

Management Discussion and Analysis
For
Golden Goliath Resources Ltd.

For the Quarter Ending May 31, 2021

General

The following management discussion and analysis has been prepared as of July 30, 2021. 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, 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 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.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (“COVID-19”). The Company continues to operate its business currently. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2021.

Overall Performance

During the third fiscal quarter, ending May 31, 2021, the Company completed the first 5,000 meters of its drill program on the Kwai property. Another 3,000 meters is planned to start in the fourth fiscal quarter (July 10). Results were received for holes K21-17 to K21-21 and an important gold bearing unit was intersected. Drilling on a strong one kilometer I.P. trend on the south side of Beaugard Lake produced an important gold value hosted in sericite schists with associated pyrite and minor chalcopyrite. Hole K21-21 drilled on line 1600E intersected 824 ppb gold over 1 metre from 103 - 104 m in rocks dipping south at 80 deg. The eastern 600m of this anomaly occurs on a peninsula on the south shore of Beaugard Lake where the remainder extends west under a bay heading to the West Grid. RS Middleton PEng., QP for the project, notes that a number of gold discoveries have been made in shears in the Porcupine Camp and in the Hemlo Camp where anomalous gold occurs exceeding 300 ppb with the ore zones occurring within 100m of the anomalous value. These values are a good guide to more mineralization. Follow up drilling of this zone will initiated in July.

The Whale IP anomaly was also drilled during the third fiscal quarter and a zone of layered massive pyrite was encountered. Downhole Mise A la Masse surveys were conducted on two of the holes. Results show a conductor heading east towards previous IP targets on the Central and East Grids.

Results of Operation

For the quarter ended May 31, 2021, the Company incurred a comprehensive loss of \$139,808 compared to comprehensive loss of \$137,987 in the third quarter of the prior year and a loss of \$138,689 the prior quarter. The significant differences between these periods include:

- Cash and short terms investments increased to \$2,328,216 at May 31, 2021 from \$2,251,482 as at August 31, 2020 due to a financing completed in the first quarter.
- Consulting fees of \$26,000 in the past quarter compared to \$19,356 in the prior year and \$24,000 in the prior quarter. This is due to the Company having an active exploration program this year.
- The Company had a foreign exchange gain of \$145 the quarter compared to a gain of \$1,109 in the third quarter of the prior year and a gain of \$211 the prior quarter due to currency fluctuations.
- Office and general fees increased to \$9,315 compared to \$5,696 in the third quarter of the prior year and \$5,801 the past quarter as the Company had higher expenses preparing for various work programs and promotional materials.
- Professional fees decreased to 22,755 in the third quarter this year compared to \$15,920 the last year and \$31,564 the past quarter as the Company had higher costs related to the various work programs underway and financings that were completed.
- Transfer agent and filing fees increased to \$13,737 in the past quarter compared to \$6,051 last year and \$8,353 last quarter. The higher costs are due to the Company completing various financings and conducting its AGM.
- Travel fees decreased to \$12 the past quarter compared to \$3,817 the prior year and \$312 the past quarter as the Company had less travel to conferences and property visits this past quarter.

As of May 31, 2021, deferred mineral property exploration costs totalled \$2,538,715 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)
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
August 31, 2019	5,547	21,594	0.000
May 31, 2019	5,545	101,662	0.001

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 \$2,231,190 at May 31, 2021 compared to \$2,929,855 at August 31, 2020. The Company's cash and short term investment position at May 31, 2021 was \$2,328,216.

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

	9 Months	
	May 31, 2021	August 31, 2020
<i>Golden Goliath Resources Ltd.</i>		
Management fees	\$ 103,500	\$ 123,000
Consulting fees	72,000	77,356
Total	<u>\$ 175,500</u>	<u>\$ 200,356</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 had amounts due to related parties of \$139,044 (August 31, 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 May 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 May 31, 2021:

Expiry Date	Number of Warrants	Exercise Price	Average Remaining Contractual Life
June 8, 2021	7,860,000	\$0.10	0.27
June 28, 2022	14,053,333	\$0.30	1.33
August 4, 2021	2,434,667	\$0.30	1.43
January 20, 2023	1,711,667	\$0.25	1.89
March 17, 2023	3,664,348	\$0.20	1.79
April 7, 2023	100,000	\$0.20	1.85
March 17, 2024	156,522	\$0.22	2.80
	29,980,387		

As of May 31, 2021, the Company had 10,125,000 incentive stock options outstanding at a weighted average exercise price of \$0.12.

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