

Management Discussion and Analysis
For
Golden Goliath Resources Ltd.
Quarter ending May 31, 2024

General

The following management discussion and analysis has been prepared as of July 30, 2024. 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, 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 March 1 to May 31, 2024, the Company was focused on marketing and fund raising efforts for the 2024 exploration season. The Company’s main focus would be drilling and geophysics on our 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 a significant 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-kilometer 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.

Results of Operation

For the quarter ended May 31, 2024, the Company incurred a comprehensive loss of \$97,679 compared to comprehensive loss of \$153,004 in the second quarter of the prior year and a loss of \$143,889 in the prior quarter. The significant differences between these periods include:

- Cash and short terms investments decreased to \$5,790 at quarter end from \$446,846 as at August 31, 2023 due to the Company conducting exploration work during the second quarter.
- Investor relation fees of \$23,510 in the quarter compared to \$30,267 in the second quarter of 2023. The decrease is due to the Company's reduced spending.
- Office and general fees were down to \$6,210 in the third quarter compared to \$15,311 in the prior year due to cost cutting and closing the Company's downtown Vancouver office.
- Professional fees were down to \$22,070 in the second quarter compared to \$28,277 in the prior year.

As of May 31, 2024, deferred mineral property exploration costs totalled \$3,832,645 compared to \$3,695,875 at August 31, 2023.

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
May 31, 2024	12	97,667	0.01
February 29, 2024	495	143,889	0.01
November 30, 2023	1,386	1176,486	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
August 31, 2022	21,720	216,201	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 (deficit) of (\$202,534) at May 31, 2024 compared to \$102,908 at August 31, 2023. The Company's cash and short term investment position at May 31, 2024 was \$5,790.

Capital Resources

The Company does not have any capital resource commitments.

Transactions with Related Parties

Key Management Compensation

	<u>May 31, 2024</u>	<u>August 31, 2023</u>
Management fees	\$ 85,000	\$ 138,000
Consulting fees	66,000	120,000
Total	<u>\$ 151,000</u>	<u>\$ 258,000</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 \$187,300 (August 31, 2023 - \$228,500) 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 May 31, 2024 and the date hereof, an aggregate of 25,448,124 common shares were issued and outstanding.

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

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

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 and also on the Company’s website at www.goldengoliath.com