

**Management Discussion and Analysis**  
**For**  
**Golden Goliath Resources Ltd.**

**For the Quarter Ending May 31, 2020**

**General**

The following management discussion and analysis has been prepared as of July 30, 2020. 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 third quarter ending May 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**

During the third fiscal quarter the Company received the results from the airborne MAG and VLF survey that was commissioned in January 2020. The 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. The results indicate that there is gold mineralization of some kind in the area. Knowing that the ice direction in the area of the Kwai property was from the Northeast, 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 very high priority.

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 2 with \$498,000 being raised. The two programs were then initiated.

The results of both surveys were very encouraging with gold grains found in all till samples, some being in pristine condition.

## Results of Operation

For the quarter ended May 31, 2020, the Company incurred a comprehensive loss of \$137,987 compared to comprehensive loss of \$107,207 in the third quarter of the prior year and a loss of \$171,228 the prior quarter. The significant differences between these periods include:

- Cash and short terms investments decreased to \$1,062,217 at May 31, 2020 from \$1,369,061 as at August 31, 2019 due to operating costs and exploration expenditures.
- Consulting fees of \$19,356 in the past quarter compared to \$24,000 in the prior year and \$18,000 in the prior quarter. 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 last year.
- The Company had a foreign exchange gain of \$1,109 in the quarter compared to a loss of \$773 in the third quarter of the prior year and a gain of \$1,077 the prior quarter due to currency fluctuations.
- Office and general fees decreased to \$5,696 compared to \$8,433 in the third quarter of the prior year and \$8,566 the past quarter as the Company had higher expenses in the second quarter preparing for various conferences, work programs and promotional materials related to additional financings.
- Professional fees increased to \$15,920 in the third quarter this year compared to \$13,815 the last year and \$19,699 the past quarter as the Company had higher costs related to the various work programs underway.
- Share based compensation was nil the past quarter compared to \$229,721 the prior year and nil the prior quarter as the Company granted stock options last 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 decreased to \$6,051 in the past quarter compared to \$10,536 last year and \$9,847 last quarter as the Company has its AGM in the third quarter last year versus the second quarter this year.
- Travel fees decreased to \$3,817 the past quarter compared to \$11,309 the prior year and \$12,152 the past quarter as the Company had less travel to conferences and property visits this past quarter.

As of May 31, 2020, deferred mineral property exploration costs totalled \$834,909 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.

<b>Quarter Ending</b>	<b>Other Income</b>	<b>Comprehensive Loss (Gain)</b>	<b>Net Loss per Share (Gain)</b>
May 31, 2020	3,074	137,987	0.001
February 29, 2020	5,078	171,228	0.002
November 30, 2019	5,485	290,129	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
May 31, 2018	Nil	168,564	0.002

**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 \$983,778 at February 29, 2020 compared to \$1,264,070 at August 31, 2019. The Company's cash and short term investment position at May 31, 2020 was \$1,062,217.

### Capital Resources

Other than a property commitment in Mexico which is approximately \$50,000 per year, the Company does not have any capital resource commitments.

### Transactions with Related Parties

#### Key Management Compensation

	<b>9 Months</b>	
	<u>May 31, 2020</u>	<u>August 31, 2019</u>
<i>Golden Goliath Resources Ltd.</i>		
Management fees	\$ 90,000	\$ 120,000
Consulting fees	72,000	178,811
Share-based compensation	175,300	-
Total	<u>\$ 337,300</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 \$72,500 (August 31, 2019 - \$36,500) due to directors.

### 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, 2020 and the date hereof, an aggregate of 107,660,889 common shares were issued and outstanding.

The Company has nil share purchase warrants outstanding as of May 31, 2020 and the date hereof.

As of May 31, 2020, the Company had 9,900,000 incentive stock options outstanding at a 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](http://www.sedar.com) and also on the Company's website at [www.goldengoliath.com](http://www.goldengoliath.com)