

Management Discussion and Analysis
For
Golden Goliath Resources Ltd.

For the Year Ending August 31, 2019

General

The following management discussion and analysis has been prepared as of December 24, 2019. The selected financial information set out below and certain comments which follow are based on and derived from the audited consolidated financial statements of Golden Goliath Resources Ltd. (the “Company” or “Golden Goliath”) for the year ending August 31, 2019 and should be read in conjunction with them.

Golden Goliath is a Canadian listed public company with its shares traded on the TSX Venture Exchange under the symbol “GNG” as a Tier 2 company.

Golden Goliath is a junior exploration company with no revenues from mineral producing operations. The Company’s properties are located in the State of Chihuahua, Mexico and Ontario, Canada. Activities include acquiring mineral properties and conducting exploration programs. The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer to a major mining company the opportunity to acquire an interest in a property in return for funding by the major mining company, of all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company does not use long term debt. Rather, it depends on the issue of shares from the treasury to investors. Such stock issues in turn depend on numerous factors, important among which are a positive mineral exploration climate, positive stock market conditions, a company’s track record and the experience of management.

Overall Performance

During the year ending August 31, 2019 the Company started its field exploration work on its three new properties in Ontario. Two of these properties (Kwai and SLF) are located in the Red Lake district south of the Great Bear Resources discovery. The third property (Wishore) is located north of Sault Ste. Marie on the east side of Lake Superior. A preliminary site visit to the properties to determine the optimum location for the survey cut line grid was conducted during the third fiscal quarter.

The ground surveys were conducted by Exsics Exploration under the supervision of J. C. Grant, CET, FGAC with additional interpretation by Robert Middleton B.Sc., M.Sc., P.Eng. The field data collection for these surveys was completed between the 26th of June and July 30th 2019. The survey has traced number of shear zones that follow the contact of the Pakwash Fault with the sediments and volcanics creating ideal sites for gold mineralization. Similar shears occur on the Dixie Lake property to the north presently being drilled by Great Bear Resources.

Two separate grids (West Grid and East Grid) were cut for these surveys, each covering the favourable fault structures where cross cutting structures appear to be present. . Of the 9 km section of the targeted Pakwash Fault Zone that crosses the property, only 1.5 km was covered by the surveys.

The West grid consisted of 4 (1800 meter long) lines. The East grid consisted of 5 (1450 meter long) lines. In all, a total of 18.25 kilometers of grid lines were cut with 25 meter stations across the claim block. Once the cutting was completed both of the grids were then covered by an Induced Polarization, (IP), survey along with a Total Field Magnetic survey and a VLF-EM survey.

Multiple moderate to strong chargeability anomalies were detected by the Induced Polarization survey from which high priority drill targets have been identified by Robert Middleton, P.Eng. The high chargeability anomalies associated with the trace of the Pakwash Lake Fault remain untested and the anomalies occur in a low area where there is scarce to no outcrop. On the East grid local intense epidote alteration was observed with traces of pyrite and chalcopyrite, possibly akin to base metal alteration zones.

The MAG and VLF-EM surveys were done to define magnetic depletion zones caused by cross faults and alteration and helped trace the deep-seated fault structures that link to the contacts seen in the resistivity data. The ground magnetics survey on the East grid helped confirm the location of the Pakwash Lake Fault structure that the Company is targeting. In addition, the VLF survey gave a strong anomaly that is coincident with an IP chargeability anomaly also believed to be associated with the Pakwash Lake Fault structure." The summer work program on the Kwai property included ground follow up of the anomaly areas and due to overburden cover these targets must be tested by diamond drilling.

Selected Annual Information

The following table sets forth selected consolidated information of the Company at August 31 for each of the last three fiscal years. The selected consolidated financial information should be read in conjunction with the Audited Consolidated Financial Statements of the Company.

Canadian Dollars	2019	2018	2017
Other income	430,649 ⁽¹⁾	Nil	2,018
Comprehensive loss	(8,808)	(438,644)	(333,675)
Net loss per share	(0.000)	(0.004)	(0.003)
Total assets	2,085,541	2,679,764	2,887,008
Long term debt	Nil	Nil	Nil
Dividends	Nil	Nil	Nil

(1) The income came mainly from the gain on sale of mineral properties in the amount of \$417,327.

Results of Operation

For the year ended August 31, 2019, the Company incurred a comprehensive loss of \$8,808 compared to comprehensive loss of \$438,644 in the prior year and a loss of \$12,128 in the fourth quarter compared to a loss of \$107,207 in the third quarter of 2019. The significant differences between these periods include:

- The Company sold several of its Mexican properties during the first quarter of the year for a gain on the sale of its mineral properties in the amount of \$417,327 compared to nil in prior periods.
- Cash and short terms investments increased to \$1,369,061 at year end from \$63,641 as at August 31, 2018 due to the Company receiving the final cash payment from Fresnillo for various properties.
- Consulting fees of \$154,811 in the year compared to \$90,521 in the prior year. This is due to the company completing the sale of various properties to Fresnillo and initiating evaluation of new exploration properties leading to the option of the SLF, Kwai and Wishore properties.
- The Company had a foreign exchange loss of \$15,752 in the year compared to a gain of \$5,606 in the prior year due to currency fluctuations.

- Professional fees were up to \$92,518 in the year compared to \$79,990 in the prior year due to legal fees in Mexico with respect to the final transfer of properties to Fresnillo and the acquisition of three new properties during the year.
- Travel expenses were up to \$15,402 in 2019 compared to \$3,442 in prior years as a result of the due diligence and subsequent acquisition of three new properties in Ontario and the closing of the purchase of the Mexican properties.

As of August 31, 2019, deferred mineral property exploration costs totalled \$622,403 compared to \$2,576,770 at August 31, 2018. The Company sold various properties to Fresnillo during the first quarter reducing the deferred mineral property costs the Company was carrying and resulting in a \$417,327 gain on sale of interest in mineral properties.

Summary of Quarterly Results

The following table sets forth selected quarterly financial information for each of the last eight (8) quarters prepared in accordance with IFRS.

Quarter Ending	Other Income	Comprehensive Loss (Gain)	Net Loss per Share (Gain)
August 31, 2019	5,547	21,594	0.000
May 31, 2019	5,545	101,662	0.001
February 28, 2019	2,230	92,899	0.001
November 30, 2018	417,327	(207,347)	(0.002)
August 31, 2018	Nil	103,391	0.001
May 31, 2018	Nil	168,564	0.002
February 28, 2018	Nil	97,068	0.001
November 30, 2017	Nil	69,621	0.000

NOTE: There were no discontinued operations or extraordinary items on the Company's financial statements during the above mentioned periods. The gain in November 2018 is due to the sale of properties to Fresnillo above the carrying costs of those properties.

Liquidity and Capital Resources

The Company has financed its operations almost exclusively through the sale of its common shares to investors and will be required to continue to do so for the foreseeable future.

The Company had working capital (deficit) of \$1,264,070 at August 31, 2019 compared to (\$702,031) at August 31, 2018. The Company's cash and short term investment position at August 31, 2019 was \$1,369,061.

Fourth Quarter

During the fourth quarter the Company completed ground surveys on its Kwai and SLF properties in Ontario. The results are described above under Overall Performance.

Capital Resources

Other than property taxes which are approximately \$5,000 per year, the Company does not have any capital resource commitments.

Transactions with Related Parties

Key Management Compensation

	YEAR ENDED AUGUST 31	
	2019	2018
Management fees	\$ 120,000	\$ 120,000
Consulting fees	178,811	96,000
Total	<u>\$ 298,811</u>	<u>\$ 216,000</u>

Payments to key management personnel including the President, Chief Financial Officer, directors and companies directly controlled by key management personnel, and a former director, are directly related to their position in the organization.

Other Related Party Transactions

The Company entered into the following transactions and had the following balances payable with related parties. The transactions were recorded at the exchange amount agreed to by the related parties. Balances outstanding are non-interest bearing, unsecured and had no specific terms for collection or repayment.

- a) Due from related parties consists of \$Nil (2018 - \$3,911) due from companies controlled by common directors.
- b) Due to related parties consists of \$36,500 (2018 - \$699,957) due to directors and a company controlled by a common director.

Critical Accounting Estimates

Exploration and Evaluation Assets

Exploration and evaluation expenditures include the costs associated with exploration and evaluation activity. Exploration and evaluation expenditures are capitalized as incurred. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, which management has determined to be indicated by a feasibility study, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

It is management's judgment that none of the Company's exploration and evaluation assets have reached the development stage and as a result are all considered to be exploration and evaluation assets.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such

properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements and non-compliance with regulatory requirements. The Company is not aware of any disputed claims of title.

Changes in Accounting Policy

There were no changes in accounting policy in the past year.

Financial Instruments and Other Instruments

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. As of the date hereof, the Company's investment in resource properties has full exposure to commodity risk, both upside and downside. As the metal prices move so too does the underlying value of the Company's metal projects.

Outstanding Share Data

The authorized share capital consists of an unlimited number of common shares. As of August 31, 2019 and the date hereof, an aggregate of 107,260,889 common shares were issued and outstanding.

The Company has nil share purchase warrants outstanding as of August 31, 2019 and the date hereof.

As of August 31, 2019, the Company had 5,750,000 incentive stock options outstanding at a price of \$0.092.

Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with Canadian generally accepted accounting principles.

TSX Venture listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in Multinational Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional information relating to the Company can be found on SEDAR at www.sedar.com and also on the Company's website at www.goldengoliath.com