



Condensed Interim Financial Statements

For The Nine Months Ended June 30, 2018 and 2017

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102, Juggernaut Exploration Ltd. discloses that the accompanying unaudited condensed interim financial statements for the nine months ended, June 30, 2018, and 2017, 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.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	Unaudited	Audited
As at,	June 30, 2018	September 30, 2017
	\$	\$
Assets		
Current		
Cash	2,788,873	555,420
Tax recoverable and other receivable	34,760	62,444
Rent and exploration deposits	512,178	-
	3,335,811	617,864
Non-Current		
Office furniture and equipment	10,968	270
Exploration and evaluation assets - Note 5	6,896,671	5,793,646
Total assets	10,243,450	6,411,780
Liabilities		
Current		
Accounts payable and accrued Liabilities	65,991	108,350
Flow-through share premium liabilities	266,930	-
Due to related parties - Note 4	6,825	79,091
Total liabilities	339,746	187,441
Equity		
Share capital - Note 6	14,776,866	10,986,555
Contributed surplus	2,345,763	1,698,094
Accumulated deficit	(7,218,925)	(6,460,310)
Total equity	9,903,704	6,224,339
Total liabilities and equity	10,243,450	6,411,780

Going concern (Note 2)
Commitments (Notes 5 and 8)
Subsequent event (Note 9)

Approved on behalf of the Board of Directors on August 28, 2018:

"Daniel Stuart"

Director

"Peter Bryant"

Director

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

Juggernaut Exploration Ltd.
Condensed Interim Statements of Loss and Comprehensive Loss
For the Three Months and Nine Months Ended June 30, 2018 and 2017
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended		Nine Months Ended	
	2018	2017	2018	2017
	\$	\$	\$	\$
Expenses:				
Administration fees	9,750	-	29,250	-
Audit/accounting	6,550	1,500	18,747	3,248
Bank charges	582	41	1,530	282
Corporate development	9,799	-	21,349	-
Depreciation	296	17	889	51
Filing fees	1,387	2,038	13,409	6,517
Financing fees	5,800	-	5,800	-
Foreign exchange gain	(430)	-	(1,375)	-
Legal	29,880	67,835	70,932	89,129
Management fees	19,750	-	39,250	6,000
Office and sundry	15,960	500	44,563	4,433
Shareholder information	3,563	-	6,143	-
Share-based compensation	204,943	-	536,047	-
Transfer agent	3,648	586	13,613	4,509
Travel and promotion	(4,604)	-	34,770	806
Loss before other items	(306,874)	(72,517)	(834,917)	(114,975)
Other items:				
Interest	5,302	-	5,302	-
Property investigation costs	-	(4,360)	-	(4,360)
Settlement of flow-through share premium liabilities	71,000	-	71,000	-
Net loss and comprehensive loss for the period	(230,572)	(76,877)	(758,615)	(119,335)
Basic and diluted loss per share	\$0.00	\$0.00	(\$0.01)	(\$0.01)
Weighted average number of shares outstanding	73,427,487	16,526,569	65,453,428	16,526,569

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

Juggernaut Exploration Ltd.
Condensed Interim Statements of Changes in Shareholders' Equity/(Deficiency)
For the Nine Months Ended June 30, 2018 and 2017
(Unaudited - Expressed in Canadian Dollars)

	Share Capital		Contributed Surplus \$	Deficit \$	Total \$
	Number of Shares	Amount \$			
Balance - September 30, 2016	16,526,569	5,554,305	-	(6,065,839)	(511,534)
Loss for the period	-	-	-	(119,335)	(119,335)
Balance - June 30, 2017	16,526,569	5,554,305	-	(6,185,174)	(630,869)
Shares issued for cash (net of issuance costs) - Note 6	20,000,000	2,984,250	-	-	2,984,250
Shares issued for warrants exercised - Note 6	3,000,000	150,000	-	-	150,000
Shares issued for debt settlement - Note 4	5,500,000	330,000	95,534	-	425,534
Shares issued for options on properties - Note 5 and 6	16,400,000	1,968,000	1,443,200	-	3,411,200
Share-based compensation expense - Note 6	-	-	159,360	-	159,360
Loss for the period	-	-	-	(275,136)	(275,136)
Balance - September 30, 2017	61,426,569	10,986,555	1,698,094	(6,460,310)	6,224,339
Shares issued for warrants exercised - Note 6	1,989,000	218,450	-	-	218,450
Shares issued for cash (net of issuance costs) - Note 6	17,551,981	3,571,861	-	-	3,571,861
Fair values of broker warrants issued	-	-	111,622	-	111,622
Share-based compensation expense - Note 6	-	-	536,047	-	536,047
Loss for the period	-	-	-	(758,615)	(758,615)
Balance - June 30, 2018	80,967,550	14,776,866	2,345,763	(7,218,925)	9,903,704

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

Juggernaut Exploration Ltd.
Condensed Interim Statements of Cash Flows
For The Nine Months Ended June 30, 2018 and 2017
(Unaudited - Expressed in Canadian Dollars)

	2018	2017
	\$	\$
Operating activities:		
Net loss for the period	(758,615)	(119,335)
Adjustments for items not affecting cash:		
Depreciation	889	51
Loss on write-off of equipment	270	-
Settlement of flow-through share premium liabilities	(71,000)	-
Share-based compensation	536,047	-
Net change in non-cash working capital items:		
GST and other accounts receivable	27,684	1,729
Rent and exploration deposits	(512,178)	-
Prepaid expenses	-	(483)
Accounts payable and accrued liabilities	(73,102)	94,505
Due to related parties	(72,266)	(57,026)
Cash used in operating activities	(922,271)	(80,559)
Investing activities		
Acquisition of property plant and equipment	(11,857)	-
Mineral property expenditures	(1,072,282)	-
Cash from investing activities	(1,084,139)	-
Financing activities		
Shares issued for cash (net)	4,021,413	-
Shares issued for warrants exercised	218,450	-
Related party loan payments	-	(66,667)
Cash from financing activities	4,239,863	(66,667)
Change in cash in the period	2,233,453	(147,226)
Cash - beginning of period	555,420	151,500
Cash - end of period	2,788,873	4,274
Non-cash investing activity:	\$	\$
Exploration expenditure included in accounts payable	30,743	-

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

Juggernaut Exploration Ltd.

Notes to the Condensed Interim Financial Statements

For The Nine Months Ended June 30, 2018 and 2017

(Unaudited - Expressed in Canadian Dollars)

1. Corporate Information

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

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

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

2. Basis of Preparation

Statement of compliance

These condensed interim financial statements of the Company for the nine months ended June 30, 2018, 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 June 30, 2018.

Basis of Measurement

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

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

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

Going Concern

These financial statements have been prepared assuming the Company will continue on a going-concern basis. As at June 30, 2018, the Company had not yet achieved profitable operations, has an accumulated deficit of \$7,218,925 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 option agreements (Note 5). These conditions indicate the existence of material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon economic and market factors which involve uncertainties including the Company's ability to raise adequate equity financing for continuing operations. Realization values may be substantially different from carrying values as shown and accordingly these financial statements do not give effect to adjustments, if any, which would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these financial statements.

Juggernaut Exploration Ltd.

Notes to the Condensed Interim Financial Statements
For The Nine Months Ended June 30, 2018 and 2017
(Unaudited - Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies**Equipment**

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

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

Exploration and evaluation assets

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

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

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

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

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

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

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

Impairment of assets

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

Juggernaut Exploration Ltd.

Notes to the Condensed Interim Financial Statements

For The Nine Months Ended June 30, 2018 and 2017

(Unaudited - Expressed in Canadian Dollars)

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

Share-based payments

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

Accounting standards issued but not yet applied

New standard IFRS 16 “Leases”

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

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

4. Related Party Transactions

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

	For the Three Months Ended		For the Nine Months Ended	
	June 30,		June 30,	
	2018	2017	2018	2017
	\$	\$	\$	\$
Management fees	19,750	-	39,250	6,000
Administrative fees	9,750	-	29,250	-
Other	-	-	-	4,078
Total	29,500	-	68,500	10,078

During 2017, office rent of \$3,000 was paid to a company controlled by the former CEO.

Juggernaut Exploration Ltd.

Notes to the Condensed Interim Financial Statements
For The Nine Months Ended June 30, 2018 and 2017
(Unaudited - Expressed in Canadian Dollars)

4. Related Party Transactions – (cont'd)

The following stock options were granted to management:

	For the nine months ended			
	June 30, 2018		June 30, 2017	
	Number of Options	Options Valuation \$	Number of Options	Options Valuation \$
CEO	750,000	267,000	-	-
CFO	300,000	50,400	-	-
Director	200,000	33,600	-	-
Total	1,250,000	351,000	-	-

Related party liabilities are as follows:

	As at June 30,	
	2018	2017
	\$	\$
Amounts due to management		
Management fees	3,250	447,339
Administration fees	3,250	22,000
Expenses and other	325	11,000
Total	6,825	480,339

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

During fiscal 2017, the Company issued 5,500,000 common shares to a corporation owed by the former CEO to settle liabilities of \$425,534. The settlement of this balance for no more than 5,500,000 common shares was a condition of the two option agreements (Note 5).

5. Exploration and Evaluation Assets

Midas and Empire Properties:

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

Juggernaut Exploration Ltd.

Notes to the Condensed Interim Financial Statements
For The Nine Months Ended June 30, 2018 and 2017
(Unaudited - Expressed in Canadian Dollars)

5. Exploration and Evaluation Assets – (cont'd)Empire

Financial terms/commitments are as follows (as amended April 30, 2018):

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

Midas

Financial terms/commitments are as follows (as amended April 30, 2018):

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

* *Paid in June, 2018, as the Company's financing activities met the required cash position as stipulated in the April 30, 2018 amendment for payment to be made prior to the effective date.*

Juggernaut Exploration Ltd.

Notes to the Condensed Interim Financial Statements

For The Nine Months Ended June 30, 2018 and 2017

(Unaudited - Expressed in Canadian Dollars)

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

For each property, the Company must elect prior to May 1, 2024 (on April 30, 2018, amended by Optioners to December 15, 2024), to either have a feasibility report or terminate the option. The requirement to produce each of the feasibility reports by May 1, 2027 (on April 30, 2018, amended by Optioners to December 15, 2024), is subject to the Company obtaining in each case: (a) an extension to December 15, 2027 by paying the Optioners US\$1 for every additional equivalent ounce of gold in excess of 2 million equivalent ounces of gold established in accordance with NI 43-101 resource reports (“Resource Reports”) produced prior to the feasibility report, or (b) by making, until it does produce a feasibility report, annual payments (each one year period being an “Extension Term”) to the Optioners of: (i) US\$1 million in each of the first five Extension Terms; (ii) US\$2 million in each of the sixth through the tenth Extension Terms; and (iii) US\$3 million in each succeeding Extension Terms. If the Company elects to produce a feasibility report such election becomes an obligation to produce it by May 1, 2027 failing which, subject to obtaining an extension, the Company will be required to pay \$1 million to the Optioners as liquidated damages for failure to produce a feasibility report.

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

A 3% royalty (“Royalty”) on net smelter returns (“NSR”) from all production from each property acquired by the Company will be payable in cash or in kind at the option of the Optioners, with a right of the Company until May 1, 2021 to buy down the Royalty by 1% to 2% for the payment to the Optioners 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 Optioners 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 Optioners by the date which is the later of the 7th anniversary of the Definitive Agreement or 6 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.

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

Juggernaut Exploration Ltd.

Notes to the Condensed Interim Financial Statements
For The Nine Months Ended June 30, 2018 and 2017
(Unaudited - Expressed in Canadian Dollars)

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

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

Expenditures During the Year												
Mineral Properties:	Balance Sept. 30, 2016	Acquisitions	Assays	Camp & Field Costs	Consulting/ Reports	Drilling	Transport & Supplies	Geophysical	Mapping & Surveys	Equipment Rental	Sub-total	Balance Sept.30, 2017
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Empire	-	2,005,600	22,340	248,948	18,295	-	205,806	8,638	96,100	38,355	2,644,082	2,644,082
Midas	-	2,005,600	64,861	258,113	25,823	-	129,982	10,127	123,910	31,148	2,649,564	2,649,564
DSM	-	500,000	-	-	-	-	-	-	-	-	500,000	500,000
Total	-	4,511,200	87,201	507,061	44,118	-	335,788	18,765	220,010	69,503	5,793,646	5,793,646

Expenditures During the Period												
Mineral Properties:	Balance Sept. 30, 2017	Acquisitions	Assays	Camp & Field Costs	Consulting/ Reports	Drilling	Transport & Supplies	Geophysical	Mapping & Surveys	Equipment Rental	Sub-total	Balance June 30, 2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Empire	2,644,082	300,000	20,616	13,732	93,848	19,040	10,720	108,960	3,785	-	570,701	3,214,783
Midas	2,649,564	300,000	29,944	5,769	97,823	8,160	10,084	78,795	1,749	-	532,324	3,181,888
DSM	500,000	-	-	-	-	-	-	-	-	-	-	500,000
Total	5,793,646	-	50,560	19,501	191,671	27,200	20,804	187,755	5,534	-	1,103,025	6,896,671

Juggernaut Exploration Ltd.

Notes to the Condensed Interim Financial Statements
For The Nine Months Ended June 30, 2018 and 2017
(Unaudited - Expressed in Canadian Dollars)

6. Share Capital

Authorized:

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

Issued:

As at June 30, 2018 there were 80,967,550 (2017: 16,526,569) shares issued and outstanding.

During the nine months ended June 30, 2018:

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

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

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

A cash commission of \$74,796 was paid and 247,340 broker warrants were issued. 61,571 non-transferrable broker warrants pertaining to the flow-through units sold contained the same exercise terms of the flow-through unit warrants. 185,769 transferrable broker warrants pertaining to the regular units sold contained the same exercise terms of the regular unit warrants.

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

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

Juggernaut Exploration Ltd.

Notes to the Condensed Interim Financial Statements
For The Nine Months Ended June 30, 2018 and 2017
(Unaudited - Expressed in Canadian Dollars)

6. Share Capital – (cont'd)

Issued: - (cont'd)

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

A cash commission of \$134,532 was paid and 621,244 broker warrants were issued. 146,913 transferrable broker warrants pertaining to the flow-through units sold contained the same exercise terms of the flow-through unit warrants. 474,330 transferrable broker warrants pertaining to the regular units sold contained the same exercise terms of the regular unit warrants.

- The Company issued 1,989,000 shares pursuant to the exercising of 1,640,000 warrants at \$0.08 per share and 349,000 warrants at \$0.25 per share for gross proceeds of \$218,450.

During the year ended September 30, 2017:

- The Company closed a non-brokered private placement by issuing 20,000,000 units at \$0.15 per unit for gross proceeds of \$3,000,000. Each unit comprised of one common share of the Company and one share purchase warrant with each warrant exercisable to purchase one additional common share of the Company at \$0.25 until July 17, 2019, subject to the right of the Company to accelerate the exercise period of the warrants to 20 days, if the shares of the Company achieved a closing price of \$0.50 or higher for 10 consecutive trading days. The Company incurred \$15,750 of share issue costs in connection with this financing.
- Pursuant to the Midas and Empire mineral property agreements, the Company issued a total of 8,200,000 shares and 8,200,000 warrants to the optionors of the properties. The shares and warrants had a fair value of \$1,968,000 and \$1,443,200 respectively. Each warrant is exercisable to acquire one additional common share of the Company at \$0.08 until July 17, 2022. The fair value of the warrant was determined using a Black-Scholes option pricing model with the following assumptions expected life 5 years, volatility of 85%, risk free rate 1.49%, and dividend yield 0%. 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 (see Note 5).
- The Company issued 5,500,000 common shares to settle liabilities of \$425,534 with a corporation owned by the CEO of the Company (Note 4).
- The Company issued 3,000,000 common shares pursuant to the exercising of 3,000,000 warrants at \$0.05 per share for gross proceeds of \$150,000.

Juggernaut Exploration Ltd.

Notes to the Condensed Interim Financial Statements
For The Nine Months Ended June 30, 2018 and 2017
(Unaudited - Expressed in Canadian Dollars)

6. Share Capital – (cont'd)**Share Purchase Warrants Outstanding:**

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance - September 30, 2016	3,000,000	\$0.05
Exercised	(3,000,000)	\$0.05
Issued pursuant to private placement	20,000,000	\$0.25
Issued for option on mineral properties	16,400,000	\$0.08
Balance - September 30, 2017	36,400,000	\$0.17
Issued pursuant to private placements	17,551,981	\$0.55
B-warrants issued pursuant to private placements	868,583	\$0.55
Exercised	(1,989,000)	\$0.11
Balance - June 30, 2018	52,831,564	\$0.31

Details of share purchase warrants outstanding at June 30, 2018:

Number of Warrants	Exercise Price	Expiry Date	Remaining Life (Years)
19,651,000 (i)	\$0.25	July 17, 2019	1.05
3,655,114 (ii)	\$0.60	April 20, 2020	1.81
1,087,746 (iii)	\$0.74	June 20, 2020	1.97
9,453,330 (ii)	\$0.50	April 20, 2021	2.81
4,224,374 (iv)	\$0.56	June 20, 2021	2.97
14,760,000	\$0.08	July 17, 2022	4.05
52,831,564	\$0.31		2.43

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

Stock options:

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

Juggernaut Exploration Ltd.

Notes to the Condensed Interim Financial Statements
For The Nine Months Ended June 30, 2018 and 2017
(Unaudited - Expressed in Canadian Dollars)

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

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 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, 2016	-	-
Granted	1,515,000	\$0.39
Balance - September 30, 2017	1,515,000	\$0.39
Granted	2,450,000	\$0.28
Balance - June 30, 2018	3,965,000	\$0.32

During the nine months ended June 30, 2018, the following share purchase options were granted:

- On May 2, 2018, 150,000 share purchase options were granted to certain consultants engaged by the Company. Each option is exercisable to purchase a common share of the Company at a price of \$0.24 per share. These options expire May 2, 2023.

37,500 options are vested every six months commencing November 2, 2018.

- On April 25, 2018, 750,000 share purchase options were granted to officers and directors of the Company and 1,050,000 share purchase options were granted to certain consultants engaged by the Company. Each option is exercisable to purchase a common share of the Company at a price of \$0.22 per share. These options expire April 25, 2023.

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

- On October 20, 2017, 500,000 share purchase options were granted to the CEO of the Company. Each option is exercisable to purchase a common share of the Company at a price of \$0.52 per share. These options expire October 20, 2022.

125,000 options are vested every six months commencing April 20, 2018.

During the year ended September 30, 2017, the following share purchase options were granted:

- On September 11, 2017, 500,000 share purchase options were granted to a geologist engaged by the Company. Each option is exercisable to purchase a common share of the Company at a price of \$0.39 per share. These options expire September 11, 2022.

125,000 options are vested every six months commencing March 11, 2018.

Juggernaut Exploration Ltd.

Notes to the Condensed Interim Financial Statements
For The Nine Months Ended June 30, 2018 and 2017
(Unaudited - Expressed in Canadian Dollars)

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

- On August 10, 2017, 800,000 share purchase options were granted to a former director, two directors and an officer of the Company. 215,000 share purchase options were granted to certain consultants engaged by the Company. Each option is exercisable to purchase a common share of the Company at a price of \$0.39 per share. These options expire August 10, 2022.

83,585 options are vested every four months commencing August 10, 2017.

Details of stock options outstanding at June 30, 2018:

Number of Options		Exercise Price	Expiry Date	Remaining Life (years)
Outstanding	Exercisable			
1,015,000 (i)	761,250	\$0.39	August 10, 2022	4.11
500,000 (ii)	125,000	\$0.39	September 11, 2022	4.20
500,000 (iii)	125,000	\$0.52	October 20, 2022	4.30
750,000 (iv)	187,500	\$0.22	April 25, 2023	4.30
1,050,000 (v)	-	\$0.22	April 25, 2023	4.82
150,000 (vi)	-	\$0.24	May 2, 2023	4.84
3,965,000	1,198,750			

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

(ii) 125,000 options exercisable every six months commencing March 11, 2018.

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

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

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

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

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

Date Granted	Number of Options	Exercise Price	Expiry Date	Unit Fair Value
August 10, 2017	1,015,000	\$0.39	August 10, 2022	\$0.33
September 11, 2017	500,000	\$0.39	September 11, 2022	\$0.43
October 20, 2017	500,000	\$0.52	October 20, 2022	\$0.45
April 25, 2018	1,800,000	\$0.22	April 25, 2023	\$0.17
May 2, 2018	150,000	\$0.24	May 2, 2023	\$0.18

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

Risk-Free Interest Rate	Expected Life (Years)	Volatility Factor
1.47% - 2.18%	5	101% - 138%

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 Condensed Interim Financial Statements
For The Nine Months Ended June 30, 2018 and 2017
(Unaudited - Expressed in Canadian Dollars)

7. Income Taxes

No income tax expense or recovery arises due to the losses incurred in the period ended June 30, 2018.

As at September 30, 2017, the Company had estimated non-capital losses for Canadian tax purposes of \$2,585,370 that may be carried forward to reduce taxable income expiring between years 2027 – 2037. The potential benefits of these carry-forward losses have not been recognized in these unaudited condensed interim consolidated financial statements as it is not considered probable that sufficient future taxable profit will allow the deferred tax asset to be recovered

8. Commitments

As at June 30, 2018 the Company has the following operating lease commitments:

Fiscal	\$
2018	27,540
2019	110,160
2020	110,160
2021	27,540
Total	275,400

9. Subsequent Event

The following event occurred subsequent to June 30, 2018:

- The Company issued 2,049,666 common shares pursuant to the exercising of 2,049,666 warrants at \$0.25 per share for gross proceeds of \$512,417.