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## Overview

This Management's Discussion and Analysis ("MD&A") of financial results and related data of Goliath Resources Limited ("Goliath" or the "Company") is reported in Canadian dollars and has been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. To the extent which may be appropriate, this MD&A should be read in conjunction with the audited financial statements for the periods ended June 30, 2019 and 2018. Additional information relating to the Company may be accessed through SEDAR at [www.sedar.com](http://www.sedar.com).

This commentary is as of October 24, 2019. The reader should be aware that historical results are not necessarily indicative of future performance.

## Forward-Looking Statements

This MD&A contains forward-looking information which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, future plans and objectives, competitive positioning, requirements for additional capital, government regulation of operations, environmental risks and the timing and possible outcome of litigation and regulatory matters. All statements other than statements of historical fact, included in this MD&A that address activities, events or developments that the Company expects or anticipates may occur in the future are forward-looking statements. Often, but not always, forward-looking statements can be identified by use of forward-looking words such as "may", "could", "would", "might", "will", "expect", "intend", "plan", "budget", "scheduled", "estimate", "anticipate", "believe", "forecast", "future" or "continue" or the negative thereof or similar variations. Forward-looking statements are based on certain assumptions and analyses made by the Company, in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Readers are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and known and unknown risks, many of which are outside the control of the Company, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Important factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other things, general business, economic, competitive, political and social uncertainties, the actual results of current operations, industry conditions, research and development activities, intellectual property and other proprietary rights, production risks, liabilities inherent in the mining industry, accidents, labour disputes, delays in obtaining regulatory approvals or financing and general market factors, including interest rates, currency exchange rates, equity markets, business competition, changes in government regulations. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause results to differ from those anticipated. Forward-looking statements contained in this MD&A are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events, results or otherwise, except as required by applicable securities laws.

## Business Background

Goliath Resources Limited ("Goliath" or the "Company") was incorporated under the Ontario Business Corporations Act on February 16, 2017. The Company is currently engaged in the acquisition, and exploration of mineral properties in British Columbia. The head office and principal address of the Company is 25 Adelaide Street East, Suite 1614, Toronto, Ontario M5C 3A1.

## Option Agreements

On April 18, 2017, Goliath entered into four option agreements ("Options") with J2 Syndicate and J2 Syndicate Holdings (collectively the "Optionors") to acquire a 100% legal and beneficial interest in and to four separate blocks of mineral claims located in British

Columbia and individually known as and described as the "Bingo", "Copperhead", "Golddigger" and "Lucky Strike" properties subject to a 3% net smelter returns royalty ("NSR"). Goliath can reduce the NSR from 3% to 2% by paying US\$1,500,000 for each property, no later than April 18, 2022. The agreements were subsequently amended on April 19, May 6, June 8, June 26, September 10, September 22 September 27, 2017, and November 8, 2018.

The Options may be maintained and exercised by Goliath issuing the following securities, making the following cash payments and incurring the following exploration expenses.

	Common shares to purchase option (issued)	Warrants to purchase option (issued)
Bingo	3,000,000	3,000,000
Copperhead	900,000	900,000
Golddigger	3,000,000	3,000,000
Lucky Strike	3,000,000	3,000,000
<b>Total</b>	<b>9,900,000</b>	<b>9,900,000</b>

Cash payments	Effective date April 20, 2017 (paid)	March 30, 2020	March 30, 2021	March 30, 2022	March 30, 2023	Total
Bingo	\$ 75,000	\$ 90,000	\$ 108,000	\$ 129,600	\$ 155,520	\$ 558,120
Copperhead	75,000	90,000	108,000	129,600	155,520	558,120
Golddigger	75,000	112,500	168,750	253,125	379,688	989,063
Lucky Strike	75,000	112,500	168,750	253,125	379,688	989,063
<b>Total</b>	<b>\$ 300,000</b>	<b>\$ 405,000</b>	<b>\$ 553,500</b>	<b>\$ 765,450</b>	<b>\$ 1,070,416</b>	<b>\$ 3,094,366</b>

Exploration expenses	December 15, 2017 (met)	December 31, 2018 (met)	December 31, 2019	December 31, 2020	December 31, 2021	Total
Bingo	\$ 69,960	\$ 122,430	\$ -	\$ 374,942	\$ 656,148	\$ 1,223,480
Copperhead	62,159	108,778	-	333,132	582,981	1,087,050
Golddigger	106,000	185,500	-	568,094	994,164	1,853,758
Lucky Strike	318,920	545,972	-	1,671,487	2,925,102	5,461,481
Among all properties	-	-	1,200,000	-	-	1,200,000
<b>Total</b>	<b>\$ 557,039</b>	<b>\$ 962,680</b>	<b>\$ 1,200,000</b>	<b>\$ 2,947,655</b>	<b>\$ 5,158,395</b>	<b>\$ 10,825,769</b>

Conditions of the Options are as follows:

- Goliath must elect by April 1, 2018 and each subsequent year, to either carry out an exploration program which will result in it incurring the prescribed exploration expenses for that year by December 15 of that year or terminate the Options. If Goliath makes an election by April 1 and subsequently fails to raise the required funds by May 31 of that year, then the Option may be terminated by the Optionors, or an amount equal to the prescribed exploration budget will become a debt of Goliath, payable to

- the Optionors on March 31 of the following year.
- To maintain the Options beyond April 1, 2022, Goliath must elect not later than April 1, 2022 to either have a Preliminary Economic Assessment prepared or terminate the Options.
  - Each of the four option agreements require Goliath to pay "resource bonuses" to the Optionors in cash and shares as and when NI 43-101 mineral reserves (proven and probable) and mineral resources (measured and indicated) on the properties collectively meet the following equivalent of ounces of gold:
    - i) Cash payment of US\$1,000,000 for 2,000,000 gold equivalent ounces.
    - ii) An additional cash payment of US\$1.00 for every gold equivalent ounce over 2,000,000 gold equivalent ounces.
    - iii) Issuance of 10,000,000 shares (the "J2 Bonus Shares") upon identification of 3,000,000 gold equivalent ounces of NI 43-101 mineral reserves and resources for each property (aggregate of 40,000,000 shares for the four properties).
    - iv) The obligation to issue the "resource bonuses" shall expire on December 15, 2023.
  - In the event of termination of the Options, Goliath must perform and pay for all required reclamation work on the property within 24 months of termination and must maintain the property in good standing for a minimum of 12 months after termination. If Goliath fails to fulfill its obligations, it will be indebted to the Optionors for an amount equal to 150% of the costs which it would have incurred to fulfill its obligations.
  - Any claims acquired by Goliath within a 20 kilometre area of interest or contiguous to those claims acquired, will become part of the property and subject to the NSR.
  - In connection with entering into of the Options, the Company was required to issue that number of additional units of the Company (the "Top-up Units") such that upon the completion of a going public transaction (see note 6), the members of the J2 Syndicate shall hold not less than 25.4% of the number of issued and outstanding shares of the Resulting Issuer.
  - Earning exclusive right of first refusals (ROFRs) on each of the DSM Syndicate's Gold Star and Gold Crest properties until March 30, 2020.

On October 11, 2017, the date of completion of the Amalgamation, 5,395,000 Top-up Units valued at \$539,500 were issued. Each unit consisted of one common share and one common share purchase warrant, entitling the holder to acquire an additional common share for \$0.10 for 5 years from the date of issuance. The fair value of the warrants was estimated to be \$248,170 using the Black-Scholes option pricing model based on the following assumptions: expected volatility of 163% which is based on the historical volatility of comparable companies; expected dividend yield of 0%; risk free interest rate of 1.77%; expected life of 5 years and a share price of \$0.06.

The amendment on October 30, 2018 is subject to the following conditions:

- Completing a financing of at least \$1,500,000 of net proceeds (the "Financing Proceeds") prior to March 30, 2019 (completed);
- Providing \$300,000 from the Financing Proceeds for the exploration of the J2 Syndicate's Bullion and/or Eldorado properties, and/or the DSM Syndicate's Gold Crest, Gold Standard and/or Gold Star properties (Goliath already owns a 10% interest in the DSM Syndicate); and
- Executing an agreement with the J2 Syndicate and the DSM Syndicate with respect to the fulfillment of the \$300,000 funding obligation and the grant of the ROFR's mentioned above prior to November 15, 2018 (executed on November 15, 2018).

All excess exploration expenses incurred in the aggregate on the J2 Syndicate's optioned properties from any year, may be carried forward to fulfill Goliath's exploration expenditure commitments in future years save and except, as mentioned above, for its aggregate commitment for the calendar year 2019. Goliath has currently exceeded its minimum exploration commitments for 2017 and 2018.

## Properties

### Lucky Strike Property

The property is 31,511 hectares located in the Ominica and Skeena Mining Divisions in British Columbia. It has logging road access, is only 3 km to a major highway & power, and 40 kilometres north by Highway of major infrastructure in Terrace, BC.

Goliath discovered a large Au-Cu-Mo porphyry system in the latter part of 2018. The Lorne Creek Au-Cu-Mo Porphyry has never been drilled and had its inaugural exploratory drilling program in August 2019 to test the mineralization to depth. The Company drilled three holes for a total of 1741 metres (assays are pending). All three holes started in mineralization and ended in mineralization; the system remains open.

Lorne Creek Au-Cu-Mo Highlights include:

- Discovery, mapping and collection of all samples done by an independent porphyry expert who specializes in the area;
- It is located at the headwaters of the most prolific placer creek in the entire district with a calculated historical production of 13,271 troy ounces of placer gold;
- The Lorne Creek Au-Cu-Mo Porphyry is defined by a large 1200 by 700 metre alteration system at surface, that is reflected by a quartz-sericite-pyrite (QSP) core and coincident with Au-Cu-Mo chalcopyrite stockwork with typical porphyry system grades;
- The monzonite porphyry centre outcrops are exposed at surface and is where the samples were taken from in situ bedrock;
- There are historic polymetallic porphyry veins in Lorne Creek itself; and
- The Lorne Creek Au-Cu-Mo Porphyry is unique, as it is located within a larger known porphyry belt this primarily only Cu-Mo.

Gold Source Breccia Discovery

- The quartz breccia at the Gold Source Zone occurs as a structural corridor, outcropping locally along strike for 1500 metres by 200 metres wide and remains open. It is located at the SE corner of the Lucky Strike Property and has no historical drilling as a new discovery by Goliath. It is a drill ready target.
- Assay highlights include:
  - 2017 Grab – Talus 96.80 g/t Au and 78.10 g/t Ag
  - 2018 Grab – Talus 44.40 g/t Au and 39.30 g/t Ag
  - 2018 Chip – Over 2 metres 22.30 g/t Au and 261.0 g/t Ag

The Gold Source Zone is an epithermal, milky quartz hydrothermal breccia and sheeted vein corridor that extends more than 1500 metres along an E-W trend. The corridor is over 200 metres wide and remains open. The trend is highly oxidized with primary sulphide contents ranging typically between 1-5% that are now represented by limonitic voids and boxworks. A total of 4.45 metres of channel sampling was completed; in addition, 13 chips samples and 28 grab samples were taken. Data compilation is ongoing to determine the geological nature of this vein/breccia system and if it has any spatial links to another nearby porphyry centre, similar to those seen at Lorne Creek. Additional target generation will be completed over the winter with the use of LIDAR and geophysical data that was completed as part of the 2018 program.

Hazelton and Quock Formation rocks were mapped at the Kingpin Zone along the far southern part of the property confirming the area has good potential for Eskay Creek style mineralization.

Target Minerals:

The economic target at Lucky Strike is gold, copper and molybdenum within a porphyry system and associated skarn polymetallic veins and gold, silver, copper, lead and zinc within the hydrothermal breccia zone.

Geology Description:

The Lucky Strike property is underlain by Upper Jurassic siliciclastic sedimentary rocks of the Bowser Lake group, locally intruded by Late Cretaceous granite to tonalite stocks. Structurally, the Lucky Strike property resides with the Skeena Arch, a major transverse

paleogeographic high in central Stikinia, associated with Eocene plutonism. In arc terranes, transverse structures are considered preferential hosts for porphyry intrusions and mineralization.

#### Historic Placer Mining

The Lorne Creek Porphyry drill target at the Lucky Strike Property is situated at the headwaters of the most prolific placer creek in the entire district; Lauren Creek drains eastward. Placer gold was recovered from Lorne which had a calculated production of 13,271 troy ounces reported from the period of 1886 to 1940. The source of the placer gold is believed to be attributed to erosion of local auriferous quartz veins in the surrounding bedrock including sedimentary rocks and granodiorite intrusions (see NI 43-101 filed on Sedar).

#### Future Exploration & Drilling Recommended:

The focus and recommendations for the 2020 drill program at the Lorne Creek Au-Cu-Mo Porphyry will be determined once the data set has been updated with assay and areomag results.

Goliath's multi-year permit has been amended to include extensive diamond drilling at both the Lorne Creek Porphyry and Gold Source discoveries.

#### Copperhead Property

The property is 4,354 hectares located in the Ominica Mining Division. It has logging road access, only 6 km to a major highway & power, and 35 kilometres north by Highway of major infrastructure in Terrace, BC.

The property resides within the Skeena Arch, a belt-scale structural corridor associated with significant porphyry and related mineralization.

#### Copperhead highlights include:

- Copper King Trend is 350 metres wide by 2,000 metres long defined by highly mineralized grab samples and remains open in all directions.
- 11 metre chip sample returned 0.17 g/t Au, 4.28 % Cu, and 45.41 g/t Ag. The chip sample started and ended in mineralization that remains open.
- 8 metre chip sample returned 0.08 g/t Au, 1.57 % Cu, and 12.45 g/t Ag. The chip sample started and ended in mineralization that remains open. SkyTEM<sup>tm</sup> aerial magnetics and electromagnetic data discovered an intense magnetic high and adjacent resistive zone, consistent with a hydrothermal alteration system.

#### Target Minerals:

The economic target is for copper and silver associated with widespread volcanic breccia outcrops at surface, veins and replacement mineralization proximal to granitic intrusions.

#### Geology Description:

The Copperhead Property is underlain by Lower Jurassic Telkwa and Eagle Peak volcanic rocks of the Hazelton Group. The volcanic package is intruded by Late Cretaceous granitoids of the Bulkley Plutonic Suite. Structurally, the Copperhead property resides with the Skeena Arch, a major transverse paleogeographic high in central Stikinia, associated with Eocene plutonism.

The property is locally underlain by three separate intrusions which range from oxidized and altered granodiorite with an associated quartz-sericite-pyrite alteration halo to quartz diorite. Mineralization occurs as massive chalcopyrite-bornite-pyrite in veins and as matrix replacement within volcanoclastic horizons.

Chalcopyrite with lesser pyrite and bornite was discovered in quartz veins along or proximal to faults or within alteration zones. The Copper King trend runs parallel to a major regional fault zone that may have acted as a conduit for mineralizing fluids.

Future Exploration:

The Copper King Trend a 2000 x 350 metre area where there is widespread mineralization in breccia outcrops exposed at surface with copper up to 7.97% and over 45 grams per tonne silver. A potential future exploration program will be determined in Q1, 2020.

Bingo Property

The property is 989 hectares and is located near tidewater and approximately 42 southeast of Stewart, BC. located within the Golden Triangle. It is approximately 19 km north of the former Anyox mining camp where several massive sulphide and gold past producers are documented.

It is also proximal to the unconformity between the Lower Hazelton and Stuhini Group rocks, also known as the "Red Line", a geological boundary proximal to where many world class deposits have been found within the Golden Triangle.

Bingo highlights include:

- The Bingo Main is a zone containing gold mineralized grab, chip and channel samples over an area of 320 metres x 175. The zone is open on surface and to depth
- 83% of all the samples taken contained gold mineralization
- Channel cut over 4.85 metres assayed 1.77 gpt Au, and 0.20 % Cu
- Channel cut over 3.2 metres assayed 1.48 gpt Au and 0.37 % Cu
- 19 chips samples assayed up to 9.79 gpt Au

Target Minerals:

The economic target at Bingo is gold and copper associated with quartz veins and stratabound disseminations of massive sulphides in andesitic volcanics and metasedimentary rocks.

Geology Description:

The Bingo Property is situated at the contact between Jurassic Lower Hazelton volcanic rocks of the Stikinia terrane and Cenozoic granitoids of the Coast Plutonic Complex. The Hazelton group is a favorable host for several deposits in the Anyox mining camp where mineralization consists of massive sulphide bands and lenses within the volcanic rocks.

Future Exploration & Drilling Recommended:

The Bingo Main Zone is a large stratabound horizon that contains gold mineralized grab, chip, and channel samples over an area of 320 x 175 metres and remains open in all directions where 83% of all samples contained gold mineralization up to 9.79 gpt Au. prospecting, geologic mapping, channel cutting, and alteration studies with the goal of delineating bedrock drill targets. A potential future exploration program will be determined in Q1, 2020.

### Golddigger Property

The property is 14,220 hectares and is located near tidewater approximately 37 km southeast of Stewart, BC. located in the Golden Triangle. Its located approximately 24 km north of the former Anyox mining camp where several massive sulphide and gold past producers are documented. The mineral claims are located at the headwaters of Hastings Arm in Observatory Inlet in the Skeena Mining Division in British Columbia. The Golddigger Property is located approximately 24 km north of the former Anyox mining camp where several massive sulphide and gold past producers are documented.

The property is also within two kilometres of the unconformity between Lower Hazelton and Stuhini rocks, also known as the "Red Line" a geological boundary proximal to where many world class deposits are found within the Golden Triangle.

### Target Minerals:

The economic target at Golddigger is gold and silver associated with quartz veins in intrusive rocks.

### Geology Description:

The Golddigger Property is underlain mainly by Eocene age granitic rocks of the Coast Plutonic Complex. Jurassic age andesitic volcanics and sediments of the Hazelton Group occur on the east side of the property. Polymetallic quartz veins in silicified granitic rocks occur widely on the property.

### Future Exploration & Recommendations:

The 2019 focus was on the Gold Swarm Zone, a large breccia zone 115 x 95 metres that remains open in all directions where various samples assayed up to 21.1 gpt Au, 214 gpt Ag, 3.23% Pb and 0.26% Cu. Red Line Corridor Zone was also the focus this year, where there are multiple breccias at surface with samples assaying from 1.25 g/t Au up to 113.50 g/t Au, and from 14.30 g/t Ag up to 272.0 Ag. Prospecting, geologic mapping, channel cutting, and alteration studies are completed (assays pending) with the goal of delineating bedrock drill targets for 2020 .

### DSM Syndicate

The Company purchased a 10% interest in the DSM Syndicate in 2017. This private company was formed to pool geological knowledge and expertise relating to certain properties identified in an area in northwestern British Columbia. It has staked a total of six properties and is marketing these properties with the intention to option or sell the interests. This would provide Goliath with 10% of all cash and/or shares when any transactions are completed. Their 2019 third pass exploration program is fully funded that included prospecting, geologic mapping, channel cutting, and alteration studies with the goal of delineating bedrock drill targets. Assays, geochemistry, and alteration study results are pending on both projects and will be reported when they have been received, compiled, and interpreted.

### The properties are:

- Goldcrest
- Goldstandard
- Goldstar
- Money
- Newstrike

• Skyhigh

Additional Disclosure for Venture Issuers Without Significant Revenue

During the year ended June 30, 2019 and 2018, the Company incurred the following exploration and evaluation expenditures:

	2019	2018
Option payments	nil	539,500
Transportation	623,910	101,407
Imagery	14,862	59,639
Field work exploration	469,896	301,382
Supplies	70,612	45,890
Airborne geophysical survey	96,350	182,111
Staking Cost	8,785	39,467
Laboratory and analysis	87,968	74,716
Reports	100,444	121,232
Travel and accommodation	16,793	120,337
General exploration expenses	198,807	19,423
Geology	21,055	25,990
Project management	285,585	170,501
Drilling	235,309	nil
	<b>\$ 2,230,376</b>	<b>\$ 1,801,595</b>

Results of Operations

Key Financial Data and Comparative Figures(\$ 000's)		
	Audited	Audited
	30-Jun	30-Jun
	2019	2018
Net Loss	3,068	4,545
Balance Sheet		
Cash	896	1,811
Working capital (deficit)	1,368	1,821
Capital assets	0	0
Total assets	1,437	2,391
Shareholders' equity (deficiency)	1,368	1,821



Basic loss per share	(0.03)	(0.08)
Weighted average number of shares outstanding - basic and diluted (000's)	98,516	59,246

Quarterly data	2019				2018			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net income (loss)	(532)	(213)	(635)	(1688)	(888)	(152)	(2672)	(833)
Basic income (loss) per share	0.00	0.00	(0.01)	(0.02)	(0.01)	0.00	(0.05)	(0.02)

Goliath did not have any revenue for the year ended June 30, 2019.

#### Costs and Expenses

Costs and expenses for the period ended June 30, 2019 were \$3,421,064 (2018 - \$4,661,102) and included the following categories: exploration and evaluation expenditures of \$2,230,376, consulting and professional fees, administration expenses, investor relations and regulatory fees, totalling \$1,190,688.

#### Loss

Goliath had a net loss of \$3,068,125 or \$0.03 per common share common share for the year ended June 30, 2019, compared to a loss of \$4,545,172 for the year ended June 30, 2018.

#### Liquidity

Goliath has financed its operations by the issuance of common shares. The Company presently has no debt or other operating credit facilities. Goliath had working capital of \$1,367,926 and cash of \$896,054 as at June 30, 2019. Further financing will be required for working capital and exploration expenditures.

#### Capital Resources

Goliath has no sources of revenue. The availability of equity capital, and the price at which additional equity could be issued, will be dependent upon the success of Goliath's exploration activities, and upon the state of the capital markets generally. Additional financing may not be available on terms favourable to Goliath or at all.

#### Off-Balance Sheet Arrangements

Goliath does not have any off-balance sheet arrangements.

#### Related party transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Remuneration of key management of the Company was as follows:

	Year Ended June 30, 2019	Year Ended June 30, 2018
Consulting fees <sup>(1)</sup>	\$ 216,000	\$ 104,000
Share-based payments	\$ 112,000	\$ 767,043

(1) Consulting fees accrued to the Chief Executive Officer and Chief Financial Officer for their services.

(2) Included in accounts payable and accrued liabilities are fees owing to officers of \$11,413 as at June 30, 2019 (2018 - \$12,209). This balance is unsecured, non-interest bearing and due on demand.

#### Quarterly Results

##### Revenue

Goliath did not have any revenue for the quarter ended June 30, 2019.

##### Costs and Expenses

Costs and expenses for the quarter ended June 30, 2019 were \$531,615 and included the following categories: share based payments costs of \$171,840, exploration and evaluation expenditures of \$76,248, consulting and professional fees of \$88,049, administration expenses, investor relations and regulatory fees, totalling \$209,518.

##### Loss

Goliath had a net loss of \$531,615 or \$0.00 per common share common share for the quarter ended June 30, 2018. These losses are primarily a result of share based payment costs, exploration activities and investor relations.

##### Flow-through commitment

The Company is obligated to spend \$611,521 by December 31, 2020. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the subscribers for any related tax amounts that become payable by the subscribers as a result of the Company not meeting its expenditure commitments

##### Commitments and Contingencies

The Company's exploration activities are subject to government laws and regulations, including tax laws and laws and regulations governing the protection of the environment. The Company believes that its operations comply in all material respects with all applicable past and present laws and regulations. The Company records provisions for any identified obligations, based on management's estimate at the time. Such estimates are, however, subject to changes in laws and regulations.

Forward Looking Information (additional disclosure)

The following information provides further clarification with respect to the Company's forward-looking information.

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain gold deposits	Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of gold and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties	Gold price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
<p>The Company's ability to meet its working capital needs at the current level for the twelve-month period ending June 30, 2020</p> <p>The Company expects to incur further losses in the development of its business</p> <p>Should the Company not raise sufficient capital, it may cease to be a reporting issuer</p>	The operating and exploration activities of the Company for the twelve-month period ending June 30, 2020, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
The Company's ability to carry out anticipated exploration on its property interests	The exploration activities of the Company for the twelve-month period ending June 30, 2020, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits

<p>Plans, costs, timing and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations</p>	<p>Financing will be available for the Company's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of gold will be favourable to the Company; no title disputes exist with respect to the Company's properties</p>	<p>Gold price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff</p>
<p>Management's outlook regarding future trends</p>	<p>Financing will be available for the Company's exploration and operating activities; the price of gold will be favourable to the Company</p>	<p>Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions</p>
<p>Prices and price volatility for gold</p>	<p>The price of gold will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of gold will be favourable</p>	<p>Changes in debt and equity markets and the price of diamonds; interest rate and exchange rate fluctuations; changes in economic and political conditions</p>

#### Significant Accounting Policies

#### Significant Accounting Judgments and Estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values, include, but are not limited to:

(i) Assets' Carrying Values and Impairment Charges

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

(ii) Income, Value Added, Withholding and Other Taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

(iii) Decommissioning, restoration and similar liabilities

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements and constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

(iv) Share-based Payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Recent accounting pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after July 1, 2019. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

(i) IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

(ii) IFRS 16 – Leases ("IFRS 16") was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon

lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019.

#### Risk Factors relating to Goliath

Goliath's common shares should be considered highly speculative due to the nature of Goliath's business and the present stage of its development. The following risk factors are not an exhaustive list of all risk factors associated with an investment in Goliath or in connection with Goliath's operations.

#### Nature of Mineral Exploration

Resource exploration and development is a speculative business and involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The properties in which Goliath holds an interest are without a known mineral resource. Each of the Company's proposed programs on its properties is an exploratory search for resources. There can be no assurance that commercial quantities of resources will be discovered. There can also be no assurance that even if commercial quantities of resources are discovered, a mineral property will be brought into commercial production. The discovery of mineral deposits is dependent upon a number of factors not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit, once discovered, is also dependent upon a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of Goliath.

#### Limited Operating History

Goliath has no history of generating revenue or profits, and has no experience of placing a resource property into commercial production. There can be no assurance that it will generate profits in the future.

#### Requirement for Further Financing

Goliath has relied to date, on equity financing to fund its operations. Goliath does not have sufficient financial resources to undertake all of its currently planned exploration programs. There can be no assurance that Goliath will be able to raise the financing required or that such financing can be obtained without substantial dilution to its shareholders. Failure to obtain additional financing on a timely basis could cause Goliath to reduce or terminate its operations or lose its interest in its properties.

#### Fluctuation in Mineral Prices

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resource are discovered, a profitable market will exist for the sale of same or those mineral prices will be such that Goliath's properties can be mined at a profit. Factors beyond the control of Goliath may affect the ability of Goliath to attract investors and receive further funds for exploration. Mineral prices have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the control of Goliath, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. In particular, the supply of and demand for gold are affected by, among other factors, political events, economic conditions and production costs in major gold producing regions and governmental policies.

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#### No Assurance of Titles or Boundaries

Goliath believes it has good and valid title to its mineral properties, but this cannot be construed as a guarantee of title. Other parties may dispute title to any of Goliath's mineral properties and any of Goliath's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected encumbrances or defects or governmental actions.

#### Uninsurable Risks

In the course of exploration of mineral properties, certain detrimental events and, in particular, unexpected or unusual geological conditions including rock bursts, cave-ins, fires, flooding, and earthquakes may occur. It is not always possible to fully insure against such risks and Goliath may decide not to take out insurance against such risks as a result of the high cost of premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of Goliath.

#### Environmental and Other Regulatory Requirements

All phases of Goliath's operations are subject to environmental regulation. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, will not adversely affect Goliath's activities. Environmental hazards may exist on the properties in which Goliath holds interests - which are unknown to Goliath at the present - but have been caused by previous or existing owners or operators of the properties.

Government approvals and permits are required in connection with Goliath's activities. To the extent such approvals are required and not obtained; Goliath may be restricted or prohibited from proceeding with planned exploration of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation of existing laws, could have a material adverse impact on Goliath and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new exploration properties.

#### Competition

Goliath will compete with other exploration companies which have greater financial resources and technical facilities for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees.

Goliath's ability to locate and increase reserves in the future will depend not only on its ability to explore and develop its present properties, but also on its ability to select, acquire and develop suitable properties or prospects.

#### Conflicts of Interest

Certain directors and officers of Goliath are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of Goliath are required by law to act honestly and in good faith with a view to the best interests of Goliath and to disclose any interest which they may have in any project or opportunity of Goliath. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict is required under the OBCA to disclose his interest and to abstain from voting on such matter.

#### Dependence on Key Management Employees

Goliath's development to date has depended, and in the future will continue to depend, on the efforts of key management employees. The loss of any key management employees could have a material adverse effect on Goliath. Furthermore, at present, Goliath does not have key man insurance in place.

#### Unreliable Historical Data

Goliath has compiled technical data in respect of its properties, much of which was not prepared by Goliath. While the data represents a useful resource for Goliath, much of it must be verified by Goliath before being relied upon in formulating exploration programs.

#### Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Goliath's operations, financial condition and results of operations.

#### Government Regulation

The mineral exploration activities of Goliath are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although Goliath's exploration and development activities are currently carried out in material compliance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be introduced and, if introduced, complied with. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have an adverse impact on Goliath.

#### Share Capital

As at the date of this MD&A, there are 110,410,110 common shares outstanding, 52,676,635 outstanding at an exercise price of between \$0.10 and \$0.30 per share and 10,906,390 stock options outstanding at an exercise price of between \$0.09 and \$0.21 per share.

#### Trends

Goliath is not aware of any trend, commitment, event or uncertainty that is reasonably expected to have a material effect on Goliath's business, financial condition or results of operations as of the date of this MD&A, except as otherwise disclosed herein or except in the ordinary course of business.

#### Subsequent Events

(i) On August 18, 2019, the Company granted 630,000 stock options to consultants. The stock options are exercisable at \$0.10 and expire on August 17, 2024.

(ii) Subsequent to June 30, 2019, 2,495,000 warrants with an exercise price of \$0.15 expired unexercised.