

Management Discussion and Analysis
For
Golden Goliath Resources Ltd.

Year ending August 31, 2025

General

The following management discussion and analysis has been prepared as of December 24, 2025. 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, 2025 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 ending August 31, 2025, the Company spent most of its efforts to finance exploration for its Canadian properties, primarily its Wish Ore property. Markets were tough during most of the year.

On July 4, 2025, the Company announced a new CEO, Mr. Maki Petkovski. Mr. Petkovski is a seasoned geologist and senior executive with over 35 years of international experience in the resource industry, having held key leadership, managerial and senior technical roles across the Australasian and Middle East North African regions. He began his career in the gold sector with Central Norseman Gold Corporation in Western Australia and has since developed extensive expertise in geology, geophysics and executive management.

In September 2025, the Company announced that it has entered into a Services Agreement with Petko Resources Pty. Ltd. (“**Petko**”). The agreement provides that Petko will seek gold exploration and/or production opportunities for the Company in the south-eastern desert of Upper Egypt on an exclusive basis. Petko shall maintain an office in Egypt for use by the Company and shall have technical, administrative and government relations teams to facilitate due diligence and negotiation on behalf of the Company. Petko shall be paid \$50,000 per month and a finder’s fee for any acquisition. The Agreement may be terminated upon 30 days notice. The Agreement is considered a related-party transaction pursuant to Multilateral Instrument 61-101, as the Company’s CEO, Maki Petkovski, is a director, officer and control person of Petko. The Agreement is exempt from the need to obtain minority shareholder approval and a formal valuation as required by and under applicable provisions of MI 61-101.

Subsequent to year end, the Company closed a private placement. The financing was comprised of 23,920,857 units issued at a price of \$0.05 for gross proceeds of \$1,196,042. Each unit is comprised of one common share and one whole warrant entitling the holder to purchase one additional common share for a period of 12 months at a price of \$0.08. All securities issued under this private placement will be subject to a hold period for four months and a day in accordance with applicable securities laws. The Company paid a finders' fee to Clarence Financial Pty Ltd. of \$46,552 cash and 931,042 warrants having the same terms as the warrants under the Units.

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	2025	2024	2023
Other expense	Nil	(2,871,324)	(42,967)
Comprehensive loss	(280,753)	(3,346,941)	(552,608)
Net loss per share	(0.01)	(0.13)	(0.03)
Total assets	854,006	983,638	4,164,129
Long term debt	Nil	Nil	Nil
Dividends	Nil	Nil	Nil

Results of Operation

For the year ended August 31, 2025, the Company incurred a comprehensive loss of \$280,753 compared to comprehensive loss of \$3,346,941 in the prior year. The significant differences between these periods include:

- The Company wrote down Nil of its exploration and evaluation assets in 2025 and \$2,885,331 in 2024 due to market conditions.
- Investor relation fees of \$12,055 in the year compared to \$84,992 in the prior year. The decrease is due to the Company's cost cutting efforts as it sought financing and new business opportunities.
- Office and general fees were down to \$19,648 in the year compared to \$32,216 in the prior year due to cost cutting efforts and closing the Company's office.
- A bad debt charge recovery of \$7,172 in 2025 compared to a bad debt charge of \$8,651 in 2024 is a result of Mexican VAT which the Company was owed and was able to collect.
- Consulting fees were up to \$71,600 in the year compared to \$68,000 in the prior year due to the Company hiring a new CEO.

As of August 31, 2025, deferred mineral property exploration costs totalled \$830,823 compared to \$830,823 at August 31, 2024.

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, 2025	(10,676)	(33,305)	0.00
May 31, 2025	2,924	72,302	0.00

February 28, 2025	7,752	182,692	(0.01)
November 30, 2024	Nil	59,064	0.00
August 31, 2024	Nil	2,988,899	0.12
May 31, 2024	12	97,667	0.00
February 29, 2024	495	143,889	0.01
November 30, 2023	1,385	116,486	(0.01)

NOTE: The gain in August 31, 2025 is due to a foreign exchange gain, whereas there were foreign exchange losses in the prior quarters. 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 (\$462,896) at August 31, 2025 compared to (\$179,500) at August 31, 2024. The Company's cash position at August 31, 2025 was \$16,973 (2024 - \$2,831).

Fourth Quarter

During the fourth quarter, the Company appointed a new CEO and announced a \$1M financing. The financing closed subsequent to year end for total proceeds of \$1,196,042.

Capital Resources

The Company does not have any capital resource commitments.

Transactions with Related Parties

Key Management Compensation

	<u>August 31, 2025</u>	<u>August 31, 2024</u>
Management fees	\$ 51,750	\$ 102,000
Consulting fees	71,600	68,000
Total	<u>\$ 123,350</u>	<u>\$ 170,000</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 \$284,764 (August 31, 2024 - \$207,413) 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, 2025 and the date hereof, an aggregate of 25,448,124 common shares were issued and outstanding. As of the date hereof, an aggregate of 49,368,981 common shares issued and outstanding.

As of August 31, 2025, the Company had 1,900,000 share purchase warrants outstanding exercisable at \$0.20. These warrants have expired. Subsequent to the year end, the Company issued 23,920,857 share purchase warrants and 931,042 finder's warrants exercisable at \$0.08 to purchase an additional common share until November 4, 2026.

As of August 31, 2025 and the date hereof, the Company had Nil stock options outstanding.