

GOLDEN GOLIATH RESOURCES LTD.
(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS
PERIOD ENDED MAY 31, 2020 and 2019

(Expressed in Canadian Dollars)
(Unaudited)

NOTICE TO READERS

The attached condensed consolidated interim financial statements for the nine months periods ended May 31, 2020 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.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)

	MAY 31, 2020	AUGUST 31, 2019
ASSETS		
Current Assets		
Cash	\$ 286,104	\$ 355,740
Short term investments (Note 3)	776,113	1,013,321
Accounts receivable (Note 4)	21,795	69,253
Prepaid expenses	34,616	2,367
Total Current Assets	1,118,628	1,440,681
Non-current Assets		
Value-added taxes recoverable	3,550	2,805
Exploration and evaluation assets (Notes 5 and 15)	834,909	622,403
Property and equipment (Note 7)	19,303	19,652
Total Assets	\$ 1,976,390	\$ 2,085,541
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 21,733	\$ 96,801
Due to related parties (Note 13)	72,500	36,500
Employment benefit obligations	40,617	43,310
Total Liabilities	134,850	176,611
EQUITY		
Share capital (Note 8)	26,079,652	26,063,652
Share subscription received	280,750	-
Share-based payments reserve	3,298,267	3,068,546
Deficit	(27,817,129)	(27,223,268)
Total Equity	1,841,540	1,908,930
Total Liabilities And Equity	\$ 1,976,390	\$ 2,085,541

Going Concern (Note 1)

These consolidated financial statements were authorized for issue by the Board of Directors on July 30, 2020. They are signed on behalf of the Company by:

"J. Paul Sorbara"

Director

"Stephen W. Pearce"

Director

See accompanying notes to consolidated financial statements.

GOLDEN GOLIATH RESOURCES LTD.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	May 31		May 31	
	2020	2019	2020	2019
Expenses				
Amortization	\$ 89	\$ 303	\$ 349	\$ 910
Consulting (Note 13)	19,356	27,500	55,356	150,811
Foreign exchange loss (gain)	(1,109)	773	3,978	57,069
Investor relations	57,301	718	102,124	718
Management fees (Note 13)	30,000	30,000	90,000	90,000
Office and general	5,696	8,433	24,954	15,135
Professional fees	15,920	13,815	51,789	56,825
Rent and utilities	3,940	3,820	12,913	11,484
Share-based compensation (Note 13)	-	-	229,721	-
Transfer agent and filing fees	6,051	10,536	17,568	14,145
Travel	3,817	11,309	18,744	15,219
Loss Before Other Income	(141,061)	(107,207)	(607,496)	(412,316)
Other Income				
Gain on sale of interest in mineral property	-	-	-	491,540
Interest income	3,074	5,545	13,637	7,777
Comprehensive Gain (Loss) For The Period	\$ (137,987)	\$ (101,662)	\$ (593,859)	\$ 87,001
Gain (Loss) Per Share – Basic and Diluted	(0.001)	(0.001)	(0.006)	0.001
Weighted Average Number Of Shares Outstanding				
– Basic and diluted	107,260,889	107,260,889	107,260,889	107,260,889

See accompanying notes to consolidated financial statements

GOLDEN GOLIATH RESOURCES LTD.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)
(Unaudited)

	COMMON SHARES WITHOUT PAR VALUE		SHARE-BASED PAYMENTS RESERVE	SUBSCRIPTION RECEIVED	DEFICIT	TOTAL EQUITY
	SHARES	AMOUNT				
Balance, August 31, 2018	106,660,889	26,044,652	3,066,151	-	(27,214,460)	1,896,343
Share issue for mineral property	600,000	19,000	-	-	-	19,000
Share-based compensation	-	-	2,395	-	-	2,395
Net loss for the year	-	-	-	-	(8,808)	(8,808)
Balance, August 31, 2019	107,260,889	26,063,652	3,068,546	-	(27,223,268)	1,908,930
Share issue for mineral property	400,000	16,000	-	-	-	16,000
Share-based compensation	-	-	229,721	-	-	229,721
Share subscription received	-	-	-	280,750	-	280,750
Net loss for the period	-	-	-	-	(593,859)	(593,859)
Balance, May 31, 2020	107,660,889	\$ 26,079,652	\$ 3,298,267	\$ 280,750	\$ (27,817,127)	\$ 1,841,542

GOLDEN GOLIATH RESOURCES LTD.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	Nine months ended May 31,	
	2020	2019
Operating Activities		
Net gain (loss) for the period	\$ (593,859)	\$ 87,001
Adjustments to reconcile loss to net cash used in operating activities:		
Accrual of management fees	24,000	95,812
Amortization	349	910
Gain on sale of mineral properties	-	(491,540)
Interest income	(13,637)	(7,777)
Share-based compensation	229,721	-
Change in non-cash operating assets and liabilities:		
VAT and other receivables	42,601	(28,002)
Due from related parties	-	3,910
Prepaid expenses	(32,249)	(13)
Accounts payable and accrued liabilities	(75,068)	(53,816)
Due to related parties	12,000	(729,269)
Employment benefit obligations	(2,693)	432
Cash Used In Operating Activities	(408,835)	(1,122,352)
Investing Activities		
Expenditures on mineral properties	(196,506)	(37,110)
Purchase of short term investments	-	(1,000,000)
Proceeds from redemption of short term deposit	241,318	-
Interest income	13,637	7,777
Mineral property option payment	-	(83,655)
Proceeds on sale of mineral property	-	2,918,817
Cash Provided By (Used in) Investing Activities	58,449	1,805,829
Financing activities		
Share subscription received	280,750	-
Increase (decrease) In Cash	(69,636)	683,477
Cash, Beginning of period	355,740	63,641
Cash, End of period	\$ 286,104	\$ 747,118
Supplementary Cash Flow Disclosure And Non-Cash Investing And Financing Activities:		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
Shares issued for mineral property	\$ -	\$ 19,000

GOLDEN GOLIATH RESOURCES LTD.
(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
PERIOD END MAY 31, 2020 AND YEAR ENDED AUGUST 31, 2019
(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 910, 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 necessary financing to complete the development of the properties and upon future profitable production or proceeds from the disposition thereof. Managements' 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. 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 financial statements.

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 issued by 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.
(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
PERIOD END MAY 31, 2020 AND YEAR ENDED AUGUST 31, 2019
(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 United States ("US") and Mexican ("MXN") foreign currencies 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 financial statements and the reported amounts of revenues and expenses during the reporting period. The preparation of financial statements also requires management to exercise judgment in the process of applying the accounting policies.

On an on-going 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 and 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 8.

GOLDEN GOLIATH RESOURCES LTD.
(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
PERIOD END MAY 31, 2020 AND YEAR ENDED AUGUST 31, 2019
(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 Cash Generating Units

In performing impairment assessments, assets are grouped together into the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Management is required to exercise judgment in identifying these cash generating units.

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. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the statement of operations in the period the new information becomes available.

Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
PERIOD END MAY 31, 2020 AND YEAR ENDED AUGUST 31, 2019
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(Unaudited)

2. BASIS OF PRESENTATION (Continued)

d) Significant Accounting Judgments and Estimates (Continued)

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.

3. SHORT-TERM INVESTMENTS

As at May 31, 2020, the Company's short-term investment of \$772,000 (August 31, 2019 - \$1,000,000) was comprised of Canadian investments in guaranteed investment certificates maturing on January 22, 2021 at effective interest rates of 1.5% (August 31, 2019 – 2.2%).

4. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

	<u>May 31, 2020</u>	<u>August 31, 2019</u>
Sales taxes recoverable	\$ 20,577	\$ 67,842
Other receivable	1,218	1,411
	<u>\$ 21,795</u>	<u>\$ 69,253</u>

5. EXPLORATION AND EVALUATION ASSETS

Detailed exploration and evaluation expenditures incurred in respect to the Company's mineral property interests owned, leased or held under option are disclosed in Note 15. Property payments made on the Company's mineral property interests are included in the property descriptions below. Acquisition costs paid through May 31, 2020 and August 31, 2019 are as follows:

	<u>May 31, 2020</u>	<u>August 31, 2019</u>
San Timoteo, Oro Leon, Nueva Union, La Reforma	\$ 23,086	\$ 23,086
KWAI	35,500	17,500
SLF	35,500	17,500
Wish Ore	55,000	30,000
Total acquisition costs	<u>149,086</u>	88,086
Exploration and evaluation assets (Note 15)	<u>685,823</u>	534,317
Total exploration and evaluation assets	<u>\$ 834,909</u>	<u>\$ 622,403</u>

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6. EXPLORATION AND EVALUATION ASSETS (Continued)

Uruachic Mining Camp

During the year ended August 31, 2019, El Aguila exercised their assignment option to gain a 100% interest in the Company's properties in the Uruachic mining camp (subject to a 1% net smelter royalty half of which may be purchased for US\$500,000) in the La Reforma, Nueva Union, Oteros, Las Bolas, Nopalera, La Barranca and Corona. The final payment, as stated in the definitive agreement, of \$3,064,133 (US\$2,300,000) was received. The Company received US\$3,000,000 over the last 3 years and all mining rights (property taxes) and conducting all assessment work required to keep the property in good standing. The value of the properties acquired by El Aguila and recorded in exploration and evaluation assets was \$2,427,928 as at August 31, 2019.

The Company and Comstock Metals Ltd. ("Comstock") had previously entered into an option agreement whereby Comstock has earned a 50% undivided interest in the Corona property. On May 18, 2016 the Company, Comstock and El Aguila signed an agreement whereby the Company is obligated to pay 50% of one seventh of certain option payments received from El Aguila to Comstock in order to transfer Comstock's 50% undivided interest to El Aguila. During the year ended August 31, 2019, the Company paid \$218,878 (US\$ 164,286) to Comstock in accordance with the agreement. Total payments of US\$200,000 were made in accordance with specific instalment payments made by El Aguila to the Company.

The Company has an undivided 100% interest in its principal property in the District, San Timoteo, where work has been focused for the last several years. In the event that the Company's plans change, El Aguila has been granted a right of first refusal over this property.

During the year ended August 31, 2019, \$15,013 in deferred expenditures related to certain mineral claims were written down. These write-downs were mainly related to the Company's Corona/Las Trojas Property. 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 during the year.

KWAI Property

During the year ended August 31, 2019, the Company signed an option agreement to acquire a 100% interest in the KWAI properties in the Red Lake District of Ontario. As at November 30, 2019, the Company issued 400,000 common shares and made cash payment of \$20,500. Per the terms of the agreement, the company will be required to make additional cash payments totalling \$48,000 over a four-year period from the date of the agreement. 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.

SLF Property

During the year ended August 31, 2019, the Company signed an option agreement to acquire a 100% interest in the SLF properties in the Red Lake District of Ontario. The Company issued 400,000 common shares and made cash payment of \$20,500. Per the terms of the agreement, the company will be required to make additional cash payments totalling \$48,000 over a four-year period from the date of the agreement. 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.

Wish Ore Property

During the year ended August 31, 2019, the Company signed an option agreement to acquire a 100% interest in the Wish Ore property in townships of Wishat and Palmer, Ontario. The Company issued 200,000 common shares and made cash payment of \$25,000. Per the terms of the agreement, the company is required to conduct a minimum of \$75,000 in exploration of the property during the first year of the option (completed) and will be required to issued 300,000 additional common shares and make additional cash payments totalling \$50,000 over a two-year period from the date of the agreement. 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. As at May 31, 2020 the company expend \$322,044 in exploration of the property and made additional cash payment for \$25,000.

GOLDEN GOLIATH RESOURCES LTD.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
PERIOD END MAY 31, 2020 AND YEAR ENDED AUGUST 31, 2019
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(Unaudited)

7. PROPERTY AND EQUIPMENT

	EQUIPMENT	VEHICLES	LAND	TOTAL
COST				
Balance August 31, 2018, 2019 and May 31, 2020	\$ 158,512	\$ 13,771	\$ 18,917	\$ 191,200
ACCUMULATED AMORTIZATION				
Balance August 31, 2018	\$ 156,564	\$ 13,771	\$ -	\$ 170,335
Amortization	1,213	-	-	1,213
Balance August 31, 2019	\$ 157,777	\$ 13,771	\$ -	\$ 171,548
Amortization	349	-	-	349
Balance May 31, 2020	\$ 158,126	\$ 13,771	\$ -	\$ 171,897
CARRYING AMOUNTS				
As at August 31, 2019	\$ 735	\$ -	\$ 18,917	\$ 19,652
As at May 31, 2020	\$ 386	\$ -	\$ 18,917	\$ 19,303

8. 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 May 31, 2020, the Company had 107,660,889 (August 31, 2019 – 107,260,889) common shares issued and fully paid.

Warrants

As at August 31, 2019 and May 31, 2020, there are no outstanding share purchase warrants.

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 and are exercisable for a period of up to 5 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.

During the year ended August 31, 2016 the company granted 3,400,000 stock options to consultants and Directors of the Company at an exercise price of \$0.085 per share, expiring on July 11, 2021. The fair value of the stock options granted has been calculated using the Black-Scholes pricing model, based on the following assumptions: weighted average risk free interest rate of 1.16%, volatility factor of 125.90% and an expected life of five years.

GOLDEN GOLIATH RESOURCES LTD.
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(Expressed in Canadian Dollars)
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8. SHARE CAPITAL AND RESERVES (Continued)

Stock Options (Continued)

On March 5, 2018 the company granted 2,550,000 stock options to consultants and Directors of the Company at an exercise price of \$0.10 per share, expiring on March 4, 2023. The fair value of the stock options granted has been calculated using the Black-Scholes pricing model, based on the following assumptions: weighted average risk free interest rate of 1.14%, volatility factor of 129.24% and an expected life of five years.

On May 1, 2019 the company granted 200,000 stock options to consultants of the Company at an exercise price of \$0.10 per share, expiring on April 30, 2022. The fair value of the stock options granted has been calculated using the Black-Scholes pricing model, based on the following assumptions: weighted average risk free interest rate of 1.48%, volatility factor of 102.97% and an expected life of three years.

On September 10, 2019 the company granted 3,400,000 stock options to consultants and Directors of the Company at an exercise price of \$0.10 per share, expiring on September 9, 2024. The fair value of the stock options granted has been calculated using the Black-Scholes pricing model, based on the following assumptions: weighted average risk free interest rate of 1.24%, volatility factor of 130.98% and an expected life of five years.

On December 15, 2019 the company granted 250,000 stock options to consultants of the Company at an exercise price of \$0.10 per share, expiring on December 14, 2022. The fair value of the stock options granted has been calculated using the Black-Scholes pricing model, based on the following assumptions: weighted average risk free interest rate of 1.63%, volatility factor of 103.35% and an expected life of three years.

On January 13, 2020 the company granted 500,000 stock options to consultant of the Company at an exercise price of \$0.10 per share, expiring on January 12, 2022. The fair value of the stock options granted has been calculated using the Black-Scholes pricing model, based on the following assumptions: weighted average risk free interest rate of 1.79%, volatility factor of 111.02% and an expected life of two years.

A summary of changes in stock options is presented below:

	NUMBER OF SHARES	WEIGHTED AVERAGE EXERCISE PRICE
Balance, August 31, 2018	5,950,000	\$ 0.091
Cancelled	(400,000)	0.094
Granted	200,000	0.100
Balance, August 31, 2019	5,750,000	0.092
Granted	4,150,000	0.100
Balance, May 31, 2020	9,900,000	\$ 0.095

The weighted average remaining contractual life of the options outstanding at May 31, 2020 was 2.66 years (August 31, 2019 –2.55 years).

Nature and Purpose of Reserves

The reserves recorded in equity on the Company's statements of financial position is comprised of "Share-based Payments Reserve" and is used to recognize the fair value of stock option grants prior to exercise, expiry or cancellation and the fair value of other share-based consideration paid at the date of payment.

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(Expressed in Canadian Dollars)
(Unaudited)

9. 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 May 31, 2020, the Company had a total of 9,900,000 (August 31, 2019 – 5,750,000) stock options outstanding. As of May 31, 2020 and August 31, 2019, the Company had not warrants outstanding. Dilutive options and warrants were not included in the Company's loss per common share calculation because the result was anti-dilutive.

10. SEGMENTED INFORMATION

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

	CANADA	MEXICO	TOTAL
May 31, 2020			
Current assets	\$ 1,070,825	\$ 47,803	\$ 1,118,628
Property and equipment	\$ 386	\$ 18,917	\$ 19,303
Exploration and evaluation assets	\$ 584,072	\$ 250,837	\$ 834,909
Value-added taxes recoverable	\$ -	\$ 3,550	\$ 3,550
Total assets	\$ 1,655,283	\$ 321,107	\$ 1,976,390
Accounts payable and accrued liabilities	\$ 11,632	\$ 10,101	\$ 21,733
Employment benefit obligations	\$ -	\$ 40,617	\$ 40,617
Interest income	\$ 13,637	\$ 0	\$ 13,637
Net loss for the period	\$ 583,960	\$ 9,899	\$ 593,859
August 31, 2019			
Current assets	\$ 1,404,305	\$ 36,375	\$ 1,440,680
Property and equipment	\$ 653	\$ 18,999	\$ 19,652
Exploration and evaluation assets	\$ 410,342	\$ 212,061	\$ 622,403
Value-added taxes recoverable	\$ 67,841	\$ 2,805	\$ 70,646
Total assets	\$ 1,815,300	\$ 270,240	\$ 2,085,540
Accounts payable and accrued liabilities	\$ 105,978	\$ 7,323	\$ 113,301
Employment benefit obligations	\$ -	\$ 43,310	\$ 43,310
Interest income	\$ 13,320	\$ 2	\$ 13,322
Net Income (loss) for the year	\$ (412,179)	\$ 423,371	\$ 11,192

11. FINANCIAL INSTRUMENTS

As at May 31, 2020 and August 31, 2019, 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:

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11. FINANCIAL INSTRUMENTS (Continued)

	LEVEL	MAY 31, 2020		AUGUST 31, 2019	
		CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
Fair value through profit or loss					
Cash	1	\$ 286,104	\$ 286,104	\$ 355,740	\$ 355,740
Amortized Cost					
Short term investment	2	\$ 776,113	\$ 776,113	\$ 1,013,321	\$ 1,013,321
Accounts receivable	2	\$ 21,795	\$ 21,795	\$ 69,253	\$ 69,253
Accounts payable and accrued liabilities	2	\$ 21,733	\$ 21,733	\$ 96,801	\$ 96,801
Due to related parties	2	\$ 72,500	\$ 72,500	\$ 36,500	\$ 36,500

There have been no transfers between levels 1 and 2, or transfers in or out of level 3 for the period end May 31, 2020 and the years ended August 31, 2019.

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 is provided as follows:

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:

	MAY 31, 2020	AUGUST 31, 2019
Cash	\$ 286,104	\$ 355,740
Short term investments	\$ 776,113	\$ 1,013,321
Accounts receivable	\$ 21,795	\$ 69,253

The credit risk of accounts receivable securities is assessed as low. The carrying amount of these financial assets is their maximum exposure to credit risk. The Company does not invest in asset-backed commercial papers.

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 May 31, 2020, 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 \$286,104 (August 31, 2019 - \$355,740) and short-term investments of \$776,113 (August 31, 2019 \$1,013,321) and total liabilities of \$134,850 (August 31, 2019 - \$176,611). Accounts payable and accrued liabilities and due to related parties of \$94,233 (August 31, 2019 - \$133,301) are due within three months. Management has assessed liquidity risk as low.

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11. FINANCIAL INSTRUMENTS (Continued)

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.

Foreign Currency Risk (Continued)

Financial assets and liabilities denominated in Mexican Pesos and U.S. dollars were as follows:

	<u>MAY 31, 2020</u>	<u>AUGUST 31, 2019</u>
U.S. Dollars		
Financial liabilities	\$ 4,000	\$ 4,000
Mexican Pesos		
Financial assets	\$ 748,515	\$ 528,259
Financial liabilities	\$ 194,703	\$ 140,679

Based on the above net exposures as at May 31, 2020, 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 \$3,650 (August 30, 2019 - \$2,800) in loss from operations. Based on the above net exposures as at May 31, 2020, and assuming that all other variables remain constant, a 10% change in the value of the US dollar against the Canadian dollar would result in an increase/decrease of approximately \$400 (August 31, 2019 - \$400) in loss from operations.

Interest Rate Risk

As at May 31, 2020 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.

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12. 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.

13. RELATED PARTY BALANCES AND TRANSACTIONS

Key Management Compensation

	<u>February 29, 2020</u>	<u>August 31, 2019</u>
<i>Golden Goliath Resources Ltd.</i>		
Management fees	\$ 90,000	\$ 120,000
Consulting fees	72,000	178,811
Share-based compensation	175,300	-
Total	<u>\$ 337,300</u>	<u>\$ 298,811</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 entered into the following transactions and had the following balances payable with related parties. Balances outstanding are non-interest bearing, unsecured and had no specific terms for collection or repayment. Due to related parties consists of \$72,500 (August 31, 2019 - \$36,500) due to directors.

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14. SUBSEQUENT EVENTS

The company announce a private placement of up to \$2.5M. The financing will consist of a combination of flow-through units priced at \$0.20 with a half warrant priced at \$0.30 and non flow-through units priced at \$0.15 with a full warrant priced at \$0.30. Each full warrant will entitle the holder to purchase an additional common share at a price of \$0.30 for a period of 24 months from the date of closing of the private placement. Once resale restrictions on the Shares having expired and upon Company's shares trading at or above a weighted average trading price of \$0.45 for 20 consecutive trading days, the Company may give notice that the Warrants will expire 30 days from the date of providing such notice.

This private placement is being offered on a non-brokered basis and the Units will be subject to a statutory hold period of four months and a day from the closing date of the Offering. The Company may pay a finder's fee on a portion of the gross proceeds of the private placement. The Offering remains subject to regulatory approval.

As at May 31, 2020, the Company received \$280,750 in advance for this private placement.

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15. EXPLORATION AND EVALUATION ASSETS

	KWAI	SLF	Wish Ore	San Timoteo Oro Leon Nueva Union La Reforma	Bufalo La Barranca	Los Hilos Las Bolas El Manto Don Lazaro La Verde	Nopalera Flor de Trigo	Corona Beck El Chamizal El Canario La Cruz	Las Trojas La Gloria Todos los Santos Los Cantiles	Total
Balance, August 31, 2018	\$ --	\$ --	\$ --	\$ 126,408	\$ --	\$ 1,453,336	\$ 662,253	\$ --	\$ --	\$ 2,241,997
Incurring during the year										
Assaying	923	923	923	--	--	--	--	560	--	3,329
Geology and mapping	44,815	119,455	126,755	8,548	--	--	--	--	--	299,573
Property taxes and passage rights	--	--	3,250	8,793	9,607	--	--	3,046	1,800	26,496
Travel	6,063	7,574	30,489	--	--	--	--	490	--	44,616
Road and construction site	--	--	--	4,574	--	--	--	--	--	4,574
Salaries	1,786	1,107	142	--	--	--	--	--	--	3,035
Facilities and other	--	--	1,137	40,652	--	--	--	161	--	41,950
Option payment received	--	--	--	--	--	(1,453,336)	(662,253)	(651)	--	(2,116,240)
Write down	--	--	--	--	(9,607)	--	--	(3,606)	(1,800)	(15,013)
Balance, August 31, 2019	53,587	129,059	162,696	188,975	--	--	--	--	--	534,317
Incurring during the period										
Assaying	1,919	1,918	2,109	--	--	--	--	--	--	5,946
Geology and mapping	43,824	16,000	43,912	--	--	--	--	--	--	103,736
Property rights	--	--	--	4,606	5,038	--	--	1,067	944	11,655
Facilities and other	--	--	3,327	26,842	--	--	--	--	--	30,169
Balance, May 31, 2020	\$ 99,330	\$ 146,977	\$ 212,044	\$ 220,423	\$ 5,038	\$ --	\$ --	\$ 1,067	\$ 944	\$ 685,823