

**Management Discussion and Analysis**  
**For**  
**Golden Goliath Resources Ltd.**  
**Year ending August 31, 2023**

**General**

The following management discussion and analysis has been prepared as of December 22, 2023. 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, 2023 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 and Quebec, 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 fiscal year ended August 31, 2023, the Company completed an initial small drill program on its Wish Ore gold property in Ontario and acquired and started to explore four REE properties in Quebec.

In December 2022, the Company completed four short drill holes on Wish Ore, which is located 12 km from the Trans-Canada highway near Sault Ste Marie. The purpose of this program was to do a preliminary drill test to get a better understanding of the mineralization, geology, structure, and alteration associated with the known gold values. The present target area is the two kilometer area between the known showings at a flexure point in the High Strain Zone and Carp River fault, but winter IP work is needed there before drilling.

All four holes intersected sheared and altered mafic to intermediate volcanics with variable amounts of intermixed meta sediments. The new zone has shown encouraging quartz veining structures consistent with the ones mapped in the historical work, with sulfide content varied from trace to 5% associated with silicification and quartz carbonate alteration. The holes in the trench zone revealed interesting folded sections, with quartz carbonate veining in the hinge zone vicinities returning anomalous gold values, as well as deformed quartz chlorite carbonate veins associated with chalcopyrite mineralization. Broad intersections of anomalous gold values were returned. Including 16m with a high of 0.388 gpt over 4 meters, 23m with a high of 0.885 gpt over 4 meters, and 15m with a high of 0.883 gpt over 6m.

In March of 2022, the Company decided to diversify from Gold to Gold and Rare Earth Elements, both of which we feel have excellent upside potential. To that end the Company signed an option agreement to acquire 100 percent of the Ernest Rare Earth Element (“REE”) prospect in Quebec. The

project is in east-central Quebec located just off highway 389 200 km north of Baie Comeau. The property is less than 20 km south of the Manicouagan Impact Crater, the world's fourth largest impact crater and one of the most recognizable geographic features on earth.

The area was sampled in 2003 by the Quebec government and was found to host lake sediments with highly anomalous REE values. Limited government sampling of prospective granitic outcrops returned encouraging REE values including Cerium 2605 ppm, Lanthanum 1466 ppm, Neodymium 965 ppm, and Praseodymium 274 ppm, associated with elevated Thorium values. This is a brand new area for REE exploration and it has excellent access and infrastructure. Paved Highway 389 leads from Baie Comeau on the Saint Lawrence River east of Quebec City to the property area. The Highway was built to service the Robert Bourassa hydro power station at Manic Cinq which provides power to much of Quebec. Manic Cinq is a small town with a motel and an airstrip nearby. This gives tremendous advantage to the property as many properties are in remote fly in regions and development would require large infrastructure investments for access and power.

In June 2023, the Company greatly increased its presence in this area by acquiring three more REE properties by staking. Victory 21, Bedard, and Citadelle all have promising geology and anomalous Rare Earth Element values in lake sediments and limited rock sampling. All four properties, including Ernest, are within 50 km of the Manicouagan impact crater which may have some relation to the anomalous Rare Earth Element values.

Along with highly prospective metamorphic and igneous complexes our Manicouagan project has excellent infrastructure with hydro power facilities and access with highway 389 splitting the properties and secondary access provided by recent forestry activities.

In July 2023, the Company completed a private placement to start exploratory work on its four REE properties. Field work included preliminary mapping and sampling on all four properties as well as ground radiometric surveys and detailed drone magnetics surveys on Ernest and Victory 21, as well as investigating the circular magnetic features found on some of the properties.

### **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.

<b>Canadian Dollars</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Other expense	(42,967)	(53,765)	(326,833)
Comprehensive loss	(552,608)	(596,586)	(989,982)
Net loss per share	(0.03)	(0.03)	(0.05)
Total assets	4,164,129	4,380,442	4,829,519
Long term debt	Nil	Nil	Nil
Dividends	Nil	Nil	Nil

### **Results of Operation**

For the year ended August 31, 2023, the Company incurred a comprehensive loss of \$552,608 compared to comprehensive loss of \$596,586 in the prior year and a loss of \$123,166 in the fourth

quarter compared to a loss of \$160,001 in the third quarter of 2023. The significant differences between these periods include:

- Investor relation fees of \$58,094 in the year compared to \$104,770 in the prior year. The decrease is due to the Company's cutting spending.
- Office and general fees were up to \$39,609 in the year compared to \$25,610 in the prior year due to overall higher costs.
- Professional fees were up to \$135,166 compared to \$123,955 in 2022 due to overall higher costs.
- Travel expenses were down to \$5,498 in 2023 compared to \$14,365 in the prior year as a result of attending fewer mining conferences.

As of August 31, 2023, deferred mineral property exploration costs totalled \$3,695,875 compared to \$3,313,666 at August 31, 2022.

### 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 Expense	Comprehensive Loss	Net Loss per Share
August 31, 2023	6,964	123,166	0.01
May 31, 2023	6,997	160,001	0.01
February 28, 2023	20,470	149,990	0.01
November 30, 2022	8,536	119,451	0.01
August 31, 2022	21,720	216,201	0.01
May 31, 2022	7,405	115,990	0.01
February 28, 2022	17,563	135,097	0.01
November 30, 2021	7,077	129,296	0.01

**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 \$102,908 at August 31, 2023 compared to \$219,979 at May 31, 2023 and \$832,474 at August 31, 2022. The Company's cash and short term investment position at August 31, 2023 was \$446,846.

### Fourth Quarter

During the fourth quarter, the Company did a private placement to start exploratory work on its four REE properties. Field work included preliminary mapping and sampling on all four properties as well as ground radiometric surveys and detailed drone magnetics surveys on Ernest and Victory 21, as well as investigating the circular magnetic features found on some of the properties.

### Capital Resources

The Company does not have any capital resource commitments.

## Transactions with Related Parties

### Key Management Compensation

	<u>August 31, 2023</u>	<u>August 31, 2022</u>
Management fees	\$ 138,000	\$ 138,000
Consulting fees	120,000	96,000
Total	<u>\$ 258,000</u>	<u>\$ 234,000</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 \$228,500 (2022 - \$180,500) due to directors. The amounts are unsecured, bear no interest and have no set terms of repayment.

### Critical Accounting Estimates

#### *Impairment*

Assets, especially exploration and evaluation assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts. The assessment of the carrying amount often requires estimates and assumptions such as discount rates, exchange rates, commodity prices, future capital requirements, and future operating performance.

#### *Share-based Payment Transactions*

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant of shares. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of a share option, volatility, dividend yield, and making assumptions about them.

### 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

During the third quarter of 2023, the Company consolidated its shares on the basis of one new share for every seven shares outstanding. The authorized share capital consists of an unlimited number of common shares. As of August 31, 2023, an aggregate of 23,548,124 common shares were issued and outstanding. As of December 22, 2023, an aggregate of 25,448,124 common shares were issued and outstanding.

As of August 31, 2023, the Company had 2,698,930 share purchase warrants outstanding. As of December 22, 2023, the Company has 4,598,930 share purchase warrants outstanding.

As of August 31, 2023, the Company had 657,136 incentive stock options outstanding. As of December 22, 2023, the Company has 485,711 incentive stock options outstanding.

### **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.sedarplus.ca](http://www.sedarplus.ca) and also on the Company’s website at [www.goldengoliath.com](http://www.goldengoliath.com)