45 metres of channel sampling was completed; in addition, 13 chips samples and 28 grab samples were taken.

Hazelton and Quock Formation rocks were mapped at the Kingpin Zone along the far southern part of the property confirming the area has good potential for Eskay Creek style mineralization.

Target Minerals:

The economic target at Lucky Strike is gold, copper and molybdenum within a porphyry system and associated skarn polymetallic veins and gold, silver, copper, lead and zinc within the hydrothermal breccia zone.

Geology Description:

The Lucky Strike property is underlain by Upper Jurassic siliciclastic sedimentary rocks of the Bowser Lake group, locally intruded by Late Cretaceous granite to tonalite stocks. Structurally, the Lucky Strike property resides with the Skeena Arch, a major transverse paleogeographic high in central Stikinia, associated with Eocene plutonism. In arc terranes, transverse structures are considered preferential hosts for porphyry intrusions and mineralization.

Historic Placer Mining
The Lorne Creek Porphyry drill target at the Lucky Strike Property is situated at the headwaters of the most prolific placer creek in the entire district; Lauren Creek drains eastward. Placer gold was recovered from Lorne which had a calculated production of 13,271 troy ounces reported from the period of 1886 to 1940. The source of the placer gold is believed to be attributed to erosion of local auriferous quartz veins in the surrounding bedrock including sedimentary rocks and granodiorite intrusions (see NI 43-101 filed on Sedar).

Future Exploration & Drilling Recommended:

In 2023, the Company did drill test the outcropping Goldsource Zone, a high-grade gold breccia target that resulted in no significant widths or grades.

The new Bullseye gold-copper porphyry target where grab samples assayed up to 3.06 g/t Au, 1.8 g/t Ag and 1% Cu was diamond drilled in 2024 that resulted in no significant widths or grades. No further exploration on this target is planned at this time. .

B-ALL Syndicate

The Company purchased a 4% interest in the B-ALL Syndicate in 2024 for $220,000. This private company has staked multiple claims in northwestern British Columbia. Included in the claims is the Big One property which was recently optioned to Juggernaut Exploration

.The Big One Property is a new discovery with assays up to 79.01 g/t gold (2.54 oz/t gold) and 3157.89 g/t silver (101.5 oz/t silver) from >200 gold-silver-copper rich polymetallic veins up to 8 m wide and striking for up to 500 m that remain open. These veins were identified along the newly discovered 11 km Highway of Gold surrounding the Eldorado porphyry system on the Big One property. The discovery is in an area of glacial and snowpack abatement adjacent to the world-class gold-rich porphyry systems at Galore Creek. The property covers 33,693 hectares in world-class geologic terrane with tremendous additional discovery potential in the heart of the Golden Triangle, British Columbia.

DSM Syndicate

The Company purchased a 10% interest in the DSM Syndicate in 2017. This private company was formed to pool geological knowledge and expertise relating to certain properties identified in an area in northwestern British Columbia. It has staked a total of six properties and is marketing these properties with the intention to option or sell the interests. This would provide Goliath with 10% of all cash and/or shares when any transactions are completed. To date, Goliath has received a total of $37,500 in cash, 812,500 shares and 437,500 warrants in Juggernaut Exploration Ltd. from them optioning the Goldstandard and Goldstar property.

The properties are:
• Goldcrest
• Goldstandard (Drilled by Juggernaut Resources Ltd. in 2021 & 2022)
• Goldstar (Drilled by Juggernaut Resources Ltd. in 2021 & 2022)
• Money
• Newstrike

• Skyhigh

Nelligan Project – Quebec

Goliath completed the acquisition of six (6) significant mineral claim blocks (the "Claims") totalling 391 mineral claims for 340km2, now under Goliath's Nelligan East Project and Nelligan West Project (the "Nelligan Projects" or the "Projects") (see news July 9, 2020). The Projects are in the northeastern Chibougamau-Chapais Mining Camp of the Abitibi Greenstone Belt. The Region is known for its historic gold and copper production and has recently seen an increase in mineral exploration following the discovery of new gold mineralization, such as IAMGOLD/TomaGold with the Monster Lake (1.11 million tonnes grading 12.14 g/t gold for 433,000 ounces of gold; IAMGOLD, 2018) and IAMGOLD/Vanstar with the Nelligan gold deposits.

Over 200M ounces of gold has been extracted from the Abitibi Greenstone Belt. Goliath's Nelligan Project (East and West Claim Blocks) is predicated on the easterly and westerly extensions of the prospective gold-bearing Guercheville Deformation Zone and its subsidiary faults located at the south end of the Chapais-Chibougamau Mining Camp. The Break hosts a number of gold deposits and occurrences as well as one past producing mine.

Target Minerals:

The economic target at Nelligan is gold and silver.

Geology Description:

The Camp hosts east-west trending mafic volcanics or basalts, felsic volcanics or pyroclastics and volcaniclastics, sedimentary rocks and major intrusive complexes, all intruded by gabbro sills and dykes. The sedimentary rocks and gabbros hosts the Nelligan-style of mineralization (the "Nelligan Trend"). Major faults intersect all rock types and consist of four (4) groups based on their direction: east-west, southeast, northeast and north-northeast trending faults. The east-west and northeast-southwest trending Break cuts the Nelligan Project. The Break is similar to the Larder-Cadillac and Destor-Porcupine Deformation Zone where most of the gold mineralization occurs in the southern portion of the Abitibi Greenstone Belt. The Break reaches up to 1 km wide and is characterized by shearing and carbonate-sericite-rich alteration.

Future Exploration & Recommendations: No further exploration is currently planned.

During the quarter ended September 30, 2025 and 2024 the Company incurred the following exploration and evaluation expenditures:

	2025	2024
Option payments	nil	nil
Staking Cost	nil	17,156
Transportation	6,434,059	5,012,620
Field work exploration	2,671,275	1,911,180
Supplies	125,660	124,925
Laboratory and analysis	729,671	45,368
Reports	38,584	20,630
Travel and accommodation	304,358	236,946
General exploration expenses	1,312,188	1,231,487
Geology/Imagery	nil	nil
Project management	60,000	141,345
Drilling	11,582,234	6,105,286
Amortization	1,875	27,948
Option Receipts	nil	nil
Total	23,259,904	14,874,891

Results of Operations

The Company has incurred the following costs since inception on its two material properties, Golddigger and Luckystrike

Year ended June 30	**Golddigger**	**Lucky Strike**	**Total**
Cdn $			
2017	396,345	485,590	881,935
2018	447,727	762,140	1,209,867

2019	231,953	1,000,070	1,232,023
2020	336,182	1,071,225	1,407,407
2021	1,028,303	1,244,967	2,273,270
2022	5,665,478	14,629	5,680,107
2023	14,066,067	134,172	14,200,239
2024	23,468,166	705,334	24,173,500
2025	24,863,862	1,294,096	26,157,958
2026 Q1	23,247,904	12,000	23,259,904
Total	93,751,987	6,724,223	100,476,210

The Company plans to conduct further exploration on its Golddigger property in 2026. The extent of the expenditure will be determined once all results have been received for its 2025 program. The Company is not planning further exploration on its Luckystrike property in 2026.

Key Financial Data and Comparative Figures($ 000's)		
	30-Sep	30-Jun
	2025	2025
Net Loss	9,007	30,974
Statement of Financial Position		
Cash	8,546	32,155
Working capital	26,777	33,321
Capital assets	2	4
Total assets	32,182	45,247
Shareholders' equity	26,778	33,324

Basic loss per share	0.06	0.22
Weighted average number of shares		
outstanding - basic and diluted	163,216,921	138,278,251

Quarterly data	2026	2025				2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net income (loss)	(9007)	(6599)	(7389)	(3858)	(12610)	(10785)	(1687)	(3106)
Basic income (loss) per share	(0.06)	(0.04)	(0.05)	(0.03)	(0.10)	(0.12)	(0.02)	(0.03)

Liquidity

Goliath has financed its operations by the issuance of common shares. The Company presently has no debt or other operating credit facilities. Goliath had working capital of $26,776,513 and cash and cash equivalents of $8,545,859 as at September 30, 2025. Further financing will be required for working capital and exploration expenditures.

Quarterly Results

Goliath did not have any revenue for the three months ended September 30, 2025.

Expenses

Expenses for the quarter ended September 30, 2025 were $16,122,351 (2024 - $16,059,541) and included the following categories: exploration and acquisition expenditures of $23,259,904, consulting and professional fees, administration expenses, investor relations and regulatory fees, totalling $2,186,077. The expense were offset by an unrealized gain on investments of $9,323,630 .

Loss

Goliath had a net loss of $9,006,976 or $0.06 per common share for the quarter ended September 30, 2025, compared to a net loss of $12,610,084 for the period ended September 30, 2024.

Capital Resources

Goliath has no sources of revenue. The availability of equity capital, and the price at which additional equity could be issued, will be dependent upon the success of Goliath's exploration activities, and upon the state of the capital markets generally. Additional financing may not be available on terms favourable to Goliath or at all.

Off-Balance Sheet Arrangements

Goliath does not have any off-balance sheet arrangements

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 September 30,	2025	2024
Consulting fees	$ 186,322	$ 162,000
Share-based payments	$ 1,370,448	$ 296,732

Included in accounts payable and accrued liabilities are amounts owing to officers of $310,395 as at September 30, 2025 (September 30, 2024 - $68,099). This balance is unsecured, non-interest bearing and due on demand.

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 $ 5,163,000 by December 31, 2026. 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 any related tax 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 officer's services. The minimum commitment upon termination of these contracts is approximately $1,509,240.

Forward Looking Information (additional disclosure)

The following information provides further clarification with respect to the Company's forward-looking information.

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to	Financing will be available for future	Gold price volatility; uncertainties involved in

contain gold deposits	exploration and development of the Company's properties; the actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of gold and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties	interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending September 30, 2026. The Company expects to incur further losses in the development of its business Should the Company not raise sufficient capital, it may cease to be a reporting issuer	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2026 and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
The Company's ability to carry out anticipated exploration on its property interests	The exploration activities of the Company for the twelve-month period ending September 30, 2026 and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits
Plans, costs, timing and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed	Financing will be available for the Company's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be	Gold price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to

laws and regulations	consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of gold will be favourable to the Company; no title disputes exist with respect to the Company's properties	acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
Management's outlook regarding future trends	Financing will be available for the Company's exploration and operating activities; the price of gold will be favourable to the Company	Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions
Prices and price volatility for gold	The price of gold will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of gold will be favourable	Changes in debt and equity markets and the price of gold; interest rate and exchange rate fluctuations; changes in economic and political conditions

Significant Accounting Policies

For a complete listing of the Companies significant accounting policies please refer to the Companies MD&A for the year ended June 30, 2025.

Risk Factors relating to Goliath

Goliath's common shares should be considered highly speculative due to the nature of Goliath's business and the present stage of its development. For a more complete listing of the risk factors relating to Goliath, please refer to the Companies MD&A for the year ended June 30, 2025.

Share Capital

As at the date of this MD&A, there are 171,754,056 common shares outstanding, 5,469,808 warrants outstanding at an exercise price of between $0.22 and $3.22 per share, 6,077,331 RSU's outstanding and 12,962,670 stock options outstanding at an exercise price of between $0.61 and $3.26 per share.

Trends

Goliath is not aware of any trend, commitment, event or uncertainty that is reasonably expected to have a material effect on Goliath's business, financial condition or results of operations as of the date of this MD&A, except as otherwise disclosed herein or except in the ordinary course of business.

Subsequent Events

(i) Subsequent to September 30, 2025, the Company issued 401,046 common shares from the exercise of warrants for gross proceeds of $293,819, issued 1,342,375 common shares from the exercise of options for gross proceeds of $937,913 and issued 100,000 common shares for the exercise of RSUs.

(ii) On October 23, 2025, the Company closed a private placement offering for aggregate gross proceeds of $26.3 million, including the exercise in full of the option granted to the Underwriters. The Offering was comprised of the issue and sale of: (i) 1,977,157 common shares of the Company (the "National Flow-Through Shares") at a price of $4.20 per National Flow-Through Share for gross proceeds of $8.3 million; and (ii) 4,054,054 common shares of the Company (the "BC Flow-Through Shares") at a price of $4.44 per BC Flow-Through Share for gross proceeds of $18 million.

The Company paid the underwriters a cash commission of $1,578,243 and granted the underwriters 361,873 broker warrants. Each broker warrant entitles the holder thereof to acquire one common share of the Company at a price of $3.22 for a period of 24 months from date of grant.