

Management Discussion and Analysis
For
Golden Goliath Resources Ltd.
Year ending August 31, 2024

General

The following management discussion and analysis has been prepared as of December 23, 2024. 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, 2024 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 period of June 1 to August 31, 2024, the Company’s main focus was on negotiations to sell its Mexican assets, which were held in the Company’s 100% owned Mexican subsidiary Minera Delta S. A. de C.V. These assets included the five claims comprising its 100% owned San Timoteo property located in the Uruachic District in Chihuahua State, as well as the royalties held by Minera Delta on 7 other nearby properties that had been previously been sold to a 100% owned subsidiary of Fresnillo plc.

The Company had been unable to conduct exploration activities on San Timoteo for several years due to security concerns in the region and wished to lower foreign operating costs in order to concentrate on its two gold properties in Ontario (Wish Ore and Kwai (now called the Dixie Road project) and its 4 rare earth claims in Quebec). These negotiations took considerable time as the purchaser needed to do considerable due diligence on the status of the claims and the details of the royalties. The due diligence efforts discovered that three of the five San Timoteo claims had been suspended by the Mexican authorities. Minera Delta and Golden Goliath were never notified and were unaware of this situation. The purchaser is working at their expense to untangle those three claims. The deal was completed in October 2024. The two valid San Timoteo claims were sold for USD\$75,000, half paid on signing and the balance to be paid when registered with the Mexican authorities (still pending). Further, the royalties were sold for USD\$25,000. In addition, Golden Goliath has agreed to sell to a subsidiary of Fresnillo plc the other three concessions which had been cancelled for USD\$50,000. The sale is subject to the Company being reissued the three concessions by Mexican regulatory authorities.

Golden Goliath is now focussed on financing the exploration of its two 100% owned gold properties in Ontario; Wish Ore, near Sault Ste Marie, and our Dixie Road project, located just south of the

Kinross Great Bear deposit south of Red Lake. Golden Goliath also has four rare earth projects in Quebec.

The Company's main focus is now financing drilling and geophysics on its 100% owned Wish Ore Gold property located just off the Trans-Canada highway 60 km north of Sault Ste. Marie Ontario (see press release dated April 16, 2024). The Company has designed an IP survey along 3 kilometers of a very favourable section of the deep seated Carp River fault. This lies in an area of more limited outcrop exposure with an important inflection point in the Carp River fault.

On the south side of the Carp River fault it is mirrored by a 100 to 200 meter wide high strain zone that is believed to be an Archean aged structural feature. The inflection point in the fault is mirrored in the high strain zone which creates an excellent environment for gold mineralization. This feature is characterized by structural complexity and moderate to intense quartz carbonate alteration. Erratic gold values up to 25 gpt have been returned from within this high strain zone across 6 kilometers of strike length. Prospecting in this area has returned gold values from quartz carbonate altered volcanics in float samples exposed in forestry roads up to 0.495 gpt gold.

Golden Goliath's planned approach would be to conduct a focused IP geophysics survey along the high strain zone in the three-kilometre gap between the New Zone and the Trench Zone. This should identify areas within the zone that have increased sulfide content which has been shown to be directly associated with higher gold values creating specific drill targets. The IP survey would be followed by about 2500 meters of diamond drilling to properly test this highly favourable zone.

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	2024	2023	2022
Other expense	(2,871,324)	(42,967)	(53,765)
Comprehensive loss	(3,346,941)	(552,608)	(596,586)
Net loss per share	(0.13)	(0.03)	(0.03)
Total assets	983,638	4,164,129	4,380,442
Long term debt	Nil	Nil	Nil
Dividends	Nil	Nil	Nil

Results of Operation

For the year ended August 31, 2024, the Company incurred a comprehensive loss of \$3,346,941 compared to comprehensive loss of \$552,608 in the prior year and a loss of \$2,988,899 in the fourth quarter compared to a loss of \$123,166 in the fourth quarter of 2023. The significant differences between these periods include:

- The Company wrote down \$2,885,331 of its exploration and evaluation assets due to market conditions.
- Investor relation fees of \$84,992 in the year compared to \$58,094 in the prior year. The increase is due to the Company's financing efforts during the year.
- Office and general fees were down to \$32,216 in the year compared to \$39,609 in the prior year due to cost cutting efforts.
- Travel expenses were down to \$27 in 2024 compared to \$5,498 in the prior year as a result of cost cutting efforts.

- A bad debt charge of \$8,651 in 2024 compared to Nil in the prior year is a result of Mexican VAT which the Company is owed which is likely uncollectable.
- The Company's cash and short term investments have decreased to \$2,831 compared to \$446,846 at the end of fiscal 2023 due to operating costs and work programs and the Company not completing a financing since October 2023.
- Consulting fees were down to \$68,000 in the year compared to \$96,000 in the prior year due to cost cutting efforts.

As of August 31, 2024, deferred mineral property exploration costs totalled \$830,823 compared to \$3,698,875 at August 31, 2023. The Company wrote down \$2,885,331 of its exploration and evaluation assets due to market conditions.

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	Net Loss per Share
August 31, 2024	Nil	2,988,899	0.12
May 31, 2024	12	97,667	0.01
February 29, 2024	495	143,889	0.01
November 30, 2023	1,385	116,486	0.01
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

NOTE: There were no discontinued operations or extraordinary items on the Company's financial statements during the above mentioned periods. In the quarter ending August 31, 2024, the Company wrote down \$2,885,331 of its exploration and evaluation assets due to market conditions.

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 (deficit) of (\$179,500) at August 31, 2024 compared to \$102,908 at August 31, 2023. The Company's cash and short term investment position at August 31, 2024 was \$2,831.

Fourth Quarter

During the fourth quarter, the Company was focused on the sale of its Mexican assets which was completed subsequent to year end. On October 28, 2024, the Company announced it had sold its remaining Mexican exploration assets. Various concessions were sold for USD\$75,000, half received on signing and the balance to be received when registered with the Mexican authorities. Further, various royalties were sold for USD\$25,000. In addition, the Company has agreed to work with the

purchaser to acquire certain additional concessions for USD\$50,000, upon completion of certain conditions

Capital Resources

The Company does not have any capital resource commitments.

Transactions with Related Parties

Key Management Compensation

	<u>August 31, 2024</u>	<u>August 31, 2023</u>
Management fees	\$ 102,000	\$ 138,000
Consulting fees	68,000	120,000
Total	<u>\$ 170,000</u>	<u>\$ 258,000</u>

Compensation of key management personnel including the President, Chief Financial Officer, directors, and companies directly controlled by key management personnel, is directly related to their position in the organization and have been recorded at the exchange amounts which represents the consideration agreed to by the related parties.

The Company had an amount due to related parties of \$207,413 (August 31, 2023 - \$228,500) which is 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.

Decommissioning liabilities

Judgment is required to determine if there are legal or constructive obligations to incur restoration, rehabilitation, and environmental costs when there is an environmental disturbance caused by exploration, development, or ongoing production of an exploration and evaluation asset. When it is determined that an obligation exists, a provision is recognized. The provision for decommissioning liabilities depends on estimates of current risk-free interest rates, future restoration and reclamation expenditures, and the timing of those expenditures.

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, 2024 and the date hereof, an aggregate of 25,448,124 common shares were issued and outstanding.

As of August 31, 2024 and the date hereof, the Company had 3,668,000 share purchase warrants outstanding exercisable at \$0.20.

As of August 31, 2024, the Company had 485,711 incentive stock options outstanding with a weighted average exercise price of \$0.70. As of the date hereof, the Company had Nil stock options outstanding.