

**Management Discussion and Analysis**  
**For**  
**Golden Goliath Resources Ltd.**

**For the Quarter Ending February 28, 2021**

**General**

The following management discussion and analysis has been prepared as of April 29, 2021. 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 second quarter ending February 28, 2021 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 the State of Chihuahua, Mexico and Ontario, 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.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (“COVID-19”). The Company continues to operate its business currently. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2021.

**Overall Performance**

During the second fiscal quarter, ending February 28, 2021 the Company continued its drilling program on its Kwai property in the Red Lake district. The drilling company took a Christmas break for the last part of December and returned around January 10. They completed two holes (15 and 16) on the East Grid and then a serious cold spell of -40 C halted further drill work for several weeks. When they returned the plan was to continue drilling in that area of the East Grid, where 8 more holes were spotted and drill pads had been built. However, the creek supplying water to the area of holes 15 and 16 froze solid during the cold spell and the drill had to be moved close to the shore of Beauregard Lake, where another target from the summer IP survey is located, and water was available.

The results for the first 11 holes were released before the end of the last quarter. The results for holes 12, 13 and 14 were released in December. No significant gold values were obtained.

The Company found numerous gold grains in basal glacial till in many places on the West Grid, yet no gold source was found with the holes on the West Grid. The source of the

gold grains, both rounded and pristine, is estimated to be within 1.5 kilometers of where they were found and the ice direction was from E or NE to W or SW. That puts the likely source of the gold grains in glacial till within Beaugard Lake, which lies adjacent to the east side of West Grid. The Company decided to do an Induced Polarization survey on the ice of Beaugard Lake, which was not covered by the summer IP survey, and to try to take lake sediment samples through holes in the ice. The Company raised additional funds to pay for these surveys, along with 2,000 more meters of drilling to test them. This work was done in January and February.

The lake IP survey showed two anomalies, one along the south shore and a very strong one on the north shore, which the Company has called the Whale anomaly. The Whale anomaly is situated along the main Pakwash Break. Drilling of those holes began in the third quarter.

The lake sediment samples were obtained by drilling a hole in the ice and dropping a sampling tube to the bottom. The depth to which the tube takes a core-like sample is determined by the force with which the tube intersects the bottom and the density of the sediment. Examination of the sediment “cores” showed that the tool passed through the organic muck of the lake bottom and a short way into the underlying sediment. However, it is unknown how thick that sediment layer actually is and if there is a clay layer below it, as seen in many areas of the property. A clay layer would mask the geochemical response from below. The analysis of the samples was inconclusive and the Company used the IP data to spot the holes. The drill holes on the Whale anomaly were completed in March 2021, with very interesting results, including massive layered sulphides and an altered rhyolite horizon. Follow up holes are planned after Spring break up.

Assays for drill hole samples are still pending at the time of writing. Results for holes 17 to 21 should be complete very soon. The assays for the holes on the Whale zone will follow.

## **Results of Operation**

For the quarter ended February 28, 2021, the Company incurred a comprehensive loss of \$138,689 compared to comprehensive loss of \$171,228 in the second quarter of the prior year and a loss of \$365,142 the prior quarter. The significant differences between these periods include:

- Cash and short terms investments increased to \$2,436,736 at February 28, 2021 from \$2,251,482 as at August 31, 2020 due to a financing completed this past quarter.
- Consulting fees of \$26,000 in the past quarter compared to \$18,000 in the prior year and \$24,000 in the prior quarter. This is due to the Company having an active exploration program this year.
- The Company had a foreign exchange gain of \$211 in the quarter compared to a gain of \$4,010 in the second quarter of the prior year and a gain of \$1,760 the prior quarter due to currency fluctuations.
- Office and general fees decreased to \$5,801 compared to \$8,566 in the second quarter of the prior year and \$13,588 the past quarter as the Company had higher expenses in the first quarter preparing for various conferences, work programs and promotional materials related to additional financings.
- Professional fees increased to \$31,564 in the second quarter this year compared to \$19,699 the last year and \$19,750 the past quarter as the Company had higher costs related to the various work programs underway and financings that were completed.
- Share based compensation was nil the past quarter compared to \$31,048 the prior year and \$215,352 the prior quarter as the Company granted stock options last year during the first

quarter. This is a non cash based charge formulated using the Black and Scholes model for option pricing.

- Transfer agent and filing fees increased to \$8,353 in the past quarter compared to \$9,847 last year and \$3,578 last quarter. The higher costs are due to the Company completing various financings and conducting its AGM.
- Travel fees decreased to \$312 the past quarter compared to \$12,152 the prior year and \$2,763 the past quarter as the Company had less travel to conferences and property visits this past quarter.

As of February 28, 2021, deferred mineral property exploration costs totalled \$1,952,175 compared to \$1,031,037 at August 31, 2020.

### 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 (Gain)	Net Loss per Share (Gain)
February 28, 2021	3,403	138,689	0.001
November 30, 2020	2,887	365,142	0.003
August 31, 2020	7,907	466,035	0.004
May 31, 2020	3,074	137,987	0.001
February 29, 2020	5,078	171,228	0.002
November 30, 2019	5,485	290,129	0.003
August 31, 2019	5,547	21,594	0.000
May 31, 2019	5,545	101,662	0.001
February 28, 2019	2,230	92,899	0.001

**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 of \$2,403,282 at February 28, 2021 compared to \$2,929,855 at August 31, 2020. The Company's cash and short term investment position at February 28, 2021 was \$2,436,736.

### Capital Resources

Other than a property commitment in Mexico which is approximately \$50,000 per year, the Company does not have any capital resource commitments.

## Transactions with Related Parties

### Key Management Compensation

	6 Months	
	February 28, 2021	August 31, 2020
<i>Golden Goliath Resources Ltd.</i>		
Management fees	\$ 69,000	\$ 123,000
Consulting fees	48,000	77,356
Total	<u>\$ 117,000</u>	<u>\$ 200,356</u>

Payments to key management personnel including the President, Chief Financial Officer, directors and companies directly controlled by key management personnel, and a former director, are directly related to their position in the organization.

### Other Related Party Transactions

The Company had amounts due to related parties of \$108,500 (August 31, 2020 - \$84,500) due to directors. The amounts are unsecured, bear no interest and have no set terms of repayment.

### Critical Accounting Estimates

#### *Exploration and Evaluation Assets*

Exploration and evaluation expenditures include the costs associated with exploration and evaluation activity. Exploration and evaluation expenditures are capitalized as incurred. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, which management has determined to be indicated by a feasibility study, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

It is management's judgment that none of the Company's exploration and evaluation assets have reached the development stage and as a result are all considered to be exploration and evaluation assets.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements and non-compliance with regulatory requirements. The Company is not aware of any disputed claims of title.

### Changes in Accounting Policy

There were no changes in accounting policy in the past year.

## 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 February 28, 2021, an aggregate of 139,868,323 common shares were issued and outstanding and as of the date hereof, an aggregate of 145,811,873 common shares were issued and outstanding.

The Company has the following share purchase warrants outstanding as of February 28, 2021:

<b>Expiry Date</b>	<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Average Remaining Contractual Life</b>
June 8, 2021	7,860,000	\$0.10	0.27
June 28, 2022	14,053,333	\$0.30	1.33
August 4, 2021	2,434,667	\$0.30	1.43
January 20, 2023	1,711,667	\$0.25	1.89
	<b>26,059,517</b>		

As of February 28, 2021, the Company had 10,125,000 incentive stock options outstanding at a weighted average exercise price of \$0.12.

## 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.sedar.com](http://www.sedar.com) and also on the Company's website at [www.goldengoliath.com](http://www.goldengoliath.com)