

GOLDEN GOLIATH RESOURCES LTD.

INFORMATION CIRCULAR

**For the Annual General Meeting
To Be Held on February 12, 2002**

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the Management of GOLDEN GOLIATH RESOURCES LTD. (the "Company") for use at the Annual General Meeting (the "Meeting") of the Company to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally, or by telephone by directors, officers and employees of the Company at nominal cost. The cost of solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying Instrument of Proxy are Directors and/or Officers of the Company. A MEMBER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A MEMBER) TO ATTEND AND ACT FOR HIM ON HIS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A MEMBER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. THE COMPLETED PROXY SHOULD BE DEPOSITED WITH THE COMPANY'S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., SUITE 401, 510 BURRARD STREET, VANCOUVER, BRITISH COLUMBIA, OR WITH THE REGISTERED OFFICE OF THE COMPANY AT SUITE 711, 675 WEST HASTINGS STREET, VANCOUVER, BRITISH COLUMBIA AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF.

The Instrument of Proxy must be signed by the Member or by his attorney in writing, or, if the Member is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A Member who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Member or by his attorney authorized in writing, or, if the Member is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Registered Office of the Company at, Suite 711, 675 West Hastings Street, Vancouver, British Columbia, or with the Company's Registrar and Transfer Agent, Computershare Investor Services Inc. at, Suite 401, 510 Burrard Street, Vancouver, British Columbia, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Instrument of Proxy will vote the shares in respect of which they are appointed.

Where directions are given by the Member in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters that may properly be brought before the Meeting. At the time of printing this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters, which are not now known to the Management, should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On January 2, 2002 there were 17,985,001 common shares issued and outstanding, each share carrying the right to one vote. Only those Members of record on January 02, 2002 holding common shares shall be entitled to vote at the forthcoming Annual General Meeting or any adjournment thereof in person or by proxy.

To the knowledge of the Directors and Senior Officers of the Company, only the following own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

<u>Name of Member</u>	<u>No. of Shares</u>	<u>Percentage of Issued and Outstanding</u>
Sorbara Geological Consulting Limited ⁽¹⁾	2,561,251	14.24%

- (1) Sorbara Geological Consulting Limited is owned equally by Paul Sorbara, President of the Company, and his wife, Maria De Lourdes Sorbara.

The above information was supplied by the Company's transfer agent, Computershare Investor Services Inc. and Management of the Company.

FINANCIAL STATEMENTS

The audited Financial Statements of the Company for the period ending August 31, 2001, (the "Financial Statements"), together with the Auditors' Report thereon, will be presented to Members at the Meeting. The Financial Statements, together with the Auditors' Report thereon and Directors' Report to Members are being mailed to Members of record with this Information Circular. Copies of the Financial Statements, together with the Directors' Report to Members, Notice of Meeting, Information Circular and Proxy will be available from the Company's Registrar and Transfer Agent, Computershare Investor Services Inc., 510 Burrard Street, Vancouver, British Columbia, or the Company's Registered and Records Office at Suite 711, 675 West Hastings Street, Vancouver, British Columbia.

ELECTION OF DIRECTORS

Management proposes that the number of directors for the Company for the ensuing year be fixed at eight (8), subject to such increase as may be permitted by the Articles of the Company and the Company Act (British Columbia).

The persons named in the following table will be presented for election at the meeting as management's nominees for election as directors of the Company and the persons named in the accompanying Instrument of Proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or with the provisions of the Company Act (British Columbia).

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

Name, Municipality of Residence ⁽¹⁾ and other Position with Company	Principal Occupation or Employment During the Past Five Years	Year First Elected	No. of Shares Beneficially Owned Directly or Indirectly ⁽²⁾
J. Paul Sorbara Surrey, B.C. President, Director and Promoter	Geologist; President and Director of Minera Delta S.A. de C.V. since 1992 and President and Director of Sorbara Geological Consulting Limited since August 1986	1997	2,561,251 ⁽⁴⁾
Richard W. Hughes West Vancouver, B.C. Director	President and Director of various mining, exploration and development companies; President of Hastings Management Corp. since 1982	1998	408,000
Daniel Nofrietta Fernandez Chihuahua, Mexico Director	Geologist and President and Director of Exploration of Minera Delta S.A.de C.V. since July 1992	1997	1,115,500
Edward K. Sorbara Toronto, Ontario Director ⁽³⁾	Principal, the Sorbara Group and President and Director of Sorbara Services Limited, a real estate development and investment group since 1967	1997	375,000
Dennis S. Fong Coquitlam, B.C. Chief Financial Officer and Director ⁽³⁾	Self employed Chartered Accountant since 1980; Vice-President Corporate Finance Hastings Management Corp. since 1998	1998	266,500
Rob Hutchison Surrey, B.C. Director	President of E. Charge Canada Corporation since 1997; President and Founder of Summit Network Integrators Corporation from 1995 to 1997	2000	286,500
Sean Boyd Toronto, Ontario Director ⁽³⁾	Chartered Accountant, has been with Agnico-Eagle since 1985 and was appointed President and CEO in February 1998	2000	Nil

J. Paul Sorbara, President	2001	60,000 ⁽¹⁾	Nil	Nil	300,000	Nil	Nil	Nil
	2000	62,000 ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil
	1999	60,000 ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil
Dennis Fong, Chief Financial Officer	2001	Nil	Nil	Nil	200,000	Nil	Nil	Nil
	2000	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	1999	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Annual compensation paid to a private company owned and controlled by J. Paul Sorbara, President of the Company and his wife, Maria De Lourdes Sorbara.

Long Term Incentive Plan (LTIP) Awards

The Company does not have a LTIP, pursuant to which cash or non-cash compensation intended to serve as an incentive for performance (whereby performance is measured by reference to financial performance or the price of the Company's securities), was paid or distributed to the executive officer(s) during the most recently completed financial year.

Option Grants During the Most Recently Completed Financial Year

The following table sets forth information concerning grants of stock options during the year ended August 31, 2001 to the Named Executive Officers, pursuant to the rules and policies of the Canadian Venture Exchange and, in accordance with the provisions of the *Company Act* (British Columbia) and the Regulations thereunder:

<u>Name</u>	<i>Securities Under Options/SARs Granted (#)</i>	<i>% of Total Options Granted to Employees in Fiscal Year⁽¹⁾</i>	<i>Exercise or Base Price (\$/Security)</i>	<i>Market Value of Securities Underlying Options/SARs on Date of Grant (\$/Security)⁽²⁾</i>	<i>Expiration Date</i>
Paul Sorbara	300,000/nil	17.5%	\$0.50	\$0.30	December 12, 2005
Daniel Nofrietta	250,000/nil	14.6%	\$0.50	\$0.30	December 12, 2005
Richard W. Hughes	200,000/nil	11.7%	\$0.50	\$0.30	December 12, 2005
Dennis S. Fong	200,000/nil	11.7%	\$0.50	\$0.30	December 12, 2005
Andy Robertson	75,000/nil	4.4%	\$0.50	\$0.30	December 12, 2005
Edward Sorbara	75,000/nil	4.4%	\$0.50	\$0.30	December 12, 2005
Sean Boyd	75,000/nil	4.4%	\$0.50	\$0.30	December 12, 2005
Rob Hutchison	75,000/nil	4.4%	\$0.50	\$0.30	December 12, 2005
Stephen Pearce	50,000/nil	2.9%	\$0.50	\$0.30	December 12, 2005

Aggregated Option Exercises During the Most Recently Completed Financial Year-End and Financial Year-End Option Values

The Executive Officers did not exercise any options in respect of the Company's shares during the most recently completed financial year.

Termination of Employment, Changes in Responsibility and Employment Contracts

The Company has no employment contracts with the Executive Officers.

The Company and its subsidiaries has no compensatory plan or arrangement in respect of compensation received or that may be received by the Executive Officers in the Company's most recently completed or current financial year to compensate such Executive Officers in the event of the termination of employment (resignation, retirement, change of control) or in the event of a change in responsibilities following a change in control, where in respect of the Executive Officers the value of such compensation exceeds \$100,000.

Compensation of Directors

The Board of Directors' policy is to compensate the directors for services they render to the Company in their professional capacity that would otherwise have to be paid to third parties in the ordinary course of business. The fees paid are consistent with the fees normally charged in each of the respective professional disciplines including geological consulting, legal, accounting and management services. The rates upon which these fees have been determined are equal to, or less than those charged by the respective directors or officers to unrelated third parties for similar work.

The Board of Directors also grants options to purchase securities of the Company in order to provide each option holder an interest in preserving and maximizing shareholder value in the long term, to enable the Company to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. The Board has the sole discretion to determine the key individuals to whom grants can be made and to determine the terms and conditions of the options forming part of such grants. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the portion to the Company.

Pension Arrangements

The Company and its subsidiaries do not have any pension arrangements in place for the Executive Officers.

INDEBTEDNESS TO THE COMPANY OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

There is no indebtedness of any director, executive officer, senior officer, proposed nominee for election as a director or associate of them, to or guaranteed or supported by the Company or any of its subsidiaries either pursuant to an employee stock purchase program of the Company or otherwise, during the most recently completed financial year.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

Other than as disclosed above and transactions carried out in the normal course of business of the Company or any of its affiliates, none of the directors or senior officers of the Company, a

proposed management nominee for election as a director of the Company, any member beneficially owning shares carrying more than 10% of the voting rights attached to the shares of the Company nor an associate or affiliate of any of the foregoing persons had, since September 1, 2000 (the commencement of the Company's last completed financial year) any material interest, direct or indirect, in any transactions which materially affected the Company or any of its subsidiaries or in any proposed transaction which has or would materially affect the Company or any of its subsidiaries other than the following:

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in the Information Circular, no director or senior officer of the Company named herein nor any proposed nominee for election as a director of the Company, nor any associated or affiliate of any the foregoing, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year, or in any proposed transaction, which in either case has materially affected or will materially affect the Company.

RELATED PARTY TRANSACTIONS

On August 18, 1999, Minera Delta S.A. de C.V. ('Delta'), the Company's wholly owned subsidiary, sold 19 mineral properties with a book value of \$215,185 to Minera Uruachic S.A. de C.V. ('Uruachic'), which is a private company with common shareholders and management to the Company for a note receivable of 300,000 Pesos plus 15% IVA tax (CDN \$47,250 plus \$7,088), due on or before February 25, 2003. The Company recorded a loss of \$167,935 on the sale of these properties. As of August 31, 2001, Uruachic executed a promissory note in the amount of 1,010,214 Pesos (Can \$160,870) (the "Note") representing the total owed by Uruachic to the Company as of August 31, 2001 consisting the purchase price, taxes paid, additional funds advanced and the accrued interest to that date. Interest of 10% is payable on all amounts owed by Uruachic. The Note is due on or before February 25, 2003; however, an amount equal to 50% of any cash consideration received by Uruachic from these mineral properties will be paid from time to time and the amount of indebtedness will be reduced accordingly.

Management of the Company has been advised that Uruachic's private Canadian parent company is in the process of preparing a private financing. The intent of the financing will be to enable Uruachic to pay its own future operating costs and to make partial payment on the amounts due to Delta. The parent company of Uruachic has agreed to guarantee the obligations of Uruachic under the Promissory Note. As well, the parent company of Uruachic has delivered to Delta a share certificate for 98% of the issued common shares of Uruachic which is pledged collateral security for the prompt and complete payment and fulfilment of the obligations and liabilities of Uruachic under the Promissory Note.

Management considers the amounts due from Uruachic to be fully collectible. No provision has been made for other than full collection of the amounts due. If the payment terms under the purchase agreement are defaulted on, the Company is entitled to the return of the properties in satisfaction of the note receivable.

Minera Uruachic is a Mexican company incorporated under the laws of Mexico on May 27, 1999. There are 50 shares of Minera Uruachic issued and outstanding, 49 shares of which are owned by 8019 Investments Ltd. ("8019") and one share is owned by 9918 Investments Ltd. ("9918"). Both 8019 and 9918 are companies incorporated under the *Company Act* (British Columbia. 9918 is owned 100% by 8019, and 8019 is owned by the same persons who were shareholders of

the Company as of August 31, 1999 prior to the completion of the prospectors, holding the same proportionate ownership interest in 8019 as they did in the Company. Consequently, the transfer of these properties to Minera Uruachic may not be considered an arm's length transaction.

APPOINTMENT OF AUDITORS AND REMUNERATION OF AUDITORS

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of Lohn Caulder, Charter Accountants, of Vancouver, B.C. as auditors until the next annual general meeting of the Company. It is proposed that the remuneration to be paid the auditor of the Company be fixed by the Board of Directors.

EMPLOYMENT/MANAGEMENT CONTRACTS

The Company intends on paying each of Paul Sorbara and Daniel Norfrietta Fernandez monthly salaries of \$5,000 and \$3,500 respectively. Hastings Management Corp., a company controlled by a Director, charged the Company \$37,500 for the year ended August 31, 2001 for rent and administrative services incurred on behalf of the Company.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Future Incentive Stock Options in Favour of Insiders

Management of the Company proposes an ordinary resolution granting the directors a general authority:

- (i) to grant to employees, directors, senior officers and other insiders of the Company options to purchase shares of the Company, not exceeding 10% of the issued shares of the Company, which options may be exercised by those employees, directors, senior officers and other insiders without any further approval of the Members of the Company, and
- (ii) to amend any stock option agreement, whether previously granted or not, which option may be exercised without any further approval of the Members of the Company.

all upon such terms as may be approved by the securities regulatory authorities.

The policy of the Canadian Venture Exchange (the "CDNX") with respect to the granting of Insider options to venture Companies is LISTING POLICY STATEMENT 4.4, inter alia:

-The aggregate number of Listed Shares that may be reserved for issuance as incentive stock options or other stock purchase or option plans must not exceed:

- a) 10% of the outstanding Listed Shares of the Issuer at any the time of grant, unless the grant is under a stock option plan which has been accepted by the Exchange; and
 - b) 5% of the issued shares of the Issuer to any one individual at the time of granting.
- Options can be exercised for a maximum of five years;
 - The Option is non-assignable and non-transferable
 - An individual can receive grants of no more than 5% of the outstanding Listed Shares of the Issuer on a yearly basis;

- Options granted to an Optionee who is a director, employee, consultant or management company employee must expire with 90 days after the Optionee ceases to be in a least one of those categories;
- The minimum exercise price of an incentive stock option, whether granted by a Tier 1 or Tier 2 Issuer, must not be less than the Discounted Market Price. If the Issuer does not issue a new release to fix the price, the price will only be guaranteed if the Summary Form – Incentive Stock Options (Form 4K) is filed within two days after the date the stock options were granted;
- In addition to any Resale Restrictions under Securities Laws, all stock options and any Listed Shares issued on the exercise of stock options must be legend with a four month Exchange hold period from the date the stock options were granted.

For a complete understanding of the Policies of the Regulatory Authorities relating to Incentive Stock Options to Insiders, the reader is directed to contact the appropriate Regulatory Authorities directly.

By approving the empowering resolution being presented at the Meeting, the Members of the Company will be providing the Member approval that satisfies any and all regulatory requirements for Member approval for stock options granted to insiders prior to their exercise and also the approval of Members to any amendments to any existing stock options remaining outstanding that were granted to insiders or other persons whose stock options as originally constituted were approved by Members and to the approval to any grant of new options to insiders and any amendments thereto in respect of the grant or amendment of any stock options by the Company in the ensuing year. This approval is specifically for the purpose of approving a specific grant of insiders' stock options or any amendment to any existing stock option agreement made after the date of this Annual General Meeting.

Members will be asked to approve the granting to the directors a general authority to grant future options to insiders and employees to purchase shares of the Company in amounts and at prices acceptable to the regulatory authorities, and the re-negotiation of existing options in amounts and at prices acceptable to the regulatory authorities. If an option is granted to an Insider, member approval must be obtained prior to the exercise of the option. "Insider", as defined in the Securities Act (British Columbia), includes directors, senior officers and holders of greater than 10% of the issued share capital.

Accordingly, the members will be asked at the Annual General Meeting to pass an ordinary resolution in the following terms:

"RESOLVED that the:

- (i) options granted in the year ended August 31, 2001 to directors, officers and other Insiders be approved;
- (ii) directors be granted a general authority to grant to employees, directors, senior officers and other insiders of the Company options to purchase shares of the Company, not exceeding 10% of the issued shares of the Company, which options may be exercised by those employees, directors, senior officers and other insiders without any further approval of the Members of the Company, and
- (iii) directors be granted a general authority to amend any stock option agreement, whether previously granted or not, which option may be exercised without any further approval of the Members of the Company,

all upon such terms as may be approved by the securities regulatory authorities."

Management to approve any amendments to the above resolution acceptable to it will use the discretionary authority granted by the enclosed proxy.

The purpose of the resolution in the general form to be presented to the Members is to save the Company from calling a further meeting of the Members to approve incentive stock options to Insiders granted between now and the next Annual General Meeting or incentive options renegotiated between now and the next Annual General Meeting. Because of the requirements of the regulatory authorities and the provisions of the Exchange Policy, the Management of the Company recommends that the Members approve this resolution.

Other Matters

The Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

The Board of Directors of the Company has approved the contents and the sending of the Notice of Meeting and this Information Circular.

DATED at Vancouver, British Columbia this 2nd day of January 2002.

BY ORDER OF THE BOARD

"J. PAUL SORBARA"
PRESIDENT