

Management Discussion and Analysis
For
Golden Goliath Resources Ltd.

For the Fiscal Year Ending August 31, 2020

General

The following management discussion and analysis has been prepared as of December 22, 2020. 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, 2020 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

The fiscal year ending August 31, 2020, was a busy and productive one for the Company with most of the activity taking place later in the period. In January 2020 an airborne MAG and VLF survey was completed over the Kwai property, with some lines also flown over the nearby SLF property. The purpose of the survey was to identify the most favourable areas to expand the cut line grid for additional Induced Polarization surveying.

The results of the airborne geophysical survey indicated many areas that required follow up ground geophysics. Based on these results, a program of IP geophysical surveying to cover the areas identified for follow up was designed. In addition a program of basal till sampling was designed to help prioritize drill targets. Gold grains are sometimes found in basal till and if they are in pristine condition they indicate that the source of the gold grains is within about 200 meters of the location where they were found. It is believed that sometimes gold grains weather out of a sulphide host rock leaving a pristine looking grain that may have travelled further from its source. If the grains are “modified” then the probable distance to origin is estimated to be up to 1.5 km.

On April 20, 2020, the Company announced a private placement of \$350,000 to fund the proposed IP and till sampling program. The offering was oversubscribed and was increased twice within a short time. The placement closed on June 2nd with \$498,000 being raised. The two programs were then initiated.

The results of the till sampling were very encouraging with gold grains being found in all samples where a basal till layer could be reached. The gold grains fall into three clusters, one on the west grid, one on the central grid south of Beauregard Lake and one on the east grid. The overburden is deeper on the east grid and the small excavator was unable to reach the basal till layer in many

locations. The results indicate that there is gold mineralization of some kind in the area and there is likely more than one source. Knowing that the ice direction in the area of the Kwai property was generally from the northeast (ranging from AZ 200 degrees to about AZ 250 degrees, such grains can be very helpful in determining the best locations for drill holes, especially when used in conjunction with the IP results. A good IP drill target that has pristine gold grains in basal till located to the southwest of the anomaly are believed to be very high priority. The additional 50 line kilometers of IP surveying also identified more targets and gave better definition of the previously outlined targets.

At that point the Company was ready to drill and a \$2.6 million financing was completed to fund a 6,000 meter drilling program. A permit for a program of about 40 drill holes was applied for and this was approved in Late August 2020. Drilling started in Early September 2020.

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	2020	2019	2018
Other income	21,544	430,649 ⁽¹⁾	Nil
Comprehensive loss	(1,059,894)	(8,808)	(438,644)
Net loss per share	(0.01)	(0.000)	(0.004)
Total assets	4,230,937	2,085,541	2,679,764
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, 2020, the Company incurred a comprehensive loss \$1,059,894 compared to a comprehensive loss of \$8,088 in the prior year and a loss of \$466,035 in the fourth quarter compared to a loss of \$137,987 in the third quarter of 2020. The significant differences between these periods include:

- Cash and short terms investments increased to \$2,251,482 at August 31, 2020 from \$1,062,217 as at May 31, 2020 due to the Company completing a financing in June and July 2020.
- Consulting fees of \$79,356 this year compared to \$154,811 last year. The higher costs in 2019 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 Wish Ore properties last year.
- The Company had a foreign exchange loss of \$470 last year compared to a gain of \$15,752 in the prior year due to currency fluctuations between the Canadian dollar and Mexican peso.
- Office and general fees increased to \$30,163 in 2020 compared to \$21,370 last year as the Company had higher expenses this past year preparing for various conferences, work programs and promotional materials related to additional financings.
- Share based compensation was \$229,721 this year and \$2,395 the prior year as the Company granted stock options this year during the third quarter. This is a non cash based charge formulated using the Black and Scholes model for option pricing.
- Transfer agent and filing fees increased to \$35,841 this year compared to \$15,677 last year as the Company completed two financings in the fourth quarter of this year.

- Travel fees increased to \$20,547 the past year compared to \$15,402 the prior year as the Company had more travel as the Company had active exploration programs being conducted during the year for which there was travel to and from.

As of August 31, 2020, deferred mineral property exploration costs totalled \$1,031,037 compared to \$622,403 at August 31, 2019.

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, 2020	7,907	466,035	0.004
May 31, 2020	3,074	137,987	0.001
February 29, 2020	5,078	171,228	0.002
November 30, 2019	5,485	284,644	0.003
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

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 of \$2,929,855 at August 31, 2020 compared to \$1,264,070 at August 31, 2019. The Company's cash and short term investment position at August 31, 2020 was \$3,030,506.

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 a property commitment in Mexico which is approximately \$20,000 per year, the Company does not have any capital resource commitments.

Transactions with Related Parties

Key Management Compensation

	<u>August 31, 2020</u>	<u>August 31, 2019</u>
<i>Golden Goliath Resources Ltd.</i>		
Management fees	\$ 123,000	\$ 120,000
Consulting fees	77,356	178,811
Total	<u>\$ 200,356</u>	<u>\$ 298,811</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 to related parties consists of \$84,500 (August 31, 2019 - \$36,500) due to directors. The amounts are unsecured, bear no interest and have no set terms of repayment.

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

On September 1, 2019, the Company adopted IFRS 16, Leases (“IFRS 16”), which requires lessees to recognize assets and liabilities for most leases. For lessors, there is little change to the existing accounting in IAS 17, Leases. The adoption of IFRS 16 did not have a material impact on the Company’s consolidated financial statements as the Company has no long-term leases.

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, 2020 and the date hereof, an aggregate of 134,939,989 common shares were issued and outstanding.

The Company has 26,447,850 share purchase warrants outstanding as of August 31, 2020 and 24,347,850 share purchase warrants as of the date hereof.

As of August 31, 2020, the Company had 9,900,000 incentive stock options outstanding at a weighted average exercise price of \$0.095.

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