

Management Discussion and Analysis
For
Golden Goliath Resources Ltd.

For the Year Ending August 31, 2021

General

The following management discussion and analysis has been prepared as of December 22, 2021. 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, 2021 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 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

Kwai

During the fourth fiscal quarter, ending August 31, 2021 the Company continued its 2021 drilling program on the Kwai property with holes K21- 25 to 35. The last few holes (K21-33, 34 & 35) were drilled in September. Complete results for the drilling in the third and fourth quarters, which were not received until October, showed pathfinder elements, silicification and potassic alteration, but no significant gold values. The Company was surprised and disappointed but is still encouraged because the drilling showed we are in a favourable geological and structural setting. The Company plans to continue its exploration of the Kwai property.

Wish Ore

In June, a 10 day program of geological mapping was completed on the Wish Ore project. The mapping identified a high strain zone within mafic to intermediate volcanics with minor intermixed meta sediments and iron formation. The strain zone is approximately one kilometer wide and trends roughly east west across the property. All three of the known showings on the property occur within this strain zone along six kilometers of strike length.

In July the company contracted TerraQuest to fly 267 line kilometers of airborne mag, VLF, and LIDAR across the property. The Company has received this data and had it interpreted by a professional geophysicist. There are 19 targets of interest identified in the

report. The report has recently been received and is being reviewed. A follow-up program will be developed.

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	2021	2020	2019
Other income	8,926	21,544	430,649 ⁽¹⁾
Comprehensive loss	(989,982)	(1,059,894)	(8,808)
Net loss per share	(0.01)	(0.01)	(0.000)
Total assets	4,829,519	4,230,937	2,085,541
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, 2021, the Company incurred a comprehensive loss of \$989,982 compared to comprehensive loss of \$1,059,894 in the prior year and a loss of \$346,343 in the fourth quarter compared to a loss of \$139,808 in the third quarter of 2021. The significant differences between these periods include:

- Cash and short terms investments decreased to \$1,779,017 at year end from \$3,030,506 as at August 31, 2020 due to the Company conducting a significant exploration program during the year.
- Consulting fees of \$98,000 in the year compared to \$79,356 in the prior year. This is due to the Company conducting a significant exploration program during the year and had additional consulting geologists working for the Company.
- Investor relation fees of \$131,000 in the year compared to \$180,544 in the prior year. The decrease is due to the Company's cutting spending.
- Professional fees were up to \$126,837 in the year compared to \$91,787 in the prior year due to higher fees associated with the various financings the Company conducted during the year.
- Share based compensation was \$82,716 this year and \$229,721 the prior year as the Company granted more stock options in 2020 than 2021. This is a non cash based charge formulated using the Black and Scholes model for option pricing.
- Travel expenses were down to \$3,087 in 2021 compared to \$20,547 in prior year as a result of the due diligence and subsequent acquisition of three new properties in Ontario during 2020 and the closing of the purchase of the Mexican properties in 2020.

As of August 31, 2020, deferred mineral property exploration costs totalled \$2,813,374 compared to \$1,031,037 at August 31, 2020.

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, 2021	1,250	346,343	0.001
May 31, 2021	1,386	139,808	0.001
February 28, 2021	3,403	138,689	0.001
November 30, 2020	2,887	365,142	0.003
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	290,129	0.003

NOTE: There were no discontinued operations or extraordinary items on the Company's financial statements during the above mentioned periods.

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 \$1,616,617 at August 31, 2021 compared to \$2,929,855 at August 31, 2020. The Company's cash and short term investment position at August 31, 2021 was \$1,779,017.

Fourth Quarter

During the fourth quarter the Company completed a drill program on its Kwai property 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

	2021	2020
Management fees	\$ 138,000	\$ 123,000
Consulting fees	96,000	77,356
Share-based compensation	60,157	175,299
Total	\$ 294,157	\$ 375,655

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

The Company had an amount due to related parties of \$132,453 (2020 - \$84,500) 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

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, 2021 and the date hereof, an aggregate of 145,087,019 common shares were issued and outstanding.

The Company has the following share purchase warrants outstanding as of August 31, 2021:

Expiry Date	Number of Warrants	Exercise Price	Average Remaining Contractual Life
June 7, 2022*	7,860,000	\$0.10	0.77
June 28, 2022	14,053,333	\$0.30	0.82
August 4, 2022	2,434,517	\$0.30	0.93
January 20, 2023	1,711,667	\$0.25	1.39
March 17, 2023	3,664,348	\$0.20	1.54
April 7, 2023	100,000	\$0.20	1.60
March 17, 2024	156,522	\$0.22	2.55
	29,980,387		

*Expiry date was modified during the year.

As of August 31, 2021, the Company had 7,250,000 incentive stock options outstanding at a weighted average exercise price of \$0.133.

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