

GOLDEN GOLIATH RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED NOVEMBER 30, 2023 AND THE YEAR ENDED AUGUST 31, 2023

**(Expressed in Canadian Dollars)
(Unaudited)**

NOTICE TO READERS

The attached condensed consolidated interim financial statements for the three months period ended November 30, 2023 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)

	NOVEMBER 30, 2023	AUGUST 31, 2023
ASSETS		
Current Assets		
Cash	\$ 53,061	\$ 131,703
Short-term investments (Note 4)	166,529	315,143
Accounts receivable (Note 5)	12,923	8,736
Prepaid expenses	91,377	3,191
Total Current Assets	323,890	458,773
Non-current Assets		
Value-added taxes recoverable	9,489	9,481
Exploration advance	38,976	-
Exploration and evaluation assets (Notes 6 and 13)	3,738,244	3,695,875
Total Assets	\$ 4,110,599	\$ 4,164,129
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 80,002	\$ 115,250
Flow-through premium (Note 7)	8,319	12,115
Due to related parties (Note 12)	140,500	228,500
Total Liabilities	228,821	355,865
EQUITY		
Share capital (Note 7)	30,855,318	30,665,318
Share-based payments reserve (Note 7)	3,565,284	3,565,284
Deficit	(30,538,824)	(30,422,338)
Total Equity	3,881,778	3,808,264
Total Liabilities And Equity	\$ 4,110,599	\$ 4,164,129

Going Concern (Note 1)

These consolidated financial statements were authorized for issue by the Board of Directors on January 29, 2024. They are signed on behalf of the Company by:

“J. Paul Sorbara” Director “Stephen W. Pearce” Director	
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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 November 30,	
	2023	2022
Expenses		
Consulting (Note 12)	\$ 24,000	\$ 24,000
Foreign exchange (gain) loss	771	(1,657)
Investor relations	13,275	18,329
Management fees (Note 12)	34,500	34,500
Office and general	6,678	7,446
Professional fees	25,021	24,857
Rent and utilities	5,109	5,077
Transfer agent and filing fees	2,155	2,613
Loss Before Other Income (Expenses)	(111,509)	(115,165)
Other Income (Expenses)		
Interest income	1,386	4,726
Flow-through recovery (Note 7)	3,796	-
Write down of exploration and evaluation assets (Notes 6 and 13)	(10,159)	(9,012)
Net Loss and Comprehensive Loss for The Period	\$ (116,486)	\$ (119,451)
Loss Per Share – Basic and Diluted	\$ (0.01)	\$ (0.01)
Weighted Average Number of Shares Outstanding – Basic and diluted	22,580,452	20,397,476

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

GOLDEN GOLIATH RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
THREE MONTHS ENDED NOVEMBER 30, 2023 AND YEAR ENDED AUGUST 31, 2023
(Expressed in Canadian Dollars)
(Unaudited)

	COMMON SHARES WITHOUT PAR VALUE		SHARE-BASED PAYMENTS RESERVE	DEFICIT	TOTAL EQUITY
	SHARES	AMOUNT			
Balance, August 31, 2022	21,583,839	\$ 30,458,588	\$ 3,563,584	\$ (29,869,730)	\$ 4,152,442
Shares issued for exploration and evaluation assets	264,285	46,250	-	-	46,250
Units issued for private placement	1,700,000	204,000	-	-	204,000
Allocation of flow-through premium	-	(25,500)	-	-	(25,500)
Share issuance costs	-	(18,020)	1,700	-	(16,320)
Net loss for the year	-	-	-	(552,608)	(552,608)
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 Period	-	-	-	(116,486)	(116,486)
Balance, November 30, 2023	25,448,124	\$ 30,855,318	\$ 3,565,284	\$ (30,538,824)	\$ 3,881,778

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)

	THREE MONTHS ENDED	
	NOVEMBER 30,	
	2023	2022
Operating Activities		
Net loss for the period	\$ (116,486)	\$ (119,451)
Adjustments to reconcile loss to net cash used in operating activities:		
Accrued Interest	(1,163)	(4,087)
Flow-through recovery	(3,796)	-
Write down of exploration and evaluation assets	10,159	9,012
Change in non-cash operating assets and liabilities:		
Accounts receivable	(4,195)	(34,637)
Prepaid expenses	(88,186)	6,955
Accounts payable and accrued liabilities	(35,248)	205,014
Due to related parties	(88,000)	12,000
Cash (Used In) Provided by Operating Activities	(326,915)	74,806
Investing Activities		
Exploration advances	(38,976)	-
Expenditures on exploration and evaluation assets	(52,528)	(260,626)
Proceeds from redemption of short-term investments	149,777	99,581
Cash Provided by (Used In) Investing Activities	58,273	(161,045)
Financing Activities		
Unit issuances for private placement, net	190,000	-
Cash Provided by Financing Activities	190,000	-
Increase Decrease In Cash	(78,642)	(86,239)
Cash, Beginning of Period	131,703	137,535
Cash, End of Period	\$ 53,061	\$ 51,296
Supplementary Cash Flow Disclosure and Non-Cash Investing and Financing Activities:		
Exploration and evaluation assets costs included in accounts payable and accrued liabilities	\$ 35,886	\$ 8,146
Interest received	\$ 1,163	\$ 640

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

GOLDEN GOLIATH RESOURCES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS THREE MONTHS PERIOD ENDED NOVEMBER 30, 2023

(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 address of the Company's corporate office and principal place of business is Suite 618, 688 West Hastings Street, Vancouver, 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 reserves that are economically recoverable. 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 three months period ended November 30, 2023, the Company incurred a net loss of \$116,486 (2022 - \$101,809) and as at that date had an accumulated deficit of \$30,538,824 (August 31, 2023 - \$30,422,338). 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.

During the year ended August 31, 2023, the Company consolidated its issued and outstanding common stock on a 7 old for 1 new basis (the "Share Consolidation"). All share and per share information within these consolidated financial statements reflect the Share Consolidation.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

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. These consolidated financial statements have also been prepared using the accrual basis of accounting, except for cash flow information. In the opinion of management, all adjustments (including normal recurring accruals) considered necessary for a fair presentation have been included.

GOLDEN GOLIATH RESOURCES LTD.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS PERIOD ENDED NOVEMBER 30, 2023**

(Expressed in Canadian Dollars)

(Unaudited)

2. BASIS OF PRESENTATION (Continued)

c) Foreign Currencies

The Company's reporting currency and functional currency is the Canadian dollar. The functional currency of the Mexican subsidiary is the Canadian dollar. Transactions in Mexican ("MXN") foreign currency have been translated into Canadian dollars as follows:

- Monetary items at the rate prevailing at the statement of financial position date;
- Non-monetary items are measured at historical cost at the exchange rate in effect at the date of the transaction;
- Revenues and expenses are translated at the exchange rate in effect at the date of the transaction; and
- Gains or losses arising on foreign currency translation are included in the consolidated statements of operations and comprehensive loss.

d) 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 estimate and assumption uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

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.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant of shares. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of a share option, volatility, dividend yield, and making assumptions about them. The assumptions and model used for estimating fair value for share-based payment transactions are disclosed in Note 7.

GOLDEN GOLIATH RESOURCES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS PERIOD ENDED NOVEMBER 30, 2023
(Expressed in Canadian Dollars)
(Unaudited)

2. BASIS OF PRESENTATION (Continued)

d) Significant Accounting Judgments and Estimates (Continued)

Critical Judgments Used in Applying Accounting Policies

Determination of going concern assumption

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

Determination of functional currency

The functional currency for the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

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 making the assessment of whether there are indications of impairment for the Company's minerals 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 in order 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.

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.

GOLDEN GOLIATH RESOURCES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS THREE MONTHS PERIOD ENDED NOVEMBER 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

3. SIGNIFICANT 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, 2023.

4. SHORT-TERM INVESTMENTS

As at November 30, 2023, the Company's short-term investment of \$166,529 (August 31, 2023 - \$315,143) was comprised of Canadian investments in guaranteed investment certificates maturing on September 11, 2024 at an effective interest rate of 2.75% (August 31, 2023 - 2.4%). As at November 30, 2023, the Company accrued \$1,163 (August 31, 2023 - \$7,208) of interest receivable related to the investment.

5. ACCOUNTS RECEIVABLE

Accounts receivable consist of the following:

	2023	2022
Sales taxes recoverable	\$ 11,325	\$ 29,879
Other receivable	1,598	1,332
	<u>\$ 12,923</u>	<u>\$ 31,211</u>

6. 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

The Company has retained an undivided 100% interest in its principal property in the District, San Timoteo, where work had been focused for the last several years. El Aguilla has been granted a right of first refusal over this property.

During the three months ended on November 30, 2023, the Company incurred \$10,159 (August 31, 2023 - \$68,616) 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 as an impairment loss determined in accordance with IFRS 6. The Company will continue to hold the claims, but they are not viewed as priorities. Management does not currently intend to conduct any exploration activities on these non-core claims.

GOLDEN GOLIATH RESOURCES LTD.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS PERIOD ENDED NOVEMBER 30, 2023**

(Expressed in Canadian Dollars)

(Unaudited)

6. 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. Per the terms of the agreement, in order to acquire a 100% interest, the Company is required to make certain cash milestone payments and issue common shares as follows:

	Cash	Common Shares
Upon signing agreement	\$ 10,500 (paid)	-
Upon regulatory approval (obtained in 2019)	-	200,000 (issued)
12 months from regulatory approval	10,000 (paid)	200,000 (issued)
24 months from regulatory approval	12,000 (paid)	-
36 months from regulatory approval	16,000 (paid)	-
48 months from regulatory approval	20,000	-
Total	\$ 68,500	400,000

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.

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 and made certain cash milestone payments and issued common shares per the terms of an option agreement as follows:

	CASH	Common Shares
Upon signing agreement	\$ 25,000 (paid)	-
Upon regulatory approval (obtained in 2019)	-	28,571 (issued)
12 months from regulatory approval	25,000 (paid)	28,571 (issued)
24 months from regulatory approval	25,000 (paid)	14,285 (issued)
Total	\$ 75,000	71,427

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.

GOLDEN GOLIATH RESOURCES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS THREE MONTHS PERIOD ENDED NOVEMBER 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

6. EXPLORATION AND EVALUATION ASSETS (Continued)

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 made certain cash milestone payments and issued common shares per the terms of an option agreement as follows:

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

The property is subject to a 1.0% net smelter return, of which the Company has the option to repurchase 0.5% for \$1,000,000.

7. SHARE CAPITAL AND RESERVES

Authorized

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

Issued and Fully Paid

As at November 30, 2023, the Company had 25,448,124 (August 31, 2023 – 23,548,124) 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 6).

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. The Company has recognized during the three months ended on November 30, 2023 \$3,796 (August 31, 2023 -\$13,385) in flow-through recovery associated with eligible exploration expenditures. The Company is obligated to incur an additional \$67,000 in eligible exploration expenditures. The remaining flow-through premium liability is \$8,319 (August 31, 2023 \$12,115).

GOLDEN GOLIATH RESOURCES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS THREE MONTHS PERIOD ENDED NOVEMBER 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

7. SHARE CAPITAL AND RESERVES (Continued)

Issued and Fully Paid (Continued)

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, 2022	1,713,216	\$0.96
Expired	(782,286)	\$1.51
Issued	1,768,000	\$0.20
Balance August 31, 2023	2,698,930	\$0.31
Issued	1,900,000	\$0.20
Balance November 30, 2023	4,598,930	\$0.26

The following table summarizes the share purchase warrants outstanding as of November 30, 2023:

Expiry Date	Number of Warrants	Exercise Price	Average Remaining Contractual Life
March 17, 2024	22,360	\$1.54	0.30
May 25, 2024	908,570	\$0.49	0.48
July 31, 2025	1,768,000	\$0.20	1.67
October 11, 2025	1,900,000	\$0.20	1.87
	4,598,930		

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.

GOLDEN GOLIATH RESOURCES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS THREE MONTHS PERIOD ENDED NOVEMBER 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

7. SHARE CAPITAL AND RESERVES (Continued)

Stock Options (Continued)

A summary of changes in stock options is presented below:

	NUMBER OF SHARES	WEIGHTED AVERAGE EXERCISE PRICE
Balance, August 31, 2022	971,418	0.95
Expired	(314,282)	0.70
Balance, August 31, 2023	657,136	\$ 1.07
Expired	(171,425)	2.10
Balance, November 30, 2023	485,711	\$ 0.70

The weighted average remaining contractual life of the options outstanding at November 30, 2023 was 0.70 (August 31, 2023 -0.77) years.

The following table summarizes the stock options outstanding as at November 30, 2023:

Expiry Date	Number of Options	Exercise Price	Average Remaining Contractual Life
September 9, 2024	485,711	\$0.70	0.78
	485,711		

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 consideration paid at the date of payment.

8. 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 November 30, 2023, the Company had a total of 485,711 (August 31, 2023 – 657,136) stock options outstanding and a total of 4,598,930 (August 31, 2023 – 2,698,930) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS THREE MONTHS PERIOD ENDED NOVEMBER 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

9. SEGMENTED INFORMATION

The Company has one operating segment, which is mineral exploration. All mineral properties are located in Canada and Mexico. Long-term assets by geographic segment, at cost, are as follows:

	CANADA	MEXICO	TOTAL
November 30, 2023			
Exploration and evaluation assets	\$ 3,738,244	\$ -	\$ 3,738,244
VAT recoverable	\$ -	\$ 9,489	\$ 9,489
August 31, 2023			
Exploration and evaluation assets	\$ 3,695,875	\$ -	\$ 3,695,875
VAT recoverable	\$ -	\$ 9,481	\$ 9,481

10. FINANCIAL INSTRUMENTS

As at November 30 and August 31, 2023, 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. The Company's financial instruments are classified into the following categories:

	LEVEL	NOVEMBER 30, 2023		AUGUST 31, 2023	
		CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
Fair value through profit or loss					
Cash	1	\$ 53,061	\$ 53,061	\$ 131,703	\$ 131,703
Amortized Cost					
Short-term investments	2	\$ 166,529	\$ 166,529	\$ 315,143	\$ 315,143
Accounts payable and accrued liabilities	2	\$ 80,002	\$ 80,002	\$ 115,250	\$ 115,250
Due to related parties	2	\$ 140,500	\$ 140,500	\$ 228,500	\$ 228,500

There have been no transfers between levels of the fair value hierarchy for the three-month period ended on November 30, 2023, and the year ended on 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:

GOLDEN GOLIATH RESOURCES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS THREE MONTHS PERIOD ENDED NOVEMBER 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

10. FINANCIAL INSTRUMENTS (Continued)

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:

	NOVEMBER 30, 2023	AUGUST 31, 2023
Cash	\$ 53,061	\$ 131,703
Short term investments	\$ 166,529	\$ 315,143

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.

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 November 30, 2023, the Company has sufficient cash and highly liquid investments on hand to meet current liabilities and its expected administrative requirements for the coming year. The Company has cash of \$53,061 (August 31, 2023 - \$131,703) and short-term investments of \$166,529 (August 31, 2023 - \$315,143) and total liabilities of \$228,821 (August 31, 2023 - \$355,865). Accounts payable and accrued liabilities and due to related parties of \$220,502 (August 31, 2023 - \$343,750) are due within three months. Management has assessed liquidity risk as low.

Market Risk

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

Foreign Currency Risk

The Company has operations in Canada and Mexico subject to foreign currency fluctuations. The Company's operating expenses are incurred in Canadian dollars and Mexican pesos, and the fluctuation of the Canadian dollar in relation to this other currency will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of equity. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks.

Financial assets and liabilities denominated in Mexican pesos were as follows:

	NOVEMBER 30, 2023	AUGUST 31, 2023
Mexican pesos		
Financial assets	\$ 206,946	\$ 339,289
Financial liabilities	(128,543)	(97,021)
Net	78,403	242,268
Canadian dollar equivalent	\$ 8,122	\$ 19,435

Based on the above net exposures as at November 30, 2023, and assuming that all other variables remain constant, a 10% change in the value of the Mexican peso against the Canadian dollar would result in an increase/decrease of approximately \$812 (August 31, 2023 - \$1,943) in loss from operations.

GOLDEN GOLIATH RESOURCES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS THREE MONTHS PERIOD ENDED NOVEMBER 30, 2023 (Expressed in Canadian Dollars) (Unaudited)

10. FINANCIAL INSTRUMENTS (Continued)

Interest Rate Risk

As at November 30, 2023 the Company has no significant exposure to interest rate risk through its financial instruments.

Other Risks

Part of the Company's operations are in northern Mexico and are subject to various levels of political, economic, and other risks and uncertainties unique to Mexico. These risks and uncertainties may include: extreme fluctuations in currency exchange rates; high rates of inflation; labor unrest; risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits, and contracts; illegal mining; corruption; restrictions on foreign exchange and repatriation; hostage taking; and changing political conditions and currency controls. In addition, the Company may have to comply with multiple and potentially conflicting regulations in Canada and Mexico, including export requirements, taxes, tariffs, import duties, and other trade barriers, as well as health, safety, and environmental requirements. Changes, if any, in mining or investment policies or shifts in political attitude in Mexico may adversely affect the Company's operations. Operations may be affected in varying degrees by government regulations with respect to matters including restrictions on production, price controls, export controls, currency controls or restrictions, currency remittance, income, and other taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations, and local practices relating to mineral rights applications and tenure could result in loss, reduction, or expropriation of entitlements or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

11. 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.

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.

GOLDEN GOLIATH RESOURCES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS PERIOD ENDED NOVEMBER 30, 2023
(Expressed in Canadian Dollars)
(Unaudited)

12. RELATED PARTY BALANCES AND TRANSACTIONS

Key Management Compensation

	<u>November 30, 2023</u>	<u>August 31, 2023</u>
Management fees	\$ 34,500	\$ 138,000
Consulting fees	24,000	120,000
Total	<u>\$ 58,500</u>	<u>\$ 258,000</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 \$140,500 (August 31, 2023 - \$228,500) due to directors. The amounts are unsecured, bear no interest, and have no set terms of repayment.

GOLDEN GOLIATH RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTH PERIOD ENDED NOVEMBER 30, 2023 AND YEARS ENDED AUGUST 31, 2023
(Expressed in Canadian Dollars)
(Unaudited)

13. EXPLORATION AND EVALUATION EXPENDITURES

	KWAI	Wish Ore	Ernst Lake	San Timoteo Oro Leon Nueva Union La Reforma	Bufalo La Barranca	Corona Beck El Chamizal El Canario La Cruz	Las Trojas La Gloria Todos los Santos Los Cantiles	Total
Balance, August 31, 2022	\$ 2,666,403	\$ 647,263	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 3,313,666
Acquisition Costs								
Cash	20,000	--	10,000	--	--	--	--	30,000
Issuance of commons shares	--	--	46,250	--	--	--	--	46,250
Incurring during the year								
Assaying	9,136	40,851	3,086	--	--	--	--	53,073
Drilling	--	138,908	--	--	--	--	--	138,908
Geology and mapping	28,052	104,348	108,214	626	--	--	--	241,240
Property rights	--	--	--	11,777	12,884	2,728	2,412	29,801
Travel	3,783	8,363	--	--	--	--	--	12,146
Road and construction site	--	34,980	--	--	--	--	--	34,980
Facilities and other	--	16,036	5,128	38,189	--	--	--	59,353
Ontario Junior Exploration Program Grant	--	(169,926)	--	--	--	--	--	(169,926)
Province of Ontario – Cost compensation	(25,000)	--	--	--	--	--	--	(25,000)
Write down	--	--	--	(50,592)	(12,884)	(2,728)	(2,412)	(68,616)
Balance, August 31, 2023	2,702,374	820,823	172,678	--	--	--	--	3,695,875
Incurring during the period								
Geology and mapping	6,000	6,000	30,369	--	--	--	--	42,369
Facilities and other	--	--	--	10,159	--	--	--	10,159
Write down	--	--	--	(10,159)	--	--	--	(10,159)
Balance, November 30, 2023	\$ 2,708,374	\$ 826,823	\$ 203,047	\$ --	\$ --	\$ --	\$ --	\$ 3,738,244