Resource Company Report: Goliath Resources Ltd.

Report Date	August 22, 2026	**Company Type**	Junior Gold Explorer (Golden Triangle, BC)
Company Name	Goliath Resources Ltd.	**Stock Symbol**	GOTRF (OTCQX) / GOT (TSXV)
Key Asset	Golddigger Property – Surebet high-grade gold discovery (Golden Triangle, BC); ~91,500+ ha	**Market Cap (approx.)**	Small / micro-cap range (confirm current)
2026 Drill Program	~50,000 m fully funded; ~32,000 m completed (mid-program); 7 rigs	**Recent Highlight**	GD-26-436: 7.38 g/t AuEq over 35.7 m (incl. 19.51 g/t AuEq over 8.32 m)
Stage	Exploration / discovery expansion – no formal resource estimate yet	**Other Assets**	Lucky Strike (BC); Quebec Abitibi properties (Joe Mann / Nelligan trends)
Jurisdiction	British Columbia Golden Triangle (Tier-1 exploration district)	**CEO**	Roger Rosmus

1. Company Overview & Investment Thesis

Goliath Resources Ltd. (TSXV: GOT; OTCQX: GOTRF) is a junior precious-metals exploration company focused on the Surebet high-grade gold discovery at its 100%-owned Golddigger Property in the Golden Triangle of northwestern British Columbia. The property covers more than 90,000 hectares near the Red Line geological contact, a setting associated with several of Canada’s notable gold systems. The company is executing a fully funded ~50,000-metre 2026 drill program (approximately 32,000 metres completed by mid-August with seven rigs) aimed at expanding the Surebet, Bonanza and Golden Gate zones, which remain open along strike and at depth. Recent assays include high-grade intercepts such as 7.38 g/t AuEq over 35.7 metres (including 19.51 g/t AuEq over 8.32 metres) near surface, and other multi-gram intervals confirming continuity and expansion. No formal NI 43-101 mineral resource estimate has been published; the company remains at the exploration/discovery stage. Additional properties include Lucky Strike (BC) and holdings in the Abitibi Greenstone Belt of Quebec. CEO is Roger Rosmus. Market capitalization is in the small/micro-cap range.

Investment Thesis: Goliath offers early-stage leveraged exposure to a high-grade gold discovery in the Golden Triangle, one of the most prospective exploration districts in Canada. The ongoing large-scale drill program is systematically expanding the Surebet system with frequent visible gold and multi-gram intercepts, providing a pathway toward a future resource estimate. Key risks include the absence of a compliant resource, the early stage of the project, the capital intensity of continued exploration, dilution risk typical of junior explorers, and the multi-year timeline and technical hurdles required to advance any discovery toward economic studies or development. Relative to pure grassroots explorers with no defined mineralization, GOTRF ranks modestly lower risk due to the scale and grade of the Surebet system; residual exploration and financing risks remain elevated compared with resource-stage or producing companies.

2. Mining and Development Projects

Goliath does not operate any mines. Its value is derived entirely from exploration success at the Surebet discovery and the broader Golddigger land package, with secondary optionality from other properties.

2.1 Surebet Discovery – Golddigger Property (Golden Triangle, BC)

Location / Ownership	Golddigger Property, Golden Triangle, northwestern British Columbia – 100% owned; >90,000 ha; Surebet is the flagship high-grade gold discovery near the Red Line contact
Metals / Interest	Gold (primary) with silver, copper, lead and zinc associated mineralization; AuEq calculations reported in company disclosures
Status	Exploration / discovery expansion. Fully funded ~50,000 m 2026 drill program underway (~32,000 m completed mid-program; 7 rigs; directional drilling used). Zones (Surebet, Bonanza, Golden Gate) expanding and remaining open. Recent highlights include GD-26-436: 7.38 g/t AuEq over 35.7 m (incl. 19.51 g/t AuEq over 8.32 m) near surface; other multi-gram intercepts confirming continuity. Visible gold frequently observed. No formal NI 43-101 resource estimate yet
Key Metrics / Work	Surebet is characterized by quartz-sulphide stockwork and breccia with high-grade gold intervals over meaningful widths. Step-out and infill drilling is defining both broad mineralized zones and higher-grade corridors. The system remains open for further expansion laterally and at depth
Notes	Sole near-term value driver; success in expanding and ultimately quantifying the system underpins any future re-rating

Outlook / Catalysts	Continued assay results from the 2026 program; further zone expansions; eventual maiden resource estimate if scale and continuity support it

2.2 Other Properties (Lucky Strike & Quebec)

Location / Ownership	Lucky Strike (British Columbia) and properties in the northeastern Chibougamau-Chapais Mining Camp of the Abitibi Greenstone Belt, Quebec (focused on Joe Mann and Nelligan trends)
Metals / Interest	Gold and associated metals – early-stage exploration targets
Status	Early-stage exploration. Secondary to the Surebet focus. Quebec properties sit in a historic gold-producing belt that has yielded substantial cumulative production
Key Metrics / Work	These assets provide portfolio diversification and longer-term optionality but are not the current focus of capital or drilling attention
Notes	Secondary optionality; primary value remains concentrated at Surebet
Outlook / Catalysts	Any future work programs or partnership activity; capital prioritization remains on Golden Triangle drilling

Virtually all near-term value and news flow is concentrated on the Surebet discovery. The scale of the 2026 drill program and the frequency of high-grade intercepts are the primary catalysts for the company at this stage.

3. Exploration & Development Activity

The sole near-term priority is execution of the ~50,000-metre 2026 drill program at Surebet, with the objectives of expanding known zones (Surebet, Bonanza, Golden Gate), testing continuity of high-grade corridors, and building the geological model toward a potential future resource estimate. Success metrics are continued high-grade intercepts, measurable zone expansions, and progressive de-risking of the system's scale and continuity. The program is described as fully funded.

4. Management and Board of Directors

Management

Name	Title	Notes	Experience / Focus
Roger Rosmus	Founder & CEO	Leadership	Overall strategy, Surebet exploration direction and capital markets
Technical / exploration team	Exploration & geology	Technical	Drill program design, geological interpretation and Surebet expansion
Corporate team	Finance & administration	Support	Treasury, regulatory reporting and general corporate matters

Board of Directors

Name / Group	Role	Key Background
Board (collective)	Governance	Oversight of exploration strategy, capital allocation and risk for a junior gold explorer
Independent directors	Oversight	Mining, exploration and capital-markets experience

5. Financial Information

Goliath is a pre-revenue junior exploration company with no operating cash flow. The 2026 drill program is described as fully funded. Market capitalization is in the small/micro-cap range (exact figure depends on current share price and outstanding shares of approximately 178 million). Cash and liquidity are typical of an active junior explorer and should be confirmed from the latest financial statements. Future drilling, any path toward a resource estimate, and eventual economic studies will require additional equity or other financing, with associated dilution risk. Capital is directed almost exclusively to the Surebet drill program and related technical work.

Project / Corporate Summary

Line Item	Amount / Notes
Market capitalization (approx.)	Small / micro-cap (confirm current)
2026 Drill Program	~50,000 m (fully funded); ~32,000 m completed mid-program
Recent Highlight Intercept	7.38 g/t AuEq over 35.7 m (incl. 19.51 g/t over 8.32 m)
Resource Status	No formal NI 43-101 resource estimate yet
Primary Jurisdiction	Golden Triangle, British Columbia

Production Status	None – pure explorer

Corporate Summary

Item	Value / Notes
Primary listings	TSXV (GOT) / OTCQX (GOTRF)
CEO	Roger Rosmus
Strategy	Expand Surebet through systematic drilling; advance toward a future resource estimate

6. Company Valuation

At a small/micro-cap market capitalization, Goliath trades as a pure junior gold explorer. Valuation is supported by the scale and grade of the Surebet discovery, the ongoing large-scale drill program that continues to expand the system, the Tier-1 Golden Triangle jurisdiction, and the frequency of high-grade intercepts with visible gold. Relative valuation should consider peer Golden Triangle explorers and the prevailing gold price and exploration-sector sentiment. The absence of a formal resource estimate and the early stage of the project imply that any valuation is highly speculative and sensitive to continued drill success and financing capacity.

Discounted NPV discussion: At the current stage there is no PEA, PFS or resource estimate on which to base a formal discounted cash-flow valuation. A practical framework would assign an in-situ or exploration-target value to the emerging Surebet system (adjusted for grade, continuity, metallurgical potential and jurisdictional risk), heavily discount for the probability of successful resource definition, future economic studies and eventual development, and subtract corporate and exploration costs. Key sensitivities are continued high-grade drill results, the ultimate scale of the system, gold price, and the company's ability to fund ongoing work without excessive dilution. Positive assay results and zone expansions are the primary near-term valuation catalysts.

Merger & Acquisition Activity

Goliath has focused on organic exploration of the Golddigger/Surebet system and has accelerated its option to acquire 100% of Surebet while reducing the underlying NSR. No formal public takeover offer for the company has been announced. As a junior with a high-grade discovery in the Golden Triangle, the company could attract interest from larger gold companies seeking exposure to emerging Canadian discoveries, while management continues to advance the project through drilling and eventual resource definition.

7. Risks

- Exploration risk – no formal resource estimate; system may not support economic scale or continuity.
- Financing and dilution risk typical of active junior explorers.
- Gold-price and exploration-sector sentiment volatility.
- Technical risk related to geometry, metallurgy and eventual mineability of the Surebet system.
- Capital intensity of large-scale drilling and the multi-year path to economic studies.
- Jurisdictional and permitting risk in British Columbia (though the Golden Triangle is a recognized mining district).
- Key-person and execution risk associated with a small exploration team.
- General junior-mining risks including liquidity and market-access risks.

8. Comparative Risk Analysis

On a relative-risk scale of 1 to 7 (1 = lowest risk, 7 = highest risk) versus other junior and intermediate mining companies, Goliath Resources is ranked **6**. The ranking reflects high relative risk: a pure junior gold explorer with a high-grade discovery (Surebet) in the Tier-1 Golden Triangle of British Columbia and an active, fully funded large-scale drill program that continues to expand the system with multi-gram intercepts, offset by the complete absence of a formal mineral resource estimate, the lack of economic studies, the continuous financing requirement typical of explorers, and the multi-year technical and capital pathway required to advance any discovery toward development. Positive factors include the frequency of high-grade results with visible gold, the systematic expansion of known zones, the quality of the geological setting near the Red Line, and a fully funded current program. Offsetting factors are the early stage of the project, the high failure rate of exploration companies, and the dilution risk inherent in funding ongoing drilling. Relative to pure grassroots explorers with no defined mineralization, GOTRF ranks modestly lower risk; relative to resource-stage developers or producing companies, it ranks substantially higher risk. The net result is a risk ranking of 6.

Sources: Company drill results and news releases (including August 2026 assays), 2026 drill program disclosures, corporate website, and market data as of late August 2026.