



MANAGEMENT'S DISCUSSION AND ANALYSIS

For The Three Months Ended December 31, 2023

JUGGERNAUT EXPLORATION LTD.
Management's Discussion and Analysis
For The Three Months Ended December 31, 2023

General

The Management's Discussion and Analysis ("MD&A"), prepared as of February 27, 2024, review and summarize the activities of Juggernaut Exploration Ltd. ("Juggernaut" or the "Company") and compare the financial results for the three months ended December 31, 2023, with those of the three months ended December 31, 2022. This information is intended to supplement the unaudited interim financial statements for the three months ended December 31, 2023 and the related notes thereto, which have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts included in this MD&A are stated in Canadian dollars unless otherwise indicated.

The Company's common shares trade on the TSX Venture Exchange ("TSXV") under the symbol "JUGR" and its most recent filings are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") and can be accessed through the Internet at www.sedar.com.

Historical Company Overview

The Company is in the business of acquiring, exploring and evaluating mineral resource properties.

In March of 2017, the Company 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 up to a 100% interest in the 13,445.09 (subsequently increased to 16,671) hectare Midas property situated in the Skeena Mining Division of British Columbia and the 9,740 (subsequently increased to 16,399) hectare Empire property situated in the Omineca Mining Division of British Columbia.

A major exploratory program was launched in early summer of 2017 and due to encouraging results; a comprehensive exploration program was prepared for the summer of 2018. By the end of the 2018 fiscal year, in excess of \$3,500,000 were expended on exploration and drilling activities on the Empire and Midas properties.

The 2018 summer campaign consisted of extensive surface exploration work and multiple drilling targets. The surface exploration included mapping, prospecting, rock and soil sampling and ground geophysics. More detailed structural and alteration mapping and studies were conducted for the purpose to assist in the understanding on the extent and controls on mineralization and to further define the geologic models. The drilling plan included multiple drill targets, both on Midas and Empire properties. All geochemical sample analyses were received and released in the fall and winter.

In October, 2018, the Syndicate and the Company amended the terms of the Company's option on each of the Empire and Midas properties by extending the obligations and payment terms to facilitate the Company to carry on with further exploration work in 2019.

Results obtained during the 2019 exploration work program supported further geophysical and drilling activities to be planned for Midas in 2020 while those for Empire were not as encouraging. Management was uncertain regarding the viability to continue any major exploration on Empire and all costs incurred on the property were written off in fiscal 2019. However, after further review of data, management and the geological team decided to drill certain identified areas of the property. In September, 2020, the Company and the optioners amended the Empire option agreement to keep the agreement in good standing and allowed further exploration and drilling on the property in fiscal 2021.

On October 30, 2020, management and the J2 Syndicate amended the terms of the Midas option agreement to facilitate the Company to continue exploring the property in 2021 and beyond.

In November, 2019, the Company entered into an agreement with the DSM Syndicate to earn a 100% in the Gold Standard property containing 3,961 hectares located in West Central BC. Preliminary sampling results appeared very encouraging and management had hoped to be in position to drill identified targets during the 2020 summer. However, with the advent of the Covid-19 pandemic the drilling permit was not issued by the BC Ministry of Mines until November, 2020. A drilling program was completed in the summer of 2021 and encouraging results were obtained and released in December of 2021.

The Gold Standard agreement was amended in December, 2021, to facilitate the Company to carry on future explorations on the property. As a result, the Company paid \$300,000 and issued 3,000,000 common shares to DSM in accordance to the terms of the Gold Standard agreement.

To provide funding to continue the work on Empire, Midas and Gold Standard, management closed two non-brokered private placements consisting of both flow-through and non-flow-through units totaling \$944,920 during fiscal 2020. Furthermore, in September, 2020, the Company received a mining tax credit cash refund from the BC government in the amount of \$1,071,709 pertaining to exploration expenditures incurred in fiscal 2017 and 2018. In January, 2021, the Company received the tax credit pertaining to fiscal 2019 in the amount of \$89,132, all of which add to the Company's available cash for fiscal 2021.

In July, 2020, the Company entered into an agreement to earn a 100% interest in DSM's Gold Star property consisting of 238 hectares located in West Central British Columbia, which is in close proximity to infrastructure and the Gold Standard property. The terms of the agreement provide a total cash payment from effective date to December 15, 2024 of \$750,000 and total exploration expenditures of \$3,000,000. In addition, 5,000,000 common shares of the Company and 1,500,000 warrants will also be issued.

In February, the drilling permit for Gold Star was received and a drilling program was completed in the summer of 2021. The results were encouraging and were disclosed via news releases in December, 2021. The Gold Standard agreement was amended in December, 2021, to facilitate the Company to carry on future explorations on the property.

To continue funding the Company's exploration programs on its four optioned properties, in March, 2021, management closed two non-brokered private placements for aggregate gross proceeds of \$5.3 million.

Results of the 2021 exploration campaign for all properties were disclosed, disseminated via news releases and discussed in detail in the geological sections of this MD&A below.

In December, 2021, the Company entered into an option agreement with the J2 Syndicate for an option to earn up to a 100% right, title and interest in and to certain mineral claims situated in the Skeena Mining District in British Columbia, collectively known as the Bingo Property. From December of 2022 to December of 2027, the terms of the agreement provides for a total cash payment of \$500,000, incur exploration expenditures of \$10,890,000 and the issuance of 3,000,000 shares and 3,000,000 warrants.

At the end of the 2022 exploration season, the Company completed its drilling targets on both the Gold Standard and Gold Star properties and the assays results on all core samples were received in December, 2022. After detailed study and analyzing the results using special technical software programs to construct a 3-D model of the underground structure, it was determined that the chance of success was unlikely. Management decided not to fulfill the upcoming obligations under the option agreements and wrote-off the deferred exploration expenditures pertaining to the two properties totaling \$6,082,993, which includes the \$500,000 investment in DSM.

The 2023 exploration program focused on the Midas, Empire and the newly acquired Bingo property. To fund the work, in May, 2023, management closed a non-brokered flow-through financing in excess of \$3 million with Crescat Capital LLC making a strategic investment representing a significant ownership of Juggernaut. While the 2023 drilling results were encouraging, substantial work is still required on all three projects. The results were sufficient to convince management to meet Bingo's cash call of \$500,000 and the issuance of 3,000,000 shares and warrants in December, 2023, to maintain the project in good standing.

The 2023 exploration expenditures incurred were in excess of \$3.5 million. In December, 2023, the Company closed a financing of \$1,754,360 to fund the Bingo's cash call and the Company overhead. Management is currently working on arranging a \$2.5 million financing to fund the 2024 exploration budget.

In February, 2024, the Company invested \$550,000 for a 10% interest in the B-All Syndicate ("B-All"). B-All has identified and is staking mineral claims in an area in northwestern BC extending from the Stewart area to the BC-Yukon border, which are considered to be prospective for discovery of gold, precious, base metals and types of mineralization in deposits of sufficient size and grade to have significant economic potential. This investment not only could be financially beneficial, but more importantly, assures the Company of continued access to viable projects for the future.

COVID-19 Estimation Uncertainty

The outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. The Company may incur significant delays in planned exploration activity, impacting its ability to meet obligations under current regulations or its agreements and may reduce its ability to source financing for future activities. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and conditions of the Company in future periods at this time.

Qualified Person

From September, 2017 to September 15, 2018, the “Qualified Person” under the guidelines of National Instrument 43-101 of the Canadian Securities Administrators (“NI 43-101”) for the Company’s projects was Stefan Kruse, Ph.D., P. Geo. Dr. Kruse is a structural geologist specializing in structural controls on mineralization, from prospect to belt scale. Dr. Kruse is a registered professional geologist with the Association of Professional Engineers and Geoscientists of New Brunswick (APEGNB), the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL) and the Engineers and Geoscientists of British Columbia (EGBC).

As at October 12, 2018, the “Qualified Person” under the guidelines of National Instrument 43-101 of the Canadian Securities Administrators (“NI 43-101”) for the Company’s projects is Stephen Roach, P. Geo, and B.Sc. Geologist. Mr. Roach is an exploration geologist with over 40 years in gold and base metal experience working with both junior explorers and senior miners on greenfield and brownfield projects.

As of August, 2019, the “Qualified Person” under the guidelines of National Instrument 43-101 of the Canadian Securities Administrators (“NI 43-101”) for the Company’s current exploration projects is Rein Turna. Mr. Turna is a consulting geologist with over 40 years of experience in mineral exploration in Canada. He is a registered professional geologist with the Association of Professional Engineers and Geoscientists of British Columbia since 1993. Mr. Turna has held staff and consulting positions with major and medium mining companies and has managed exploration programs for porphyry, volcanogenic massive sulphide, epithermal and other deposit types.

Mineral Properties

On March 15, 2017, the Company entered into two separate letter agreements (the “Agreements”) with J2 Syndicate Holdings Ltd. (the “J2 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 (the “Options”).

Empire

Financial terms/commitments are as follows (as amended on April 30, 2018, October 30, 2018 and September 25, 2020):

Date	Cash \$		Securities		Date	Exploration Expenditures \$	
Effective Date	300,000	<i>paid</i>	820,000 shares	<i>Issued</i>	Dec. 31, 2017	450,000	<i>incurred</i>
			820,000 warrants	<i>Issued</i>			
Feb. 1, 2019	300,000	<i>paid</i>	N/A		Dec. 31, 2018	500,000	<i>incurred</i>
Mar. 30, 2020	N/A		410,000 shares	<i>Issued</i>	Dec. 31, 2019	1,200,000 (a)	<i>incurred</i>
Oct. 16, 2020	N/A		1,700,000 shares	<i>Issued</i>	Dec. 15, 2022	500,000 (b)	<i>incurred</i>
			1,700,000 warrants	<i>Issued</i>			
Dec. 15, 2027	N/A		4,100,000 shares		Dec. 15, 2027	Feasibility Report – Note 1	
Total	600,000		7,030,000 shares				
			2,520,000 warrants				

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

(b) \$500,000 to be incurred in aggregate on the Empire and/or Midas properties.

Note 1: If Juggernaut has a Feasibility Report prepared, 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 December 15, 2027 to maintain and exercise the Option; provided that Juggernaut may elect by written notice delivered to the Optionors not later than December 15, 2027 to either (a) extend the time for delivery of a Feasibility Report to the Optionors to December 15, 2028 and, as consideration for such extension, to pay to the Optionors 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 (in addition to paying the resource bonuses as described below); 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 December 15, 2028 and December 15 of each year thereafter) (each such one year period, an "Extension Term"), in each case by paying to the Optionors (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 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."

During the year ended September 30, 2019, management was uncertain to continue with any major exploration of the Empire property and recorded an impairment of \$5,659,477 reducing the carrying value to \$Nil. After additional study of the geological data, on September 25, 2020, management negotiated revised terms with the optionor and decided to continue work on the Midas property.

Midas

Financial terms/commitments are as follows (as amended on April 30, 2018 and October 30, 2018, November 8, 2019 and October 30, 2020):

Date	Cash \$		Securities		Date	Exploration Expenditures \$	
Effective Date	300,000	<i>paid</i>	820,000 shares	<i>Issued</i>	Dec. 31, 2017	350,000	<i>incurred</i>
			820,000 warrants	<i>Issued</i>			
Feb. 1, 2019	300,000	<i>paid</i>	N/A		Dec. 31, 2018	500,000	<i>incurred</i>
Mar. 30, 2020	N/A		410,000 shares	<i>issued</i>	Dec. 31, 2019	1,200,000 (a)	<i>incurred</i>
					Sept. 20, 2020	90,000	<i>incurred</i>
Nov. 10, 2020	N/A		1,700,000 shares	<i>Issued</i>	Dec. 15, 2022	500,000 (b)	<i>incurred</i>
			1,700,000 warrants	<i>Issued</i>			
						Feasibility Report	
Mar. 30, 2027	N/A		4,100,000 shares		Dec. 31, 2029	– note 1	
Total	600,000		7,030,000 shares				
			2,520,000 warrants				

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

(b) \$500,000 to be incurred in aggregate on the Empire and/or Midas properties.

Note 1: If Juggernaut completes a Feasibility Report, the preparation of 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 December 31, 2029 to maintain and exercise the Option; provided that Juggernaut may elect by written notice delivered to the Optionors not later than December 31, 2029 to either (a) extend the time for delivery of a Feasibility Report to the Optionors to December 31, 2030 and, as consideration for such extension, to pay to the Optionors 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 (in addition to paying the resource bonuses provided for above); 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 Dec 31, 2030 and March 30 of each year thereafter) (each such one year period, an "Extension Term"), in each case by paying to the Optionors (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 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\$1,000,000 and 1,000,000 (post-consolidation) shares when a NI 43-101 Compliant Technical Report of mineral reserves and mineral resources collectively meet 2,000,000 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 NI 43-101 Compliant Technical 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.

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

Gold Standard Property

In November, 2019, the Company entered into an agreement with the DSM Syndicate ("Syndicate") to earn a 100% in the Gold Standard property containing 3,961 hectares located in West Central BC.

Financial terms/commitments are as follows (as amended on March 11, 2020 and December 14, 2021):

Date	Cash \$		Securities		Exploration Expenditures \$	Interest Earned
Effective Date	200,000	<i>paid</i>	2,000,000 shares	<i>issued</i>		
			2,000,000 warrants	<i>issued</i>		
Dec. 15, 2021	300,000	<i>paid</i>	3,000,000 shares	<i>issued</i>	500,000	- <i>incurred</i>
Dec. 15, 2023	500,000		2,000,000 shares		2,000,000	* 60%
Dec. 15, 2024	600,000		3,000,000 shares		2,500,000	100% Subject to NSR
Total	1,600,000		10,000,000 shares		5,000,000	
			2,000,000 warrants			

* *The \$2,000,000 in exploration expenditures to be incurred by December 15, 2023 will be spent in aggregate between the Gold Standard property and the Gold Star property.*

In the event that the Company earns a 60% interest in the Property, but subsequently fails or determines not to acquire the remaining 40% interest, the 60% interest it previously earned will be forfeited and the Company will revert back to the original 20% interest it had on the Property as a result of being a member of the Syndicate.

All cash, NSR royalty payments and shares and warrants issuable hereunder shall be allocated and issued or paid to the members of the Syndicate excluding the Company which is a member of the Syndicate. The December 15, 2021 cash Option payment and all cash Option payments made thereafter will, subject to exercise of the Option, be deemed to be Advance Royalties. An Advance Royalty of \$100,000 per year will be payable on December 15 of each year after exercise of the Option until the first royalty payment after commencement of commercial production.

A 3% royalty ("Royalty") on net smelter returns ("NSR") from all production from the property acquired by the Company will be payable in cash, with a right of the Company until December 15, 2024 to buy down the Royalty by 1% for the payment to the optionors (excluding the Company) of US\$2,000,000. Production from the property includes all minerals (as defined in the *Mineral Tenure Act* [B.C.]) and other marketable materials, in whatever form or state, produced from the property and includes, without limitation, gold, silver, platinum, platinum group elements and other precious metals, copper, lead and zinc and other base metals, and sand, gravel, graphite, barite and other industrial minerals and materials. The Royalty will be registered in the office of the Gold Commissioner for B.C. and a security interest in the mineral claims and any after-acquired mineral lease will be registered in the B.C. Personal Property Security Register. If and when NI 43-101 mineral reserves (proven and probable categories) and mineral resources (measured, indicated and inferred categories) on the Property collectively meet 2,000,000 equivalent ounces of gold with a minimum cutoff grade of 0.05 grams per ton gold the Company will pay to the Syndicate US\$1 per equivalent ounce of gold based on each Resource Report produced (the "Resource Bonus") including subsequent Resource Reports that report on additional equivalent ounces of gold as further exploration and development takes place. The resource bonus is to be

applied as an advanced royalty payment.

As at September 30, 2023, the Company decided not to fulfill the upcoming contractual obligations and all exploration expenditures previously capitalized with Gold Standard were written off.

Gold Star Property

In July, 2020, the Company entered into an agreement with the DSM to earn a 100% in the Gold Star property ("Property") containing 238 hectares located in West Central BC in close proximity to the Gold Standard property.

Financial terms/commitments are as follows (as amended December 14, 2021):

Date	Cash \$	Securities	Exploration Expenditures \$	Interest Earned
Mar. 9, 2021	N/A	1,500,000 shares <i>issued</i> 1,500,000 warrants <i>issued</i>		
Dec. 15, 2022	N/A	N/A	250,000	- <i>incurred</i>
Dec. 15, 2023	250,000	1,500,000 shares	2,000,000	* 40%
Dec. 15, 2024	500,000	2,000,000 shares	2,000,000	100% Subject to NSR
Total	750,000	5,000,000 shares 1,500,000 warrants	4,250,000	

* The \$2,000,000 in exploration expenditures to be incurred by December 15, 2023 will be spent in aggregate between the Gold Standard property and the Gold Star property.

In the event that the Company earns an initial 40% interest in the Property, but subsequently determines not to pursue the Option to acquire the remaining 60% interest the Company will forfeit the additional 20% it would otherwise have earned and its interest will revert back to the original 20% interest it had as a result of being a member of the Syndicate and (i) the Optionors shall have the right to make all decisions respecting the Property, including any decision to sell, lease or otherwise dispose of or develop the Property; (ii) the Company shall be irrevocably bound by such decisions and hereby appoints the Manager as the Company's lawful agent and attorney for that purpose; and (iii) neither the Company nor any Optionor shall be obligated to incur any expense in respect of the Property. The net proceeds from any such disposition transaction shall be shared between the Optionors and the Company in accordance with their respective percentage interests in the Property.

All cash, NSR royalty payments and shares and warrants issuable hereunder shall be allocated and issued or paid to the members of the Syndicate excluding the Company which is a member of the Syndicate.

A 3% royalty ("Royalty") on net smelter returns ("NSR") from all production from the Property acquired by the Company will be payable in cash, with a right of the Company until December 15, 2024 to buy down the Royalty by 1% for the payment to the Optionors (excluding the Company) of US\$2,000,000. Production from the Property includes all minerals and other marketable materials, in whatever form or state, produced from the Property and includes, without limitation, gold, silver, platinum, platinum group elements and other precious metals, copper, lead and zinc and other base metals, and sand, gravel, graphite, barite and other industrial minerals and materials.

If and when NI 43-101 mineral reserves (proven and probable categories) and mineral resources (measured, indicated and inferred categories) report (a "Resource Report") on the Property collectively meet 2,000,000 equivalent ounces of gold with a minimum cutoff grade of 0.05 grams per ton gold the Company will pay to the Syndicate US\$1 per equivalent ounce of gold based on each Resource Report produced (the "Resource Bonus") including subsequent Resource Reports that report on additional equivalent ounces of gold as further exploration and development takes place. The Resource Bonus is to be applied as an advanced royalty payment.

As at September 30, 2023, the Company decided not to fulfill the upcoming contractual obligations and all exploration expenditures previously capitalized with Gold Star were written off.

Bingo Property

In December, 2021, the Company entered into an option agreement with the J2 Syndicate for an option to earn up to a 100% right, title and interest in and to certain mineral claims situated in the Skeena Mining District in British Columbia, collectively known as the Bingo Property.

The Bingo property has an area of 989 hectares and is located 45 km SSW of Stewart, BC and 28 km W of Kitsault, and only 12 km to tidewater landing and roads in the historic mining town of Anyox.

Financial terms/commitments are as follows:

Date	Cash \$	Securities	Date	Exploration Expenditures \$	Interest Earned
-	-	-	Dec. 31, 2022	190,000 (i)	
Dec. 31, 2023	500,000 *	3,000,000 shares ** 3,000,000 warrants **	Dec. 31, 2023	700,000	49%
-	-	-	Dec. 15, 2027	10,000,000	100% Subject to NSR
Total	500,000	3,000,000 shares 3,000,000 warrants		10,890,000	

* The cash option payment, deemed to be advance royalties, was exercised and paid on December 31, 2023.

** The units to be issued to the Syndicate consisting of shares and warrants will be issued at a deemed price equal to the maximum discount to market allowable by the TSXV Exchange of Juggernaut's shares and for tax purposes \$0.0001 of the deemed issue price of each unit will be allocated to the warrant comprised in the unit. Each warrant will be exercisable for five years after its date of issuance to purchase an additional share of the Company at a price that is equal to the market price as defined by the policies of the TSXV. All warrants will be subject to provisions prohibiting exercise if, as a result the holder would hold 10% or more of the Issuer's outstanding shares post-exercise.

Units issued December 20, 2023 with warrants unit exercise price at \$0.085.

(i) As at December 15, 2022, the company incurred exploration expenditures of \$166,457. To maintain the Bingo agreement in good standing the Company paid the shortfall of \$23,543 in cash to J2 in January, 2023.

If the Company earns a 49% interest in Bingo but fails or decides not to proceed further, then a new agreement will be entered into with the Optioners with the purpose of marketing to sell or option the Bingo property to any prospective interested party.

The Company will pay a resource bonuses to the Optioners in cash and shares when a NI 43-101 mineral reserves (proven and probable categories) and mineral resources (measured, indicated and inferred categories) on the Bingo Property collectively meet the following equivalents of ounces of gold:

Gold Equivalent Ounces ("GEO")	Cash	Shares
For each 2,000,000 GEO	US\$1,000,000	N/A
Over 2,000,000 GEO	See (a)	N/A
First 2,000,000 GEO		10,000,000

(a) Juggernaut will pay an additional resource bonus of US\$1.00 to the Optionors for every gold equivalent ounce over 2,000,000 gold equivalent ounces.

A royalty of 3% of NSR and other returns from all production from the Bingo Property will be payable to the Optionors, in cash or in kind (i.e. gold and other Minerals produced from the Property) at the option of the Optionors (which will be exercisable by the Manager on behalf of the Optionors). The Company will have the right and option to reduce the royalty on the Company's then current interest in the Property from 3% to 2% by paying US\$1,500,000 to the Optionors not later than December 15, 2026. Production from the Bingo Property will include all minerals and other marketable materials, in whatever form or state, produced from the Bingo Property and "other returns" includes, without limitation, gross proceeds from the sale of sand, gravel, graphite, barite and other industrial minerals and materials. The royalty will be registered in the office of the Gold Commissioner for B.C. and a security interest in the mineral claims and any after-acquired mineral lease will be registered in the B.C. Personal Property Security Register or against title to the Property to the extent applicable.

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

Expenditures During the Year												
Mineral	Balance			Camp &	Consulting/		Transport &		Equipment	Government		Balance
Properties:	Sept. 30, 2022	Acquisitions	Assays	Field Costs	Reports	Drilling	Supplies	Geophysical	& Rental	Tax Credit	Sub-total	Sept. 30, 2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ (a)	\$	\$
Empire	505,097	-	33,578	107,276	55,788	214,283	337,805	-	16,529	(44,646)	720,613	1,225,710
Midas	6,157,513	-	106,185	313,364	110,056	1,032,213	505,940	22,146	25,296	(123,316)	1,991,884	8,149,397
Goldstd	3,528,951	-	66,075	-	11,320	-	3,905	-	401	(3,610,652)	(3,528,951)	-
Goldstar	2,450,411	-	2,024	-	15,570	-	3,905	-	431	(2,472,341)	(2,450,411)	-
Bingo	105,334	23,543	14,050	31,197	109,871	273,392	327,857	-	15,059	(44,862)	750,107	855,441
Total	12,747,306	23,543	221,912	451,837	302,605	1,519,888	1,179,412	22,146	57,716	(6,295,817)	(2,516,758)	10,230,548

Expenditures During the Period												
Mineral	Balance			Camp &	Consulting/		Transport &		Equipment	Government		Balance
Properties:	Sept. 30, 2023	Acquisitions	Assays	Field Costs	Reports	Drilling	Supplies	Geophysical	& Rental	Tax Credit/ Write-off	Sub-total	Dec. 31, 2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Empire	1,225,710	-	5,320	2,000	19,015	-	1,311	-	4,513	-	32,159	1,257,869
Midas	8,149,397	-	79,574	993	37,358	-	1,683	-	8,135	-	127,743	8,277,140
Bingo	855,441	935,000	18,881	730	45,940	-	1,674	-	3,513	-	1,005,738	1,861,179
Total	10,230,548	935,000	103,775	3,723	102,313	-	4,668	-	16,161	-	1,165,640	11,396,188

(a) During 2023, the CRA approved \$28,303 of the Company's 2022 BCMETC claim of \$30,919. The difference of \$2,616 was split \$497, \$1,465 and \$654 were adjusted to the Empire, Midas and Bingo properties respectively as an addition to their exploration expenditures.

As at September 30, 2023, BCMETC of \$215,440 pertaining to fiscal 2023 was accrued as a receivable and the tax credit of \$45,143, \$124,781 and \$45,516 relating to the Empire, Midas and Bingo properties respectively were included as an offset to their exploration expenditures. During 2023, due to uncertainty of success with the Goldstandard and GoldStar properties, impairment amounts of \$3,610,652 and \$2,472,341 respectively were recorded reducing their carrying values to nil.

Bingo Property

Geology

The Bingo property contains the same geological units and indicated structures as Goliath Resources Ltd. Surebet discovery (Hazelton Volcanics and related sediments which host the mineralized shear zone) including felsic and mafic intrusive rocks of the Coast Plutonic Complex. Mineralization at Bingo includes pyrite, chalcopyrite (Cu), galena (Pb), pyrrhotite, similar to what is observed at Surebet. At Bingo gold rich fluids intruded and altered the host rock in a potential shear zone. Both Bingo Main and Surebet are located on N-S oriented lineaments that intersect prominent NE trending structures. Both properties are within the Eskay Rift known to be a fertile area for mineral deposits in the Golden Triangle. Mineralization at Bingo Main Zone is lithologically controlled within a rusty brown weathering, meta-gabbro unit hosted in sheared volcanic sediments. The gold mineralized horizon is anomalously magnetic allowing the zone to be easily traced along strike and beneath overburden utilizing a ground magnetic survey. The Bingo Main Zone is a drill ready target. Based on regional mapping, the Bingo property is underlain by Lower Hazelton group volcanic rocks, which is the same stratigraphic unit that hosts Goliath Resources Ltd. Surebet Discovery (generated by the J2 Syndicate and currently explored by the same team), Fury Gold Mines's Homestake Ridge deposit and Pretium Resources Inc.'s Brucejack deposit. Additionally, the property is located proximal to the unconformity between the Hazelton and Stuhini Group rocks, also known as the "Red Line," a geological boundary proximal to where many world-class deposits are found within the Golden Triangle. Initial geological observations have supported the untapped potential of this underexplored property. The Bingo property has an area of 989 hectares and is located 45 km SSW of Stewart, BC and 28 km W of Kitsault, and only 12 km to tidewater landing and roads in the historic mining town of Anyox, providing for cost effective exploration.

Historical Exploration

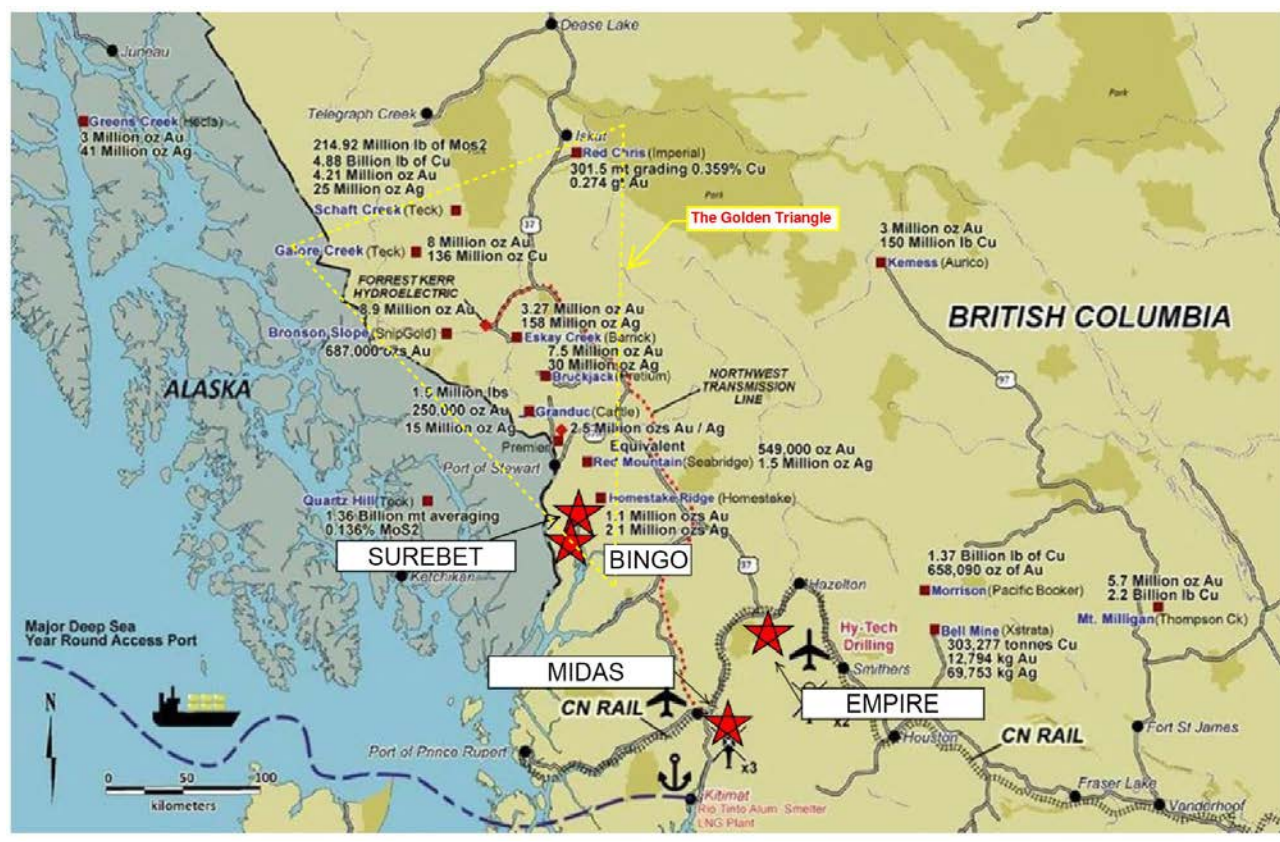
Bingo property has had encouraging results from 2016 to 2018 (83% of all the samples taken contained gold mineralization) over an area of 420 metres x 320 metres. The zone is open on surface and to depth. Historical channel cuts taken between 2016 and 2018 assayed 1.77 gpt Au and 0.20 % Cu over 4.85 metres and 1.48 gpt Au and 0.37 % Cu over 3.2 metres, respectively. During the same period a total of 19 chips samples were collected and assayed up to 9.79 gpt Au and 18 outcrop grab samples that returned assay values ranging from below the detection limit to 1.22 gpt Au. Within this zone, there is also a stratigraphically controlled 7 - 9 metre-wide gold, copper, iron mineralized horizon within a metamorphosed gabbroic unit that has been traced north-south along strike, which remains open on surface and to depth. Most channel and chip sample were cut normal to the strike of a gossanous meta-gabbro unit (hosted within volcanic sediments) which is believed to host the mineralization. The meta-gabbro unit dips moderately to the west and thus true thicknesses are estimated to be 50-70% of channel or chip sample length.

Table 1: Bingo Property Historical Assay Highlights

Sample	Type	Zone	Length (m)²	Gold (gpt)	Copper %	Gold Eq (gpt)¹
W496409-18	Channel	Bingo Main	4.85	1.77	0.20	2.10
W496517-23	Channel	Bingo Main	3.20	1.48	0.37	2.10
W496429-32	Channel	Bingo Main	1.66	1.39	0.28	1.85
W495657	Chip	Bingo Main	1.00	5.31		5.31
W495342	Chip	Bingo Main	1.70	9.79		9.79
W495660	Chip	Bingo Main	1.00	1.66		1.66
W495656	Chip	Bingo Main	0.50	1.34	0.12	1.53
W495324	Outcrop grab	Bingo Main		1.22	0.38	1.84

¹AuEq based on historical metal prices (USD) on Nov 21, 2017: Au \$1280.4 oz; Cu \$3.0905 lb

²True thickness estimated to be 50-70% of chip or channel sample length.



2022 Exploration

The 2022 field program on the Bingo property located within the Eskay Rift region of the Golden Triangle, British Columbia. Channel and Grab samples assaying up to 7.39 gpt Au were collected along the Bingo Main Zone which was extended from 320 m by 175 m to 550 m by 175 m. This season's surface grab and soil sampling, ground magnetic survey, and drone survey together with the historic data compiled by the geologic team strongly indicate the presence of an extensive gold-mineralizing system on the Bingo property that is drill ready and remains open. The Company is planning an inaugural drill program in 2023 comprising up to 2000 m of drilling from up to 4 pads. The zone is open both on strike and to depth.

2023 Exploration

The 2023 maiden drill program comprising 1017 meters over 7 drill holes on the Bingo discovery confirmed strong gold-silver-copper mineralization on the Bingo Main outcrop to a depth of 40 meters that remains open, leaving over 90% of the known mineralized corridor untested. The similarities to Bingo and Goliath resources Surebet discovery are notable.

Table 1: Selected 2023 Bingo drill hole assay results reported.

Pad ID	Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
Pad 1	BI-23-01	Interval	24.39	29.50	5.11	7.57	20.23	2.72	0.01	0.10	11.42
		Including	25.58	28.48	2.90	13.05	34.93	4.70	0.02	0.17	19.69
	BI-23-04	Interval	41.1	51.22	10.12	2.52	11.05	1.16	0.01	0.15	4.23
		Including	42.18	48.07	5.89	4.01	17.37	1.85	0.01	0.24	6.74

	BI-23-02	Interval	25.95	33.00	7.05	2.86	8.72	1.39	0.01	0.07	4.81
		Including	27.85	31.15	3.30	5.69	17.36	2.70	0.01	0.14	9.49
		Including	27.85	30.30	2.45	7.31	23.11	3.58	0.02	0.18	12.35
	BI-23-03	Interval	23.22	29.00	5.78	1.39	4.06	0.58	0.01	0.07	2.22
		Including	24.27	29.00	4.73	1.66	4.58	0.62	0.01	0.07	2.56
		Including	24.27	25.19	0.92	6.77	21.30	2.69	0.02	0.29	10.67

Widths are reported in drill core lengths and AuEq metal values are calculated using Au 1997.07 USD/oz, Ag 22.96 USD/oz, Cu 3.83 USD/lbs, Pb 1997.50 USD/ton and Zn 2397.00 USD/ton on December 8, 2023.

A secondary vein was discovered in outcrop 400 m to the northeast of Pad 1 where two grab samples assayed 7.39 gpt Au and 5.93 gpt Au, respectively. The outcrop is partially covered by overburden, but structural measurements indicate a similar orientation to the main mineralized vein. Both samples collected from this outcrop consist of strongly altered, crackled intrusive with up to 5 % chalcopyrite and 10 % pyrite. A third vein is outcropping 250 m southeast of Pad 1. Furthermore, of note is a float sample collected just west of the main outcrop which assayed 13.4 gpt Au and consists of strongly altered and vuggy intrusive rock with 15 % galena and 1 % chalcopyrite and considerable amounts of jarosite.

2024 Exploration – Moving Forward

The planned drilling in 2024 is being designed to fully test all the extensive mineralized corridors discovered to date. The 2024 drill program will be designed to target and intersect the projected extension of the mineralized shear hosted vein at depth in the southern part of the Bingo Main Zone. The 2024 drill program will also be designed to expand on the depth and strike extent of the high-grade gold-silver-copper mineralization in the northern part of the Bingo Main Zone where a step-out pad will allow to test the vein at depth and extend its strike along the trend where numerous surface samples assayed multi-gram gold. Additional drill locations on trend with the mineralized vein both to the north and to the south will help determine the extent of the mineralization along strike.

A secondary vein was discovered in outcrop 400 m to the northeast of Pad 1 where two grab samples assayed 7.39 gpt Au and 5.93 gpt Au, respectively. The outcrop is partially covered by overburden, but structural measurements indicate a similar orientation to the main mineralized vein. Both samples collected from this outcrop consist of strongly altered, crackled intrusive with up to 5 % chalcopyrite and 10 % pyrite. This showing will be drill tested with multiple drill holes in 2024.

A third vein is outcropping 250 m southeast of Pad 1. A grab sample assayed 1.11 gpt Au collected from this vein consists of a metamorphosed, strongly altered rock with 5 % pyrite and 1 % chalcopyrite. A number of drill holes will be designed to test this showing in 2024. Deeper drill holes designed to test the contact between a close-by intrusion and the surrounding rocks are also planned for the 2024 drill season.

Recently, a new fold located 1 kilometer to the north of the Bingo Main Zone, named the Double Down Hinge Zone, has been mapped. This fold shows the same orientation and characteristics as the fold observed at the Bingo Main Zone. A fault separates the two folds, potentially indicating that the two structures are, in fact, the same fold that has been displaced, in which case gold-silver-copper mineralization is projected to be found in the Double Down Hinge Zone as well. Therefore, this area is also being prepared for drilling in 2024.

Midas Property

Location and Infrastructure

The Midas Property is located approximately 24 kilometers southeast of Terrace, British Columbia in the Skeena Mining Division and covers an area of 21,332.5 hectares. The property boundary is 14 kilometers east of a major highway and power line and is locally road accessible. The topography consists of rugged alpine to sub-alpine topography, with elevations up to 1,600 meters.

Geology

The Midas Property is underlain regionally by the Paleozoic Mount Attree (324 to 325 Ma) and Mesozoic Telkwa formations (204-205.5 Ma) and are part Stikine assemblage of Stikinia. The Uppermost Triassic-Lower Jurassic rocks of the Telkwa Formation (Hazelton Group) unconformably overlie the Mt. Attree Formation older rocks and are in turn overlain by upper Hazelton. Small Early Jurassic intrusions of the Kleanza Pluton have been recognized in the northern part of Midas. The Eocene Williams Creek Pluton (granodiorite) is located in the western part of the property and crosscuts the Telkwa and Mt. Attree Formations.

The King Solomon Trend (formerly the Solomon Trend) is located in the central part of the Midas Property within the Mt. Attree Formation. It is defined by a series of altered and gossanous metavolcanic dominated sequences, measuring 2.1 kilometers by 1.6 kilometers. Unaltered intermediate to mafic metavolcanic sequences are dominant, and range from fragmentals and volcanoclastics to massive, porphyritic, and pillow flows. Felsic metavolcanics are more prominent along the outer alteration boundaries and are generally fragmentals, ranging from tuff to tuff breccia. There are a series of thin, pre-deformational and younger felsic (felsite, quartz to quartz-feldspar porphyry) and intermediate to mafic (andesite to basaltic andesite) dykes and sills. Although younger, these dyke and sill-like bodies are interpreted to have formed with the emplacement of the volcanic sequences. The younger Williams Creek Pluton crosscuts both metavolcanics and metasediments, and in turn, are cross-cut by diabase and gabbroic dykes and biotite-rich lamprophyres. The geochemical nature of these volcanic assemblages, with the recognition of a volcanic center/synvolcanic dykes and sills, suggest these formed in an arc-related tectonic setting. The area was later subject to regional low to medium grade greenschist metamorphism as well locally higher-grade contact metamorphism by the emplacement of the Williams Creek Pluton.

Work by the British Columbia Geological Survey (McKeown et al., 2008) concluded that the alteration and mineralization observed on the Midas property is consistent with a Kuroko-style volcanogenic massive sulphide (VHMS) system. VHMS-related alteration and mineralization has been overprinted by both orogenic and regional deformation resulting in the emplacement of foliation-parallel veins and structurally controlled remobilization and enrichment of prior mineralization. The Tulsequah Chief deposit has similar characteristics to the King Solomon Trend with respect to host rock and age, alteration, and metallogeny of the deposit. However, structural controls vary.

Historical Exploration

Placer gold was first recovered in the Terrace area as early as 1884 with the first mineral claims staked and recorded in 1893 (Kindle – 1937). At the turn of the century, minerals containing gold, silver, copper, located lead, zinc, molybdenum, and tungsten were found in deposits on Thornhill and Kleanza mountains a few miles east and southeast of Terrace (Kindle – 1937). The primary target was small and high-grade precious and base metal-quartz-sulphide veins in the Telkwa Formation, with Au, Ag, Mo, Cu, Zn, Pb and W being recovered from various small underground and placer operations (Kindle, 1937). A summary of the historical exploration completed on the Midas property and Terrace area is provided in Table 1.

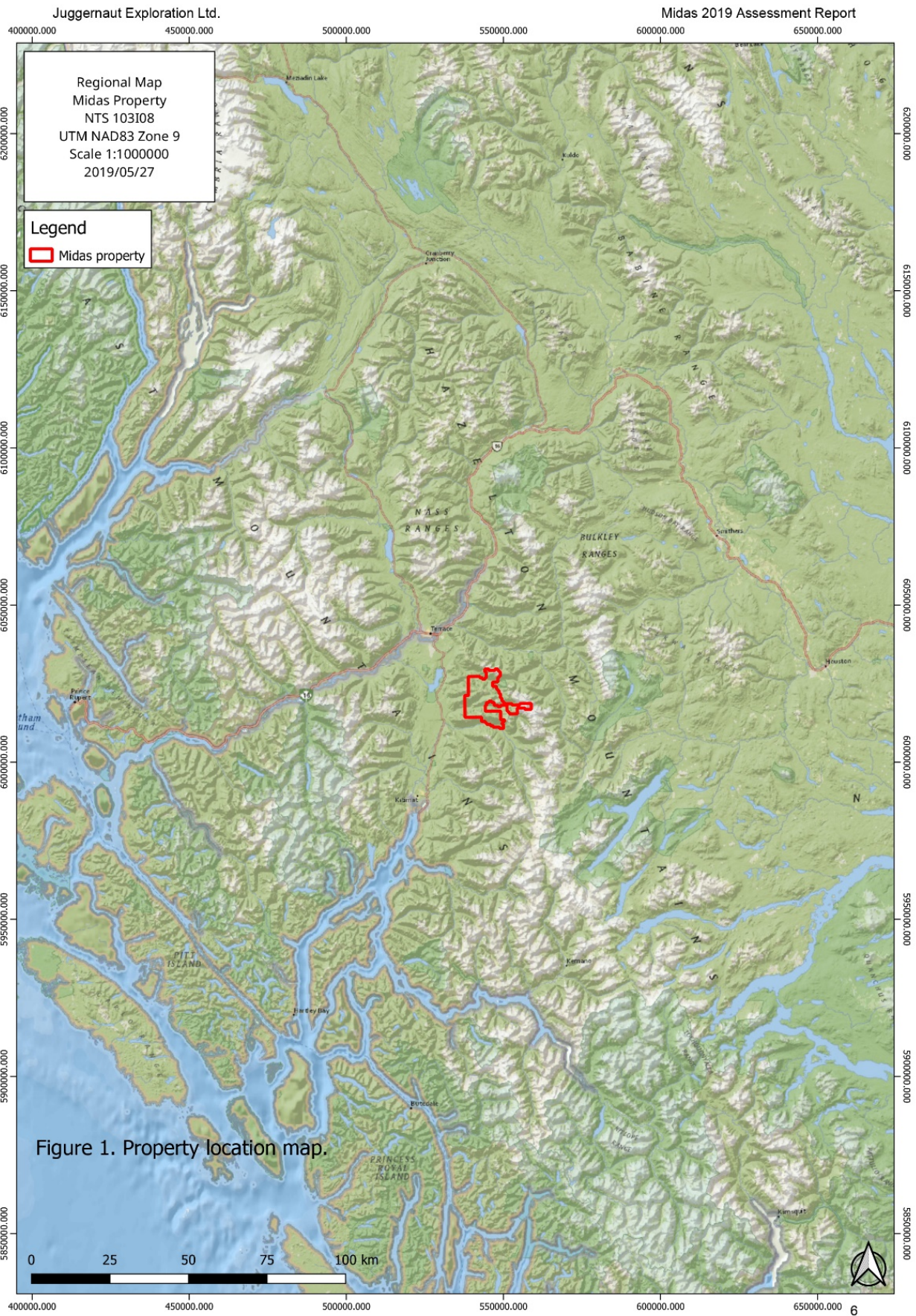


Table 1 – Summary of Historical Exploration Work of Midas

<i>Company/Individual</i>	<i>Year</i>	<i>ARIS MINFILE</i>	<i>Area</i>	<i>Description</i>
Juggernaut Exploration	2017	37538, 36907	King Solomon Trend	A SkyTEM 312M aerial electromagnetic (EM) and magnetics survey totaling 733-line kilometers, delineated several EM and MAG anomalies throughout the Midas property. Surficial exploration work consisted of mapping and alteration studies, as well as prospecting and a wide range of rock and soil sampling. A total of 1000 rock samples were collected, with 472 grabs/chip samples and 528 channel / channel grab samples. A total of 1004 soil samples and 214 talus fines were collected. Gold results from the grab, chip, and channel sampling returned values up to 88.9 g/t Au, 315 g/t Ag, 8.19% Cu, 7.74% Pb, and 11.05% Zn. Mean gold value of the soil and talus fine samples is 27 ppb (median value of 10 ppb and an SD of 265). Background Au in soil in this area is less than 10 ppb. Additional work included acquisition and interpretation of high-resolution satellite imagery and completion alteration/petrographic study.
J2 Syndicate/Juggernaut Exploration	2016	36876	King Solomon Trend	272 rocks were collected that identified and confirmed four zones within the King Solomon Trend; VG Zone (former Barresi Showing), Sheba Zone, Tut Zone and the Sleeping Giant Zone. Samples from the VG, Sheba and Tut Zones had values up to 19.55 g/t Au, 140 g/t Ag, and up to 1.24% Cu, with anomalous Zn-Pb values (up to 4.34% and 1.95%, respectively). Outlying areas in proximity of the VG Zone returned values up to 9.15 g/t Au, 140 g/t Ag, 3.02% Cu, 0.49% Pb, and 3.30% Zn. Mineralization is associated with thin quartz-sulphide veinlets/stringers, stockwork, and breccia zones in altered metavolcanics. The sleeping giant zone had grab samples of up to 2.52 g/t Au, 128 g/t Ag, 8.11% Cu, and 0.3% Zn. This area is described as an extensive skarn and calc-silicate hosting Cu-Ag-(Au) mineralization adjacent to the Williams Creek Pluton.
Paget Minerals	2011	32563	King Solomon Trend	Mapping and sampling; collected 26 rock samples; highlights include up to 7.8 g/t Au on the Barresi Zone (VG Zone) and 2.86 g/t Au (South Sub-Zone); follow-up of 729.4 meters of diamond drilling in four drill holes with the most significant Au assay returned from CH11-04 grading 4.35 g/t Au / 1.4 meters.
Paget Minerals	2010	Press Release	King Solomon Trend	Mapping & sampling; collected 84 rock samples; results and documentation known from September 29, 2010 press release; highlights from the Barresi Zone (VG Zone) returned grabs up to 687 g/t Au, 735 g/t Ag, and 1.05% Cu.
Paget Minerals	2010	32031	King Solomon Trend – VG Zone	14.4 km magnetometer survey and 7.0 km of fixed loop TDEM survey; magnetic highlights include strong magnetics in the western part of the survey area and magnetic breaks in the eastern part; strong TDEM conductors south of VG South Zone and along the Mabel Flt
Pembroke Mining Corp.	2007	30634	Midas Property – Sub-Oc Area	Sampling and geological evaluation of skarn with Nelson; collected 10 samples; confirmed skarn & calc-silicate hosted high-grade Cu-Zn-Ag mineralization with chip samples returning 93.4 g/t Ag, 6.76% Cu, 0.09% Zn / 20m; grab samples up to 0.13 g/t Au, 9.97% Cu & >1.00% Zn;
Paget Resources	2007	29595	VG Area	Sampling & geological evaluation of mineral occurrences; collected 12 samples; highlights include up to 0.70 g/t Au, 44 g/t Ag, 2.02% Cu, 0.13% Pb, & 0.45% Zn....grab sample on massive sulphide pods in the Mabel Flt returned 0.09 g/t Au, 44 g/t Ag, 2.02% Cu, 0.13% Pb, & 0.26% Zn
Inukshuk Capital Ltd.	1996	25112	South of Chist Creek	Sampling with 41 soil and 1 rock sample; no significant results
Teck Exploration	1996	24509	King Solomon Trend	Mapping and prospecting, collected 35 rock samples and 5 soils; grab highlights from rock samples include up to 0.10 g/t Au, 88.2 g/t Ag, & 4.7% Cu
Pacific Gold Corp.	1990	20678	Gazelle – East & West Creek	Mapping, prospecting/sampling, and evaluation; highlights include 14.0 g/t Au and 38.0 g/t Ag north of VG Zone and 168.8 g/t Ag, 32.25% Pb, and 12.58% Zn from boulder in East Creek; other polymetallic values from grabs up to 4.25 g/t Au, 47.6 g/t Ag, 1.59% Cu, 10.80% Zn, & 2.29% Pb
Ryan Exploration Co	1985	14076	Gazelle – East Creek	Geological mapping at 1:5000 scale covering 2.5 sq km;
Ryan Exploration Co.	1984	12717	Gazelle – East & West Creek	Reconnaissance mapping, prospecting, and 316 rock/soil/stream samples; highlights include grabs up to 7.11 g/t Au in East Creek of Gazelle and a quartz float in West Creek area returned 60.55 g/t Au and 17.0 g/t Ag (2.9 g/t Au) duplicate, anomalous Au, Ag, Cu, Pb, Zn from rock, soil, and stream sampling
Ryan Exploration Co.	1981-83	N/A.	Gazelle	Reconnaissance prospecting and sampling with results not reported over open ground

Recent Activities

2018 Exploration Work

An option agreement was reached between J2-Syndicate Holdings Ltd and Juggernaut Exploration Ltd in 2018. Extensive exploration was conducted in 2018 with detailed geological mapping, prospecting, grab/chip sampling, channel sampling, and soil sampling. A 10.6-line kilometer, ground TITAN-24 DCIP and Spartan MT IP survey was commissioned to by Quantec Geoscience Ltd. During the surface exploration work which led to multiple drill targets was followed-up with diamond drilling. A total of 1977 meters of drilling was completed in 16 diamond drill holes which intersected several polymetallic mineralized zones.

Detailed mapping on the VG Zone revealed the host rocks are brecciated and silicified-(sericitic) andesitic to basaltic andesite (intermediate) tuffs. The VG Zone consists of a simple north-north-east trending quartz-sulphide vein, which has been outlined for approximately 23 meters. Thickness varies from 0.10 meters to 1.4 meters thickness and dips vary from shallow to vertical to the southeast.

A total of 557 rock samples (including standards/blank samples) were analyzed, with 293 grabs/chip samples and 264 channel samples. Both an expansion and in-fill soil sampling program (146 soil samples) was completed over the southeastern part of the King Solomon Trend. Gold results from the grab, chip, and channel sampling returned values ranging up to 71.7 g/t Au, 1385 g/t Ag, 6.19% Cu, 1.9% Pb, and 16.05% Zn. Results from the soil sampling confirm the extension and continuity of anomalous Au, Ag, Cu, Pb, and Zn dispersion anomalies. Channel sampling concentrated in two areas of the Solomon Trend:

1) **Hydrothermal Breccia Area** - A total of 6 extensive channels were completed in a north-south trending silicified-sericitic-pyritic crackle breccia which has been outlined for approximately 200 meters, thickness up to 30 to 50 meters, close to true thickness. There are numerous deformed quartz-sphalerite veinlets comprising of thin quartz-sulphide stockwork within this breccia. Highlight grades from channel sampling include 0.15 g/t Au over 21.86 meters with surface grabs/chip samples returning up to 71.7 g/t Au, 1385 g/t Ag, 0.54% Cu, 0.09% Pb, and 2.52% Zn.

2) **VG North Zone** – An estimated 7 channel cuts were completed in this area. The channels were designed to both in-fill and verify and confirm gold-bearing galena mineralization in both quartz-sulphides veinlets and silicified zones. The host rock is massive to pillow basaltic to basaltic andesite metavolcanics. Highlights include 16.9 g/t Au, 15.5 g/t Ag from grab and chip samples with no significant gold values from the channel sampling.

A ground TITAN-24 DCIP and Spartan MT IP survey was completed by Quantec Geoscience Ltd over the King Solomon Trend. A total of six (6) conductive zones and five (5) chargeable anomalous zones were outlined and described by Quantec.

An inaugural drill program was completed on multiple targets along the King Solomon Trend. It is highlighted by diamond drill hole MD-18-08, which intersected 6.85 g/t Au over 9.0 m between 35.0 and 44.0 meters down-hole (Table 2). This shallow gold mineralization is believed to be peripheral and marginal to a deeper and strong IP chargeability source, located ~125 meters below the surface. This buried chargeability source underlies an area under drill hole MD-18-16, which is situated 150 meters north of hole MD-18-08. Drill hole MD-18-16 intersected 0.21 g/t Au (0.55 g/t AuEq) from 1.5 to 36.85 meters down-hole. The 2018 drilling targeted eight surface targets identified within the extensive King Solomon Trend. All 16 drill holes on Midas intersected gold and polymetallic mineralization and 25% of the drill holes returned significant intercepts of gold and polymetallic mineralization. A summary of the drill highlights are provided in Table 2.

Table 2 – 2018 Drill Hole Assay Highlights

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)*
MD-18-011	2.80	7.60	4.80	2.24	6.83	0.18	0.08	1.04	3.27
Including1	2.80	3.60	0.80	12.80	37.20	0.80	0.49	5.54	18.11
MD-18-08	35.0	44.0	9.0	6.85	1.52	0.07	0.03	0.09	7.04
Including	35.0	40.15	5.15	11.85	1.35	0.04	0.00	0.06	11.96
Including	36.0	37.0	1.0	60.4	5.30	0.06	0.00	0.14	60.64
MD-18-11	69.20	70.27	1.07	5.21	15.62	3.49	0.00	0.06	10.53
MD-18-16	1.50	36.85	35.35	0.21	0.18	0.08	0.02	0.32	0.55

*AuEq metal values were calculated using: Au \$126.51/oz, Ag \$14.675/oz, Cu \$2.6903/lb, Pb \$0.8963/lb, Zn \$1.1499/lb

¹Drill hole was reported in [October 9th Press Release](#)

2019 Exploration

After the success of the 2018 field program, a 2,548m, 9-hole diamond drill program was completed within the King Solomon Zone to test geological and geophysical drill targets generated from the 2018 field season. EarthEx geophysics carried out a historical compilation of the geophysical data collected on the Midas property and provided new inversion models and interpretation of the IP, EM and Mag survey data. Several IP and EM targets were generated and three of these targets were tested. Highlights of the drilling results from this program are provided in Table 3.

Table 3 – 2019 Drill Hole Assay Highlights

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
MD-19-17	78.0	78.8	0.8	0.915	6.2	1.130	0.000	0.393
MD-19-18	8.53	14.75	6.22	0.313	2.26	0.000	0.128	0.227
Includes	12.5	13.0	0.5	0.813	1.94	0.000	0.000	0.000
MD-19-18	35.8	36.75	0.95	1.495	7.18	1.940	0.000	0.000
MD-19-18	53.0	54.0	1	0.432	2.97	0.644	0.000	0.000
MD-19-19	180.7	181.2	0.5	2.68	1.7	0.000	0.000	0.000
MD-19-19	187.7	189.5	1.8	1.87	1.47	0.000	0.000	0.000
MD-19-21	73.6	74.15	0.55	0.415	13.35	1.325	0.000	0.000
MD-19-21	162.5	163.5	1	0.909	11.1	0.000	0.000	1.445
MD-19-21	206.0	207.0	1	3.03	2.73	0.000	0.000	0.000
MD-19-23	80.0	80.5	0.5	0.103	8.22	0.000	1.105	2.36
MD-19-23	94.1	94.6	0.5	0.201	11.15	0.000	0.653	0.979

2020 Exploration

The short 2020 field program focused on testing structures in the Gazelle Region of the Midas property immediately South of the King Solomon Trend. New targets generated through evaluation of LiDAR data obtained in 2018 in combination with strong geophysical signatures were prospected. A total of 13 samples were collected and results ranged from background to 0.17 gpt Au with one sample containing 0.13 % Cu and 0.60 % Cu. Integration of the 2020 geochemical and structural field data coupled with additional compilation and interpretation of all data will provide a better understanding of the King Solomon Trend. The planned BLEG technique program for the summer of **2021** will help define further strong drill targets for the summer of 2022.

2021 Exploration

A new outcrop was discovered with strong indications for an Eskay-style Volcanic Hosted Massive Sulphide (VHMS) target. This newly discovered outcrop named Kokomo contains high grade gold-silver polymetallic mineralization in semi-massive to massive sulphides where a 1 m chip sample assayed 9.343 gpt Au, 117 gpt Ag, 1.58 % Cu and 1.77 % Zn. This newly discovered outcrop is located 700 m in the headwaters of a drainage where a Bulk Leach Extractable Gold (BLEG) stream sediment sample assayed 29 ppb Au, 613 ppb Ag, 137 ppm Cu, 54.4 ppm Pb and 462 ppm Zn in 2021. The outcrop is 5 m wide and strikes on surface for 30 m and remains open in all directions where outcrops of the same or similar lithology extend over several hundred meters. The new Kokomo showing consists of pyrite, sphalerite and chalcopyrite and coincides with a linear magnetic-high feature and a low conductivity signature in the Induced Polarization (IP). The host rock is a rhyolitic tuff characterized by strong phyllic alteration (quartz-sericite-pyrite).

2022 Exploration

The Midas property's 2022 field crew prospecting and mapping with the goal of expanding the known footprint of the Kokomo showing was successful in preparation for the planned maiden drilling in 2023. Bulk Leach Extractable Gold (BLEG) samples collected during the 2022 exploration program on Midas returned significant gold values from 24.31 ppb Au to 107.35 ppb Au within an area measuring 650 meters by 200 meters located immediately southeast of the Kokomo showing. The elevated concentration of high grade BLEG samples in this area coupled with multiple other lines of evidence confirmed to date strongly indicates the presence of an extensive buried gold source. Surface sampling of outcrops over 1.1 km contain assays up to 0.80 gpt Au and 19.55 gpt Ag. This hypothesis is further supported by the relatively shallow Induced Polarization (IP) chargeability and resistivity anomaly at depth that extends under the Kokomo showing for 120 meters by 150 meters and remains open to the South and East conducive for semi-massive to massive sulphides like those confirmed at surface on Kokomo. Alteration zones extracted from recently acquired Worldview 3 satellite spectral data shows a strong silica, iron and phyllic alteration signature coinciding with the Kokomo showing and the area where high-grade BLEGs were collected, further indicating the presence of a mineralized VHMS system at depth.

2023 Exploration

All three holes collared from Eskay 1 Pad located at the transition from the VG Zone to the Kokomo Zone have intersected considerable gold-copper-zinc mineralization and are characterized by copious amounts of chalcopyrite and pyrite in aggregates, stringers, and veinlets within a strongly altered volcanic host rock indicating close proximity to an Eskay-style Volcanogenic Hosted Massive Sulphide (VHMS) deposit. The 2023 drill results in combination with results from previous years indicate an extensive north-south gold-copper-zinc rich mineralized trend that remains open extending for 550 m by 300 m from Eskay 1 Pad to the Kokomo showing on strike with a large relatively shallow Induced Polarization (IP) chargeability and resistivity anomaly. The gold and base metals component clearly increased towards the Kokomo showing, strongly indicating proximity to the heart of a VHMS deposit.

Table 1: Selected 2023 Midas drill hole assay results reported in this news release.

Pad ID	Hole ID		From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)
Eskay 1	MD-23-34	Interval	12	20	8	0.18	1.70	0.09	0.01	0.53	0.54
		Interval	23	33	10	0.24	2.93	0.13	0.01	0.64	0.70
		Interval	35	57	22	0.22	2.73	0.20	0.02	0.38	0.68
		Including	47	52	5	0.35	6.10	0.64	0.05	0.67	1.56
Eskay 1	MD-23-35	Interval	6	26	20	0.18	1.46	0.11	0.01	0.47	0.54
		Including	6	9	3	0.38	3.62	0.32	0.01	1.40	1.41
		Including	20	23	3	0.39	2.48	0.28	0.01	0.69	1.07
Eskay 1	MD-23-36	Interval	1	33	32	0.16	1.69	0.04	0.01	0.14	0.29
		Interval	167	173	6	0.19	4.30	0.15	0.001	0.04	0.45
		Including	172	173	1	0.79	16.60	0.58	0.001	0.01	1.76
Kokomo 2	MD-23-46	Interval	95	96	1	1.30	8.92	0.74	0.001	0.01	2.40

Alteration zones extracted from Worldview 3 satellite spectral data show a strong silica, iron and phyllic alteration (quartz-sericite-pyrite) signature overlapping the Kokomo showing and the 550 meter trend immediately to the south coinciding with the IP anomaly in the subsurface, further indicating the presence of a mineralized VHMS system at depth.

2024 Exploration - Moving Forward

Based on the new results from the 2023 drill program and a thorough compilation of data from previous drill campaigns and exploration programs on the Property, including geochemistry, geophysics and mapping, that have allowed to vector-in and strongly point to the heart of the VHMS system to be drilled in 2024, a drill plan designed to outline the full VHMS potential of the 550 m by 300 m north-south trend between the Eskay 1 Pad and the Kokomo showing has been prepared. The drilling is designed to specifically target the 550 m by 300 m area between the Eskay 1 Pad and the Kokomo showing that is strongly indicated that the heart of the Gold rich VHMS deposit lies in very close proximity. This vector to the core of the mineralization is also supported by multiple other lines of evidence including the large open IP anomaly, structures, and mapping.

Empire Property

Location and Infrastructure

The Empire Property is located approximately 40 kilometers northeast of Terrace, British Columbia in the Skeena Mining Division. The property boundary is 8 kilometers from a major highway and power line and is locally road accessible. The Empire property covers an area of 14,141 hectares in mountainous terrain with elevations ranging from 700m to 2,400 m.

Geology

The Empire Property is predominantly underlain by the Telkwa Formation (part of the Hazelton Group), as part of the Paleozoic to Mesozoic Stikine assemblage of Stikinia. It is characterized by felsic to intermediate metavolcanics, dominated by fragmentals with minor flows that have undergone sub-greenschist metamorphism. The northern portion of the property is underlain by sedimentary rock of the Lower Jurassic Nikitkwa, Smithers, and Quock Formations. They overlie the Telkwa Formation and represent the waning stages of volcanism and deeper water erosion. The Empire property is characterized as an extensive system of polymetallic veins, hosted primarily within intermediate volcanic rocks of the Lower Jurassic Telkwa Formation.

Historical Exploration

Very little historical exploration work was conducted on the Empire property prior to 2016 (Table 1). Regional geochemical reconnaissance work by the British Columbia Geological Survey identified a stream sediment sample with anomalous gold (201 ppb Au) on the property. A summary of the historical exploration within the Empire property is provided in Table 1.



Figure 1. Property location map.

Table 1 - Historical Exploration in the Empire Property Area

<i>Company /Individual</i>	<i>Year</i>	<i>ARIS MINFILE</i>	<i>Area</i>	<i>Description</i>
J2 Syndicate /Juggernaut	2017	37539	Little Oliver Creek	A SKYTEM EM and Magnetic 530-line kilometer survey was completed Follow-up prospecting and mapping from 2016 resulted in collecting 890 grab/channel/talus and silt with photographic documentation. Assays revealed that silver tends to be associated with copper, as well as Pb-Zn-Cd and As-Sb-Hg
J2 Syndicate	2016	36894	Little Oliver Creek	Prospecting and sampling collected 139 rock samples that produced two areas of interest Inca and Babylon Trends. The Inca Trend contains three zones Metallica, Metalworks and Olympus which resulted in samples with up to 16.4 g/t Au, 36785 ppm Ag, 27.6% Cu, 33.95% Pb and 29.98% Zn.
Casa Minerals	2010	38153	Skeena River Area	Reconnaissance mapping and prospecting/sampling; collected 88 rock samples and 3 talus fine samples; ; highlights include a number of samples that returned 3.71 g/t Au, >1.0% Cu, 3.93 g/t Au & >1.0% Cu, and 18.7 g/t Au, >1.0% Cu, Pb, and Zn
Ronald Bilquist	2008	30463	Little Oliver Creek area	Prospecting and sampling; collected 14 rock samples; grab highlights include 3.62 g/t Au, 1.56 g/t Au, 1.235% Cu, and 51 g/t Ag, 0.36% Cu associated with intersecting quartz-(magnetite) structures
Ronald Heard	1996	24544	Red Canyon Creek	Prospecting and sampling (2 grabs) and panning two stream samples; no significant assays and one of the concentrates from the panned stream samples returned 8.6 g/t Au

Recent Activities

2018 Exploration

In 2018, an option agreement was reached between J2-Syndicate Holdings Ltd and Juggernaut Exploration Ltd. Extensive exploration was conducted in 2018 with detailed and regional geological mapping, prospecting and grab/chip sampling, and channel sampling. A ground TITAN-24 DCIP and Spartan MT IP 10.85-line kilometer survey was commissioned to by Quantec Geoscience Ltd over multiple target areas. A follow-up diamond drill program was commenced during field exploration and a total of 3209 meters of drilling was completed in 18 drill holes. A total of 651 rock samples were collected, with 590 grabs/chip samples and 59 channel samples, including standards/blank samples. A total of 42.09 meters of channel sampling in 23 channel cuts were completed and channel grabs were also collected.

Gold results from the grab and chip sampling returned values up to 350 g/t Au, 8090 g/t Ag, 20.9% Cu, 10.25% Pb, 26.10% Zn. Channel sampling concentrated on Rockstar, Metalback, J-Bear, and Breccia zones. Although significant copper (up to 3.53% Cu) and silver (up to 41.4 g/t Ag) values were attained, only anomalous gold (up to 0.75 g/t Au), lead (up to 0.01% Pb), and zinc (0.04% Zn) were attained.

An inaugural drill program was completed on multiple targets at Rockstar, Big One. Drill results at Rockstar are highlighted by diamond drill hole EM-18-08, which intersected 1.37 g/t Au, 3.25 g/t Ag, and 0.51 % Cu (2.18 g/t AuEq) over 15.4 meters from 5.00 to 20.40 metres. The zone and IP related anomalies remain open in both directions. Widespread exploratory drilling at Rockstar did not explain the source of the extensive gold and polymetallic mineralization on surface, except for a gold-copper intercept in drill hole EM-18-08. This intercept, in conjunction with mineralization in drill-hole EM-18-06 and EM-18-09, correlates well with the IP chargeability anomaly at this location. The highlights from the 2018 drill program are presented in Table 2.

Table 2 –2018 Empire Drill Hole Highlights

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)*
EM-18-01	7.50	10.00	2.50	0.51	0.48	0.00	0.00	0.00	0.52
EM-18-06	17.20	18.35	1.15	5.73	16.17	1.66	0.00	0.02	8.35
EM-18-08	5.00	20.40	15.40	1.37	3.25	0.51	0.04	0.01	2.18
<i>Including</i>	12.05	16.25	4.20	3.85	4.99	0.64	0.11	0.01	4.91
EM-18-13	16.50	17.15	0.65	2.22	10.90	0.29	0.38	0.58	3.32
EM-18-14	147.08	148.00	0.92	2.11	0.40	0.01	0.00	0.02	2.14
EM-18-15	89.48	90.28	0.80	3.36	0.10	0.01	0.00	0.01	3.39
EM-18-16	48.00	48.50	0.50	1.20	22.80	0.03	0.00	0.01	1.51
EM-18-16	56.70	57.20	0.70	1.08	23.30	0.01	0.00	0.02	1.38

Widths reported are drilled core lengths and the true widths are not known.

*AuEq metal values were calculated using: Au \$126.51/oz, Ag \$14.675/oz, Cu \$2.6903/lb, Pb \$0.8963/lb, Zn \$1.1499/lb

2019 Exploration

A historical compilation and re-interpretation of the geophysical work completed on the Empire property by Earth Ex Geophysics. Their work also included generating a 3D-inversion of the 2018 IP to define potential drill targets on the Rockstar Zone. Three IP targets were delineated and ground truthed prior to diamond drilling. The 2019 drilling program on Empire focused on testing two targets within the Rockstar zone generated from the 2018 surficial grab samples and IP survey. EM-19-19 tested a near surface IP anomaly and did not intersect any significant mineralization, the anomaly remains to be unexplained. The final hole (EM-19-20) intersected 4.7m of 1.173% Cu with 0.114 g/t Au from the top of the hole but it did not continue at depth. This hole tested the extent of mineralization within a Quartz-Chalcopyrite breccia.

2020 Exploration

A short field program in 2020 consisted on follow up prospecting and mapping on the Goldworks and Metallica zones within the Inca Trend of the Empire Property. The Goldworks zone was discovered in 2018 and consists of quartz veins with grab samples assaying up to 350 gpt Au (10.23 ounces per tonne gold.) Several North-South, steeply dipping veins have been identified in the area during the 2020 field program. Ten grab samples and two channel samples from these veins returned assays ranging from background to 8.70 gpt Au suggesting the presence of a feeder system at depth. In 2016 the Company reported a grab sample from the Metallica zone containing 36,875 gpt Ag (1180 ounces per tonne silver with 4.68 gpt Au, 26.5 % Cu and 3.27 % Zn) from a massive sulphide vein. A channel cut from the same vein done in 2017 returned 22,694 gpt Ag (729.63 ounces per tonne silver with 26.4 % Cu and 2.80 % Zn). Gold grades up to 16.4 gpt Au have also been reported in the Metallica zone. In 2020 the geologic team completed additional detailed mapping in the Metallica zone in preparation for a future inaugural drill program. Ongoing compilation of the datasets, including LiDAR, SkyTEM, ground IP and MT, airborne magnetic surveys, geological mapping, alteration studies, and chip/grab/channel sample assay data, will be utilized to vector future drilling on a potential feeder source at depth believed to be the source of the extensive high-grade gold and polymetallic mineralization confirmed on surface on the Empire Property.

2021 Exploration

A BLEG sampling campaign was carried out on the Empire property targeting creeks draining from the Colossus and Big One geophysical anomalies. Samples returned assays ranging from 0.46 ppb Au and 0.058 gpt Ag to 5.98 ppb Au and 0.519 gpt Ag.

2022 Exploration

Compilation of extensive datasets have been completed in preparation for the inaugural drill program in 2023 on the Metallica zone that returned up to 36,875 gpt Ag, 4.68 gpt Au, 27.6% Cu and 3.27% Zn. LiDAR, SkyTEM, ground IP and MT, airborne magnetic surveys, geological mapping, alteration studies, geochemistry, drill data, chip/grab/channel data as well as the recently collected BLEG stream sediment data, have be utilized to target the feeder source at depth believed to be the extensive high-grade gold and polymetallic mineralization confirmed on surface on the Empire Property.

2023 Exploration

Drilling at the Metallica Zone on the Empire property didn't return significant assay results. Additional detailed data compilation, interpretation and modeling is required to determine the extent and distribution of the gold mineralization on the Empire property and understand its remaining gold potential.

2024 Exploration Plans – Moving Forward

A desk based study has been commenced by the technical team to further understand the wide spread high grade minerilization discovered at surface to date.

Gold Standard Property

The Gold Standard Property is situated approximately four kilometers north of Bella Coola, British Columbia with close access to infrastructure The property is in an alpine area with abundant bedrock exposure due to recent glacial and snowpack abatement and is located only 4 km from major infrastructure and 1 km to tidewater and logging roads, providing excellent cost-effective exploration. The property covers 3961 hectares in four (4) mineral claim tenures. The property was generated and staked by the DSM Syndicate in 2017 following positive results from a brief reconnaissance exploration program.

Gold Standard is situated in the Monarch Assemblage (metavolcanic/metasedimentary) within a regional corridor of brittle and ductile deformation that is proximal to the Coastal Shear Zone, which bounds the Intermontane and Insular super-terranes. The property underlies an area close to the Pootlass High Strain Zone, a corridor of brittle and ductile deformation, which extends approximately for 30 kilometers and is up to 2 kilometers wide.

Recent Exploration

Little is known on the Gold Standard property as it has received little to no exploration. A limited reconnaissance prospecting program in 2017 yielded samples with up to 1.565 g/t Au. Fifty meters away, a two-meter chip sample assayed 0.529 g/t Au. Five other samples collected on the property did not contain any significant mineralization. A limited follow-up prospecting and sampling program was initiated in 2018 to expand on the 2017 mineralized zones and systematically prospect the other unexplored regions of the claim block. A total of 135 grab and chip samples and 27 channel samples were collected (totaling 22.55 meter).

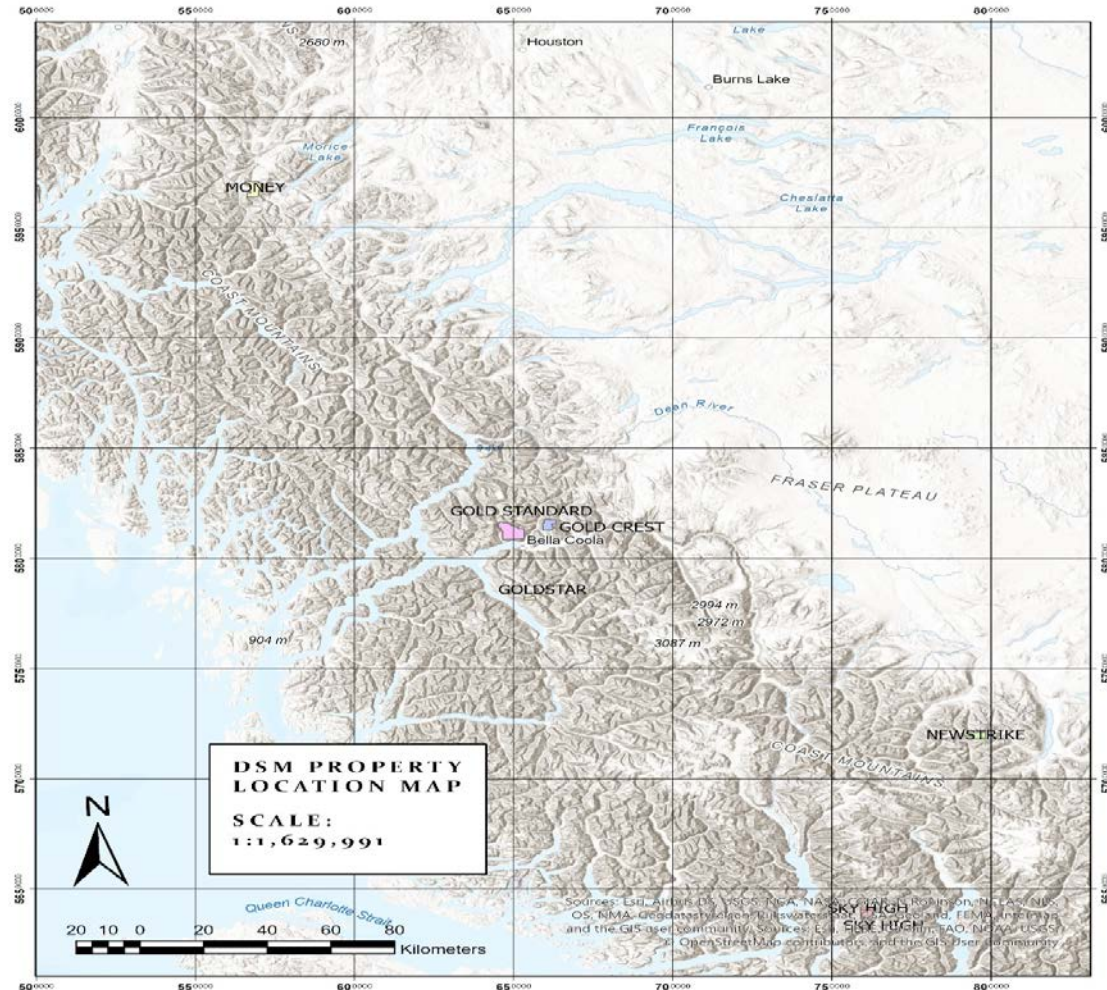
This led to the discovery of seven (7) new shear zones within the Big Show Zone, which is a large area that contains multiple large en-echelon quartz veins. Localization of high strain zones within the system are associated with sheeted, oxidized, sulphide-bearing quartz veins and shear zones that have been identified in outcrop with a strike length of 4.6 km and 1.5 km wide, which remains open in all directions. Discrete gold bearing quartz veins and shears trend up to ~1 km in strike with 500 m of vertical extent and are up to 15 m in width. They host variable amounts of gold mineralization, oxidized pyrite and disseminated pyrite with chalcopyrite.

Vein Highlights include:

- Vein system 1 (Kraken) assays up to 71.8 g/t Au (2.1 oz/t), 64.4 g/t Ag, 72.6 g/t AuEq
- Vein system 2 (Goldzilla) assays up to 110 g/t Au (3.21 oz/t), 934 g/t Ag, 121.84 g/t AuEq
- Vein system 3 (Leviathan) assays up to 96.8 g/t Au (2.8 oz/t), 429 g/t Ag, 106.7 g/t

These mesothermal/orogenic characteristics are consistent with gold-bearing mineralized veins and shear zones. Deposits of this nature are found at the Bralorne Pioneer Mining Camp in British Columbia (4.15 Moz) and many regions within the Canadian Shield including the Timmins, Val d'Or/Noranda and Red Lake gold camps.

Figure 1 – Goldstandard Property Location Map



2019 Exploration

The 2019 program, which included detailed mapping, whole rock geochemistry, channel cutting, drone surveys and prospecting, was designed to expand on the positive results of previous years and to delineate drill targets. This exploration program has further confirmed the extent of gold mineralization within multiple quartz veins and shear zones, within the Big Show High Strain confirming an extensive orogenic gold system within the property.

Highlights from the 2019 field program included:

- Leviathan Vein returned grades of up to 3.65 g/t AuEq over 3m including 10.55 AuEq over 1m true width
- Kraken Vein extends to 1km in strike length with 520m of vertical relief and channel sampling from 2019 yielded grades of 29.48 AuEq over 0.7m and up to 6.52 g/t Au over 1m.
- Newly discovered East Vein consists of grades up to 7.22 g/t Au
- Channel Sampling of the Goldzilla vein yielded 12m of 5.81 g/t Au

2020 Exploration

The company successfully completed a property wide LiDAR and orthophoto survey in Sept 2020 covering both its Goldstandard and Goldstar properties located in the same area. This data will be used to assist in future exploration on both properties.

2021 Exploration

A total of 11 shallow exploratory holes were drilled, all of which intersected significant widths of anomalous gold and polymetallic mineralization and/or quartz-chlorite-sulphide veining on the Goldzilla Hinge Zone. Drill hole GSD-21-10 intersected 2.146 gpt Au (2.302 gpt AuEq) over 6.5 m including 3.284 gpt Au (3.498 gpt AuEq) over 4.0 m and 8.210 gpt Au (8.638 gpt AuEq) over 1 m. The Goldzilla Zone has been traced on surface for 800 m with a vertical relief of 300 m and remains open both to the southeast and to depth. A small fraction of the Goldzilla vein has been tested on strike and to depth to date. The 2021 drilling focused on the Hinge Zone was successful in confirming the gold mineralized vein for 60 meters along strike and 55 m to depth and remains open.

GSD-21-01	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)*
Interval	43.00	47.50	4.50	0.220	0.856	0.001	0.000	0.009	0.238
Including	43.50	46.00	2.50	0.275	1.013	0.001	0.000	0.009	0.296
GSD-21-02	From (m)	To (m)	0.00	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)*
Interval	46.00	48.50	2.50	0.352	1.170	0.001	0.000	0.005	0.372
Including	46.00	48.00	2.00	0.412	1.288	0.001	0.000	0.004	0.432
Including	46.00	47.00	1.00	0.555	1.650	0.001	0.000	0.005	0.580
GSD-21-03	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)*
Interval	82.00	83.00	1.00	0.414	0.825	0.003	0.000	0.012	0.438
GSD-21-04	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)*
Interval	43.00	44.00	1.00	0.209	1.200	0.003	0.000	0.008	0.234
Interval	51.50	52.00	0.50	5.690	17.200	0.001	0.000	0.002	5.915
GSD-21-05	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)*
Interval	48.50	49.50	1.00	0.825	2.900	0.001	0.000	0.005	0.866
Including	49.00	49.50	0.50	1.040	3.500	0.001	0.000	0.005	1.089
GSD-21-06	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)*
Interval	49.50	50.50	1.00	0.441	1.400	0.000	0.000	0.002	0.461
GSD-21-07	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)*
Interval	44.50	45.00	0.50	0.465	2.800	0.011	0.000	0.004	0.522
Interval	59.00	62.00	3.00	0.212	0.917	0.002	0.000	0.004	0.230

Including	59.00	60.50	1.50	0.281	1.333	0.002	0.000	0.004	0.304
GSD-21-08	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)*
Interval	54.00	55.50	1.50	0.274	0.683	0.000	0.000	0.002	0.285
Including	55.00	55.50	0.50	0.566	1.300	0.000	0.000	0.003	0.585
GSD-21-10	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)*
Interval	61.50	68.00	6.50	2.146	7.585	0.033	0.000	0.003	2.302
Including	63.00	68.00	5.00	2.689	9.520	0.038	0.000	0.003	2.878
Including	63.00	67.00	4.00	3.284	11.550	0.038	0.000	0.002	3.498
Including	64.00	67.00	3.00	3.947	14.033	0.026	0.000	0.002	4.173
Including	64.00	65.00	1.00	8.210	31.100	0.016	0.000	0.001	8.638
GSD-21-11	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)*
Interval	54.50	55.50	1.00	0.195	0.700	0.002	0.000	0.008	0.212
Including	54.50	55.00	0.50	0.233	0.800	0.003	0.000	0.010	0.254

* AuEq metal values are calculated using: Au 1792.60 USD/oz, Ag 23.13 USD/oz, Cu 4.37 USD/lbs, Pb 1.05 USD/lbs and Zn 1.52 USD/lbs on November 28, 2021.

2022 Exploration

2022 drilling on the Gold Standard property did not duplicate the grades and widths confirmed in 2021 drilling and or previous surface channel sampling. Anomalous gold intervals characterized by high concentration of sulphides within shear-hosted massive quartz veins have been intercepted in drill holes from the 2022 season. Drill results from the Goldzilla vein returned anomalous gold with grades from background levels up to 2.01 gpt Au over 2.00 meter, including 1.37 gpt Au over 1.00 meters (GS-22-12). Additional detailed data compilation, interpretation and modeling is required to determine the extent and distribution of the gold mineralization on the Gold Standard property and understand the remaining gold potential.

2023 Up Date

The Gold Standard property has been terminated due to noneconomic exploration results and will no longer be explored by the company.

Gold Star Property

The Goldstar Property is located approximately 23 kilometers south of Bella Coola, British Columbia and covers 238 hectares in three (3) mineral claim tenures. Logging access roads are within three (3) kilometers and boat access is within 2.5 kilometers of South Bentick Arm and tidewater. The prospect was generated and staked by the DSM Syndicate following positive results from a reconnaissance prospecting program in 2017.

Geology

The underlying Mesozoic rock assemblage belongs to the Hazelton Group, with a general northwest strike and steep to vertical northeasterly dips. Also represented are local areas of lower to middle Jurassic Hazelton Group slate, argillite, and conglomerate. These rocks are intruded by a granodiorite stock of late Cretaceous or Tertiary age. Mineralization appears to be associated with its contact zones and those of small satellite plugs. Host rock on the property is variably altered with zones of pervasive chloritization, oxidized pyritization, and local clay alteration.

2020 Exploration

The company successfully completed a property wide LiDAR and orthophoto survey in Sept 2020 covering both its Goldstandard and Goldstar properties located in the same area. This data will be used to assist in future exploration on both properties.

2021 Exploration

A total of 5 shallow exploratory holes were drilled, all of which intersected significant widths of high grade gold /polymetallic mineralization in quartz-chlorite-sulphide veins on the newly discovered Goldilocks Zone. Drill hole GS-21-05 intersected 10.795 gpt Au (14.31 AuEq) over 5.5 m including 29.2 gpt Au (38.37 AuEq) over 2.0 m. The Goldilocks Zone has been traced on surface for 290 meters with 160 meters vertical relief before being covered by overburden and remains open both along strike and to depth.

GS-21-05	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (gpt)	Pb (gpt)	Zn (gpt)	AuEq (gpt)
Interval	6.00	11.50	5.50	10.795	260.782	857.273	46.545	76.909	14.310
Including	6.50	11.50	5.00	11.870	286.640	689.000	50.000	75.000	15.690
Including	9.00	11.50	2.50	23.412	564.400	425.800	90.000	60.000	30.773
Including	9.50	11.00	1.50	38.780	935.033	616.667	143.667	36.000	50.956
Including	9.50	10.50	1.00	57.563	1386.750	839.500	205.000	34.000	75.606
Including	9.50	10.00	0.50	113.500	2730.000	1460.000	392.000	66.000	148.989
Interval	1.00	2.50	1.50	4.861	86.933	183.333	101.333	39.667	6.020
Including	1.50	2.00	0.50	10.900	170.000	150.000	224.000	77.000	13.132
GS-21-04	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (gpt)	Pb (gpt)	Zn (gpt)	AuEq (gpt)
Interval	10.00	15.50	5.50	7.497	260.855	227.000	59.636	46.636	10.905
Including	12.00	15.00	3.00	13.493	468.417	326.000	103.167	39.833	19.598
Including	13.00	15.00	2.00	20.089	697.600	436.250	145.000	47.500	29.171
Including	13.00	14.00	1.00	38.239	1364.700	361.500	168.000	47.500	55.918
Including	13.50	14.00	0.50	75.500	2700.000	707.000	329.000	94.000	110.475
Interval	3.50	8.50	5.00	1.308	33.570	167.200	22.900	81.000	1.775
Including	6.00	8.50	2.50	1.596	44.820	249.200	18.000	85.600	2.222
Including	7.00	8.00	1.00	3.240	93.950	378.000	24.000	61.000	4.520
GS-21-02	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (gpt)	Pb (gpt)	Zn (gpt)	AuEq (gpt)
Interval	6.50	10.00	3.50	6.345	202.557	1987.000	41.286	43.714	9.294
Including	6.50	9.50	3.00	7.377	235.517	1884.833	44.833	39.833	10.735
Including	7.00	9.50	2.50	8.802	281.260	2130.600	51.000	32.800	12.791
Including	7.50	9.50	2.00	10.893	347.500	2598.000	60.250	25.250	15.814
Including	8.00	9.50	1.50	12.683	403.000	1984.000	73.333	27.667	18.219

Interval	2.00	3.50	1.50	4.285	68.300	32.333	213.000	35.667	5.183
Including	2.50	3.00	0.50	12.500	198.000	22.000	621.000	13.000	15.084
Interval	23.50	26.00	2.50	0.606	20.520	56.400	25.800	70.200	0.885
Including	24.00	25.50	1.50	0.815	28.800	60.667	30.667	61.667	1.201
GS-21-03	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (gpt)	Pb (gpt)	Zn (gpt)	AuEq (gpt)
Interval	11.50	16.00	4.50	2.366	73.011	164.778	61.000	55.778	3.341
Including	12.50	15.50	3.00	3.708	139.629	1271.143	3203.000	5110.143	6.145
Including	12.50	15.00	2.50	4.063	123.340	120.800	102.000	34.400	5.681
Including	13.00	15.00	2.00	4.959	151.075	131.500	125.000	34.750	6.937
Including	13.00	14.50	1.50	6.343	195.333	84.000	93.333	16.667	8.882
Including	13.00	13.50	0.50	9.180	291.000	197.000	62.000	26.000	12.972
Interval	3.50	7.50	4.00	0.458	9.288	57.125	12.625	29.750	0.589
Including	5.50	7.50	2.00	0.590	11.450	90.500	16.000	45.250	0.756
GS-21-01	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (gpt)	Pb (gpt)	Zn (gpt)	AuEq (gpt)
Interval	1.50	4.50	3.00	5.223	94.167	226.833	89.500	44.000	6.482
Including	1.50	4.00	2.50	6.243	111.400	222.800	98.400	43.800	7.724
Including	1.50	3.50	2.00	7.771	137.175	167.250	114.000	41.500	9.575
Including	1.50	3.00	1.50	10.240	180.133	70.667	122.333	39.667	12.584
Including	2.00	3.00	1.00	15.140	265.150	33.500	168.500	4.500	18.574
Including	2.00	2.50	0.50	26.000	453.000	30.000	78.000	1.000	31.853
Interval	6.00	8.00	2.00	0.658	17.175	418.750	10.750	52.750	0.953

* AuEq metal values are calculated using: Au 1792.60 USD/oz, Ag 23.13 USD/oz, Cu 4.37 USD/lbs, Pb 1.05 USD/lbs and Zn 1.52 USD/lbs on November 28, 2021.

2022 Exploration

Follow up 2022 drilling on the Gold Star properties did not duplicate the grades and widths confirmed in 2021 drilling and or previous surface channel sampling. Anomalous gold intervals characterized by high concentration of sulphides within shear-hosted massive quartz veins have been intercepted in drill holes from the 2022 season. Samples from the Goldilocks vein returned grades from background levels up to 1.16 over 1.00 meters (GS-22-06). Additional detailed data compilation, interpretation and modeling is required to determine the extent and distribution of the gold mineralization on the Gold Star property and understand their remaining gold potential.

2023 Up Date

The Gold Star property has been terminated due to noneconomic exploration results and will no longer be explored by the company.

DSM PROPERTIES

The DSM Syndicate is a private precious metals project generator in British Columbia which holds 6 mineral exploration properties. Through Juggernaut's ownership interest in the DSM Syndicate, the Company has a 20% interest in all six of the DSM Syndicate's properties including; Gold Standard, Goldcrest, Goldstar, Skyhigh, Newstrike, and Money.

Goldcrest Property

The Goldcrest property is located 10 kilometers northeast from Bella Coola, British Columbia and covers 1596 hectares in two (2) mineral claim tenures. The property was staked in 2017 based on positive results from a brief reconnaissance prospecting program that discovered surface breccia and mineralization.

Geology

The Goldcrest claims are underlain by a sequence of altered andesitic and basaltic metavolcanic rocks of the Monarch Assemblage. The metavolcanics consist of fragmental breccias and tuffaceous horizons intercalated with thinly bedded siltstone, black argillite, and pebble conglomerate that unconformably overlies by Jurassic and Cretaceous plutons. Mineralization on the property is associated with extensive quartz-sericite-pyrite (QSP) alteration and silicification.

Recent Exploration

In 2017, Bedrock grab samples returned significant gold-silver values up to 3.16 g/t Au, and 69.3 g/t Ag from 55 samples (channels and grab/chip). A limited follow-up prospecting and sampling program was initiated in 2018 to expand on the 2017 mineralized zones and systematically prospect the other unexplored regions of the claim block. A total of 82 grab / channel grab and chip samples and 21 channel samples were collected. A total of 16.19 meters of channel samples was completed. Prospecting and sampling focused on the Cadillac Trend, which is a large gossanous zone measuring 850 meters by 190 meters. The highlight from the sampling returned a chip sample which assayed up to 56.10 g/t Au, 124.00 g/t Ag, and 57.58 g/t AuEq from 1.0 meter chip sample (Table 2). A brief reconnaissance prospecting program surrounding the Cadillac Trend discovered numerous quartz veins 500 m north and up to 1500 m south that are up to 1.5 metres wide and >100 meters long. These veins assayed up to 7.97 g/t Au and 252 g/t Ag. Other samples were collected from the southern part of the property form an extensive quartz vein system and returned 5.98 g/t Au, 226 g/t Ag and 1.21 g/t Au, 78.6 g/t Ag. Further exploration in the summer of 2020 to generate drill targets is fully funded; Juggernaut looks forward to reporting those results as they become available.

Skyhigh Property

The Skyhigh Property is located approximately 95 kilometers north of Campbell River, British Columbia. The property consists of one (1) mineral claim tenure covering 816 hectares. Logging trails extend onto the property from Loughborough Inlet, located 15 kilometers west. A logging camp with an airstrip is located 30 kilometers to the east.

Geology

There is limited mapping information on this area, and it has been described as an area underlain dominantly by rocks of Coast Plutonic Complex. The rocks in mapped areas of the property compositionally vary from granodiorite to diorite and locally are foliated. They occur together with migmatite, gneiss, schist and amphibolite. An intrusive breccia occurs locally. The supracrustal rocks are cross-cut by a variety of feldspar porphyritic dykes, felsic to intermediate dykes, mafic dykes, and pegmatite dykes are locally abundant in the mapped areas of the property.

Historical Exploration

A summary of historical exploration completed on the Skyhigh property is outlined in Table 1.

Table 1 - Historical Exploration in the Skyhigh Property Area

<i>Company/Individual</i>	<i>Year</i>	<i>Area</i>	<i>Description</i>
DSM Syndicate	2017	White Mantle	Two Day limited reconnaissance prospecting grab samples yielded gold values up to 92.8 g/t, 13, 644 g/t Ag, 13.85% Pb, 18.65% Cu, 0.5% Zn and 0.48% Mo.
St. Elias Mines	2010	White Mantle	Geologic Review of the area with follow up surface exploration program that collected 61 till samples and 4 rock samples.
Tiberon Minerals	1996	White Mantle	36 rock samples were collected and had gold values that ranged from trace to 36.4 g/t Au.
Placer Dome	1989	White Mantle	Reconnaissance prospecting collecting 177 samples yielding Au values up to 14 g/t Au. Molybdenum ranged from trace to 0.92% Mo in some samples.

Recent Exploration

In 2018, prospecting and sampling was carried out, with the collection of 45 grab and chip samples as well as 4 channel samples. The Cloud 9 Zone covers a large area, characterized by a series of gold-bearing, polymetallic quartz veins, which have been expanded to 1.75 kilometer by 0.4 kilometer. The zone is defined by samples containing gold and silver mineralization in multiple, relatively flat lying quartz veins. Highlights include 15.75 g/t Au, 1845 g/t Ag, 0.11% Cu, 1.24% Pb, and 0.16% Zn (Table 4).

Newstrike Property

The Newstrike Property is located 37 kilometers from Tatla Lake, and 160 km west of Williams Lake, British Columbia. Access is by helicopter from Campbell River. The property comprises of three mineral claim tenures covering 1688 hectares.

Recent Exploration

Positive results from 2017 were followed up in 2018 with a small prospecting field program. Gold values ranged from 0.01 g/t Au to 6.64 g/t Au with the highest gold value associated with quartz veins cross-cutting mudstone clastic metasediments. Other high gold values of 5.51 g/t Au and 4.29 g/t are associated with Zn mineralization with values of 0.43% Zn and 0.72% Zn, respectively. Base metal rich samples with precious metals returned 0.10 g/t Au, 196 g/t Ag, 0.305 Cu, 2.99% Pb, and 5.41% Zn and 0.095 g/t Au, 196 g/t Ag, 0.31% Cu, 1.80% Pb, and 0.75% Zn.

Money Property

The Money Property is located approximately 50 kilometers southeast of Kitimat, British Columbia and approximately 30 kilometers north of the community of Kemano. The Money Property covers 11,657 hectares in four (4) mineral claim tenures

Recent Exploration

The property was similarly staked in 2017 and a single day prospecting and sampling program was initiated in 2018. A total of 18 rock samples were collected, including 16 grab and chip samples and 2 channel samples. Mineralized samples were collected over an area of 175 meters x 50 meters, called the "Goldzilla Zone". The most significant gold mineralization is from a quartz vein that returned up to 81.5 g/t Au and 0.54% Cu from the 2017 exploration program. A 0.30 meter-wide quartz vein containing disseminated and fracture-fill chalcopyrite and pyrite was channel cut in two separate areas. The channel cuts returned significant gold mineralization with 48.2 g/t Au, 22.7 g/t Ag, 2.21% Cu / over 0.36 meters, and the second channel cut attained values of 22.7 g/t Au, 10.5 g/t Ag, 0.94% Cu over 0.85 meters.

DSM 2023 Up Date

All DSM properties have been terminated due to noneconomic exploration results to date and will no longer be explored by the company.

B-All Syndicate 2024 Up Date ("B-All")

In February 2024, the Company invested \$550,000 for a 10% interest in the B-All Syndicate ("B-All"). B-All has identified and is staking mineral claims in an area in northwestern BC extending from the Stewart area to the BC-Yukon border is considered prospective for the discovery of gold, precious metals, base metals, and types of mineralization in deposits of sufficient size and grade to have significant economic potential. The investment could be financially beneficial from optioning projects for cash, stock, and NSR royalties, known as the project generator model, but more importantly, it also assures the Company of continued access to viable projects for the future. The B-All Syndicate consists of 94 properties, encompassing 53,424 hectares or 132,013.40 acres.

Selected Annual Information

	Year Ended September 30, 2023 \$	Year Ended September 30, 2022 \$	Year Ended September 30 2021 \$
Net loss and comprehensive loss	(6,602,542)	(138,557)	(846,740)
Basic loss per share	0.13	0.00	(0.03)
Total assets	11,594,013	15,320,982	15,468,702
Current liabilities	511,013	241,521	812,724
Working capital	758,961	2,225,982	4,349,426
Dividends	Nil	Nil	Nil

The Company's accounting policy is to record its mineral properties at cost. Exploration and development expenditures are deferred until properties are brought into production, at which time they will be amortized on a unit of production basis. In the event that properties are sold, impaired or abandoned, the deferred cost will be written off.

The net loss of fiscal 2021 was substantially higher than 2020 as the loss in 2020 was lowered significantly as a significant cash tax credit was received that year. Furthermore, during 2021, there were increase adjustments in management fees as well as the recognition of a large share-based compensation due to the options granted in the year. Total assets increased from the accumulation of exploration expenditures and a completion of a major financing in 2021. Due to the premium on the issuance of flow-through equity, a large flow-through share premium liability still remained in 2021.

In 2022, the net loss was considerably lower than in 2021 as share-based compensation recorded in 2021 was almost \$700,000 as compared to \$20,000 for 2022. 2,670,500 stock options were granted in 2021 and 200,000 were granted in 2022.

In 2023, management abandoned the Gold Standard and Gold Star projects and wrote off \$6,082,993 in exploration and evaluation assets resulting in the substantial net loss. The write down in exploration deferred costs also decreased significantly the total assets. In excess of \$3.5 million was incurred on exploration during

2023, which depleted cash lowering working capital.

Results of Operations:

For The Three Months Ended December 31, 2023 and 2022

For the three months ended December 31, 2023, the Company recorded a net loss of \$396,229 as compared to a net loss of \$188,583 for the three months ended December 31, 2022. Main causes for the increase in net loss during 2023 were due to significant higher expenditures in corporate development and the granting of stock options resulting in the recognition of share-based compensation.

Noted major differences involved the following accounts:

	2023 \$	2022 \$	Change \$	
Expenses:				
Corporate development	139,914	33,693	106,221	a.
Consulting	32,148	-	32,148	b.
Management fees	85,750	74,500	11,250	c.
Office and sundry	29,416	19,076	10,340	d.
Share-based compensation	51,500	-	51,500	e.
Travel and promotion	9,020	30,671	(21,651)	f.
	(347,748)	(157,940)	(189,808)	
All other accounts	(48,481)	(30,643)	(17,838)	
	(396,229)	(188,583)	(207,646)	

- Significant corporate development cost in 2023 as management was preparing for a financing in the first quarter of 2024.
- Consulting fees relate to the financing efforts in 2023.
- An increase in management fees retroactive back to 2022 was approved in 2023.
- Office and sundry increase in 2023 due to higher inflationary costs and the rental of a storage unit to house company rock samples and unused equipment.
- A non-cash item, share-based compensation based on stock options granted to management were calculated using the Black-Scholes option pricing model, was recorded in 2023. No stock options granted in 2022.
- During the three months in 2022, management expended travel and promotion in attending various conventions and trade shows.

Summary of Selected Highlights for the Last Eight Quarters

Description	Dec. 31, 2023 \$	Sept. 30, 2023 \$	Jun. 30, 2023 \$	Mar. 31, 2023 \$
Operations				
Office and administration expenses	(324,826)	(238,240)	(222,076)	(174,522)
Professional fees	(14,568)	(11,350)	(19,789)	(7,500)
Share-based compensation	(51,500)	-	(366,410)	-
Travel and promotion	(9,020)	(42,602)	(34,267)	(30,339)
Interest income	3,685	23,718	22,247	10,164
Reversal of flow-through premium liability	-	760,000	-	-
Government tax credit recovery	-	(6,082,993)	-	-
Net loss	(396,229)	(5,591,467)	(620,295)	(202,197)
Basic and diluted loss per share	(0.01)	(0.11)	(0.01)	(0.01)

Description	Dec. 31, 2022 \$	Sept. 30, 2022 \$	Jun. 30, 2022 \$	Mar. 31, 2022 \$
Operations				
Office and administration expenses	(159,090)	(147,346)	(121,304)	(141,201)
Professional fees	(10,000)	(8,501)	(11,136)	(9,581)
Share-based compensation	-	-	-	(20,000)
Travel and promotion	(30,671)	(26,741)	(6,242)	(5,759)
Interest income	11,178	13,139	7,711	3,338
Reversal of flow-through premium liability	-	377,976	30,725	23,189
Net (loss)/income	(188,583)	208,527	(100,246)	(150,014)
Basic and diluted loss per share	0.00	0.00	0.00	0.00

For the three months ended December 31, 2023

Share-based compensation recorded due to granting of stock options and administration costs higher from increase in corporate development expenses and costs of fund raising efforts.

For the three months ended September 30, 2023

In the quarter, wrote off two significant mineral properties and recognized a reversal of \$760,000 in flow-through premium liability.

For the three months ended June 30, 2023

Major occurrences this quarter are the recognition of a substantial share-based compensation, higher corporate development and travel costs. Interest income increased due to more cash deposit and rising interest rates.

For the three months ended March 31, 2023

Main difference this quarter is the higher corporate development costs as the Company was preparing to promote the Company's projects in seeking a financing.

For the three months ended December 31, 2022

No unusual difference between the current quarter and the previous quarter aside from the recording of a reversal of flow-through premium liability of \$377,976, resulting in a net income of \$208,527 in the previous quarter.

For the three months ended September 30, 2022

Reason for the net income position in the quarter is due to the recording of a significant reversal of flow-through premium liability. Travel and promotion higher due to payments towards conventions and trade shows.

For the three months ended June 30, 2022

No unusual transactions or events occurred during the quarter from previous periods. Net loss decreased from the prior quarter due to lower office and administration expenses and no recognition of share-based compensation

For the three months ended March 31, 2022

No unusual transactions or events occurred during the quarter from previous periods. Net loss higher than the prior quarter due to recognition of \$20,000 in share-based compensation in the current quarter and the prior quarter had a larger reversal of flow-through premium liability.

Liquidity and Solvency

At this time, the Company has no operating revenues and does not anticipate revenues of any kind until the Company is able to find, acquire, or place in production and operate a mining property. Historically, the Company has raised funds through private placements, loans, shares for debt settlements, and the exercise of options and warrants.

- 2024:
 - a. In November and December, 2023, the Company closed two tranches of financing by issuing in aggregate 13,495,076 \$0.13 units for total gross proceeds of \$1,754,360.
- 2023:
 - i. In May, 2023, the Company closed a financing by issuing 1,900,000 \$0.16 flow-through units for gross proceeds of \$3,040,000.
 - ii. In August, 2023, 102,000 share purchase warrants were exercised for proceeds of \$13,940.
 - iii. In November and December, 2023, the Company closed a financing by issuing in aggregate 13,495,076 units for total gross proceeds of \$1,754,360.

As at December 31, 2023, the Company had \$974,948 in cash and working capital of \$1,410,595. After making a substantial investment in a mineral prospecting syndicate, the Company is in need to raise more cash. The Company currently does not have the required funds to carry out the intended exploration work in the 2024 exploration session. Management believes the Company can raise the necessary funds and the Company will be able to fulfill its property financial commitments, but, there are no assurances that this will be achieved.

Standards, Amendments and Interpretations Adopted or Expected to be Adopted:

Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle or remove the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company has elected to not recognize right-of-use assets and lease liabilities for short-term lease of assets that have a lease term of 12 months or less and leases of low-value assets, such as IT equipment. The Company recognizes the lease payments associated with the leases as an expense on a straight-line basis over the lease term.

Accounting pronouncement not yet adopted

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

Critical Accounting Estimates

The Company's significant accounting policies are summarized in Note 3 of its interim financial statements for the period ended December 31, 2023. The preparation of the financial statements in accordance with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements.

The Company regularly reviews its judgements and estimates; however, actual amounts could differ and, accordingly, materially affect the results of operations.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Outstanding Share Capital

The following securities were outstanding as at February 27, 2024:

Securities	Number	Weighted-Average Exercised Price	Expiry Date
Common shares issued and outstanding	79,044,528	-	-
Share purchase warrants	42,499,376	\$0.21	Mar. 10, 2025 - Dec. 20, 2028
Share purchase options	8,081,500	\$0.23	Jan. 9, 2025 - Dec. 1, 2028
Fully diluted share capital	130,125,404	-	-

Share capital as at December 31, 2023:

	Share Capital	
	Number of Shares	Amount \$
Balance - September 30, 2022	43,447,452	25,128,316
Shares issued for cash (net of issuance costs)	19,000,000	2,198,371
Mineral property warrants exercised	102,000	24,820
Balance - September 30, 2023	62,549,452	27,351,507
Shares issued for cash (net of issuance costs)	13,495,076	1,725,586
Shares issued pursuant to mineral option agreement	3,000,000	255,000
Balance - December 31, 2023	79,044,528	29,332,093

Share purchase warrants as at December 31, 2023:

	Number of Warrants	Weighted Average Exercise Price
Balance - September 30, 2022	25,092,624	\$0.34
Expired	(18,421,624)	\$0.38
Exercised	(102,000) (i)	\$0.14
Issued	19,342,000	\$0.20
Balance - September 30, 2023	25,911,000	\$0.20
Issued	16,588,376	\$0.22
Balance - December 31, 2023	42,499,376	\$0.21

Share purchase options as at December 31, 2023:

Date Granted	Number of Options	Exercise Price	Expiry Date	Unit Fair Value
January 9, 2020	1,000,000	\$0.22	January 9, 2025	\$0.17
April 21, 2020	350,000	\$0.22	April 21, 2025	\$0.14
December 2, 2020	335,000	\$0.22	December 2, 2025	\$0.12
December 30, 2020	10,500	\$0.22	December 30, 2025	\$0.14
May 14, 2021	2,325,000	\$0.36	May 14, 2026	\$0.28
March 8, 2022	200,000	\$0.22	March 8, 2027	\$0.10
June 14, 2023	2,831,000	\$0.16	June 14, 2028	\$0.11
December 1, 2023	1,030,000	\$0.16	December 1, 2028	\$0.05

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:

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Management fees	\$ 81,250	\$ 70,000
Administrative fees	28,750	25,000
Director fees	4,500	4,500
Short-term benefits	3,714	1,808
Other	3,000	3,000
Share-based compensation	51,500	-
Total	\$ 172,714	\$ 104,308

For the period ended December 31, 2023, home office expenses of \$3,000 (2022: \$3,000) were paid or accrued to the CEO and CFO.

Share-based compensation is a non-cash item that pertains to all officers and directors of the Company.

Related party liabilities consist of unpaid management, administration and other fees owing to two officers of the Company. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

As at December 31, 2023, \$80,767 (2022 - \$66,904) was owing to related parties and a balance in prepaid expenses of \$10,000 (2022 - \$Nil) was due from a related party relating to expense advances.

Disclosure Controls and Procedures

Management has assessed the effectiveness of the Company's disclosure controls and procedures used for the financial statements and MD&A as at December 31, 2023. Although certain weaknesses such as lack of segregation of duties are inherent with small office operations, management has implemented certain controls such as frequent reviews and regular preparations of reconciliations of transactions and budgets to ensure absence of material irregularities. Management has concluded that the disclosure controls are effective in ensuring that all material information required to be filed has been made known to it in a timely manner. The required information was effectively recorded, processed, summarized and reported within the time period necessary to prepare the annual filings. The disclosure controls and procedures are designed to ensure effective information required to be disclosed pursuant to applicable securities laws are accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

Risk Factors

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

The discovery, development and acquisition of mineral properties are in many respects unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other property transactions can have a significant impact on capital requirements.

Although the Company has taken steps to verify the title to the properties in which it has an interest, in accordance with industry standards for the current stage of exploration of the same, these procedures do not guarantee the Company's title to these properties. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. The Company's ability to meet its obligations and maintain its current operations through the ensuing twelve month period and thereafter is contingent upon successful completion of additional financing agreements and ultimately upon the discovery of proven reserves and generating profitable operations.

The Company's properties are in the exploration stages only and are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company could be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of the properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to its current properties that may result in material liability to the Company.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Company has an interest in a mineral property or project that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

The Company's operations are within Canada with all of its expenses being incurred in Canadian dollars. Therefore, currency risk is minimal.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.