

Management Discussion and Analysis
For
Golden Goliath Resources Ltd.
Quarter ending August 31, 2022

General

The following management discussion and analysis has been prepared as of December 20, 2022. 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, 2022 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 Property

The last drill holes on the Kwai property, located in the Red Lake mining district, were completed by the Company in late September 2021. Assays took almost two months to receive and they were disappointing. The Company wants to do more work on the property, including more basal till sampling with a deeper reaching excavation/sampling method.

With the take-over of Great Bear by Kinross, the amount of work in the region died down. The passing of Mr. Bob Middleton, the Company’s advisor and local specialist, also occurred during this period. The Company decided to shift focus to the Company’s 100% owned Wish Ore property.

Wish Ore

The overall interpretation of the airborne geophysical survey that was flown on Wish Ore in the summer of 2021 was received from Peter DiOrio of Geophysics One in December 2021. The report was quite encouraging with nineteen areas of interest (AOI’s) being identified. The first follow up ground work started when the snow melted in May 2022.

The Company initiated its 2022 Phase 1 exploration program on the Wish Ore property in May of 2022. The program was completed in early June. That program consisted of prospecting and detailed geological and structural mapping. During phase 1, on the west grid, prospectors extended the iron carbonate alteration package within the area of high strain east of the New Zone to the area of AOI 8. Numerous outcrops of iron quartz carbonate were sampled. On the east grid the program extended the alteration package 500 meters along strike to the east

between the Trench Zone and anomaly 4. Locally intense iron carbonate alteration with extensive quartz veining with up to 5% pyrite and chalcopyrite was mapped and sampled along the trend. Northwest of the west grid prospecting and mapping identified alteration and quartz veining in disrupted iron formation in close proximity to iron carbonate altered intermediate volcanics.

Two trends of mineralization and anomalous gold values were located. The northern trend adjacent to the northeast trending Carp River fault is associated with sheared and iron carbonate altered intermediate to mafic volcanics in contact with banded iron formation. The southern trend is parallel and hosts the high strain zone with associated quartz iron carbonate alteration of the intermediate to mafic volcanics.

High gold values identified previously seem to occur localized within these two trends. Based on the geological mapping we believe there are previously unrecognized structural controls associated with the high gold values.

Results from Phase 1, which were received in July 2022 returned numerous anomalous gold values. The highest rock sample value was 160 ppb. The Company then started planning for a small follow up drill program which was conducted in the fall of 2022.

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	2022	2021	2020
Other income	4,095	8,926	21,544
Comprehensive loss	(596,586)	(989,982)	(1,059,894)
Net loss per share	(0.00)	(0.01)	(0.01)
Total assets	4,380,442	4,829,519	4,230,937
Long term debt	Nil	Nil	Nil
Dividends	Nil	Nil	Nil

Results of Operation

For the year ended August 31, 2022, the Company incurred a comprehensive loss of \$596,586 compared to comprehensive loss of \$989,982 in the prior year and a loss of \$216,201 in the fourth quarter compared to a loss of \$115,990 in the third quarter of 2022. The significant differences between these periods include:

- Cash and short terms investments decreased to \$995,051 at year end from \$1,779,017 as at August 31, 2021 due to the Company conducting exploration work during the year.
- Investor relation fees of \$104,771 in the year compared to \$131,000 in the prior year. The decrease is due to the Company's cutting spending.
- Office and general fees were down to \$25,610 in the year compared to \$33,508 in the prior year due to less exploration activity during the year which requires less support services.
- Share based compensation was \$nil this year and \$82,716 the prior year as the Company granted stock options in 2021. This is a non cash based charge formulated using the Black and Scholes model for option pricing.

- Travel expenses were up to \$14,365 in 2022 compared to \$3,087 in the prior year as a result of attendance at more mining conferences.

As of August 31, 2022, deferred mineral property exploration costs totalled \$3,313,666 compared to \$2,813,374 at August 31, 2021.

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, 2022	1,469	216,201	0.001
May 31, 2022	1,005	115,990	0.001
February 28, 2022	3,403	135,097	0.001
November 30, 2021	1,156	129,296	0.001
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

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 \$832,474 at August 31, 2022 compared to \$957,652 at August 31, 2021. The Company's cash and short term investment position at August 31, 2022 was \$995,051.

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

	August 31, 2022	August 31, 2021
Management fees	\$ 138,000	\$ 138,000
Consulting fees	96,000	96,000
Share-based compensation	-	60,157
Total	<u>\$ 234,000</u>	<u>\$ 294,157</u>

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 \$180,500 (August 31, 2021 - \$132,453) 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 quarter.

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, 2022 and the date hereof, an aggregate of 151,087,019 common shares were issued and outstanding.

The Company has the following share purchase warrants outstanding as of August 31, 2022:

Expiry Date	Number of Warrants	Exercise Price	Average Remaining Contractual Life
January 20, 2023	1,711,667	\$0.25	0.39
March 17, 2023	3,664,348	\$0.20	0.54
April 7, 2023	100,000	\$0.20	0.60
March 17, 2024	156,522	\$0.22	1.55
May 25, 2024	6,360,000	\$0.07	1.73
	11,992,537		

*Expiry date was modified during the year.

As of August 31, 2022, the Company had 6,700,000 incentive stock options outstanding at a weighted average exercise price of \$0.135.

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