

McEwen Mining Inc. Completes \$10,000,000 Strategic Investment In Goliath Resources Limited At \$1.93 Per Unit

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TORONTO, March 10, 2025 - Further to its press releases dated January 29, 2025 and February 18, 2025, [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to announce it has closed its strategic non-brokered private placement of 5,181,347 units of the Company ("Units") to [McEwen Mining Inc.](#) (NYSE: MUX) (TSX: MUX) ("McEwen"), an arm's length party to the Company, at a deemed price of C\$1.93 per Unit in exchange for the issuance to the Company of an aggregate of 868,056 shares of common stock of McEwen ("McEwen Shares") at a deemed price of C\$11.52 per McEwen Share (the "Transaction"), pursuant to the terms of a subscription agreement. On closing of the Transaction, McEwen owns ~5.4% and Mr. Rob McEwen owns ~3.9% of Goliath on a partially diluted basis.

Robert McEwen, Chairman & Chief Owner, commented: "I have been impressed with Goliath's Surebet gold discovery since I became a shareholder in 2023. Their 2024 drilling season was particularly impressive, 92% of their drill holes had visible gold. Grassroots high-grade gold discoveries are exceedingly rare worldwide. Drill baby, drill, keep these great results coming."

Roger Rosmus, Founder & Chief Executive Officer of Goliath, commented: "It is with great pleasure to announce the completion of the strategic investment from McEwen Mining. Mr. McEwen has made three personal investments in Goliath, and we are delighted to have him and his company as key strategic cornerstone shareholders. The endorsement of our Surebet discovery through McEwen Mining and Mr. McEwen is exciting to us for key reasons. Rob is a member of the Canadian Mining Hall of Fame due to his success building Goldcorp and as a strategic investor in the mining sector. We are looking forward to our upcoming 2025 drilling season."

Each Unit is comprised of one (1) common share in the capital of the Company (each, a "Common Share") and one-half of one (1/2) common share purchase warrant (each whole common share purchase warrant, a "Warrant"), resulting in the issuance of an aggregate of 2,590,673 Warrants. Each Warrant entitles the holder thereof to purchase one (1) Common Share at an exercise price of C\$2.50 per Common Share for a period of 12 months from the date of issuance. All securities issued pursuant to the Transaction will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

In addition to the subscription agreement, the Company, McEwen and Mr. Robert McEwen entered into a standstill agreement, pursuant to which McEwen and Mr. McEwen agreed to, among other things, not acquire, offer to acquire or agree to acquire (with or without conditions) any securities of the Company exceeding 9.9% of the issued and outstanding Common Shares or any material assets or liabilities of the Company or its affiliates, without the prior written consent of the Company for a period of two years.

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 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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This press release contains statements that constitute "forward-looking information" ("forward-looking information") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information. Forward-looking statements in this news release include statements regarding the Transaction. In disclosing the forward-looking information contained in this press release, the Company has made certain assumptions. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that the expectations of any forward-looking information will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Such factors include but are not limited to: compliance with extensive government regulations; domestic and foreign laws and regulations adversely affecting the Company's business and results of operations; and general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking information or otherwise.

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