

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

**General**

The following management discussion and analysis has been prepared as of July 27, 2022. 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 quarter ending February 28, 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**

**Wish Ore**

During the third fiscal quarter ending May 31, 2022, the Company initiated its 2022 Phase 1 exploration program on its 100% owned Wish Ore property. The program was completed in early June. The program of prospecting and geological mapping provided the follow up to the 2021 airborne geophysical survey that outlined 19 areas of interest (AOI’s) (see NR Jan. 10, 2022). On the west grid the Phase 1 program 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. At the time of writing, the assays from the samples taken are not yet complete.

**Results of Operation**

For the quarter ended May 31, 2022, the Company incurred a comprehensive loss of \$115,990 compared to comprehensive loss of \$139,808 in the prior year and a loss of \$135,097 in the second quarter of the year. The significant differences between these periods include:

- Cash and short terms investments decreased to \$1,127,845 at quarter end from \$1,779,017 as at August 31, 2021 due to the Company conducting exploration work during the quarter.

- Investor relation fees of \$304 in the second quarter compared to \$32,600 in the same quarter of the prior year. The decrease is due to the Company's cutting spending.
- Professional fees were down to \$19,597 in the past quarter compared to \$31,564 in the same quarter of the prior year due to higher fees associated with the Company's audit.

As of May 31, 2022, deferred mineral property exploration costs totalled \$3,255,417 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)
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
August 31, 2020	7,907	466,035	0.004

**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 \$957,652 at May 31, 2022 compared to \$1,616,617 at August 31, 2021. The Company's cash and short term investment position at May 31, 2022 was \$1,127,845.

### 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

	May 31, 2022	August 31, 2021
Management fees	\$ 103,500	\$ 138,000
Consulting fees	72,000	96,000
Share-based compensation	-	60,157
Total	<u>\$ 175,500</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 \$168,500 (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 May 31, 2022 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, 2022:

<b>Expiry Date</b>	<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Average Remaining Contractual Life</b>
June 7, 2022*	7,860,000	\$0.10	0.02
June 28, 2022	14,053,333	\$0.30	0.08
August 4, 2022	2,434,517	\$0.30	0.18
January 20, 2023	1,711,667	\$0.25	0.64
March 17, 2023	3,664,348	\$0.20	0.19
April 7, 2023	100,000	\$0.20	0.85
March 17, 2024	156,522	\$0.22	1.80
	<b>29,980,387</b>		

\*Expiry date was modified during the year.

As of May 31, 2022, the Company had 6,700,000 incentive stock options outstanding at a weighted average exercise price of \$0.136.

## 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)