



Unaudited Condensed Interim Financial Statements

For The Three Months Ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102, Juggernaut Exploration Ltd. discloses that the accompanying unaudited condensed interim financial statements for the three months ended, December 31, 2023, and 2022, were prepared by and are the responsibility of the Company's management.

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

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

	(Unaudited)	(Audited)
As at,	December 31,	September 30
	2023	2023
	\$	\$
Assets		
Current		
Cash and cash equivalent (Note 4)	974,948	468,660
Receivables (Note 5 and 8)	262,422	417,808
Prepaid and deposits (Notes 6 and 10)	471,548	383,506
	1,708,918	1,269,974
Non-Current		
Cash held against credit cards	57,500	57,500
Equipment (Note 7)	39,239	35,991
Exploration and evaluation assets (Note 8)	11,396,188	10,230,548
Total assets	13,201,845	11,594,013
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities (Note 9)	217,556	383,670
Due to related parties (Note 10)	80,767	127,343
Total liabilities	298,323	511,013
Shareholders' Equity		
Share capital (Note 11)	29,332,093	27,351,507
Contributed surplus	4,405,585	4,169,420
Accumulated deficit	(20,834,156)	(20,437,927)
Total shareholders' equity	12,903,522	11,083,000
Total liabilities and shareholders' equity	13,201,845	11,594,013

Commitments (Note 8)

Approved on behalf of the Board of Directors on February 27, 2024:

"Daniel Stuart"

Director

"Peter Bryant"

Director

The accompanying notes are an integral part of these financial statements.

Juggernaut Exploration Ltd.
Condensed Interim Statements of Loss and Comprehensive Loss
For The Three Months Ended December 31, 2023 and 2022
(Unaudited - Expressed in Canadian Dollars)

	2023	2022
	\$	\$
Expenses:		
Administration fees (Note 10)	28,750	25,000
Corporate development	139,914	33,693
Consulting	32,148	-
Depreciation	2,467	3,171
Filing and transfer agent fees	6,381	3,650
Management fees (Note 10)	85,750	74,500
Office and sundry	29,416	19,076
Professional fees	14,568	10,000
Share-based compensation (Note 10 and 11)	51,500	-
Travel and promotion	9,020	30,671
Loss before other items	(399,914)	(199,761)
Other items:		
Interest income	3,685	11,178
Net loss and comprehensive loss for the period	(396,229)	(188,583)
Basic and diluted loss per share	(\$0.01)	\$0.00
Weighted average number of shares outstanding	68,610,007	43,447,452

The accompanying notes are an integral part of these financial statements.

Juggernaut Exploration Ltd.

Condensed Interim Statements of Changes in Equity

For the Three Months Ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

	Share Capital		Contributed Surplus	Deficit	Total
	Number of Shares	Amount \$	\$	\$	\$
Balance - September 30, 2022	43,447,452	25,128,316	3,786,530	(13,835,385)	15,079,461
Net and comprehensive income for the period	-	-	-	(188,583)	(188,583)
Balance - December 31, 2022	43,447,452	25,128,316	3,786,530	(14,023,968)	14,890,878
Shares issued for cash (net of issuance costs) (Note 11)	19,000,000	2,198,371	27,360	-	2,225,731
Mineral property warrants exercised (Note 11)	102,000	24,820	(10,880)	-	13,940
Share-based compensation expense (Note 11)	-	-	366,410	-	366,410
Net and comprehensive loss for the period	-	-	-	(6,413,959)	(6,413,959)
Balance - September 30, 2023	62,549,452	27,351,507	4,169,420	(20,437,927)	11,083,000
Shares issued for cash (net of issuance costs) (Note 11)	13,495,076	1,725,586	4,665	-	1,730,251
Shares issued pursuant to mineral option agreement (Note 8)	3,000,000	255,000	-	-	255,000
Fair value of warrants issued pursuant to mineral option agreement (Note 8 and 11)	-	-	180,000	-	180,000
Share-based compensation expense (Note 10 and 11)	-	-	51,500	-	51,500
Net and comprehensive loss for the period	-	-	-	(396,229)	(396,229)
Balance - December 31, 2023	79,044,528	29,332,093	4,405,585	(20,834,156)	12,903,522

The accompanying notes are an integral part of these financial statements.

Juggernaut Exploration Ltd.

Condensed Interim Statements of Cash Flows

For The Three Months Ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

	2023 \$	2022 \$
Operating activities:		
Net loss for the period	(396,229)	(188,583)
Adjustments for items not affecting cash:		
Depreciation	2,467	3,171
Prepaid amortization	66,724	30,394
Share-based compensation	51,500	-
Net change in non-cash working capital items:		
Receivables	(62,670)	47,042
Prepaid and deposits	(154,766)	33,046
Accounts payable and accrued liabilities	171,096	16,775
Due to related parties	(46,576)	(5,004)
Cash used in operating activities	(368,454)	(63,159)
Financing activities		
Proceeds from Private placement, net of share issuance costs	1,730,251	-
Cash provided by financing activities	1,730,251	-
Investing activities		
Acquisition of equipment	(5,715)	-
Mineral property expenditures - net of government tax credits	(849,794)	(332,499)
Cash used in investing activities	(855,509)	(332,499)
Change in cash and cash equivalent	506,288	(395,658)
Cash and cash equivalent - beginning	468,660	1,945,521
Cash and cash equivalent - ending	974,948	1,549,863
Non-cash investing activity:	\$	\$
Units issued for options on mineral properties	435,000	-
Exploration expenditures included in accounts payable	7,191	5,185

The accompanying notes are an integral part of these financial statements.

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Three Months Ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

1. Corporate Information

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

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

The address of the Company's corporate office and principal place of business is Suite 300, 1055 West Hastings Street, Vancouver, BC Canada.

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

These unaudited condensed interim financial statements of the Company for the three months ended December 31, 2023, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("ISAB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. The significant accounting policies applied in these condensed interim financial statements are based on the IFRS issued and outstanding as of December 31, 2023.

The financial statements were approved and authorized for issue on February 27, 2024 by the directors of the Company.

Basis of Measurement

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

Going Concern

These financial statements have been prepared assuming the Company will continue on a going-concern basis. As at December 31, 2023, the Company had not yet achieved profitable operations, has an accumulated deficit of \$20,834,156 and expects to incur further losses in the development of its business. Further financing will be required to meet the terms of the Company's mineral property option agreements (Note 8). These conditions indicate the existence of material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon economic and market factors which involve uncertainties including the Company's ability to raise adequate equity financing for continuing operations. Realization values may be substantially different from carrying values as shown and accordingly these financial statements do not give effect to adjustments, if any, which would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these financial statements.

3. Summary of Significant Accounting Policies

Financial Instruments

The following is the Company's accounting policy for financial instruments under IFRS 9 Financial Instruments:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification of the Company's financial instruments under IFRS 9:

Financial assets/liabilities	IFRS 9 Classification
Cash and cash equivalents	Amortized cost
Receivable	Amortized cost
Accounts payable	Amortized cost
Due to related parties	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

3. Summary of Significant Accounting Policies – (cont'd)

Financial Instruments – (cont'd)

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Cash and cash equivalents

Cash and cash equivalents consist of deposits in banks and highly liquid investments that are readily convertible to cash.

Equipment

Equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided on the straight-line method over the estimated useful lives of the assets. Upon the sale or disposition of a depreciable asset, cost and accumulated amortization are removed from equipment and any gain or loss is reflected as a gain or loss from operations.

Depreciation is calculated on a diminishing balance basis at a rate of 20% to 30% per annum for all furniture, equipment, automotive and field equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

3. Summary of Significant Accounting Policies – (cont'd)

Exploration and evaluation assets

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

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

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

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

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

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

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

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the exploration development and mining activities, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

3. Summary of Significant Accounting Policies – (cont'd)

Restoration and environmental obligations – (cont'd)

Changes in the net present value, excluding changes in the Company's estimates of restoration costs, are charged to the statement of loss and comprehensive loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to the statement of loss and comprehensive loss in the period incurred.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

Impairment of assets

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

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. Any reversal of impairment cannot increase the carrying value of the asset to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Share-based Compensation

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

3. Summary of Significant Accounting Policies – (cont'd)

Loss per share

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

Flow-through shares

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

Significant estimates and assumptions

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

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the useful lives of equipment, the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the calculation of share based compensation using the Black Scholes Option Pricing Model and the recoverability and measurement of deferred tax assets.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses; and
- the classification of financial instruments.

Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

3. Summary of Significant Accounting Policies – (cont'd)

Income taxes – (cont'd)

Current income tax – (cont'd)

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is recognized, using the asset and liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Accounting pronouncements not yet adopted

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

4. Cash and cash equivalents

	December 31, 2023	December 31, 2022
Cash	\$ 135,465	\$ 1,711
Short-term investment	839,483	1,548,152
	\$ 974,948	\$ 1,549,863

5. Receivables

	December 31, 2023	December 31, 2022
Amounts receivable	\$ 1,866	\$ 18,287
Sales tax receivable	45,116	21,388
BCMETS recoverable (note 8)	215,440	30,919
	\$ 262,422	\$ 70,594

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Three Months Ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

6. Prepaid and deposits

	December 31, 2023	December 31, 2022
Prepaid expenses (Note 10)	\$ 181,819	\$ 46,099
Deposits	289,729	263,888
	\$ 471,548	\$ 309,987

7. Equipment

	Equipment	Automotive	Field/Geo Equipment	Total
Cost:				
At September 30, 2022 and, 2023	\$ 5,957	\$ 34,392	\$ 31,495	\$ 71,844
Additions for the period	-	-	5,715	5,715
At December 31, 2023	\$ 5,957	34,392	37,210	77,559
Depreciation:				
At September 30, 2022	\$ 2,383	\$ 12,215	\$ 8,573	23,171
Charge for the year	715	6,653	5,314	12,682
At September 30, 2023	\$ 3,098	\$ 18,868	\$ 13,887	\$ 35,853
Charge for the period	143	1,164	1,160	2,467
At December 31, 2023	\$ 3,241	\$ 20,032	\$ 15,047	\$ 38,320
Net book value:				
At September 30, 2023	\$ 2,859	\$ 15,524	\$ 17,608	\$ 35,991
At December 31, 2023	\$ 2,716	\$ 14,360	\$ 22,163	\$ 39,239

8. Exploration and Evaluation Assets

Empire and Midas 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				

Juggernaut Exploration Ltd.
Notes to the Financial Statements
For The Three Months Ended December 31, 2023 and 2022
(Unaudited - Expressed in Canadian Dollars)

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

Empire – (cont'd)

(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."

As at September 30, 2019, the Company was uncertain whether it would proceed with the Empire property and determined that this was an indicator of impairment and therefore wrote-off the carrying value of the property. On September 25, 2020 the Company negotiated revised terms with the optionor and has resumed exploration and evaluation expenditures on this 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>			
Mar. 30, 2027	N/A		4,100,000 shares		Dec. 31, 2029	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.

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Three Months Ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

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

Midas – (cont'd)

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% 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 Holdings Ltd. ("DSM") 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):

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Three Months Ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

8. Exploration and Evaluation Assets – (cont'd)Gold Standard Property – (cont'd)

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	(i) 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			

(i) 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 DSM excluding the Company which is a member of the DSM. 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 cut off grade of 0.05 grams per ton gold the Company will pay to DSM 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.

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Three Months Ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

8. Exploration and Evaluation Assets – (cont'd)Gold Star Property – (cont'd)

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 (a)	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	

(a) 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 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 cut off 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.

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Three Months Ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

8. Exploration and Evaluation Assets – (cont'd)Bingo Property

In December, 2021, the Company entered into an option agreement with the J2 Syndicate ("J2") 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.

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	Incurred 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 J2 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 warrant 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 bonus 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 Optioners for every gold equivalent ounce over 2,000,000 gold equivalent ounces.

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Three Months Ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

Exploration and Evaluation Assets – (cont'd)Bingo Property – (cont'd)

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.

Juggernaut Exploration Ltd.
Notes to the Financial Statements
For The Three Months Ended December 31, 2023 and 2022
(Unaudited - Expressed in Canadian Dollar)
8. Exploration and Evaluation Assets – (cont'd)

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) In 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.

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Three Months Ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

9. Accounts payable and accrued liabilities

	December 31, 2023	December 31, 2022
Accounts payable	\$ 174,161	\$ 14,461
Accrued liabilities	43,395	33,200
	\$ 217,556	\$ 47,661

10. 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.

11. Share Capital**Authorized:**

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

Issued:

As at December 31, 2023, there were 79,044,528 (2022: 43,447,452) shares issued and outstanding.

- In November, 2023, the Company issued 12,092,616 units ("Units") at a price of \$0.13 per Unit for gross proceeds of \$1,572,040.

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Three Months Ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

11. Share Capital – (cont'd)

Issued: - (cont'd)

Each Unit consisted of one common share of the Company and one share purchase warrant with each warrant exercisable to purchase an additional common share of the Company at a price of \$0.25 for 36 months from the date of issue, subject to the right of the Company to accelerate the exercise period to 30 days if, after the expiry of the 4-month hold, shares of the Company close at or above \$1.00 for 10 consecutive trading days.

The Company paid cash finder's fees totalling \$12,129 and issued 93,300 non-transferable broker warrants with each broker warrant exercisable to purchase one common share of the Company at an unit price of \$0.25 for 24 months from the date of issue, subject to the same accelerate exercise period as the Unit warrants.

The fair value of the 93,300 broker warrants was estimated at \$4,665 using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.14 expected volatility – 87.1% (based on historical volatility), risk-free interest rate – 4.40%, average exercise price of \$0.25 and an expected life of 2 year.

- In December, 2023 the Company issued 1,402,460 units ("Units") at a price of \$0.13 per Unit for gross proceeds of \$182,320.

Each Unit consisted of one common share of the Company and one share purchase warrant with each warrant exercisable to purchase an additional common share of the Company at a price of \$0.25 for 36 months from the date of issue, subject to the right of the Company to accelerate the exercise period to 30 days if, after the expiry of the 4-month hold, shares of the Company close at or above \$1.00 for 10 consecutive trading days.

- In December, 2023, pursuant to the Bingo mineral property option agreement, the Company issued 3,000,000 common shares of the Company with a fair value of \$255,000 and 3,000,000 share purchase warrants with a fair value of \$180,000. Each warrant is exercisable to purchase one common share of the Company at a unit price of \$0.085 expiring December 20, 2028. The fair value of the warrants was determined using the Black-Scholes option pricing model with the following assumptions: expected dividend yield - 0%, share price of \$0.085, expected volatility – 96.8%, risk-free interest rate – 3.18%, average exercise price of \$0.085 and an expected life of 5 years. (Note 8)

During the year ended September 30, 2023:

- In May, 2023, the Company issued 19,000,000 flow-through units ("FT Units") for gross proceeds of \$3,040,000.

Each FT Unit consisted of one flow-through common share of the Company and one non-flow through common share purchase warrant (the "NFT Warrant") with each NFT Warrant exercisable to purchase an additional non-flow-through common share of the Company for \$0.20 for 24 months from the date of issue.

The Company paid a cash commission of \$34,200 and issued 342,000 broker-warrants ("B-warrant") with each B-warrant exercisable to purchase an additional non-flow-through common share of the Company for \$0.17 for 24 months from the date of issue and incurred \$20,069 in other share issue costs.

The fair value of the 342,000 broker warrants was estimated at \$27,360 using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.17 expected volatility – 80.8% (based on historical volatility), risk-free interest rate – 3.73%, average exercise price of \$0.17 and an expected life of 2 year.

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Three Months Ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

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

The flow-through units were issued at a premium in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$760,000 and was recorded as a share capital reduction with an equivalent amount as a flow-through share premium liability in the statement of financial position. As at September 30, 2023, based on exploration expenditures incurred, \$760,000 was recognized as a settlement of the flow-through premium leaving a nil balance as a flow-through share premium liability.

- In August, 2023, the Company issued 102,000 common shares pursuant to the exercising of 102,000 share purchase warrants issued according to the terms of the Empire and Midas mineral property agreements at a weighted average price of \$0.14 for total proceeds of \$13,940. From the exercise of these warrants, \$10,880 was reclassified from the contributed surplus account to the share capital account.

Share Purchase Warrants Outstanding:

The continuity of share purchase warrants is as follows:

	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

(i) The share price on the date the warrants were exercised was \$0.19

Details of share purchase warrants outstanding at December 31, 2023:

Number of Warrants	Exercise Price	Expiry Date	Remaining Life (Years)
1,975,000	\$0.20	March 10, 2025	1.19
19,000,000	\$0.20	May 12, 2025	1.37
342,000	\$0.17	May 12, 2025	1.37
1,564,000	\$0.14	October 16, 2025	1.79
1,530,000	\$0.12	November 12, 2025	1.87
93,300	\$0.25	November 22, 2025	1.89
1,500,000	\$0.42	March 9, 2026	2.19
12,092,616	\$0.25	November 22, 2026	2.89
1,402,460	\$0.25	December 5, 2026	2.93
3,000,000	\$0.085	December 20, 2028	4.97
42,499,376	\$0.21		2.16

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Three Months Ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

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

The Company has a stock option plan whereby, the aggregate number of shares which may be issued pursuant to options granted under the Plan, unless otherwise approved by shareholders, may not exceed that number, which is equal to 20% of the shares of the Company issued and outstanding on the record date of November 14, 2023, being 12,509,890. The maximum number of common shares reserved for issue to any one person under the plan cannot exceed 5% of the issued and outstanding number of common shares at the date of the grant and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of common shares at the date of the grant. Options vest at the date of grant, unless otherwise noted.

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

The continuity of share purchase options is as follows:

	Number of Options	Weighted Average Exercise Price
Balance - September 30, 2022	4,220,500	\$0.30
Granted	3,331,000	\$0.16
Balance - September 30, 2023	7,551,500	\$0.30
Cancelled	(500,000)	\$0.16
Granted	1,030,000	\$0.16
Balance - December 31, 2023	8,081,500	\$0.23

During the period ended December 31, 2023:

In November, 2023, due to cessation of service, the Company cancelled 500,000 stock options expiring June 14, 2028, granted previously to a consultant.

In December, 2023, the Company granted in aggregate 1,030,000 share purchase options to officers/directors of the Company. The stock options granted vest immediately, have a term of five years and each stock option is exercisable to purchase a common share of the Company at \$0.16.

The granting of these stock options resulted in the recognition of \$51,500 in share-based compensation using the Black-Scholes Option Pricing Model with the following assumptions:

	December 31, 2023
Expected life	5 years
Annualized volatility	95.5%
Risk-free interest rate	3.50%
Dividend yield	Nil

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Three Months Ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

11. Share Capital – (cont'd)**Stock options: - (cont'd)**During the year ended September 30, 2023:

In June, 2023, the Company granted in aggregate 2,500,000 stock options to certain directors of the Company and 831,000 stock options in aggregate to certain consultants for the Company. The stock options granted vest immediately, have a term of five years and each stock option is exercisable to purchase a common share of the Company at \$0.16.

The granting of these stock options resulted in the recognition of \$366,410 in share-based compensation using the Black-Scholes Option Pricing Model with the following assumptions:

	September 30, 2023
Expected life	5 years
Annualized volatility	98.5%
Risk-free interest rate	3.72%
Dividend yield	Nil

Details of stock options outstanding at December 31, 2023:

Options Outstanding	Exercise Price	Expiry Date	Remaining Life (years)
1,000,000	\$0.22	January 9, 2025	1.02
350,000	\$0.22	April 21, 2025	1.31
335,000	\$0.22	December 2, 2025	1.92
10,500	\$0.22	December 30, 2025	2.00
2,325,000	\$0.36	May 14, 2026	2.38
200,000	\$0.22	March 8, 2027	3.19
2,831,000	\$0.16	June 14, 2028	4.46
1,030,000	\$0.16	December 1, 2028	4.92
8,081,500	\$0.23		3.22

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

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

Contributed Surplus:

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

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Three Months Ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

12. Management of Capital

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence, safeguard the Company's ability to support the exploration and development of its exploration and evaluation assets and to sustain future development of the business. The capital structure of the Company consists of equity and debt obligations, net of cash. There are no restrictions on the Company's capital and there were no changes in the Company's approach to capital management during the year.

13. Financial Instruments and Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur financial loss. The Company is exposed to credit risk with respect to its cash and short-term investment. The Company minimizes its exposure to credit risk by placing its cash and cash equivalents with a Canadian Chartered bank. While there is concentration of risk by holding all funds with one institution, management assesses credit risk of cash and cash equivalents as low due to the high credit quality rating the institution has with the rating agencies. As at December 31, 2023, the Company has cash and cash equivalents of \$974,948.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's exposure to foreign exchange risk is minimal.

Interest rate risk

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. Liquidity risk is considered high.

Fair value

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

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Management has determined that the cost of its investment in the DSM Syndicate of \$nil is the most reliable measure of its fair value as there is a lack of observable data or other means to determine fair value and is a level 3 fair value measure.

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Three Months Ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

14. Income Tax

As at September 30, 2023, the Company has non-capital losses of \$6,500,158 which may be carried forward to reduce taxable income in future years. The non-capital losses expire between 2028 and 2043 and resource exploration and development pools of \$13,609,277 which may be carried forward indefinitely.

The conditions required under IFRS, to recognize net potential deferred tax assets based on the establishment of likely recovery through future profitability have not been met. Accordingly, a 100% valuation allowance has been provided.