

Management Discussion and Analysis
For
Golden Goliath Resources Ltd.

For the Quarter Ending May 31, 2019

General

The following management discussion and analysis has been prepared as of August 6, 2019. The selected financial information set out below and certain comments which follow are based on and derived from the management prepared consolidated financial statements of Golden Goliath Resources Ltd. (the “Company” or “Golden Goliath”) for the quarter ending May 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 all located in the State of Chihuahua, Mexico. 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 third fiscal quarter, ending May 31, 2019 and subsequently to the date hereof, 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 line cutting, IP and Mag geophysical surveys, stripping, rock sampling and geological mapping are still underway at the time of writing.

Results of Operation

For the third quarter ended May 31, 2019, the Company incurred a comprehensive loss of \$101,662 compared to comprehensive loss of \$92,899 in the second quarter and \$168,564 in the third quarter of the prior year. The significant differences between these periods include:

- Cash and short terms investments increased to \$1,754,893 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 \$27,500 in the second quarter compared to \$24,000 in the second quarter and \$22,639 in the third quarter of 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 and Kwai properties.

- The Company had a foreign exchange loss of \$773 in the third quarter compared to a gain of \$337 in the second quarter and \$3,525 in the third quarter last year due to currency fluctuations.
- Professional fees were down to \$13,815 in the third quarter compared to \$31,042 in the second quarter and \$7,417 in the third quarter of 2018 due to legal fees in Mexico with respect to the final transfer of properties to Fresnillo and completion of the Company's audit in the second quarter.
- Share-based compensation of nil in the third quarter compared to \$79,381 last year in the third quarter. This is a non-cash based expense related to fair value of incentive stock options granted during the period.
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As of May 31, 2019, deferred mineral property exploration costs totalled \$289,258 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 \$491,540 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)
May 31, 2019	5,545	(101,662)	(0.0001)
February 28, 2019	2,230	92,899	0.001
November 30, 2018	491,542	(281,562)	(0.003)
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
August 31, 2017	2,018	52,919	0.001
May 31, 2017	Nil	97,721	0.001
February 28, 2017	Nil	105,482	0.001
November 30, 2016	Nil	77,553	0.015

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 \$1,690,438 at May 31, 2019 compared to (\$702,031) at August 31, 2018. The Company's cash and short term investment position at May 31, 2019 was \$1,754,893.

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

	9 MONTHS ENDED MAY 31	
	2019	2018
<i>Golden Goliath Resources Ltd.</i>		
Management fees	\$ 90,000	\$ 90,000
Consulting fees	150,811	67,997
<i>Minera Delta S.A. de C.V.</i>		
Wages and benefits	-	-
Total	<u>\$ 240,811</u>	<u>\$ 157,997</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 \$1 (2018 - \$3,911) due from companies controlled by common directors.
- b) Due to related parties consists of \$38,500 (2018 - \$671,957) 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 May 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 May 31, 2019 and the date hereof.

As of May 31, 2019, the Company had 5,950,000 incentive stock options outstanding at a price of \$0.091.

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