

GOLDEN GOLIATH RESOURCES LTD.

Executive Summary as of Feb1 2023

Golden Goliath Resources Ltd. is a Tier 2 Junior Explorer listed on the TSX Venture Exchange. It trades under the symbol GNG.V (USA pink sheets GGTH-F; Frankfurt GGZ)

Golden Goliath Resources is currently exploring two, 100% owned, gold properties in Ontario and also has a 100% interest in a third gold-silver property and seven NSR royalties in Chihuahua Mexico, held by our Mexican subsidiary. The seven royalties are from surrounding properties that the Company sold to Fresnillo PLC. The entire land position is surrounded by Fresnillo claims and that package hosts Fresnillo's new Orisyvo deposit with a reported 9 million ounces of gold and 13 million ounces of silver (Fresnillo plc annual Report).

Current work and plans

Wish Ore property (Ontario)

Over the last 2½ years Golden Goliath Resources has been working on its Wish Ore property, which is located about 60 km north of Sault Ste Marie and 12 km east of the Trans-Canada highway. Access is excellent. The property is 14 km long and 3 km wide and follows the trend of the deep seated Carp River fault in the Archean aged Batchawana Greenstone Belt. Serious work started with an airborne Mag and VLF survey which identified 19 Areas of Interest for follow up.

Subsequent structural and geological mapping with prospecting and sampling has identified a High Strain Zone up to 8 km long with broad areas of quartz carbonate alteration. Inside of the High Strain Zone there are numerous surface gold showings along a 5 km strike length, with grab samples up to 25 gpt gold and channel samples up to 9 gpt gold over 1 metre (see maps and photos in Properties section and press releases). To date three new showings have been found in this area which had no previous drilling. In November 2022 the Company completed four short drill holes totalling 584 meters to get a better understanding of the geology. These holes returned broad areas of anomalous gold hosted in mafic to intermediate volcanics, sub volcanic units and some intermixed meta-sediments. The geology is consistent with the newly developing Wawa Gold Corridor located 100 km to the north where many companies are now working. Adjacent to Wish Ore to the northwest Stone Gold Inc. are hitting copper mineralization on their 21,000 hectare Copper Road Project that contains the

former Tribag and Coppercorp mines. Both operated in the 1960s and 1970s until falling copper prices forced their closure.

Golden Goliath intends to continue surface exploration and drilling at Wish Ore in 2023.

Kwai Property (Ontario)

Golden Goliath's 100% owned Kwai property straddles the Pakwash Lake fault, and is underlain by English River metasediments to the south and Uchi subprovince (Red Lake belt) mafic volcanics and a granitoid intrusive to the north. The property lies about 8 kilometres south of the former Great Bear Resources property which has now been bought out by Kinross Gold Corporation. High grade gold mineralization was discovered by Great Bear Resources in the Uchi rocks associated with the deep seated LP fault and adjacent lithologies. The LP Fault is interpreted as a major gold mineralization control and hydrothermal fluid conduit during Archean age gold mineralization.

Regional deep seismic work conducted by the Ontario government shows that the LP fault is connected to Golden Goliath's Pakwash fault at a depth of 18 kilometers.

Golden Goliath conducted basal till sampling along the southern portion of the Kwai property and found numerous gold grains, including pristine gold grains in the vicinity of the Pakwash fault. A clay layer in the overburden from glacial Lake Agassiz prevented reaching the basal till layer in about one half of the attempts in several areas.

Following extensive IP surveying Golden Goliath completed a series of diamond drill holes along and just south of the Pakwash fault, where blocks of Uchi rocks were interpreted to be within the fault zone. Results showed some very interesting lithologies and alteration but gold values were low.

After Great Bear was taken over by Kinross the area became quiet, waiting for a Kinross resource estimate or PEA. This quiet period was coupled by a lawsuit launched by the Grassy Narrows indigenous community, located well south of the property, against the Ontario government for issuing exploration permits to several companies whose claims fell within what they claim as their traditional territory without consultation and approval. A few claim units in the southwest corner of the KWAI property fall within that newly claimed traditional territory. Golden Goliath consulted with and received approval from all of the Indigenous communities that the Ontario government instructed us to contact, but Grassy Narrows was not on that list. Consequently no new permits were being issued until the lawsuit was dealt with. All of the companies involved in the disputed area voluntarily gave up their permits making the law suit moot.

Golden Goliath now plans to drop the few claim units in the disputed area and apply for new permits so that we may continue exploring on the north side of the Pakwash fault. This would start with a deeper-reaching overburden drilling tool to allow more basal till sampling for gold grains as well as a small sample of the surface of the bedrock. That would be followed by more diamond drilling for gold mineralization of the Great Bear style.

San Timoteo Property (Mexico)

Golden Goliath Resources keeps its 100% owned San Timoteo property, located in Chihuahua State, in good standing with all taxes paid. As the Company is now focusing on Canada we would prefer to option or sell this property along with the NSR royalties on 7 surrounding properties. These properties covered most of the historic Uruachic mining camp which date back to the 1700's. One of those properties (Nopalera) is contiguous to the claims hosting Fresnillo's Orisyvo deposit. The Company retains an NSR interest of 1%, half of which may be purchased for \$500,000 USD, on six of these properties and 50% of that NSR on the seventh one (which was owned 50% by Golden Goliath).

The San Timoteo property was wanted by Fresnillo but Golden Goliath kept it as it was the most advanced of the group and was their only property at the time. The San Timoteo property hosts several old workings and dates back to the Mexican revolution. The largest of these is the old San Martin mine. It produced gold and silver and the town minted its own silver coins (see pictures in Property section of website). The lowest possible adit level at San Martin, referred to as the 500 level, is about 500 metres long, 3 to 4 metres in diameter and once had tracks (see Mexico Properties section for pictures). It is the lowest adit level possible as its entrance lies at the bottom of a local valley.

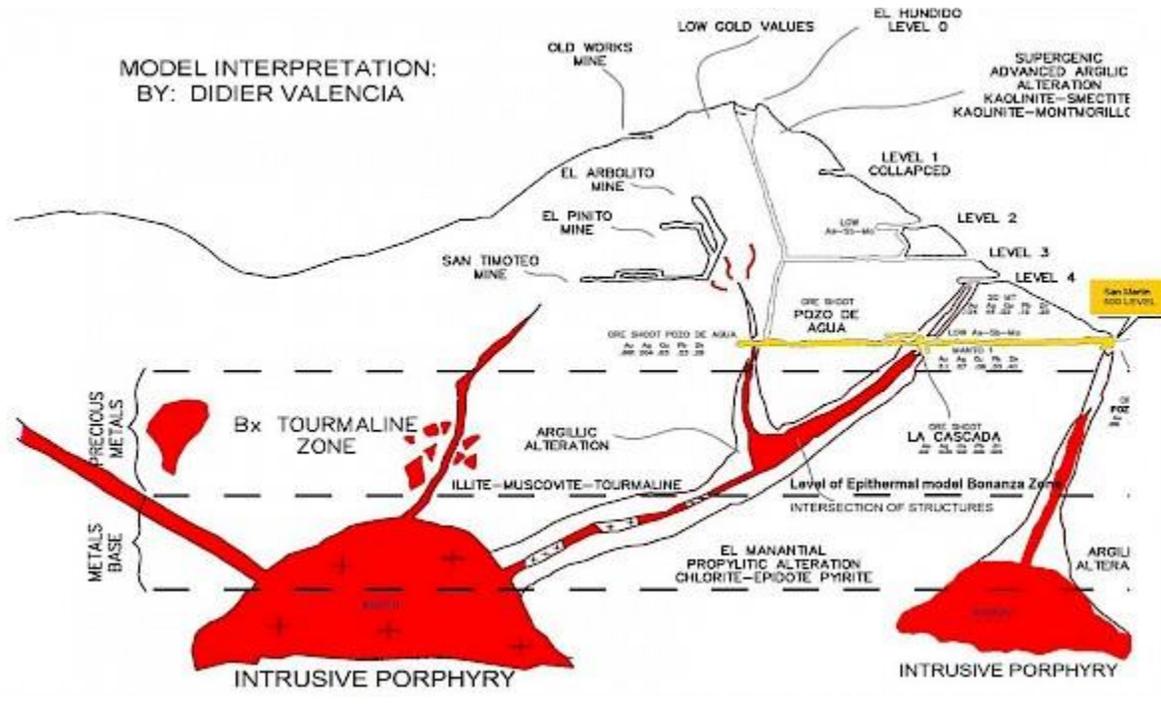
Previous detailed sampling and mapping by Golden Goliath in the No. 5 level outlined three high grade gold and silver bearing mineralized shoots and one mineralized "manto" exposed within the tunnel.

Past work also included clay analysis of samples from all over the San Timoteo property, especially from the No.5 level of the old San Martin mine. This work confirmed that the No. 5 level is ABOVE the boiling, or "bonanza" zone of the epithermal model, indicating possibly greater potential at depth. This is where drilling needs to focus.

The shoot closest to the entrance of the adit is known as Manatial. This structure is exposed for 32 metres with a weighted average of 0.301 ppm gold and 212 ppm silver. In the central area of the tunnel, the La Cascada structure is exposed for 78 metres and averages 0.629 ppm gold and 68 ppm silver. At the far end of the 500 level, the Pozo de Agua structure is exposed for at least 84 metres, with continuous channel sampling averaging 0.795 ppm gold and 251 ppm silver. Modelling of the three shoots

dimensions and grades below the 500 level is uncertain due to lack of drill data in the specific areas, but relatively nearby drill holes do show significant mineralization. Potential for deeper, porphyry-related copper and gold mineralization was identified.

SAN TIMOTEO OVERAL SECTION



Golden Goliath Resources Ltd Corporate share structure

Shares issued and Outstanding 151,087,019

Options	6,800,000
Warrants	<u>10,280,000</u>
Fully Diluted	168,167,889

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