

GOLDEN GOLIATH RESOURCES LTD.
CONSOLIDATED FINANCIAL STATEMENTS
NINE MONTHS ENDED MAY 31, 2025 AND THE YEAR ENDED AUGUST 31, 2024
(Expressed in Canadian Dollars)
(Unaudited)

NOTICE TO READERS

The attached condensed consolidated interim financial statements for the nine months ended on May 31, 2025 have been prepared by and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The Company's independent auditor has not performed a review of these interim financial statements.

GOLDEN GOLIATH RESOURCES LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)

	MAY 31, 2025	AUGUST 31, 2024
ASSETS		
Current Assets		
Cash	\$ 18,055	\$ 2,831
Accounts receivable (Note 4)	6,272	3,011
Prepaid expenses	1,466	12,063
Assets held for sale (Note 5)	-	134,910
Total Current Assets	25,793	152,815
Non-current Assets		
Exploration and evaluation assets (Notes 5 and 12)	830,823	830,823
Total Assets	856,616	983,638
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	228,751	124,902
Due to related parties (Note 11)	290,750	207,413
Total Liabilities	519,501	332,315
EQUITY		
Share capital (Note 6)	30,855,318	30,855,318
Share-based payments reserve (Note 6)	3,565,284	3,565,284
Deficit	(34,083,337)	(33,769,279)
Total Equity	337,265	651,323
Total Liabilities And Equity	\$ 856,616	\$ 983,638

Nature of Operations and Going Concern (Note 1)

These consolidated financial statements were authorized for issue by the Board of Directors on July 29, 2025. They are signed on behalf of the Company by:

“J. Paul Sorbara”
Director

“Stephen W. Pearce”
Director

The accompanying notes are an integral part of these consolidated financial statements

GOLDEN GOLIATH RESOURCES LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	May 31,		May 31,	
	2025	2024	2025	2024
Expenses				
Consulting (Note 13)	\$ 24,000	\$ 18,000	\$ 36,000	\$ 66,000
Foreign exchange loss (gain)	3,400	716	128,396	1,311
Investor relations	320	23,510	11,095	62,492
Management fees (Note 12)	17,250	16,000	51,750	85,000
Office and general	2,721	6,210	9,481	24,173
Professional fees	26,073	22,070	67,417	74,657
Rent and utilities	97	5,151	481	15,682
Transfer agent and filing fees	1,277	6,022	11,972	15,970
Travel	-	-	2,656	27
Loss Before Other Income	(75,138)	(97,679)	(319,248)	(345,312)
Other Income (Expense)				
Bad debt recovered	\$ (88)	\$ -	\$ 7,266	\$ -
Flow-through recovery (Note 7)	-	-	-	3,796
Gain on sale of interest in mineral property	2,924	-	2,924	-
Interest income	-	12	-	1,893
Royalty expense	-	-	(5,000)	-
Write down of exploration and evaluation	-	-	-	(18,419)
Comprehensive Loss For The Period	\$ (72,302)	\$ (97,667)	\$ (314,058)	\$ (358,042)
Loss Per Share – Basic and Diluted	\$ (0.003)	\$ (0.004)	\$ (0.012)	\$ (0.015)
Weighted Average Number Of Shares Outstanding – Basic and diluted	25,448,124	24,479,545	25,448,124	24,479,545

The accompanying notes are an integral part of these consolidated financial statements

GOLDEN GOLIATH RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
NINE MONTHS ENDED MAY 31, 2025 AND YEAR ENDED AUGUST 31, 2024
 (Expressed in Canadian Dollars)
 (Unaudited)

	COMMON SHARES WITHOUT PAR VALUE SHARES	AMOUNT	SHARE-BASED PAYMENTS RESERVE	DEFICIT	TOTAL EQUITY
Balance, August 31, 2023	23,548,124	\$ 30,665,318	\$ 3,565,284	\$ (30,422,338)	\$ 3,808,264
Units issued for private placement	1,900,000	190,000	-	-	190,000
Net loss for the year	-	-	-	(3,346,941)	(3,346,941)
Balance, August 31, 2024	25,448,124	30,855,318	3,565,284	(33,769,279)	651,323
Net loss for the period	-	-	-	(314,058)	(314,058)
Balance, May 31, 2025	25,448,124	\$ 30,855,318	\$ 3,565,284	\$ (34,083,337)	\$ 337,265

The accompanying notes are an integral part of these consolidated financial statements

GOLDEN GOLIATH RESOURCES LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Canadian Dollars)

(Unaudited)

	NINE MONTHS ENDED MAY 31,	
	2025	2024
Operating Activities		
Net loss for the period	\$ (314,058)	\$ (260,375)
Adjustments to reconcile loss to net cash used in operating activities:		
Flow-through recovery	-	(3,796)
Write down of exploration and evaluation assets	-	18,419
Change in non-cash operating assets and liabilities:		
Accounts receivable	(3,411)	(12,541)
Prepaid expenses	10,597	(62,335)
Accounts payable and accrued liabilities	103,849	(72,550)
Due to related parties	83,337	(76,000)
Cash Used In Operating Activities	(119,686)	(469,178)
Investing Activities		
Expenditures on exploration and evaluation assets	-	(154,926)
Proceeds from redemption of short-term investments	-	315,143
Proceeds from disposal of assets held for sale	134,910	-
Cash Provided by Investing Activities	134,910	160,217
Financing Activities		
Unit issuances for private placement, net	-	190,000
Cash Provided by Financing Activities	-	190,000
Increase (Decrease) In Cash	15,224	(118,961)
Cash, Beginning of period	2,831	131,703
Cash, End of period	\$ 18,055	\$ 12,742
Supplementary Cash Flow Disclosure and Non-Cash Investing and Financing Activities:		
Exploration and evaluation assets costs included in accounts payable and accrued liabilities	\$ 20,855	\$ 22,690

The accompanying notes are an integral part of these consolidated financial statements

GOLDEN GOLIATH RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
NINE MONTHS PERIOD ENDED MAY 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Golden Goliath Resources Ltd. (the "Company") was incorporated on June 12, 1996 under the Business Corporations Act of British Columbia, Canada. The Company is a public company listed on the TSX Venture Exchange (the "TSX.V"), trading under the symbol "GNG". The Company's corporate office and principal place of business address is 16142 Morgan Creek Crescent, Surrey, British Columbia, Canada. The Company's principal business activity is the acquisition and exploration of resource properties.

The Company is in the exploration stage and is in the process of evaluating its resource properties and has not yet determined whether these properties contain economically recoverable reserves. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of the properties and upon future profitable production or proceeds from the disposition thereof. Management's plan in this regard is to secure additional funds through future equity financings, which either may not be available or may not be available on reasonable terms.

The consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. This assumes the Company will operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities, contingent obligations, and commitments other than in the normal course of business and at amounts different from those in the financial statements. During the nine months period ended May 31, 2025, the Company incurred a net loss of \$314,058 (August 31, 2024 - \$3,346,941) and as at that date had an accumulated deficit of \$34,083,337 (August 31, 2024 - \$33,769,279). The Company has incurred operating losses since inception, has no source of operating cash flow, minimal income from short-term investments, continues to rely on the cooperation of its related parties, and there can be no assurances that sufficient funding, including adequate financing, will be available to complete the exploration of its mineral properties and to cover general and administrative expenses necessary for the maintenance of a public company. The ability of the Company to arrange additional financing in the future depends in part, on the prevailing capital market conditions and mineral property exploration success. These factors cast substantial doubt on the Company's ability to continue as a going concern. Accordingly, the financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities, contingent obligations, and commitments other than in the normal course of business and at amounts different from those in the consolidated financial statements.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

b) Basis of Preparation

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. In the opinion of management, all adjustments considered necessary for a fair presentation have been included.

GOLDEN GOLIATH RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
NINE MONTHS PERIOD ENDED MAY 31, 2025
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2. BASIS OF PRESENTATION (Continued)

c) Significant Accounting Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The preparation of consolidated financial statements also requires management to exercise judgment in the process of applying the accounting policies.

On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances, as the basis for its judgments and estimates. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. Actual outcomes may differ from those estimates under different assumptions and conditions.

The following are the key estimates and judgments that have a significant risk of resulting in a material adjustment within the next financial year.

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.

Determination of going concern assumption

The preparation of these consolidated financial statements requires management to make judgments regarding the applicability of the going concern assumption to the Company as discussed in Note 1.

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Assets or cash-generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indicators of impairment. The Company considers both internal and external sources of information when assessing whether there are indications of impairment for the Company's mineral properties.

If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount the Company carries out an impairment test at the CGU, or group of CGUs, level in the year the new information becomes available. If indicators of impairment exist, the recoverable amount of the asset is estimated to determine the extent of the impairment. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, economic assessments/studies, accessible facilities, and existing permits. Estimates and assumptions made may change if new information becomes available.

Flow-through expenditures

The Company is required to spend proceeds received from the issuance of flow-through shares on qualifying resource expenditures. Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

GOLDEN GOLIATH RESOURCES LTD.
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2. BASIS OF PRESENTATION (Continued)

d) Significant Accounting Judgments and Estimates (Continued)

Assets held for sale

The Company uses its judgment to determine whether an asset or disposal group is available for immediate sale in its present condition and whether its sale is highly probable and therefore should be classified as held for sale at the financial position date.

3. MATERIAL ACCOUNTING POLICIES

These condensed interim financial statements have been prepared using the same accounting policies as those used in the Company's annual financial statement at August 31, 2024.

4. ACCOUNTS RECEIVABLE

Accounts receivable consist of the following:

	May 31, 2025	August 31, 2024
Sales taxes recoverable	\$ 4,878	\$ 1,608
Other receivable	1,544	1,403
	\$ 6,422	\$ 3,011

5. EXPLORATION AND EVALUATION ASSETS

Detailed exploration and evaluation expenditures incurred with respect to the Company's mineral property interests owned, leased, or held under option are disclosed in Note 13. Property payments made on the Company's mineral property interests are included in the property descriptions below.

Uruachic Mining Camp

During the nine months ended on May 31, 2025, the Company incurred \$Nil (August 31, 2024 - \$18,418) in expenditures related to maintaining the Uruachic Mining Camp claims. As the Company is not currently exploring the property, the incurred costs were written down during the year ended August 31, 2024, as an impairment loss determined in accordance with IFRS 6 (Note 12).

On October 28, 2024, the Company sold all its remaining interest in its Mexican exploration assets. Various concessions were sold for USD\$ 75,000. Further, various royalties were sold for USD\$25,000. In addition, the Company has agreed to work with the purchaser to assist them with the acquisition of certain additional concessions for USD\$50,000, upon completion of certain conditions.

As of August 31, 2024, these assets were classified as held for sale, with a carrying value of USD \$100,000 (August 31, 2024 CAD \$134,910).

GOLDEN GOLIATH RESOURCES LTD.
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5. **EXPLORATION AND EVALUATION ASSETS** (Continued)

KWAI Property

During the year ended August 31, 2019, the Company signed an option agreement to acquire a 100% interest in the KWAI Property in the Red Lake District of Ontario. Pursuant to the terms of the agreement, the Company issued 57,142 common shares and made a cash payment of \$68,500.

The acquisition is subject to a 1.5% net smelter return, of which the Company has an option to repurchase 0.75% for \$500,000.

The Ontario Ministry of Northern Development requested that the Company cancel its approved work permit on the KWAI property in order to aid its legal proceedings against the Grassy Narrows First Nations band. The Company received \$25,000 in compensation for the cancellation of the permit. As the Company is not currently exploring the property, the costs incurred were written down as an impairment loss determined in accordance with IFRS 6 (Note 12).

Wish Ore Property

During the year ended August 31, 2021, the Company acquired a 100% interest in the Wish Ore Property in the townships of Wishat and Palmer, Ontario. To acquire the interest the Company completed the required minimum of \$75,000 in exploration expenditures on the property, made certain cash milestone payments and issued 71,427 common shares per the terms of an option agreement as follows:

The property is subject to a 1.5% net smelter return, of which the Company has an option to repurchase 0.75% for \$500,000.

On April 1, 2022, the Company has been accepted to participate in the Ontario Junior Exploration Program intake for a maximum contribution of \$171,250 towards the cost of the Wish Ore Property project to be incurred between April 1, 2022 and February 15, 2023. During the year ended August 31, 2023, the Company received \$169,926.

Ernest Rare Earth Element

On February 28, 2023, the Company signed an option agreement to acquire a 100% interest in the Ernest Rare Earth Element ("REE") prospect near Lack Ernst in Quebec. To acquire the interest the Company must complete the required minimum of \$300,000 in exploration expenditures on the property and make certain cash milestone payments and issue common shares per the terms of an option agreement as follows:

	Cash	Common Shares
Upon signing agreement	\$ 10,000 (paid)	-
Upon regulatory approval	-	14,285 (issued)
12 months from regulatory approval	15,000 (paid)	35,714 (issued)
24 months from regulatory approval	25,000	71,429 (issued)
36 months from regulatory approval	30,000	142,857 (issued)
48 months from regulatory approval	50,000	-
Total	\$ 130,000	264,285

As the Company is not currently exploring the property, the costs incurred were written down as an impairment loss determined in accordance with IFRS 6 (Note 12).

GOLDEN GOLIATH RESOURCES LTD.
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6. SHARE CAPITAL AND RESERVES (Continued)

Authorized

The Company's authorized share capital consists of an unlimited number of common shares without par value.

Issued and Fully Paid

As at May 31, 2025, the Company had 25,448,124 (August 31, 2024 – 25,448,124) common shares issued and fully paid.

On April 19, 2023, the Company issued 264,285 common shares valued at \$46,250 pursuant to the Ernst Lake Agreement towards acquiring 100% interest in the Ernst Lake property - Quebec, Canada (see Note 5).

On July 31, 2023, the Company issued 1,700,000 units at \$0.12 for gross proceeds of \$204,000 pursuant to a first tranche of a private placement. Each unit consisted of one flow-through common share and one share purchase warrant. The Company paid cash finders' fees of \$16,320 and issued 68,000 finders' warrants in connection with the private placement. One whole purchase warrant is exercisable to acquire one additional common share at \$0.20 for two years from the date of closing of the private placement.

The fair value of the finders' warrants has been calculated as \$1,700 using the Black-Scholes pricing model, based on the following assumptions: weighted average risk-free interest rate of 2.73%, volatility factor of 114.22%, and an expected life of two years.

A fair value of \$25,500 was assigned to the flow-through premium liability based on the residual value method. As of May 31, 2025, the Company has recognized \$Nil in flow-through recovery (August 31, 2024 - \$12,115) associated with eligible exploration expenditures during the year. The Company has fulfilled its obligation to incur eligible exploration expenditures. The remaining flow-through premium liability is \$Nil (August 31, 2024 - \$Nil).

On October 10, 2023, the Company issued 1,900,000 units at \$0.10 for gross proceeds of \$190,000 pursuant to the last tranche of a private placement announced on July 14, 2023. Each unit consisted of one non-flow-through common share and one share purchase warrant. One whole purchase warrant is exercisable to acquire one additional common share at \$0.20 for two years from the date of closing of the private placement.

Warrants

A continuity schedule of the Company's warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance August 31, 2023	2,698,930	\$0.31
Expired	(930,930)	\$0.52
Issued	1,900,000	\$0.20
Balance August 31, 2024 and May 31, 2025	3,668,000	\$0.20

The following table summarizes the share purchase warrants outstanding as of May 31, 2025:

Expiry Date	Number of Warrants	Exercise Price	Average Remaining Contractual Life
July 31, 2025	1,768,000	\$0.20	0.17
October 10, 2025	1,900,000	\$0.20	0.36
	3,668,000		

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6. SHARE CAPITAL AND RESERVES (continued)

Stock Options

The Company has a 10% rolling stock option plan for its directors, officers, employees, and consultants to acquire common shares of the Company at a price determined with reference to the fair market value of the shares at the date of grant. The Company's stock option plan provides for immediate vesting or vesting at the discretion of the Board at the time of the option grant. Options are exercisable for a period of up to five years. Stock options granted to investor relations' consultants vest over a twelve-month period, with one quarter of such options vesting in each three-month period.

The expected volatility assumption is based on the historical volatility of the Company's common share price on the TSX-V. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data to estimate option exercise, forfeiture, and employee termination within the valuation model. The Company has historically not paid dividends on its common stock.

A summary of changes in stock options is presented below:

	Number of shares	Weighted average exercise price
Balance, August 31, 2023	657,136	\$ 1.07
Expired	(171,425)	\$ 2.10
Balance, August 31, 2024	485,711	\$ 0.70
Expired	(485,711)	\$ 0.70
Balance, May 31, 2025	-	-

The weighted average remaining contractual life of the options outstanding at May 31, 2025 was Nil (August 31, 2024 - 0.70) years.

Nature and Purpose of Reserves

The reserves recorded in equity on the Company's consolidated statements of financial position is comprised of "Share-based Payments Reserve" and is used to recognize the fair value of stock option grants and warrants prior to exercise and the fair value of other share-based considerations paid at the date of payment.

7. LOSS PER SHARE

The Company calculates the basic and diluted loss per common share using the weighted average number of common shares outstanding during each period and the diluted loss per share assumes that the outstanding vested stock options and share purchase warrants had been exercised at the beginning of the year.

To compute diluted earnings per share, the average number of shares outstanding is adjusted for the number of all potentially dilutive shares. As of May 31, 2025, the Company had a total of Nil (August 31, 2024 - 485,711) stock options outstanding and a total of 3,668,000 (August 31, 2024 - 3,668,000) warrants outstanding. The options and warrants were not included in the Company's loss per common share calculation because the result was anti-dilutive.

GOLDEN GOLIATH RESOURCES LTD.
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(Expressed in Canadian Dollars)
(Unaudited)

8. SEGMENTED INFORMATION

The Company has one operating segment, which is mineral exploration. The Company operates in one geographical location, which is Canada.

9. FINANCIAL INSTRUMENTS

Disclosures about the inputs to financial instrument fair value measurements are made within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of the fair value hierarchy are:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3	Inputs that are not based on observable market data.

As at May 31, 2025 and August 31, 2024, the carrying value of the Company's financial instruments approximates their fair value. Cash is recorded at fair value and the Company's other financial instruments are recorded at amortized cost, which approximates fair value due to their short-term nature. Financial instruments measured at fair value on the consolidated statements of financial position are summarized in level of the fair value hierarchy as follows:

	MAY 31, 2025		AUGUST 31, 2024		
	LEVEL	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
Fair value through profit or loss					
Cash	1	\$ 18,055	\$ 18,055	\$ 2,831	\$ 2,831

There have been no transfers between levels of the fair value hierarchy for the nine month period ended on May 31, 2025 and August 31, 2023.

Financial Instrument Risk Exposure and Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management process. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. The types of risk exposure and the way in which such exposure is managed are provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to fulfil an obligation and cause the other party to incur a financial loss. The Company's credit risk to its financial assets are summarized below:

	MAY 31, 2025	AUGUST 31, 2024
Cash	\$ 18,055	\$ 2,831

The Company does not invest in asset-backed commercial papers. Credit risk associated with cash and short-term investments is minimized as these instruments are held in large financial institutions.

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9. FINANCIAL INSTRUMENTS

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial obligations associated with its financial liabilities as they fall due. The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash.

As of May 31, 2025, the Company's available cash and highly liquid investments have decreased significantly, leading to concerns about its ability to meet current liabilities and expected administrative requirements for the coming year. The Company has cash of \$18,055 (August 31, 2024 - \$2,831) and total liabilities of \$519,501 (August 31, 2024 - \$332,315). Accounts payable and accrued liabilities and due to related parties of \$290,750 (August 31, 2024 - \$343,750) are due within three months. Management has reassessed the liquidity risk and now considers it to be elevated due to the decreased cash and highly liquid investments available. Despite this, management is actively implementing measures to mitigate liquidity risk, including exploring financing options and optimizing cash management strategies.

Market Risk

The significant market risk exposures to which the Company is exposed are foreign currency risk, interest rate risk, and price risk.

Foreign Currency Risk

The Company's expenses are primarily denominated in Canadian dollars. The Company's corporate office is located in Canada and current exposure to exchange rate fluctuations is minimal. The Company does not have any significant foreign currency denominated monetary liabilities.

Interest Rate Risk

As at May 31, 2025, the Company has no significant exposure to interest rate risk through its financial instruments.

Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

10. CAPITAL DISCLOSURES

The Company was formed for the purpose of acquiring exploration and development stage natural resource properties. The directors determine the Company's capital structure and make adjustments to it based on funds available to the Company, in order to support the acquisition, exploration, and development of mineral properties. The directors have not established quantitative return on capital criteria for capital management.

The Company is dependent upon external financing to fund future exploration programs and its administrative costs. The Company will spend existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and to seek to acquire an interest in additional properties if management feels there is sufficient geologic or economic potential and provided it has adequate financial resources to do so.

GOLDEN GOLIATH RESOURCES LTD.
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10. CAPITAL DISCLOSURES (continued)

The directors review the Company's capital management approach on an ongoing basis and believe that this approach, given the relative size of the Company, is reasonable. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern (Note 1).

The Company considers the items included on the statement of financial position in equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. There were no changes to the Company's approach to capital management during the year. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

11. RELATED PARTY BALANCES AND TRANSACTIONS

Key Management Compensation

	May 31, 2025	August 31, 2024
Management fees	\$ 51,750	\$ 102,000
Consulting fees	36,000	68,000
Total	<u>\$ 87,750</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 \$290,750 (August 31, 2024 - \$207,413) which is due to directors. The amounts are unsecured, bear no interest, and have no set terms of repayment.

12. EXPLORATION AND EVALUATION EXPENDITURES

	Uruachic Mining Camp	KWAJ Property	Ernst Rare Earth Element	Wish Ore Property	Total
Balance, August 31, 2023	\$ -	\$ 2,702,374	\$ 172,678	\$ 820,823	\$ 3,695,875
Acquisition costs					
Cash	-	-	15,000	-	15,000
Incurred during the year					
Geology and mapping	-	10,000	101,507	10,000	121,507
Facilities and other	18,419	263	-	-	18,682
Write up (down)	116,491	(2,712,637)	(289,185)	-	(2,885,331)
Reclassified as assets held for sale	(134,910)	-	-	-	(134,910)
Balance, August 31, 2024, and May 31, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 830,823</u>	<u>\$ 830,823</u>