

McEwen Mining To Make Strategic Investment Into Goliath Resources

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TORONTO, Jan. 29, 2025 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to announce that an agreement has been made for [McEwen Mining Inc.](#) (NYSE: MUX) (TSX: MUX) to make a strategic investment into Goliath Resources.

Strategic Investment Highlights

- Post transaction, McEwen Mining will own 3.76% of the issued and outstanding shares of Goliath Resources.
- McEwen Mining will pay in McEwen Mining shares worth C\$10 million based on the closing price of McEwen Mining and Goliath Resources on January 28, 2025.
- McEwen Mining will receive a half warrant, exercisable at C\$2.50 for 12 months.
- Goliath Resources will own 868,056 shares of McEwen Mining.

Roger Rosmus, Founder and CEO of Goliath Resources, states: *"We are delighted to have McEwen Mining make a strategic investment into Goliath Resources. Rob McEwen recognized the potential of our Surebet high-grade gold discovery in 2023, and has made three personal investments through private placements since then. Our 2024 drilling campaign was a major breakthrough season for the Surebet high-grade gold discovery in the Golden Triangle of British Columbia. The discovery is noted for having a series of stacked gently dipping veins with widespread high-grade gold. It is fortunate to have a remarkable content of visible gold which is in all the rock units (sediments, contact of the sediments and volcanics, and in the volcanics, as well as in the intrusion related dykes) with abundant fine-grained visible gold, including coarse-grained visible gold. In our 2023 drilling, we found visible gold in 32% of the drill holes and in 2024 that increased to 92%. Our recently reported drill hole intersection was our best to date returning 10 meters of 132.93 g/t gold equivalent (plus several high-grade holes with multiple intercepts, system remains wide open) making for a gram/meter intersection that puts it in the top percentile of all intersections throughout the world in the past 20 years. Each season we have seen the discovery get better and saw several pleasant surprises in 2024, including the high percentage of visible gold in our deeper drilling into the system, and our remarkable recently reported intersection. We still have 89 pending holes from the 2024 drilling season to report and think we may have made a second important discovery, this one a volcanogenic massive sulphide (VMS) 35 km to the north of Surebet. Rob McEwen is a member of the Order of Canada and a Canadian Mining Hall of Fame member due to his record of philanthropy and the tremendous success he had building Goldcorp from a small gold miner to a success story when Goldcorp mined its bonanza-zone at their Red Lake Mine, making it one of the lowest cost miners of high-grade gold in the gold mining sector. His recognition of the success of the Surebet discovery in 2023 has been greatly appreciated and we are pleased to have McEwen Mining join our shareholder roster with this strategic investment. We are also very pleased that Goliath Resources will be a significant shareholder of McEwen Mining due to their combination of being a gold miner, their extensive drilling on their gold projects and their world-class copper asset that is in the top 10 undeveloped copper projects ranking in the lowest cost quartile as well."*

Rob McEwen, Chairman and Chief Owner of McEwen Mining, states: *"The Goliath Resources team has done a terrific job advancing their Surebet high-grade gold discovery in the Golden Triangle of British Columbia and McEwen Mining is thrilled to make a strategic investment into Goliath Resources. What initially caught my attention was the high-grade gold they discovered, and that it was a grassroots discovery in the Golden Triangle which is a prolific gold mining jurisdiction, one of the most important in Canada. Worldwide, grassroots discoveries of high-grade gold in a mining-friendly jurisdiction well-known for high-grade gold mines are exceedingly rare. They were able to make the grassroots discovery due to it until fairly recently being covered by glaciers and permanent snowpack that have receded to expose a large area of outcropping rock that has now been significantly advanced over the past few drilling seasons. McEwen Mining is committed to gold mining, our gold mines are benefitting from the record high prices of gold in 2024 and we have an updated resource coming out in the first quarter of 2025 on our Fox Complex, where we also have a 69,500 meter (budgeted for \$9.7 million) drilling campaign underway. We are also moving our Los Azules copper development project toward a feasibility study in the first half of 2025 and are*

contemplating taking McEwen Copper public after the feasibility study is published (McEwen Mining owns 46.4% of McEwen Copper, Stellantis owns 18.3%, Nuton is a Rio Tinto venture that owns 17.2% and Rob McEwen owns 12.7% of McEwen Copper). I believe strongly that the future is very bright for both copper and gold, and that McEwen Mining is well positioned for significant growth potential in those metals with our assets. We look forward to seeing the pending assays from Goliath Resources' Surebet discovery and their new VMS discovery and we are pleased to be enthusiastic shareholders of Goliath with this strategic investment."

Golddigger Property

The Golddigger Property is 100% controlled and covers an area of 91,518 hectares in the world-class geological setting of the Eskay Rift, within 3 kilometers of the Red Line in the Golden Triangle of British Columbia. This area has hosted some of Canada's greatest mines including Eskay Creek, Premier and Snip. Other significant and well-known deposits in the Golden Triangle include Brucejack, Copper Canyon, Galore Creek, Granduc, KSM, Red Chris, and Schaft Creek. Goliath controls 56 kilometers of the Red Line which is a geologic contact between Triassic age Stuhini rocks and Jurassic age Hazelton rocks used as key markers when exploring for gold-copper-silver mineralization.

The Surebet discovery has exceptional continuity and excellent metallurgy with gold recoveries of 92.2%, with 48.8% of it as free gold from gravity alone at a 327-micrometer crush (no cyanide required to recover the gold). The metallurgy completed to date shows no deleterious elements are present such as mercury or arsenic.

The Property is in an excellent location in close proximity to the communities of Alice Arm and Kitsault where there is a permitted mill site on private property. It is 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, 300 kilometers from Prince Rupert) and has a barge landing, dock, and infrastructure capable of housing at least 300 people, including high-tension power.

Additional infrastructure in the area includes the Dolly Varden Silver Mine Road (only 7 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 west coast and houses an international container seaport also with direct access to railway and an airport.

About CASERM (Center To Advance The Science Of Exploration To Reclamation In Mining)

Goliath is a paying member and active supporter of CASERM, an organization that represents a collaborative venture between Colorado School of Mines and Virginia Tech aimed at transforming the way that geoscience data is used in the mineral resource industry. Research focuses on the integration of diverse geoscience data to improve decision making across the mine life cycle, beginning with the exploration for subsurface resources continuing through mine operation as well as closure and environmental remediation. As a CASERM member, the Company requested a study and written report to be performed by Colorado School of Mines analysing Surebet's origin of mineralization. The study confirmed an extensive porphyry feeder source at depth for the high-grade gold mineralising fluids at Surebet.

Qualified Person

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 in this release. Mr. Turna is also a director of the Company.

About [Goliath Resources Limited](#)

Goliath Resources is an explorer of precious metals projects in the prolific Golden Triangle of northwestern British Columbia. All of its projects are in worldclass 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, Mr. Rob McEwen and Mr. Eric Sprott, a Singapore based fund and Larry Childress.

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