

**Management Discussion and Analysis**  
**For**  
**Golden Goliath Resources Ltd.**  
**Quarter ending May 31, 2025**

**General**

The following management discussion and analysis has been prepared as of July 29, 2025. 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, 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.

Subsequent to the quarter end, the Company appointed a new director and 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 Africa (MENA) 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.

**Overall Performance**

During the third fiscal quarter the Company continued its efforts to finance ongoing exploration at its 100% owned Wish Ore gold property, as the perm for overburden drilling at the Dixie Road had still not been issued by the Ontario government.

The 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.

## Results of Operation

For the year quarter ended May 31, 2025, the Company incurred a comprehensive loss of \$72,302 compared to comprehensive loss of \$182,692 in the prior quarter and a loss of \$97,667 in the third quarter of 2024. The significant differences between these periods include:

- The Company had a non-cash foreign exchange loss of \$125,394 in the second quarter as a result of the gain in the Canadian dollar to the Mexican peso
- Office and general fees were down to \$2,721 in the quarter compared to \$6,210 in the third quarter of 2024 due to cost cutting efforts.
- Investor relations fees were down to \$320 compared to \$23,510 last year due to the Company reducing costs and cutting investor relations activities
- The Company's cash have increased to \$18,055 compared to \$2,831 at the end of fiscal 2024 due to the sale of certain royalties and licenses.
- Consulting fees were up to \$24,000 in the quarter compared to \$18,000 in the prior year due to the Company increasing activities to find new projects and financing.

As of May 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
May 31, 2025	2,924	72,302	0.01
February 28, 2025	7,354	182,692	0.01
November 30, 2024	(5,000)	59,064	0.00
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

**NOTE:** There were no discontinued operations or extraordinary items on the Company's financial statements during the above mentioned periods. In the quarter ending February 28, 2025, the Company has a non-cash charge of \$125,394 due to a foreign exchange loss. 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 (\$493,708) at May 31, 2025 compared to (\$179,500) at August 31, 2024. The Company's cash and short term investment position at May 31, 2025 was \$18,055.

## Capital Resources

The Company does not have any capital resource commitments.

## Transactions with Related Parties

### Key Management Compensation

The compensation of key management includes the President, Chief Financial Officer and

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.

## 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 May 31, 2025 and the date hereof, an aggregate of 25,448,124 common shares were issued and outstanding.

As of May 31, 2025 and the date hereof, the Company had 3,668,000 share purchase warrants outstanding exercisable at \$0.20.

As of May 31, 2025, the Company had nil incentive stock options outstanding. As of the date hereof, the Company had Nil stock options outstanding.