

**Management Discussion and Analysis**  
**For**  
**Golden Goliath Resources Ltd.**  
**Quarter ending November 30, 2021**

**General**

The following management discussion and analysis has been prepared as of January 31, 2022. 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, 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 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.

**Overall Performance**

*Kwai*

During the first fiscal quarter, ending November 30, 2021 the Company completed the 2021 drilling program on the Kwai property with holes K21- 31 to 35. Complete results for the drilling in the third and fourth quarters, were received in October. These showed pathfinder elements, silicification and potassic alteration, but no significant gold values. The drilling showed we are in a favourable geological and structural setting and the Company plans to continue its exploration of the Kwai property.

*Wish Ore*

In July, 2021 the Company contracted TerraQuest to fly 267 line kilometers of airborne mag, VLF, and LIDAR across the property. The Company received this data in the first fiscal quarter but interpretation was delayed by the passing of RS Middleton PEng, the Company’s geophysical advisor. Peter Diorio, P.Ge. of *GeophysicsOne Inc.*, was subsequently contracted to do this interpretation and compile its results with the existing property data.

Mr. Diorio identified 19 Areas of Interest (AOIs) for follow-up. While all of the anomalies look very encouraging, the most exciting of these are AOI 4 and AOI 8 which are located adjacent to known gold mineralization on the property at the Trench zone and the New Zone. AOI 1 and AOI 15 show large-scale potential as they appear to be associated with a 700 meter zone of interpreted flexure along the deep seated Carp River fault and the intersection of a northwest trending structure. AOI 13 is also an anomaly near the junction of the Carp

River Fault and a northwest trending structure. The Company is planning to investigate these areas of interest in the 2022 season.

### Results of Operation

For the quarter ended November 30, 2021, the Company incurred a comprehensive loss of \$129,296 compared to comprehensive loss of \$365,142 in the prior year and a loss of \$346,343 in the fourth quarter of 2021. The significant differences between these periods include:

- Cash and short terms investments decreased to \$1,239,727 at quarter end from \$1,779,017 as at August 31, 2021 due to the Company conducting exploration work during the quarter.
- Investor relation fees of \$26,380 in the first quarter compared to \$48,710 in the same quarter of the prior year. The decrease is due to the Company's cutting spending.
- Professional fees were up to \$28,259 in the past quarter compared to \$19,750 in the same quarter of the prior year due to higher fees associated with the Company's audit.
- Share based compensation was \$nil in the past quarter compared to \$215,352 in the first quarter of 2021 as the Company granted stock options in 2021. This is a non cash based charge formulated using the Black and Scholes model for option pricing.

As of November 30, 2021, deferred mineral property exploration costs totalled \$3,183,283 compared to \$2,813,374 at August 31, 2021.

### 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)
November 30, 2021	1,156	129,296	0.001
August 31, 2021	1,250	346,343	0.001
May 31, 2021	1,386	139,808	0.001
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

**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 \$1,149,476 at November 30, 2021 compared to \$1,616,617 at August 31, 2021. The Company's cash and short term investment position at November 30, 2021 was \$1,239,727.

## Capital Resources

Other than a property commitment in Mexico which is approximately \$20,000 per year, the Company does not have any capital resource commitments.

## Transactions with Related Parties

### Key Management Compensation

	November 30, 2021	August 31, 2021
Management fees	\$ 34,500	\$ 138,000
Consulting fees	24,000	96,000
Share-based compensation	-	60,157
Total	<u>\$ 58,500</u>	<u>\$ 294,157</u>

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

The Company had an amount due to related parties of \$144,000 (August 31, 2021 - \$132,453) 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 November 30, 2021 and the date hereof, an aggregate of 145,087,019 common shares were issued and outstanding.

The Company has the following share purchase warrants outstanding as of November 30, 2021:

<b>Expiry Date</b>	<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Average Remaining Contractual Life</b>
June 7, 2022*	7,860,000	\$0.10	0.77
June 28, 2022	14,053,333	\$0.30	0.82
August 4, 2022	2,434,517	\$0.30	0.93
January 20, 2023	1,711,667	\$0.25	1.39
March 17, 2023	3,664,348	\$0.20	1.54
April 7, 2023	100,000	\$0.20	1.60
March 17, 2024	156,522	\$0.22	2.55
	<b>29,980,387</b>		

\*Expiry date was modified during the year.

As of November 30, 2021, the Company had 7,250,000 incentive stock options outstanding at a weighted average exercise price of \$0.133.

### 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)