

# Goliath Resources Proposes Share Consolidation

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TORONTO, Dec. 16, 2025 - [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (Frankfurt: B4IF) (the "Company" or "Goliath") is pleased to announce that it has mailed the meeting materials in connection with its annual and special meeting of shareholders of the Company to be held on January 14, 2026 (the "Meeting"). The Meeting materials, including the management information circular dated November 30, 2025 (the "Circular"), are available under the Company's profile on [www.SEDARPLUS.ca](http://www.SEDARPLUS.ca) and on the Company's website at <https://goliathresourcesltd.com/>. At the Meeting, among other things, shareholders will be asked to consider a resolution approving a consolidation (the "Consolidation Proposal") of the Company's issued and outstanding common shares (the "Common Shares") on the basis of one (new) for up to seven (old) Common Shares (up to 1:7). Approval of the Consolidation Proposal will provide the Board of Directors (the "Board") with the discretion to determine the actual consolidation basis within this range. Please note that if the Consolidation Proposal is approved, no more than one consolidation will take place - there will be no successive consolidations without the further approval of shareholders. Furthermore, approval of the Consolidation Proposal does not mean that a Common Share consolidation will occur, as the Board will have the discretion not to proceed with the Consolidation Proposal if it is deemed to be in the best interests of the Company not to do so.

The potential benefits of the Consolidation include:

- (a) attracting greater investor interest - the Consolidation may have the effect of raising, on a proportionate basis, the price of the Company's Common Shares, which could appeal to certain investors that find shares valued above certain prices to be more attractive from an investment perspective;
- (b) increasing institutional investor participation - certain institutional investors have internal guidelines which prevent them from investing in small- or micro-cap stocks, regardless of the strength of the operations and management of the target investee company;
- (c) providing greater flexibility in business opportunities - the Company believes that the Consolidation may provide the Company with greater flexibility in considering business opportunities that are affected by the share capital of the Company and pricing of warrants and options;
- (d) complying with listing criteria for U.S. stock exchanges that require a certain minimum price per share should the Company pursue a new listing; and
- (e) improving the prospects of raising additional capital at a higher price per share - the higher anticipated price of the post-consolidation Common Shares may allow the Company to raise additional capital through the sale of additional Common Shares at a higher price per Common Share than would be possible in the absence of the Consolidation.

## Proposed Consolidation Ratios

As of today's date, the Company has 171,754,056 Common Shares issued and outstanding. Following the completion of the proposed Consolidation, the number of Common Shares of the Company issued and outstanding will depend on the ratio selected by the Board of Directors. The following table sets out the appropriate number of Common Shares that would be outstanding as a result of the Company at the ratios suggested below.

Selected Proposed Consolidation Ratios	Approximate Number of Outstanding Common Shares (Post Consolidation) <sup>(1) (2)</sup>
1 (new) for 2 (old)	85,877,028
1 (new) for 3 (old)	57,251,352
1 (new) for 4 (old)	42,938,514
1 (new) for 5 (old)	34,350,811
1 (new) for 6 (old)	28,625,676
1 (new) for 7 (old)	24,536,294

Notes:

(1) The exact number of Common Shares outstanding after the consolidation will vary based on the elimination of fractional shares, and certain other factors.

(2) Based on the number of outstanding Common Shares as at the date hereof, being 171,754,056 Common Shares.

The Board is recommending that shareholders approve the Consolidation Proposal at the Meeting. The Company is not expected to change its name or trading symbol in conjunction with the Consolidation Proposal. All outstanding convertible securities such as stock options, RSUs and warrants will also be affected by the Consolidation Proposal, if approved.

The Board proposes to reduce the number of Common Shares of the Company in order to increase its flexibility with respect to potential business transactions, if determined by the Board of Directors to be necessary and/or desirable. Please see the Circular for more information in regard to the Consolidation Proposal. The Consolidation is subject to the approval of the shareholders of the Company, any required regulatory approvals as well as the approval of the TSX Venture Exchange.

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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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 Consolidation Proposal (including the completion of the Consolidation Proposal on the terms and timeline as announced or at all and the timing to implement the Consolidation Proposal), and the Company's ability to obtain all regulatory approvals, including the approval of the Exchange. 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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