



Condensed Interim Financial Statements

For The Six Months Ended March 31, 2019 and 2018

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102, Juggernaut Exploration Ltd. discloses that the accompanying unaudited condensed interim financial statements for the Six months ended, March 31, 2019, and 2018, were prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements.

Juggernaut Exploration Ltd.
Statements of Financial Position
(Expressed in Canadian Dollars)

	Unaudited	Audited
As at,	March 31, 2019	September 30, 2018
	\$	\$
Assets		
Current		
Cash	2,080,089	766,550
Tax recoverable and other receivable	59,924	179,587
Prepaid and deposits	60,951	170,896
	2,200,964	1,117,033
Non-Current		
Office furniture and equipment	9,604	10,671
Exploration and evaluation assets - Note 4	10,542,219	9,937,160
Total assets	12,752,787	11,064,864
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued Liabilities	16,323	307,863
Flow-through share premium liabilities	153,387	-
Due to related parties - Note 5	59,278	42,000
Total liabilities	228,988	349,863
Shareholders' Equity		
Share capital - Note 6	17,605,595	15,623,088
Contributed surplus	2,573,060	2,322,355
Accumulated deficit	(7,654,856)	(7,230,442)
Total shareholders' equity	12,523,799	10,715,001
Total liabilities and shareholders' equity	12,752,787	11,064,864

Going concern (Note 2)
Commitments (Notes 4 and 7)

Approved on behalf of the Board of Directors on May 28, 2019:

(Signed) "Daniel Stuart"
Director

(Signed) "Peter Bryant"
Director

The accompanying notes are an integral part of these condensed interim financial statements

Juggernaut Exploration Ltd.
Condensed Interim Statements of Loss and Comprehensive Loss
For the Three Months and Six Months Ended March 31, 2019 and 2018
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended		Six Months Ended	
	2019	2018	2019	2018
	\$	\$	\$	\$
Expenses:				
Administration fees (Note 5)	15,000	9,750	30,000	19,500
Audit/accounting	5,000	3,947	12,573	12,197
Corporate development	7,048	10,000	14,773	11,550
Depreciation	534	297	1,067	593
Filing fees	9,245	5,391	16,386	12,022
Foreign exchange (gain)/loss	58	(618)	(86)	(945)
Insurance	3,060	-	6,120	-
Legal	2,795	30,114	20,372	41,052
Management fees (Note 5)	30,000	9,750	60,000	19,500
Office and sundry	18,091	16,400	40,553	29,551
Shareholder information	1,594	2,581	3,198	2,581
Share-based compensation (Note 6)	99,001	162,245	233,902	331,104
Transfer agent	2,810	5,570	7,266	9,965
Travel and promotion	21,117	33,779	26,217	39,373
Loss before other items	(215,353)	(289,206)	(472,341)	(528,043)
Other items:				
Interest income	11,178	-	13,615	-
Reversal of flow-through premium liability (Note 6)	11,525	-	34,312	-
Net loss and comprehensive loss for the period	(192,650)	(289,206)	(424,414)	(528,043)
Basic and diluted loss per share	\$0.00	\$0.00	\$0.00	(\$0.01)
Weighted average number of shares outstanding	97,025,564	61,507,113	92,158,856	61,466,399

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Juggernaut Exploration Ltd.
Condensed Interim Statements of Changes in Shareholders' Equity
For the Six Months Ended March 31, 2019 and 2018
(Unaudited - Expressed in Canadian Dollars)

	Share Capital		Shares	Contributed	Deficit	Total
	Number of	Amount	Subscribed	Surplus		
	Shares	\$	\$	\$	\$	\$
Balance - September 30, 2017	61,426,569	10,986,555	-	1,698,094	(6,460,310)	6,224,339
Share-based compensation expense (Note 6)	-	-		331,104	-	331,104
Shares issued for warrants exercised - Note 6	1,003,500	80,280	-	-	-	80,280
Shares subscribed	-	-	936,170	-	-	936,170
Loss	-	-	-	-	(528,043)	(528,043)
Balance - March 31, 2018	62,430,069	11,066,835	936,170	2,029,198	(6,988,353)	7,043,850
Shares issued for cash (net of issuance costs) (Note 6)	17,551,981	3,571,861	(936,170)	-	-	2,635,691
Shares issued for warrants exercised (Note 6)	3,979,202	984,392	-	(194,249)	-	790,143
Fair values of broker warrants issued	-	-	-	111,622	-	111,622
Share-based compensation expense (Note 6)	-	-	-	375,784	-	375,784
Loss	-	-	-	-	(242,089)	(242,089)
Balance - September 30, 2018	83,961,252	15,623,088	-	2,322,355	(7,230,442)	10,715,001
Shares issued for cash (net of issuance costs) (Note 6)	13,064,312	1,982,507	-	-	-	1,982,507
Fair values of broker warrants issued	-	-	-	16,803	-	16,803
Share-based compensation expense (Note 6)	-	-	-	233,902	-	233,902
Loss	-	-	-	-	(424,414)	(424,414)
Balance - March 31, 2019	97,025,564	17,605,595	-	2,573,060	(7,654,856)	12,523,799

The accompanying notes are an integral part of these condensed interim financial statements

Juggernaut Exploration Ltd.
Condensed Interim Statements of Cash Flows
For The Six Months Ended March 31, 2019 and 2018
(Unaudited - Expressed in Canadian Dollars)

	2019 \$	2018 \$
Operating activities:		
Net loss for the period	(424,414)	(528,043)
Adjustments for items not affecting cash:		
Depreciation	1,067	593
Loss on write-off of equipment	-	270
Recognition of flow-through premium liability	(34,312)	-
Share-based compensation	233,902	331,104
Net change in non-cash working capital items:		
GST and other accounts receivable	119,663	38,322
Prepaid and deposits	109,945	(30,000)
Accounts payable and accrued liabilities	(292,801)	(83,208)
Due to related parties	17,279	(72,266)
Cash used in operating activities	(269,671)	(343,228)
Investing activities		
Acquisition of property plant and equipment	-	(11,857)
Mineral property expenditures	(603,799)	(155,917)
Cash from investing activities	(603,799)	(167,774)
Financing activities		
Shares issued for cash (net)	2,187,009	80,280
Shares subscribed	-	936,170
Cash from financing activities	2,187,009	1,016,450
Change in cash in the period	1,313,539	505,448
Cash - beginning of period	766,550	555,420
Cash - end of period	2,080,089	1,060,868
Non-cash investing activity:	\$	\$
Exploration expenditure included in accounts payable	1,260	68,300

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Juggernaut Exploration Ltd.

Notes to the Condensed Interim Financial Statements
For The Six Months Ended March 31, 2019 and 2018
(Unaudited - Expressed in Canadian Dollars)

1. Corporate Information

Juggernaut Exploration Ltd. (the "Company") was incorporated under the British Columbia Business Corporations Act on January 6, 2006. The Company is in the business of acquiring, exploring and evaluating mineral resource properties.

The Company's shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "JUGR".

The address of the Company's corporate office and principal place of business is Suite 1010, 1130 West Pender Street, Vancouver, BC Canada.

2. Basis of Preparation**Statement of compliance**

These condensed interim financial statements of the Company for the six months ended March 31, 2019, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("ISAB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. The significant accounting policies applied in these condensed interim financial statements are based on the IFRS issued and outstanding as of March 31, 2019.

Basis of Measurement

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

The preparation of the Company's financial statements in accordance with IFRS requires the Company to make estimates and judgments concerning the future. The Company's management reviews these estimates and underlying judgments on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting period include determining the fair value of measurements of financial instruments, and the recoverability and measurement of deferred tax assets.

Going Concern

These financial statements have been prepared assuming the Company will continue on a going-concern basis. As at March 31, 2019, the Company had not yet achieved profitable operations, has an accumulated deficit of \$7,654,856 and expects to incur further losses in the development of its business. Further financing will be required to meet the terms of the Company's mineral option agreements (Note 4). These conditions indicate the existence of material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon economic and market factors which involve uncertainties including the Company's ability to raise adequate equity financing for continuing operations. Realization values may be substantially different from carrying values as shown and accordingly these financial statements do not give effect to adjustments, if any, which would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these financial statements.

Juggernaut Exploration Ltd.

Notes to the Condensed Interim Financial Statements
For The Six Months Ended March 31, 2019 and 2018
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3. Summary of Significant Accounting Policies**Equipment**

Equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Amortization is calculated on a diminishing balance basis at a rate of 20% per annum.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss.

Exploration and evaluation assets

Costs incurred prior to obtaining the legal rights to explore a property are recognized as an expense in the period in which they are incurred.

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying option.

Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or recoveries) are recorded when payment is made (or received) and are not accrued.

Exploration and evaluation expenditures are capitalized. The Company capitalizes costs to specific blocks of claims or areas of geological interest. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

Impairment of assets

The carrying amount of the Company's assets (which include exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

Juggernaut Exploration Ltd.

Notes to the Condensed Interim Financial Statements
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3. Summary of Significant Accounting Policies – (cont'd)**Share-based payments**

The Company operates a stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using a Black–Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

Flow-through shares

The Company has adopted a policy whereby proceeds from flow-through issuance are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting other income when the Company has made the required expenditures and there is a reasonable expectation of the renunciation of these expenditures to the tax authorities.

Accounting standards issued but not yet applied**New standard IFRS 16 “Leases”**

This new standard replaces IAS 17 “Leases” and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15.

Other accounting pronouncements with future effective dates are not expected to have a significant impact on the Company's financial statements.

4. Exploration and Evaluation Assets

Midas and Empire Properties:

On March 15, 2017, the Company announced that it entered into two separate letter agreements with J2 Syndicate Holdings Ltd. (the “Syndicate”) and its members (the “Optionors”) providing the Company with the right to acquire a 100% interest in the Midas property situated in the Skeena Mining Division of British Columbia and the Empire property situated in the Omineca Mining Division of British Columbia.

Juggernaut Exploration Ltd.

Notes to the Condensed Interim Financial Statements
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4. Exploration and Evaluation Assets – (cont'd)

On October 30, 2018, the Company and the Syndicate entered into agreements (the “Agreements”), to which the parties have agreed to further amend the terms of the Company’s option on each of the Empire and Midas properties (the “Amendments”) as follows:

Empire

Date	Cash \$		Securities		Date	Exploration Expenditures \$	
Effective Date	300,000	<i>paid</i>	8,200,000 shares	<i>issued</i>	Dec. 31, 2017	450,000	<i>incurred</i>
			8,200,000 warrants	<i>issued</i>			
Feb. 1, 2019	300,000	<i>paid in June, 2018</i>			Dec. 31, 2018	500,000	<i>incurred</i>
Mar. 30, 2020	N/A		4,100,000 shares	(a)	Dec. 31, 2019	1,200,000	(b)
Mar. 30, 2021	500,000		4,100,000 shares		Dec. 31, 2020	1,500,000	
Mar. 30, 2022	500,000		N/A		Dec. 31, 2021	2,000,000	
Mar. 30, 2023	500,000		N/A		Dec. 31, 2022	3,000,000	
Mar. 30, 2024	500,000		N/A		Dec. 31, 2023	5,000,000	
Mar. 30, 2025	500,000		4,100,000 shares		Dec. 15, 2024	Election/Feasibility Report	
Mar. 30, 2027	1,000,000		N/A		Mar. 30, 2027	Feasibility Report	
Total	4,100,000		20,500,000 shares				
			8,200,000 warrants				

Midas

Date	Cash \$		Securities		Date	Exploration Expenditures \$	
Effective Date	300,000	<i>paid</i>	8,200,000 shares	<i>issued</i>	Dec. 31, 2017	350,000	<i>incurred</i>
			8,200,000 warrants	<i>issued</i>			
Feb. 1, 2019	300,000	<i>paid in June, 2018</i>			Dec. 31, 2018	500,000	<i>incurred</i>
Mar. 30, 2020	N/A		4,100,000 shares	(a)	Dec. 31, 2019	1,200,000	(b)
Mar. 30, 2021	500,000		4,100,000 shares		Dec. 31, 2020	1,500,000	
Mar. 30, 2022	500,000		N/A		Dec. 31, 2021	2,000,000	
Mar. 30, 2023	500,000		N/A		Dec. 31, 2022	3,000,000	
Mar. 30, 2024	500,000		N/A		Dec. 31, 2023	5,000,000	
Mar. 30, 2025	500,000		4,100,000 shares		Dec. 15, 2024	Election/Feasibility Report	
Mar. 30, 2027	1,000,000		N/A		Mar. 30, 2027	Feasibility Report	
Total	4,100,000		20,500,000 shares				
			8,200,000 warrants				

(a) The shares to be issued on or before March 30, 2020 are a non-optional contractual obligation.

(b) \$1,200,000 to be incurred in aggregate on the Empire and/or Midas properties.

Juggernaut Exploration Ltd.

Notes to the Condensed Interim Financial Statements

For The Six Months Ended March 31, 2019 and 2018

(Unaudited - Expressed in Canadian Dollars)

4. Exploration and Evaluation Assets – (cont'd)

The Amendments as of October 30, 2018, are subject to Juggernaut satisfying certain conditions pursuant to the Agreements, including, but not limited, to the Company: (a) completing a private placement of securities of Juggernaut on or prior to March 30, 2019 for minimum net proceeds of \$1,500,000 (completed in December 2018); (b) incurring aggregate exploration expenditures of a minimum of \$1,200,000 on the Midas and/or Empire properties during 2019; (c) incurring aggregate exploration expenditures of \$300,000 (the "Exploration Commitments") on certain properties of the Optionor and The DSM Syndicate ("DSM") during 2019; and (d) entering into agreements with the Optionor and DSM (the "Funding Agreements"), pursuant to which, *inter alia*, the Company will agree to provide the Exploration Commitments in consideration for a right of first refusal in favour of the Company on each of the Bullion and Gold Standard properties, respectively.

For each property, the Company must elect prior to December 15, 2024, to either proceed to have a feasibility report prepared or terminate the letter agreements. If the Company fails to make such an election by December 15, 2024, then the letter agreements may be terminated by the Optionors.

If the Company elects to have a Feasibility Report prepared, the preparation of a Feasibility Report will become a firm obligation of Juggernaut and such a Feasibility Report, including a National Instrument 43-101 compliant resource estimate (herein referred to as a "Resource Report"), must be delivered to the Optionors by March 30, 2027, to maintain and exercise the Option; provided that Juggernaut may elect by written notice delivered to the Optionors not later than March 30, 2027, to either (a) extend the time for delivery of a Feasibility Report to the Optionors to December 15, 2027 and, as consideration for such extension, to pay to the Syndicate an amount equal to US\$1.00 for each equivalent ounce of gold up to 2,000,000 equivalent ounces of gold based on each Resource Report produced prior to or as part of such Feasibility Report; or (b) extend the date by which it must elect to deliver a Feasibility Study for an unlimited number of successive one year periods (i.e. to March 30, 2028 and March 30 of each year thereafter) (each such one year period, an "Extension Term"), in each case by paying to the Syndicate (i) US\$1,000,000 in respect of each of the first five Extension Terms, (ii) US\$2,000,000 in respect of each of the sixth through the tenth Extension Terms, and (iii) US\$3,000,000 in respect of each succeeding Extension Term, in each case prior to first day of such Extension Term. If Juggernaut elects to have a Feasibility Report prepared and subsequently fails to deliver such a Feasibility Report to the Syndicate by March 30, 2027, without obtaining an extension as provided for above, or fails to comply with the terms of such extension, the Option may be terminated by the Optionors and in such event Juggernaut shall be obligated to pay \$1,000,000 to the Optionors as a genuine pre-estimate of liquidated damages suffered by the Optionors."

Pursuant to each of the Options the Company is required to pay the Optionors a resource bonus of US\$1 million and 10 million shares as and when NI 43-101 mineral reserves and mineral resources collectively meet 2 million equivalent ounces of gold on the respective properties and thereafter the Company is required to pay US\$1 per additional equivalent ounce of gold based on subsequent Resource Reports.

A 3% royalty ("Royalty") on net smelter returns ("NSR") from all production from each property acquired by the Company will be payable in cash or in kind at the option of the Optionors, with a right of the Company until May 1, 2021 to buy down the Royalty by 1% to 2% for the payment to the Optionors of US\$2,000,000. If the price of gold increases to US\$2,000 per ounce, the Royalty will increase to 4% if it has not previously been bought down to 2% and it will increase to 3% if it has previously been bought down. If the Royalty is at 4% of the Company may reduce it to 2% by the payment of US\$4,000,000 to the Optionors by the date which is the later of the 7th anniversary of the Definitive Agreement or six months after the price of gold reaches the US\$2,000 threshold. If the Royalty is at 4% the Company may reduce it to 3% by the payment of US\$2,500,000 to the Optionors by the date which is the later of the 7th anniversary of the Definitive Agreement or six months after the price of gold reaches a price of US\$2,000.

Juggernaut Exploration Ltd.

Notes to the Condensed Interim Financial Statements
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(Unaudited - Expressed in Canadian Dollars)

4. Exploration and Evaluation Assets – (cont'd)

Warrants issued under the option agreements entitled each warrant held by the holder to acquire one additional share of the Company at the price of \$0.08 per share for 60 months from closing. All warrants will be subject to provisions prohibiting exercise if, as a result, the holder would own 10% or more of the Company's outstanding shares post-exercise.

In addition to the cash, securities and exploration expenditure commitments, the Company was also required to invest \$500,000 in an exploration syndicate known as DSM Syndicate Holdings Ltd. ("DSM") that is related to the Syndicate. The payment gives the Company a 20% interest in the mineral property interests held by DSM.

The Company's exploration and evaluation assets are as follows:

Expenditures During the Year												
Mineral Properties:	Balance Sept. 30, 2017 \$	Acquisitions \$	Assays \$	Camp & Field Costs \$	Consulting/ Reports \$	Drilling \$	Transport & Supplies \$	Geophysical \$	Mapping & Surveys \$	Equipment Rental \$	Sub-total \$	Balance Sept.30, 2018 \$
Empire	2,644,082	300,000	68,410	395,101	149,865	520,544	602,744	265,890	15,178	80,896	2,398,628	5,042,710
Midas	2,649,564	300,000	86,429	375,910	122,992	240,257	362,614	152,845	26,102	77,737	1,744,886	4,394,450
DSM	500,000	-	-	-	-	-	-	-	-	-	-	500,000
Total	5,793,646	600,000	154,839	771,011	272,857	760,801	965,358	418,735	41,280	158,633	4,143,514	9,937,160

Expenditures During the Period												
Mineral Properties:	Balance Sept. 30, 2018 \$	Acquisitions \$	Assays \$	Camp & Field Costs \$	Consulting/ Reports \$	Drilling \$	Transport & Supplies \$	Geophysical \$	Mapping & Surveys \$	Equipment Rental \$	Sub-total \$	Balance Mar. 31, 2019 \$
Empire	5,042,710	-	49,459	41,798	63,107	28,586	38,349	2,889	29,540	16,772	270,500	5,313,210
Midas	4,394,450	-	171,034	18,672	102,737	-	5,573	2,889	17,030	11,912	329,847	4,724,297
DSM	500,000	-	-	-	-	-	-	-	-	-	-	500,000
GoldStandard	-	-	536	-	3,854	-	-	322	-	-	4,712	4,712
Total	9,937,160	-	221,029	60,470	169,698	28,586	43,922	6,100	46,570	28,684	605,059	10,542,219

Juggernaut Exploration Ltd.

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5. Related Party Transactions

Key management personnel are persons responsible for the planning, directing and controlling activities of the entity. The Company's key management personnel are the CEO and CFO and their compensations are included in the following:

	For the Three Months Ended March 31,		For the Six Months Ended March 31,	
	2019	2018	2019	2018
	\$	\$	\$	\$
Management fees	30,000	9,750	60,000	19,500
Administrative fees	15,000	9,750	30,000	19,500
Share-based compensation *	43,938	96,586	125,388	222,774
Total	88,938	116,086	215,388	261,774

* Share-based compensation is a non-cash fair value estimation of the share purchase options granted to officers and directors of the Company using the Black-Scholes option pricing model (See Note 6).

Related party liabilities are as follows:

	As at March 31,	
	2019	2018
	\$	\$
Management fees	25,000	3,250
Administration fees	30,000	3,250
Expenses and other	4,278	325
Total	59,278	6,825

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

6. Share Capital**Authorized:**

Authorized share capital consists of an unlimited number of common shares without par value.

Issued:

As at March 31, 2019, there were 97,025,564 (2018: 62,430,069) shares issued and outstanding.

During the period ended March 31, 2019:

- The Company closed the following non-brokered private placement:
 - a) In December, 2018, the Company issued 13,064,312 units for gross proceeds of \$2,277,989.

The first portion of the private placement consisted of 9,384,937 flow-through units issued at a price of \$0.18 per unit for proceeds of \$1,689,289. Each unit was comprised of one common flow-through share of the Company and one one-half warrant. Two one-half warrants are exercisable to purchase an additional non flow-through common share of the Company at a price of \$0.36 expiring in December, 2020.

Juggernaut Exploration Ltd.

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6. Share Capital – (cont'd)**Issued: – (cont'd)**

The second portion of the private placement consisted of 3,679,375 non flow-through units issued at a price of \$0.16 per unit for proceeds of \$588,700. Each unit was comprised of one common share of the Company and one warrant exercisable to purchase an additional common share of the Company at a price of \$0.32 expiring in December, 2021.

A cash commission of \$78,840 was paid and 436,574 broker warrants were issued. 350,417 non-transferrable broker warrants pertaining to the flow-through units sold contained the same exercise terms of the flow-through unit warrants. 86,157 non-transferrable broker warrants pertaining to the non flow-through units sold contained the same exercise terms of the non flow-through unit warrants.

The fair value of the 436,574 broker warrants was estimated at \$16,803, using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.13, expected volatility – (81% - 157%) (based on historical volatility), risk-free interest rate – 2%, average exercise price of \$0.35 and an expected average life of 2.13 years.

The flow-through units issued were issued at a premium in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$187,699.

As at March 31, 2019, a flow-through share premium liability of \$153,387 (2018: \$nil) was recorded and a reversal of flow-through premium liability of \$34,312 (2017: \$nil) was credited to the statement of loss.

During the year ended September 30, 2018:

- The Company closed two non-brokered private placements:
 - a) On June 20, 2018, the Company closed a private placement and issued 5,064,780 units for gross proceeds of \$1,510,494.

The first portion of the private placement consisted of 1,026,175 flow-through units issued at a price of \$0.37 per unit for proceeds of \$379,685. Each unit was comprised of one common flow-through share of the Company and one warrant exercisable to purchase an additional non flow-through common share of the Company at a price of \$0.74 expiring on June 20, 2020, subject to the right of the Company to accelerate the exercise period of the warrants to 30 days after providing notice if the shares of the Company attained a closing price of \$1.48 or higher for 10 consecutive trading days four months after the closing date. The value attributed to the warrants was \$nil determined using the residual method.

The second portion of the private placement consisted of 4,038,605 non flow-through units issued at a price of \$0.28 per unit for proceeds of \$1,130,809. Each unit was comprised of one common share of the Company and one warrant exercisable to purchase an additional common share of the Company at a price of \$0.56 expiring on June 20, 2021, subject to the right of the Company to accelerate the exercise period of the warrants to 30 days after providing notice if the shares of the Company attained a closing price of \$1.12 or higher for 10 consecutive trading days four months after the closing date. The value attributed to the warrants was \$nil determined using the residual method.

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6. Share Capital – (cont'd)**Issued: – (cont'd)**

A cash commission of \$74,796 was paid and 247,340 broker warrants were issued. 61,571 non-transferrable broker warrants pertaining to the flow-through units sold contained the same exercise terms of the flow-through unit warrants. 185,769 transferrable broker warrants pertaining to the non flow-through units sold contained the same exercise terms of the non flow-through unit warrants. The Company incurred other share issuance costs in connection with this private placement in the amount of \$8,302.

The fair value of the 247,340 broker warrants was estimated at \$56,393, using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.41, expected volatility - 104% (based on historical volatility), risk-free interest rate – 1.90%, exercise price of \$0.60 and an expected average life of 2.77 years.

The flow-through units issued were issued at a premium in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$92,356.

- b) On April 20, 2018, the Company closed a non-brokered private placement by issuing a total of 12,487,201 units for gross proceeds of \$2,743,014.

The first portion of the private placement consisted of 3,508,201 flow-through units issued at a price of \$0.27 per unit for proceeds of \$947,214. Each unit was comprised of one common flow-through share of the Company and one warrant exercisable to purchase an additional non flow-through common share of the Company at a price of \$0.60 expiring on April 20, 2020, subject to the right of the Company to accelerate the exercise period of the warrants to 30 days after providing notice if the shares of the Company attained a closing price of \$1.00 or higher for 10 consecutive trading days four months after the closing date.

The second portion of the private placement consisted of 8,979,000 non flow-through units issued at a price of \$0.20 per unit for proceeds of \$1,795,800. Each unit was comprised of one common share of the Company and one warrant exercisable to purchase an additional common share of the Company at a price of \$0.50 expiring on April 20, 2021, subject to the right of the Company to accelerate the exercise period of the warrants to 30 days after providing notice if the shares of the Company attained a closing price of \$1.00 or higher for 10 consecutive trading days four months after the closing date. The value attributed to the warrants was \$nil determined using the residual method.

A cash commission of \$134,532 was paid and 621,243 broker warrants were issued. 146,913 transferrable broker warrants pertaining to the flow-through units sold contained the same exercise terms of the flow-through unit warrants. 474,330 transferrable broker warrants pertaining to the non flow-through units sold contained the same exercise terms of the non flow-through unit warrants. The Company incurred other share issuance costs in connection with this private placement in the amount of \$14,465.

The fair value of the 621,444 broker warrants was estimated at \$55,229, using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.21, expected volatility - 104% (based on historical volatility), risk-free interest rate – 2.11%, exercise price of \$0.52 and an expected average life of 2.77 years.

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6. Share Capital – (cont'd)**Issued: – (cont'd)**

The flow-through units issued were issued at a premium in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$245,574.

- The Company issued 4,982,702 shares pursuant to the exercising of 2,207,370 warrants at \$0.08 per share and 2,775,332 warrants at \$0.25 per share for a total gross proceed of \$870,423. As a result, \$194,249 was reclassified from contributed surplus to share capital.

Share Purchase Warrants Outstanding:

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance - September 30, 2017	36,400,000	\$0.17
Issued pursuant to private placements	17,551,981	\$0.55
B-warrants issued pursuant to private placements	868,583	\$0.55
Exercised	(4,982,702)	\$0.17
Balance - September 30, 2018	49,837,862	\$0.31
Issued pursuant to private placements	8,371,844	\$0.34
B-warrants issued pursuant to private placements	436,574	\$0.35
Balance – March 31, 2019	58,646,280	\$0.32

Details of share purchase warrants outstanding at March 31, 2019:

Number of Warrants	Exercise Price	Expiry Date	Remaining Life (Years)
17,224,668 (i)	\$0.25	July 17, 2019	0.30
3,655,114 (ii)	\$0.60	April 20, 2020	1.06
1,087,746 (iii)	\$0.74	June 20, 2020	1.22
3,414,584 (iv)	\$0.36	December 6, 2020	1.68
1,628,302 (iv)	\$0.36	December 13, 2020	1.70
9,453,330 (ii)	\$0.50	April 20, 2021	2.06
4,224,374 (v)	\$0.56	June 20, 2021	2.22
3,555,532 (vi)	\$0.32	December 6, 2021	2.68
210,000 (vi)	\$0.32	December 13, 2021	2.70
14,192,630	\$0.08	July 17, 2022	3.30
58,646,280	\$0.32		1.78

- (i) Subject to the Company to accelerate the exercise period of the warrants to 20 days, if the shares of the Company achieved a closing price of \$0.50 or higher for 10 consecutive trading days.
- (ii) Subject to the Company to accelerate the exercise period of the warrants to 30 days, if the shares of the Company achieved a closing price of \$1.00 or higher for 10 consecutive trading days.
- (iii) Subject to the Company to accelerate the exercise period of the warrants to 30 days, if the shares of the Company achieved a closing price of \$1.48 or higher for 10 consecutive trading days.
- (iv) Subject to the Company to accelerate the exercise period of the warrants to 30 days, if the shares of the Company achieved a closing price of \$0.72 or higher for 10 consecutive trading days.
- (v) Subject to the Company to accelerate the exercise period of the warrants to 30 days, if the shares of the Company achieved a closing price of \$1.12 or higher for 10 consecutive trading days.
- (vi) Subject the Company to accelerate the exercise period of the warrants to 30 days, if the shares of the Company achieved a closing price of \$0.80 or higher for 10 consecutive trading days.

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6. Share Capital – (cont'd)**Stock options:**

The Company has a stock option plan whereby, the maximum number of common shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares, as at the date of the grant. The maximum number of common shares reserved for issue to any one person under the plan cannot exceed 5% of the issued and outstanding number of common shares at the date of the grant and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of common shares at the date of the grant. Options vest at the date of grant, unless otherwise noted.

The exercise price of each option granted under the plan may not be less than the Discounted Market Price (as that term is defined in the policies of the TSXV). Options may be granted for a maximum term of five years from the date of the grant, are non-transferable and expire within 90 days (or less) of termination of employment or holding office as director or officer of the Company and, in the case of death, expire within one year thereafter. Upon death, the options may be exercised by legal representation or designated beneficiaries of the holder of the option.

The continuity of share purchase options is as follows:

	Number of Options	Weighted Average Exercise Price
Balance - September 30, 2017	1,515,000	0.39
Granted	2,450,000	\$0.28
Balance - September 30, 2018	3,965,000	\$0.32
Cancelled	(500,000)	\$0.39
Granted	1,350,000	\$0.22
Balance - March 31, 2019	4,815,000	\$0.29

During the period ended March 31, 2019, the following share purchase options were transacted:

- On December 19, 2018, 350,000 options were granted to a consultant. Each option is exercisable to purchase a common share of the Company at a price of \$0.22 per share. These options expire December 19, 2023. 87,500 options are vested every six months commencing June 19, 2019.
- On October 16, 2018, 500,000 share purchase options were granted to an officer/director of the Company and 500,000 share purchase options were granted to certain consultants. Each option is exercisable to purchase a common share of the Company at a price of \$0.22 per share. These options expire October 16, 2023.

Of the options granted to management, 125,000 options are vested every four months commencing October 16, 2018. Of the options granted to the consultants, 125,000 options are vested every six months commencing April 16, 2019.

- In October, 2018, 500,000 options previously granted to a consultant were cancelled due to termination of services.

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6. Share Capital – (cont'd)**Stock Options Outstanding: - (cont'd)**

During the year ended September 30, 2018, the following share purchase options were granted:

- On May 2, 2018, 150,000 share purchase options were granted to certain consultants engaged by the Company. Each option is exercisable to purchase a common share of the Company at a price of \$0.24 per share. These options expire May 2, 2023. 37,500 options are vested every six months commencing November 2, 2018.
- On April 25, 2018, 750,000 share purchase options were granted to officers and directors of the Company and 1,050,000 share purchase options were granted to certain consultants engaged by the Company. Each option is exercisable to purchase a common share of the Company at a price of \$0.22 per share. These options expire April 25, 2023.

Of the options granted to the officers and directors, 187,500 options are vested every four months commencing April 25, 2018. Of the options granted to the consultants, 262,500 options are vested every six months commencing October 25, 2018.

- On October 20, 2017, 500,000 share purchase options were granted to an officer/director of the Company. Each option is exercisable to purchase a common share of the Company at a price of \$0.52 per share. These options expire October 20, 2022. 125,000 options are vested every six months commencing April 20, 2018.

Details of stock options outstanding at March 31, 2019:

Number of Options		Exercise			
Outstanding	Exercisable	Price	Expiry Date	Remaining Life (years)	
1,015,000 (i)	1,015,000	\$0.39	August 10, 2022	3.36	
500,000 (ii)	250,000	\$0.52	October 20, 2022	3.55	
750,000 (iii)	375,000	\$0.22	April 25, 2023	4.07	
1,050,000 (iv)	262,500	\$0.22	April 25, 2023	4.07	
150,000 (v)	6,904	\$0.24	May 2, 2023	4.09	
500,000 (vi)	250,000	\$0.22	October 16, 2023	4.54	
500,000 (vii)	-	\$0.22	October 16, 2023	4.54	
350,000 (viii)	-	\$0.22	December 19, 2023	4.72	
4,815,000	2,159,404				

(i) 253,750 options exercisable every four months commencing August 10, 2017.

(ii) 125,000 options exercisable every six months commencing April 20, 2018.

(iii) 187,500 options exercisable every four months commencing April 25, 2018.

(iv) 262,500 options exercisable every six months commencing October 25, 2018.

(v) 6,904 options exercisable every six months commencing November 2, 2018.

(vi) 125,000 options exercisable every four months commencing October 16, 2018

(vii) 125,000 options exercisable every six months commencing April 16, 2019

(viii) 87,500 options exercisable every six months commencing June 19, 2019

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6. Share Capital – (cont'd)**Stock Options Outstanding: - (cont'd)**

The fair values were estimated using the Black-Scholes option pricing model:

Date Granted	Number of Options	Exercise Price	Expiry Date	Unit Fair Value
August 10, 2017	1,015,000	\$0.39	August 10, 2022	\$0.33
October 20, 2017	500,000	\$0.52	October 20, 2022	\$0.45
April 25, 2018	1,800,000	\$0.22	April 25, 2023	\$0.17
May 2, 2018	150,000	\$0.24	May 2, 2023	\$0.18
October 16, 2018	1,000,000	\$0.22	October 16, 2023	\$0.16
December 19, 2018	350,000	\$0.22	December 19, 2023	\$0.08

Black-Scholes option pricing parameters with no dividend yield expected:

Risk-Free Interest Rate	Expected Life (Years)	Volatility Factor
1.47% - 2.40%	5	82% - 144%

Contributed surplus record items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital. If the options or warrants expire unexercised, the amount initially recorded will be reversed to deficit.

7. Commitments

As at March 31, 2019 the Company has the following operating lease commitments:

Fiscal	\$
2019	55,080
2020	110,160
2021	27,540
Total	192,780

8. Management of Financial and Other Risk

The Company's financial instruments are exposed to financial risks as summarized below:

(a) Fair Value:

The fair value of the Company's financial assets and liabilities approximates their carrying amount due to their short period of time to maturity.

(b) Credit Risk:

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations.

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8. Management of Financial and Other Risk – (cont'd)**(c) Liquidity Risk:**

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2019, the Company had a cash balance of \$2,080,089 to settle current liabilities of \$75,601. All of the Company's financial liabilities have contractual maturities of 30 days or less and are subject to normal trade terms.

(d) Interest Rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

(e) Other Risk:

The Company is exposed to price risk with respect to the commodity price of base and precious metal. Future declines in this commodity prices may impact the future profitability of the Company and the valuation of its exploration and evaluation assets. A significant decline in base and precious metal prices may affect the Company's ability to obtain capital for the exploration and development of its mineral properties.