

**Management Discussion and Analysis**  
**For**  
**Golden Goliath Resources Ltd.**  
**Quarter ending May 31, 2023**

**General**

The following management discussion and analysis has been prepared as of July 25, 2023. 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 May 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, 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 quarter ending May 31 2023, the Company had several significant events. In early March the Company entered into an option agreement to earn a 100% interest in the Ernest REE Property in Quebec. The project is in east-central Quebec, near the Manicouagan impact crater. It is located just off highway 389 200 km north of Baie Comeau, and has excellent access and infrastructure, including a hydro dam (see March 2, 2023 press release). This was the first time the Company has acquired a critical metals property and the first time it acquired a property in Quebec.

On April 16, the Company held its annual General meeting. All proposals and nominations for Directors were accepted by a large majority.

On April 26, 2023 the Company announced a consolidation of the Company’s issued share capital on the basis of seven (7) common shares for one (1) new share of the Company (the “**Consolidation**”). Previously the Company had 152,937,019 common shares outstanding and had 21,848,145 common shares outstanding after completion of the Consolidation, subject to rounding and the elimination of any fractional shares resulting from the Consolidation. This was necessary to allow the Company to raise sufficient funds for the exploration of its properties. The Consolidation was effective as of June 5, 2023.

In late May the Company acquired by staking of a 100% interest in three more REE prospects, called Bedard, Citadelle and Victory 21, which are also in the Manicouagan impact crater area of Quebec. These properties cover areas with anomalous values in key REEs; Cerium, Lanthanum, Neodymium, Praseodymium, Vanadium, and Rubidium. Many of the other REEs show elevated values.

The properties are all underlain by metamorphic and intrusive complexes of the Grenville geological province. The Bedard and Citadelle prospects are also associated with circular magnetic features which may also be related to the anomalous REE values.

These changes and acquisitions are the beginning of a second front of exploration for the Company as it also continues exploration plans for its 100% owned Wish Ore and Kwai gold properties in Ontario.

## Results of Operation

For the quarter ended May 31, 2023, the Company incurred a comprehensive loss of \$160,001 compared to comprehensive loss of \$269,411 in the third quarter of the prior year and a loss of \$149,990 in the prior quarter. The significant differences between these periods include:

- Cash and short terms investments decreased to \$445,405 at quarter end from \$995,051 as at August 31, 2022 due to the Company conducting exploration work during the quarter and general operating expenses.
- Professional fees increased to \$28,277 (Q2: \$53,008) in the third quarter compared to \$19,597 in the prior year due to higher costs for the audit and added accounting work.
- Investor relation fees of \$30,267 (Q1: \$3,050) in the quarter compared to \$8,210 in the third quarter of 2021. The increase is due to the Company's added promotion for its new property acquisitions.
- Office and general fees were down to \$15,311 (Q2: \$7,446) in the third quarter compared to \$11,434 in the prior year due to the acquisition of additional properties.
- Transfer agent and filing fees were down to \$13,165 (Q2: \$1,699) in the third quarter compared to \$7,144 in the prior year due to the Company's consolidation of its shares during the quarter.

As of May 31, 2023, deferred mineral property exploration costs totalled \$3,549,221 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 Income	Comprehensive Loss (Gain)	Net Loss per Share (Gain)
May 31, 2023	2,652	160,001	0.001
February 28, 2023	3,177	149,990	0.001
November 30, 2022	4,726	119,451	0.001
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

**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 \$219,979 at May 31, 2023 compared to \$832,474 at August 31, 2022. The Company's cash and short term investment position at May 31, 2023 was \$445,405.

### 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

	<u>May 31, 2023</u>	<u>August 31, 2022</u>
Management fees	\$ 103,500	\$ 138,000
Consulting fees	72,000	96,000
Share-based compensation	-	-
Total	<u>\$ 175,500</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 \$216,500 (August 31, 2022 - \$180,500) 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 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, 2023, an aggregate of 151,087,019 common shares were issued and outstanding. As of the date hereof, an aggregate of 21,848,145 common shares were issued and outstanding due to a consolidation of 1 one share for every seven shares outstanding effective as at June 5, 2023.

The Company has the following share purchase warrants outstanding as of May 31, 2023:

<b>Expiry Date</b>	<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Average Remaining Contractual Life</b>
March 17, 2024	156,522*	\$0.22*	1.05
May 25, 2024	6,360,000*	\$0.07*	1.24
	<b>10,280,870</b>		

\*The number of warrants and their exercise price were adjusted accordingly due to the 1 for 7 consolidation.

As of May 31, 2023, the Company had 6,800,000 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](http://www.sedar.com) and also on the Company's website at [www.goldengoliath.com](http://www.goldengoliath.com)