

Management Discussion and Analysis
For
Golden Goliath Resources Ltd.
Quarter ending November 30, 2025

General

The following management discussion and analysis has been prepared as of January 29, 2026. 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 November 30, 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

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.

During the quarter, 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.

Results of Operation

For the quarter ended November 30, 2025, the Company incurred a comprehensive loss of \$407,631 compared to comprehensive loss of \$54,064 in the quarter one year prior. The significant differences between these periods include:

- Consulting fees were \$263,565 in the past quarter compared to \$6,000 in the year prior. The significant increase is due to the hiring of a new CEO and the Services Agreement entered into with Petko Resources to seek gold exploration or production opportunities for the Company in Egypt.
- The Company finished the quarter with \$764,631 cash on its balance sheet compared to \$16,973 at the fiscal year end. The increase is a result of a financing that was completed during the quarter.
- Investor relation fees of \$37,500 in the quarter compared to \$10,775 in the quarter one year prior. The increase is due to the Company's increased marketing efforts for the financing.
- Office and general fees were up to \$31,175 in the quarter compared to \$3,337 in the quarter one year prior due to the added costs associated with the financing and efforts to examine new business opportunities.
- Travel expenses were up to \$38,550 in the quarter compared to \$2,656 in the prior year associated with travel in connection with the financing and efforts to examine new business opportunities.
- The Company had subscriptions receivable of \$100,015 as at November 30, 2025 compared to nil the prior year and quarter for funds not yet received from the financing. The funds were subsequently received.
- Rent and utilities were up to \$22,878 compared to \$159 the prior year as the Company expanded its office space.

As of November 30, 2025, deferred mineral property exploration costs totalled \$830,823 compared to \$830,823 at August 31, 2025.

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
November 30, 2025	Nil	407,631	0.02
August 31, 2025	(10,676)	(33,305)	0.01
May 31, 2025	2,924	72,302	0.01
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	0.01
February 29, 2024	495	143,889	0.01

NOTE: The increase in loss in November 2025 is due to the Company hiring a new CEO and entering into a Services Agreement to find new business opportunities. 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 \$266,393 at November 30, 2025 compared to (\$462,896) at August 31, 2025. The Company's cash and short term investment position at November 30, 2025 was \$764,631.

Capital Resources

The Company does not have any capital resource commitments.

Transactions with Related Parties

Key Management Compensation

	November 30, 2025	August 31, 2025
Management fees	\$ Nil	\$ 51,750
Consulting fees	206,400	71,600
Total	<u>\$ 206,400</u>	<u>\$ 123,350</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 \$452,585 (August 31, 2025 - \$284,764) 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 November 30, 2025 and the date hereof, an aggregate of 49,368,981 common shares were issued and outstanding.

As of November 30, 2025 and the date hereof, the Company had 24,851,899 share purchase warrants outstanding exercisable at \$0.08 until November 4, 2026.

As of November 30, 2025 and the date hereof, the Company had Nil stock options outstanding.