MANAGEMENT'S DISCUSSION AND ANALYSIS

For The Nine Months Ended June 30, 2019

General

The Management's Discussion and Analysis ("MD&A), prepared as of August 23, 2019, review and summarize the activities of Juggernaut Exploration Ltd. ("Juggernaut" or the "Company") and compare the financial results for the nine months ended June 30, 2019, with those of the nine months ended June 30, 2018. This information is intended to supplement the unaudited condensed interim financial statements for the nine months ended June 30, 2019 and the related notes thereto, which have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts included in this MD&A are stated in Canadian dollars unless otherwise indicated.

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

Company Overview

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

In March of 2017, the Company entered into two separate letter agreements with J2 Syndicate Holdings Ltd. (the "Syndicate") and its members (the "Optionors") providing the Company with the right to acquire up to a 100% interest in the 13,445.09 (subsequently increased to 16,671) hectare Midas property situated in the Skeena Mining Division of British Columbia and the 9,740 (subsequently increased to16,399) hectare Empire property situated in the Omineca Mining Division of British Columbia.

A major exploratory program was launched in early summer of 2017 and as a result of encouraging results; a comprehensive exploration program was prepared for the summer of 2018. To fund the 2018 exploration work, the Company completed two non-brokered private placements by early summer, raising gross proceeds of $4,253,508. Share purchase warrants were also exercised by investors bringing in additional funds of $730,867. By the end of the 2018 fiscal year, in excess of $3,500,000 were expended on exploration and drilling activities on the Empire and Midas properties.

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

It was determined additional exploration work is still required on the properties. In October, 2018, the Syndicate and the Company amended the terms of the Company's option on each of the Empire and Midas properties by extending the obligations and payment terms to facilitate the Company to carry on with further exploration work in 2019. Details of the amendments are described section below.

In December, 2018, the Company completed a non-brokered private placement for gross proceeds of $2,277,989, which will fully fund the 2019 exploration programs on the Empire and Midas properties as well as explorative work with new potential properties.

Qualified Person

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

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

Mineral Properties

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

Empire

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

Midas

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

(a) The shares to be issued on or before March 30, 2020 are a non-optional contractual obligation.
(b) $1,200,000 to be incurred in aggregate on the Empire and/or Midas properties.

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

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

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

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

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

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.

Midas Property

Location and Infrastructure

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

The original Midas property staked in 2016 covered 8,248 hectares and was subsequently expanded to 16,671.3 hectares in 2018.

Geology

The Midas Property is underlain regionally by Paleozoic Mount Attree and Mesozoic Telkwa formations, as part Stikine assemblage of Stikinia. The Upper Triassic-Lower Jurassic volcanic dominated Telkwa Formation (204-205.5 Ma) is located on the eastern side of the property and comprises of 52% of the underlying rocks on the property. The volcanic dominated Permian (324 to 325 Ma) Mt Attree Formation of the Zymoetz Group accounts for 20%. This formation forms an arcuate shaped domain measuring 13 kilometers and up to 6 kilometers thick in the southern part of the property and measures 8 kilometers by 3 kilometers in the northern part. Uppermost Triassic-Lower Jurassic volcanic-rich rocks of the Telkwa Formation (Hazelton Group) unconformably overlie the Mt. Attree Formation older rocks, and are in turn overlain by upper Hazelton strata (Nelson – 2017). A sequence of volcaniclastic and clastic metasediments, including conglomerates, mark the geological boundary between the Telkwa and Mt. Attree Formation. This geological boundary is not fully constrained by age, and is interpreted as an unconformity. A number of small Early Jurassic plutons of the Kleanza Pluton have been recognized in the northern part of Midas. The Eocene Williams Creek Pluton (granodiorite) is located in the western part of the property and accounts for the remaining 28%, cross-cutting both formations.

The King Solomon Trend of the Mt. Attree Formation is volcanic dominated and sub-alkaline in composition. The metavolcanics classify as a transitional (not bimodal) felsic sequence of calc-alkaline rhyolite to an intermediate to mafic sequence of tholeiitic andesite/basaltic andesite to iron-rich tholeiitic basalts. All supracrustal rocks have undergone low to mid-greenschist metamorphism with increased metamorphism due to the presence of amphibole in close proximity to the Williams Creek Pluton. The unaltered felsic rocks are generally fragmental and volcaniclastics with minor flow banded flows. The unaltered and altered felsic metavolcanics classify as F1 to F11, and compares well with the calc-alkaline and transitional nature of these F-series metavolcanics. The relatively high SiO_2 nature of the felsic metavolcanics and low Y indicates a more evolved high-level transition of the rhyolite in an arc-related geological setting. The intermediate to mafic metavolcanics vary from fragmental to volcaniclastics with massive and pillow flows. However, both minor clastic and chemical metasediments and reworked felsic metavolcanics have been recognized in the northern part of the King Solomon Trend.

The King Solomon Trend (formerly the Solomon Trend) is located in the central part of the Midas Property within the Mt. Attree Formation. It is defined by a series of altered and gossanous metavolcanic dominated sequences, measuring 2.1 kilometers by 1.6 kilometers. Unaltered intermediate to mafic metavolcanic sequences are dominant, and range from fragmentals and volcaniclastics to massive, porphyritic, and pillow flows. Felsic metavolcanics are more prominent along the outer alteration boundaries and are generally fragmentals, ranging from tuff to tuff breccia. The absence of significant clastic and chemical metsediments is conspicuous, particularly in the central and south part of the trend. However, the presence of clastic / chemical metasediments and reworked felsic metavolcanics are recognized in the northern part of the trend, indicating a transitional deeper, sub-aqueous environment to the north. There is a series of thin, pre-deformational and younger felsic (felsite, quartz to quartz-feldspar porphyry) and intermediate to mafic (andesite to basaltic andesite) dykes and sills. Although younger, these dyke and sill-like bodies are interpreted to be co-magmatic with the emplacement of the volcanic sequences. The younger Williams Creek Pluton cross-cuts both metavolcanics and metasediments, and in turn, are cross-cut by diabase and gabbroic dykes and biotite-rich lamprophyres. The geochemical nature of these volcanic assemblages, with the recognition of a volcanic center/synvolcanic dykes and sills, suggest to both non-arc and back arc rocks. More studies are required.

The King Solomon Trend is characterized by a series of elongated areas of extensive, anastomosing phyllic (QSP- quartz-sericite-pyrite) and intermediate argillic (chlorite+sericite±pyrite) alteration envelopes, which are marginal to silicified-(sericite) zones. All these alteration zones are both marginal and directly occupy multiple, structurally controlled, linear shaped drainages. A sub-elliptical shaped, north trending, silicified hydrothermal breccia occurs in central part of the King Solomon Trend. Older iron-rich chloritic alteration locally occurs in the southwestern part of alteration trend and has not been fully defined. The overall alteration from Fe-chlorite → quartz-sericite-pyrite (QSP) → silicified-(sericitic)-pyrite alteration shows a continuous geochemical linear relationship with intense Na_2O and CaO depletion, all indicating continuous progression of the altered mineralized fluids in a volcanogenic setting.

There are numerous north-south anastomosing structures that constitute the King Solomon Trend. All these structures show a combination of fault gouge, slickenslides, shears, associated hydrothermal silicified-sericitic alteration, presence of quartz stringers/veinlets, and occupy recessive linear drainages. There are five major structures which have been recognized on the King Solomon Trend….

1) Mabel Fault – approximate 13 kilometer long east-west trend occupying a major recessive drainage and shows gouge with a minimum dextral strike slip offset.
2) VG Fault – approximate 2.2 kilometers long in a north-south direction occupying a major drainage and showing intense shearing with local slickenslides and is spatially associated with the extensive alteration along the King Solomon Trend.
3) Lucky Fault – approximate 3.6 kilometers long in a northwest direction occupying a major recessive linear associated with shearing and extensive hydrothermal alteration and bounds the King Solomon Trend to the east.
4) P-51 Fault – approximately 0.8 kilometers long in a north-south direction occupying a major recessive structure and showing gouge and is spatially associated to a silicified hydrothermal breccia body.
5) West Fault – approximately 0.45 kilometers long in a north-south direction, occupying a linear recessive drainage with localized hydrothermal alteration, and bounds to western part of the extensive alteration of the King Solomon Trend.

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

Historical Exploration

Placer gold was first recovered in the Terrace area as early as 1884 with the first mineral claims staked and recorded in 1893 (Kindle – 1937). At the turn of the century, minerals containing gold, silver, copper, , located lead, zinc, molybdenum, and tungsten were found in deposits on Thornhill and Kleanza mountains a few miles east and southeast of Terrace (Kindle – 1937). The primary target was small and high-grade precious and base metal-quartz-sulphide veins in the Telkwa Formation, with Au, Ag, Mo, Cu, Zn, Pb and W being recovered from various small underground and placer operations (Kindle, 1937). Relatively little mining or exploration has taken place in recent decades, as companies in British Columbia focused on bulk mineable targets.

More recent surface exploration work was rejuvenated from 1981 to 2011 (Table 1). Paget Minerals (2007-2011) and Ryan Exploration Company (1981-87) conducted most of the exploration during that period. Exploration work consisted of mapping, prospecting and sampling, soil sampling, and limited ground magnetic (14.0 km) and EM (7.0 km) surveys. Surface work was highlighted by the discovery of the Barresi Showing (dubbed the VG Zone by Juggernaut), which yielded a grab sample containing 685 g/t Au, 735 g/t Ag, and 0.21% Cu (Paget Minerals Corp., press release, September 29, 2010). Subsequently, Paget Minerals carried out its inaugural drill program, consisting of 729.4 meters in four shallow drill holes. Although anomalous precious and base metal values were intersected, the most significant intersection was returned from drill hole CH-11-04, which intersected 4.35 g/t Au over 1.4 meters from 21.2 to 22.6. Drill Hole CH-11-02 intersected 2.20 g/t Au, 0.80% Cu over 1.0 meter, from 19.1 to 20.1.

As well, regional government mapping and sampling in the area has spanned over 10 years with both government mapping program (Nelson et al. 2005-08), a B.Sc. honors thesis by McKeown (2007-08), and a Geoscience BC research project (Pignotta, 2010-11). Nelson (2017) has recently published a paper on the nature and affinity of the Paleozoic basement in the Terrace area.

Table 1 – Summary of Historical Exploration Work

Company/Individual	*Year*	*ARIS MINFILE*	*Area*	*Description*
Paget Minerals	2011	32563	King Solomon Trend	Mapping and sampling; collected 26 rock samples; highlights include up to 7.8 g/t Au on the Barresi Zone (VG Zone) and 2.86 g/t Au (South Sub-Zone); follow-up of 729.4 meters of diamond drilling in four drill holes with the most significant Au assay returned from CH11-04 grading 4.35 g/t Au / 1.4 meters.
Paget Minerals	2010	Press Release	King Solomon Trend	Mapping & sampling; collected 84 rock samples; results and documentation known from September 29, 2010 press release; highlights from the Barresi Zone (VG Zone) returned grabs up to 687 g/t Au, 735 g/t Ag, and 1.05% Cu; ,
Paget Minerals	2010	32031	King Solomon Trend – VG Zone	14.4 km magnetometer survey and 7.0 km of fixed loop TDEM survey; magnetic highlights include strong magnetics in the western part of the survey area and magnetic breaks in the eastern part; strong TDEM conductors south of VG South Zone and along the Mabel Flt
Pembrook Mining Corp.	2007	30634	Midas Property – Sub-Oc Area	Sampling and geological evaluation of skarn with Nelson; collected 10 samples; confirmed skarn & calc-silicate hosted high-grade Cu-Zn-Ag mineralization with chip samples returning 93.4 g/t Ag, 6.76% Cu, 0.09% Zn / 20m; grab samples up to 0.13 g/t Au, 9.97% Cu & >1.00% Zn;
Paget Resources	2007	29595	VG Area	Sampling & geological evaluation of mineral occurrences; collected 12 samples; highlights include up to 0.70 g/t Au, 44 g/t Ag, 2.02% Cu, 0.13% Pb, & 0.45% Zn….grab sample on massive sulphide pods in the Mabel Flt returned 0.09 g/t Au, 44 g/t Ag, 2.02% Cu, 013% Pb, & 0.26% Zn
Inukshuk Capital Ltd.	1996	25112	South of Chist Creek	Sampling with 41 soil and 1 rock sample; no significant results
Teck Exploration	1996	24509	King Solomon Trend	Mapping and prospecting, collected 35 rock samples and 5 soils; grab highlights from rock samples include up to 0.10 g/t Au, 88.2 g/t Ag, & 4.7% Cu
Pacific Gold Corp.	1990	20678	Gazelle – East &West Creek	Mapping, prospecting/sampling, and evaluation; highlights include 14.0 g/t Au and 38.0 g/t Ag north of VG Zone and 168.8 g/t Ag, 32.25% Pb, and 12.58% Zn from boulder in East Creek; other polymetallic values from grabs up to 4.25 g/t Au, 47.6 g/t Ag, 1.59% Cu, 10.80% Zn, & 2.29% Pb
Ryan Exploration Co	1985	14076	Gazelle – East Creek	Geological mapping at 1:5000 scale covering 2.5 sq km;
Ryan Exploration Co.	1984	12717	Gazelle – East & West Creek	Reconnaissance mapping, prospecting, and 316 rock/soil/stream samples; highlights include grabs up to 7.11 g/t Au in East Creek of Gazelle and a quartz float in West Creek area returned 60.55 g/t Au and 17.0 g/t Ag (2.9 g/t Au) duplicate, anomalous Au, Ag, Cu, Pb, Zn from rock, soil, and stream sampling
Ryan Exploration Co.	1981-83	N/A.	Gazelle	Reconnaissance prospecting and sampling with results not reported over open ground

Recent Activities

2016 Exploration

In 2016, J2-Syndicate Holdings staked and conducted al widespread prospecting and sampling program, which led to the discovery of widespread precious and base metals along two separate trends. A total of 272 rock grab samples were collected over 2.5 square kilometers.

Discussion of 2016 Results

The ‘Solomon Trend’ (King Solomon) has been outlined in a north-south direction for over 2.0 kilometers, and is open in all directions. Three zones/areas have been identified and these are….

1)**VG Zone (former Barresi Showing)** - The results from sampling led to the confirmation of VG Zone (Barresi Showing) with grab samples returning values ranging 0.019 g/t Au to 17.9 g/t Au, 1.4 g/t Ag to 39.3 g/t Ag, and 0.01% to 1.24% Cu, with anomalous Zn-Pb values. Outlying areas in proximity of the VG Zone returned values up to 9.15 g/t Au, 140 g/t Ag, 3.02% Cu, 0.49% Pb, and 3.30% Zn. Mineralization is associated with thin quartz-sulphide veinlets/stringers, stockwork, and breccia zones in altered metavolcanics. The mineralization is also associated with a core of strong silicified zones, enveloped by quartz-sericite-pyrite (QSP) and sericite-chlorite-(pyrite) alteration.
2)**Sheba Zone** – This zone is situated to the north of the VG Zone and encompasses an area of strongly silicified and QSP-altered mafic metavolcanics measuring 500 meters by 200 meters. Gold values ranged from <0.001 g/t Au to 19.55 g/t Au. Different samples returned values up to 68.5 g/t Ag, 0.27% Cu, 1.95% Pb, and 0.69% Zn.
3)**Tut Zone** – This zone is located east of the VG Zone, and marks the eastern boundary of the Solomon Trend. It has been described as a widespread zone of altered metavolcanics measuring 400 meters by 1100 meters with quartz-sulphide veinlets, stockwork mineralization, and silicified zones. Sampling returned values including 3.58 g/t Au, 1.6 g/t Au, and 1.4 g/t Au gold respectively from outcropping stringer sulphide veins and silicified zones with silver values up to 45.4 g/t Ag. Base metal values from outcrop grab samples include 0.9% Cu, 1.63% Pb, and 4.34% Zn from different samples. .

The Sleeping Giant Zone was discovered in 2016 and is located approximately five (5) kilometers northeast of the Solomon Trend, where similar mineralization, geology and alteration were observed at a road cut. The Sleeping Giant Zone received minimal prospecting in 2016, but returned assays from bedrock grab samples of up to 2.52 g/t Au, 128 g/t Ag, 8.11% Cu, and 0.3% Zn. This area has been described by Nelson in 2007 as an area of extensive skarn and calc-silicate hosting Cu-Ag-(Au) mineralization adjacent to the Williams Creek Pluton.

The reader is cautioned that grab samples are spot samples which are typically, but not exclusively, constrained to mineralization. Grab samples are selective in nature and collected to determine the presence or absence of mineralization and are not intended to be representative of the material sampled.

2017 Exploration

The Midas Property consists of 17 contiguous mineral tenures covering 8257 hectares, and is wholly owned by J2-Syndicate Holdings Ltd. Extensive exploration was conducted in 2017, highlighted by the commissioning of a SkyTEM 312M aerial electromagnetic and magnetics survey from May 20 to May 27, 2017. A total of 733 line kilometers were flown in 667 flight lines at 200 meter spacing. The flight lines were oriented in an east-west direction. Follow-up exploration work during the summer included regional mapping, prospecting and sampling, channel and soil sampling, and petrographic alteration studies. All this work is to delineate drill targets for 2018.

Discussion of 2017 Results

The airborne survey was successful in delineating widespread anomalous areas of conductivity and multiple magnetic low breaks with magnetic high features. The responses from high and low moment indicate weak surface conductors, and not massive sulphide mineralization (Walker – 2018). The three areas which show relative higher conductivity are;

1)Solomon Trend – direct correlation with Solomon Trend area, as part of a 15 km long NE to NW arcuate-shaped zone of high and low moment responses, wrapping about the Williams Creek Pluton; are north-south conductive axis trends within the Solomon Trend; correlates with multiple magnetic low breaks with a regional east-northeast trending fault (currently dubbed Mabel Fault).

2)Gazelle/East & West Creek Areas – direct correlation with historical surficial precious and base metal mineralization; both coinciding high and low moment decay responses trending NW for 5 km; coincides with 10 km northwest trending, strong linear magnetic break

3)East – partially outlined for 15 to 20 km with high and low moment responses with bounding northwest magnetic low TD magnetic breaks; trend occurs in the Telkwa Formation, which has undergone limited exploration.

A wide range of surface exploration was carried out in 2017, between July 15 and September 24, 2017. Exploration work consisted of mapping and alteration studies, as well as prospecting and a wide range of rock and soil sampling. Surface exploration concentrated on the Solomon Trend. A total of 1000 rock samples were collected, with 472 grabs/chip samples and 528 channel / channel grab samples. A total of 341.0 meters of channel sampling in 33 extended channel cuts were completed. An extensive soil sampling program was completed over the Solomon Trend, covering 1.7 kilometers by 1.2 kilometer area. A total of 1004 soil samples and 214 talus fines were collected.

Gold results from the grab, chip, and channel sampling returned values ranging from <0.005 g/t Au to 88.9 g/t Au, <0.2 ppm Ag to 315 g/t Ag, <0.0001% Cu to 8.19% Cu, <0.0002% Pb to 7.74% Pb, and <0.0002% Zn to 11.05% Zn. Channel sampling concentrated in two areas of the Solomon Trend ….

1) VG Zone (formerly the Barresi Zone) – A total of 13 extensive channels were completed in the VG Zone; hosted in brecciated and silicified-(sericitic) andesitic to basaltic andesite (intermediate) tuffs; highlight grades from channel sampling include 9.62 g/t Au / 2.96 meters, 1.81 g/t Au / 5.51 meters, and 16.37 g/t Au / 2.00 meters with true thickness estimated 80% to 90%; This does not include results from channel sampling along strike; other channels returned 88.9 g/t Au, 140 g/t Ag, and 0.12% Cu over 0.85 meters, 59 g/t Au, 109 g/t Ag, 0.17% Cu over 0.54 meters .
2) VG North Zone (formerly Sheba Area) – numerous grabs and channel grabs were completed in this area; hosted in thin silicified zone and quartz-sulphide veinlets, enveloped by QSP; highlighted by values up to 33 g/t Au, 59.9 g/t Ag, and 1.14% Pb.

A total of 472 grab and chip samples were collected, with chip samples taken perpendicular to the strike of the mineralized sample. Grab samples are selective in nature and not intended to be representative of the material sampled. The range of gold-bearing mineralization and its association with base metal mineralization is significant with….

1) Gold with Silver/Lead – 33.5 g/t Au, 59.9 g/t Ag, 1.14% Pb and 20.7 g/t Au, 37.3 g/t Ag, 1.14% Pb
2) Gold with Silver/Copper – 6.51 g/t Au, 315 g/t Ag, 8.19% Cu and 0.12 g/t Au, 82.9 g/t Ag, 30.1% Cu
3) Gold with Silver/Zinc/Lead - 2.2 g/t Au, 112 g/t Ag, 7.74% Pb, and 11.05% Zn and 0.95 g/t Au, 30.9 g/t Ag, 1.68% Pb, and 3.63% Zn
4) Copper and Silver (no Gold) – 3.00% Cu, 120 g/t Ag, and 1.38% Cu, 18 g/t Ag

The significance of this range is not fully understood, and may be partially explained by orogenic re-mobilization of both precious and base metal mineralization along favorable structures from various parts of an earlier VHMS system.

An extensive soil sampling program was completed over an area of approximately 1.7 by 1.2 kilometers with 50 meter spaced grid lines and samples taken every 25 meters. The combined soil dataset shows an anomalous region of gold (Au)-silver(Ag)-copper(Cu)-lead(Pb)-zinc(Zn) measuring approximately as a 1600 meter by 1000 meter corridor. The following summarizes the various precious and base metal anomalies….

Gold – spatially coincides with Ag-Cu-Pb-Zn, particularly along the east boundary of the Solomon Trend in a northwest direction for 900 meters and locally in the VG North area for 200 meters; highlighted by values up to 8.84 g/t Au

Silver – main silver dispersion anomaly following a northwest trend for approximately 1.2 kilometers along the eastern altered boundary of the Solomon Trend; spatial association with Au-Cu-Pb-Zn; highlighted by values up to 8.1 g/t Ag

Copper – dispersion over a series of smaller anomalies, particularly following an east-west direction over the Mabel Fault; strong Cu anomalies over along both the western and eastern part of the Solomon Trend, which coincides with stratigraphic volcanic contacts and boundaries of the alteration; eastern anomaly coincides with Au-Ag-Pb-Zn soil anomaly, highlighted by values up to 1610 ppm Cu.

Lead – general north-south central Pb dispersion anomaly over a 1.3 km strike length in the central part of the Solomon Trend, direct spatial association in the eastern part of the anomaly over 350 meters with Au-Ag-Cu-Zn soil anomaly and in the area of VG North with Au-Ag soils; highlighted by values up to 1185 ppm Pb

Zinc – The main Zn dispersion anomaly follows the western alteration boundary of the Solomon Trend in a north-south direction for approximately 600 meters, north of the Mabel Fault; other localized anomalies, highlighted by two anomalies up to 500 meters long along the eastern alteration boundary of the Solomon Trend, where there is a spatial correlation with Au-Ag-Cu-Pb in soils; weak to moderate anomalous Zn trend along the Mabel Fault; highlighted by values up to 1710 ppm Zn

Mean gold value of the soil and talus fine samples is 27 ppb (median value of 10 ppb and an SD of 265). Background Au in soil in this area is less than 10 ppb.

Regional geological evaluation of Solomon Trend was provided by Bennett (2017) with key points of her findings are highlighted……

1)Gold mineralization on the Midas property appears to be directly related to an intensely developed array of first (NNW –N) and second order fault structures (NE and NW).
2) The Solomon Trend can be interpreted as a multi-kilometer structural corridor and more likely represents a reidel shear system. The mineralizing system has some visual similarities to much of the Cretaceous age mineralization in the Whitegold District, Yukon (except for polymetallic metal composition at Midas).
3) Gossan development is widespread and is spatially coincident with Au mineralization but not directly correlative.
4) N – NNW oriented structures represent bounding first-order structures along which intense silica+pyrite+/-sericite (phyllic) alteration is developed. Phyllic alteration zones range from a few metres to > 20m in width and are dependent on intensity of fault/fracture development
5) Immediately adjacent to phyllic alteration zones, a 1 - 10m chlorite-epidote+/-albite propylitic alteration halo is development. Orientation of chlorite-epidote veins parallels orientation of sulphide veins in mineralized zones and property scale fault arrays.
6) At all Au occurrences examined, mineralization occurred where first-order N to NNW structures intersected NE second order (020 to 060) and NW structures (310). The presence of NE structures appears to be very closely related in gold mineralization.
7) At these structural intersection points, texturally destructive and massive silica-pyrite-sericite+/- polymetallic mineralization occurs

Additional work included acquisition and interpretation of high-resolution satellite imagery and completion alteration/petrographic study. The findings of the alteration study recommended that further work should continue on characterizing the alteration assemblages and defining which event is associated with (Lentz – 2017-18). Because some of the samples have features which would suggest epithermal origins, a method to distinguish any clay minerals or phyllosilicates is recommended, by the use of XRD or mineral spectrometers, such as the PIMA spectometer. The association with mineralization and structural features suggests that there is a spatial relationship, and warrants a better look at the structure of the area and how these mineralized veins relate to it.

Follow-up prospecting of geophysical anomalies led to the discovery of several new mineralized zones including the Good Gully, VGIP Southeast, All Star and Gold Ridge West zones. These zones are characterized by quartz-sericite-pyrite alteration, gossans and disseminated to semi-massive and massive sulphide mineralization. New sulphide mineralization discovered, in the area of a historic IP anomaly, is referred to as the VGIP Southeast Zone. This discovery expands the footprint of the VG Zone at least 100 metres to the southeast.

2018 Exploration Work

An option agreement was reached between J2-Syndicate Holdings Ltd and Juggernaut Exploration Ltd in 2018. The Midas Property consists of 32 contiguous mineral tenures covering 16,671.3 hectares. Extensive exploration was conducted in 2018 with detailed geological mapping, prospecting and grab/chip sampling, channel sampling, and soil sampling from July 17 to September 16, 2018. A ground TITAN-24 DCIP and Spartan MT IP survey was commissioned to by Quantec Geoscience Ltd from July 16 to August 20, 2018. A total of 10.6 line kilometers was completed in 14 lines at 100 meter spacing. The lines were oriented in an east-west direction. Follow-up diamond drilling from the on-going surface exploration work led to multiple targets. In 2018, a total of 1977 meters of drilling was completed in 16 diamond drill holes between August 8 and September 1, 2018.

Discussion of 2018 Results

A wide range of surface exploration was carried out in 2018, between July 17 and September 16, 2018. Exploration work consisted of detailed mapping and alteration studies, as well as prospecting/sampling and a wide range of rock and soil sampling. Surface exploration concentrated on the King Solomon Trend (formerly Solomon Trend). Approximately 70% of the King Solomon Trend was mapped covering an approximate area of 1.2 kilometer strike length by up to 0.7 kilometers. The geology is described in the Regional and Property Geology section above (Roach – 2018). Both geochemical and petrographic alteration studies are currently on-going.

Detailed mapping on the VG Zone was also completed. The host rocks are brecciated and silicified-(sericitic) andesitic to basaltic andesite (intermediate) tuffs. The VG Zone consists of a simple north-north-east trending quartz-sulphide vein, which has been outlined for approximately 23 meters. Thickness varies from 0.10 meters to 1.4 meters thickness and dips vary from shallow to vertical to the southeast between 29° to 90°. The vein quartz shows brecciation with in-situ filling of pyrite-argentite-sphalerite-chalcopyrite.

A total of 557 rock samples (including standards/blank samples) were analyzed, with 293 grabs/chip samples and 264 channel samples. A total of 121.4 linear meters of channel sampling were completed. Both an expansion and in-fill soil sampling program was completed over the southeastern part of the King Solomon Trend. A total of 146 soil samples were collected.

Gold results from the grab, chip, and channel sampling returned values ranging from <0.005 g/t Au to 71.7 g/t Au, <0.1 ppm Ag to 1385 g/t Ag, <0.0002% Cu to 6.19% Cu, <0.0001% Pb to 1.9% Pb, and <0.0002% Zn to 16.05% Zn. Channel sampling concentrated in two areas of the Solomon Trend ….

1) **Hydrothermal Breccia Area** - A total of 6 extensive channels were completed in the south-central part of the map within the King Solomon Trend; hosted in brecciated and strongly silicified-(sericitic) felsic tuffs/crystal tuffs; consists of a north-south trending silicified-sericitic-pyritic crackle breccia which has been outlined for approximately 200 meters, thickness up to 30 to 50 meters, close to true thickness; dips to the east between 60° and 90°; numerous deformed quartz-sphalerite veinlets comprising of thin quartz-sulphide stockwork, highlight grades from channel sampling include 0.15 g/t Au / 21.86 meters with surface grabs/chip samples returning up to 71.7 g/t Au, 1385 g/t Ag, 0.54% Cu, 0.09% Pb, and 2.52% Zn.

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

Results from the soil sampling confirm the extension and continuity of anomalous Au, Ag, Cu, Pb, and Zn dispersion anomalies. There is a direct spatial correlation among those above mentioned precious and base metals. This coincides a widespread area of moderate to strong silicification with sericite-silicified envelopes hosting disseminated and fracture-fill pyrite with chalcopyrite and sphalerite mineralization. A strong magnetic low feature underlies this area, where there are multiple and variable weak to strong IP chargeability responses.

A ground TITAN-24 DCIP and Spartan MT IP survey was completed by Quantec Geoscience Ltd over the King Solomon Trend. A total of six (6) conductive zones and five (5) chargeable anomalous zones were outlined and described by Quantec. There are 3 strong chargeability trends near surface (25m depth slice) with….

1) Anomaly A – located on the western part of the survey area, and outlined for 1.2 km in a north-south direction; open to the south; strongest chargeability responses from L500N to Line 100S at 90 mrads; consists of multiple, tightly spaced IP chargeability zones; coincides with weak to moderate resistivity; correlates well with the western QSP alteration boundary containing multiple, thin quartz-sulphide veinlet and fractures and silicified zones within recessive drainages marking altered fault and shear structures; stronger IP chargeability to the south coincides spatially to sodium-depleted iron-rich chloritic alteration, enveloped by sericitic-(silicified) alteration, which may indicate a favorable VHMS environment; anomalous Cu-Zn-Ag in the system
2) Anomaly B – located on the north-eastern part of the survey area; outlined for 300 meters in a north-south direction, open to north near surface, oblate-shaped, sub-vertical dipping anomaly, plunging to the south for 600 meters to the 225 meter depth slice; correlates well with strong resistivity; spatially coincides on surface with the widest part of the QSP alteration system; deeper buried chargeability anomalies reflect the down-dip projection of the silicified hydrothermal breccias.
3) Anomaly C – located in the eastern part of the survey area; trending north-south and partially outlined over 100 meters, open to the north; marginal to resistivity low; near sub-surface sub-vertical dipping body with down-dip projection to the 125m depth slice; coincides with strong northwestern trending airborne magnetic low and QSP envelopes about thin silicified and quartz-sulphide zones.

An inaugural drill program was completed on multiple targets along the King Solomon Trend. It is highlighted by diamond drill hole MD-18-08, which intersected 6.85 g/t Au over 9.0 m between 35.0 and 44.0 meters down-hole (Table 2). This shallow gold mineralization is believed to be peripheral and marginal to a deeper and strong IP chargeability source, located ~125 meters below the surface. This buried chargeability source underlies an area under drill hole MD-18-16, which is situated 150 meters north of hole MD-18-08. Drill hole MD-18-16 intersected 0.21 g/t Au (0.55 g/t AuEq) from 1.5 to 36.85 meters down-hole. The 2018 drilling targeted eight surface targets identified within the extensive 2.1 km by 1.6 km King Solomon Trend. All 16 drill holes on Midas intersected gold and polymetallic mineralization, and 25% of the drill holes returned significant intercepts of gold and polymetallic mineralization (Table 2). A summary of all the drilling is presented in Table 3 and 4.

Table 2 – 2018 Drill Hole Assay Highlights

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)*
MD-18-01[1]	2.80	7.60	**4.80**	**2.24**	**6.83**	**0.18**	**0.08**	**1.04**	**3.27**
Including[1]	2.80	3.60	**0.80**	**12.80**	**37.20**	**0.80**	**0.49**	**5.54**	**18.11**
MD-18-08	35.0	44.0	**9.0**	**6.85**	**1.52**	**0.07**	**0.03**	**0.09**	**7.04**
Including	35.0	40.15	**5.15**	**11.85**	**1.35**	**0.04**	**0.00**	**0.06**	**11.96**
Including	36.0	37.0	1.0	60.4	5.30	0.06	0.00	0.14	**60.64**
MD-18-11	69.20	70.27	**1.07**	**5.21**	**15.62**	**3.49**	**0.00**	**0.06**	**10.53**
MD-18-16[1]	1.50	36.85	**35.35**	**0.21**	**0.18**	**0.08**	**0.02**	**0.32**	**0.55**

*AuEq metal values were calculated using: Au $126.51/oz, Ag $14.675/oz, Cu $2.6903/lb, Pb $0.8963/lb, Zn $1.1499/lb
[1]Drill hole was reported in October 9th Press Release

Table 3 – 2018 Drill Hole Assay Results.

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)*
MD-18-01[1]	2.80	7.60	4.80	2.24	6.83	0.18	0.08	1.04	3.27
Including[1]	2.80	3.60	0.80	12.80	37.20	0.80	0.49	5.54	18.11
MD-18-02	4.25	4.75	0.50	0.85	2.50	0.00	0.00	0.38	1.11
MD-18-02	**31.30**	**36.70**	**5.40**	**0.33**	**0.85**	**0.03**	**0.00**	**0.03**	**0.40**
MD-18-02	56.20	58.65	2.45	0.25	1.81	0.19	0.00	0.05	0.58
MD-18-03	5.00	5.90	0.90	1.63	1.10	0.17	0.00	0.37	2.12
MD-18-03	33.60	36.30	2.70	0.14	0.42	0.01	0.00	0.01	0.17
MD-18-04	19.00	20.50	1.50	0.15	2.30	0.72	0.00	0.28	1.40
MD-18-04	40.50	42.15	1.65	0.32	4.18	0.42	0.00	0.13	1.07
MD-18-04	74.00	74.50	0.50	2.53	0.30	0.12	0.00	0.01	2.71
MD-18-05[1]	61.85	63.40	1.55	0.22	2.92	0.47	0.00	0.00	0.94
MD-18-05[1]	75.80	77.20	1.40	0.30	2.10	0.42	0.00	0.10	0.99
MD-18-06	14.00	15.40	1.40	0.22	5.19	0.05	0.27	0.42	0.74
MD-18-06	42.00	45.00	3.00	0.28	1.27	0.02	0.01	0.11	0.40
MD-18-07	56.50	57.00	0.50	0.38	3.30	0.02	0.20	1.64	1.56
MD-18-07	70.00	71.00	1.00	0.49	2.50	0.01	0.03	0.06	0.58
MD-18-08	13.00	16.00	3.00	0.64	1.70	0.06	0.00	0.36	0.98
MD-18-08	35.00	44.00	**9.0**	**6.85**	**1.52**	**0.07**	**0.03**	**0.09**	**7.04**
Including	**35.00**	**40.15**	**5.15**	**11.85**	**1.35**	**0.04**	**0.00**	**0.06**	**11.96**
Including	36.0-	37.00	1.0	60.4	5.30	0.06	0.00	0.14	**60.64**
MD-18-08	52.00	54.00	2.00	0.20	1.15	0.02	0.00	0.03	0.26
MD-18-09[1]	110.50	113.00	2.50	0.24	4.36	0.08	0.07	0.55	0.79
MD-18-10	7.00	9.30	2.30	0.20	2.85	0.03	0.00	0.40	0.53
MD-18-11	2.35	5.35	3.00	0.19	2.41	0.10	0.02	0.16	0.47
MD-18-11	16.60	17.35	0.75	1.00	7.60	0.16	0.01	0.56	1.68
MD-18-11	25.00	25.60	0.60	0.41	0.80	0.11	0.00	0.04	0.61
MD-18-11	**69.20**	**70.27**	**1.07**	**5.21**	**15.62**	**3.49**	**0.00**	**0.06**	**10.53**
MD-18-11	88.00	91.90	3.90	0.24	0.70	0.12	0.00	0.02	0.44
MD-18-12	0.80	3.50	2.70	0.22	2.13	0.09	0.02	0.21	0.51
MD-18-13[1]	16.70	25.00	8.30	0.19	1.79	0.04	0.01	0.08	0.32
MD-18-13[1]	37.00	37.50	0.50	3.49	12.50	0.31	0.00	0.18	4.21
MD-18-14	1.00	2.12	1.12	0.31	2.47	0.03	0.03	0.48	0.70
MD-18-14	59.50	60.00	0.50	0.44	5.30	0.19	0.01	0.25	0.94
MD-18-15	20.50	21.00	0.50	0.18	1.00	0.01	0.07	0.31	0.43
MD-18-15	27.00	28.00	1.00	0.18	0.40	0.00	0.00	0.01	0.20
MD-18-15	35.80	37.65	1.85	0.14	1.92	0.01	0.01	0.05	0.22
MD-18-15	39.30	40.15	0.85	0.16	1.80	0.00	0.00	0.02	0.19
MD-18-16[1]	1.50	36.85	35.35	0.21	0.18	0.08	0.02	0.32	0.55

*AuEq metal values were calculated using: Au $126.51/oz, Ag $14.675/oz, Cu $2.6903/lb, Pb $0.8963/lb, Zn $1.1499/lb
[1]Drill hole was reported in October 9th Press Release

Table 4 - Drill Collar Survey Data

Drill Hole ID	Zone	Easting*	Northing*	Azimuth	Dip	Length (m)
MD-18-01[1]	King Solomon	543150.4	6022781	270	-45	32
MD-18-02	King Solomon	543150	6022781	270	-60	90
MD-18-03	King Solomon	543150	6022781	270	-75	93
MD-18-04	King Solomon	543249	6022709	270	-45	85
MD-18-05[1]	King Solomon	543249	6022709	270	-65	183
MD-18-06	King Solomon	543069	6023299	270	-45	64
MD-18-07	King Solomon	543069	6023299	270	-65	84
MD-18-08	King Solomon	543249	6022709	270	-55	193
MD-18-09[1]	King Solomon	543062	6023322	80	-48	122
MD-18-10	King Solomon	543062	6023322	90	-65	90
MD-18-11	King Solomon	543231	6022782	270	-48	120
MD-18-12	King Solomon	543231	6022782	270	-65	160
MD-18-13[1]	King Solomon	543231	6022782	90	-48	161
MD-18-14	King Solomon	543287	6022859	270	-50	169
MD-18-15	King Solomon	543014	6023543	90	-48	62
MD-18-16[1]	King Solomon	543334	6022835	270	-50	269

2019 Exploration Plans - Moving Forward

Compilation and integration of geological, geochemical, geophysical, and diamond drill results, including alteration studies, is currently on-going. The 2018 exploration work was designed to expand the understanding of the controls on mineralization and the geological model within the King Solomon Trend. This compilation will provide multiple drill targets of buried anomalies in areas where there is limited follow-up surface work. These areas have been identified from Quantec's DCIP-MT IP survey. Two recommended drill target areas are;

1) Silicified hydrothermal breccia area located in the south-central part of the King Solomon Trend
2) VHMS buried IP chargeability targets located on the western part of the alteration boundary of the King Solomon Trend

A summary of the proposed drilling is summarized in Table 5. The first three proposed drill holes are to intersect buried, highly chargeable IP targets at depth and along strike, hosted by the silicified hydrothermal breccia. The remaining two proposed drill holes and a contingency drill hole are designed to test the deformed VHMS potential on the southwest margin of the King Solomon Trend. They generally represent buried zones with variably chargeable and resistive characteristics proximal to the Fe-rich chloritic alteration. This alteration is anomalous in Cu-Zn-(Ag) with a high background in gold (22 ppb Au). The constraints of the IP results are not well defined in this area. Additional IP is recommended in the southwest part of the King Solomon trend in order to show the full extent and magnitude of these chargeable zones along strike and at depth.

Table 5 – Proposed 2019 Midas Drilling

Proposed Drill Hole	Priority	IP Section	UTM Northing	UTM Easting	Dip	Azimuth	Depth (m)	Vertical Target Depth (m)	Chargeability (mrad)	Resistivity	Comments
P-MD19-17	Strong	200+00 N	6022850N	543475E	-55	270	230	120-125	Buried - 88	Direct - low	
P-MD19-18	Strong	100+00 N	6022750N	543492E	-60	270	250	150-175	Buried - 64	Marginal - low	
P-MD19-19	Moderate to Strong	500+00 N	6023150N	543325E	-55	270	220	100	Buried - 92	Marginal to low	
P-MD19-20	Moderate	500+00 N	6023150N	543175E	-50	270	360	250	Buried - 58	Marginal - weak	IP target not constrained at depth
P-MD19-21	Strong	100+00S	6022545N	543150E	-50	270	200 & 380	100-150	Surface-Buried - 74 & 100 near surface	Marginal to strong resistive body in FW	IP target not constrained to west from L100N to the south
Contingent P-MD19-22 (weak to moderate priority)	Weak to Moderate	100+00 S	6022545N	543275E	-55	270	200	100-130	Buried - 70	Weak - marginal to high; strong highly underlying resistive zone	
TOTALS							***1460 (1640)***				

Drilling has been completed on the property and cores are currently being logged and cut and delivered for assay examination.

Empire Property

Location and Infrastructure

The Empire Property is located approximately 40 kilometers northeast of Terrace, British Columbia in the Skeena Mining Division. The property boundary is 8 kilometers from a major highway and power line and is locally road accessible. The terrain is mountainous with elevations ranging from 700 up to 2,400 meters, and glacial recession has provided new outcrop exposures in areas that previously were inaccessible. The original Empire Property expanded from 11 mineral claim tenures and 8,436 hectares in 2016 to 14,141 hectares in 2018 with 19 mineral claim tenures.

Geology

The Empire Property is predominantly underlain regionally by Mesozoic Telkwa Formation, as part of the Paleozoic to Mesozoic Stikine assemblage of Stikinia. The Upper Triassic and Lower Jurassic volcanic dominated Telkwa Formation is part of the Hazelton Group volcanic sequence. It is characterized by felsic to intermediate metavolcanics, dominated by fragmentals with minor flows. It has undergone sub-greenschist metamorphism. The northern portion of the property is underlain by sedimentary rock of the Lower Jurassic Nikitkwa, Smithers, and Quock Formations. They overlie the Telkwa Formation and represent the waning stages of volcanism and deeper water erosion.

Structurally, the Empire Property resides with the Skeena Arch. The Skeena arch, a long-lived ENE, arc-transverse paleogeographic high in central Stikinia, marks the southern edge of the Jurassic-Cretaceous Bowser Basin, and hosts a swarm of Eocene plutons (Nelson, 2017). In arc terranes, transverse structures are considered preferential hosts for porphyry intrusions and mineralization, particularly where they intersect arc-parallel structures (Angen et al. 2017).

The Empire property is characterized as an extensive system of polymetallic veins, hosted primarily within intermediate volcanic rocks of the Lower Jurassic Telkwa Formation. The Telkwa Formation forms part of the Hazelton Group volcanic sequence. .

Historical Exploration

Very little historical exploration work was conducted on the Empire property prior to 2016 (Table 1). Regional geochemical reconnaissance work by the British Colombia Geological Survey identified a stream sediment sample with anomalous gold (201 ppb Au) on the property. Follow-up work by a prospector in 1996 led to the collection of rock and stream samples. A panned concentrate stream sediment sample contained visible gold and assayed 8.6 g/t Au (Carter, 1996). The high grade was likely the result of nugget effect, since the other streams sediment samples returned no significant results.

Table 1 - Historical Exploration in the Empire Property Area

Company/Individual	***Year***	***ARIS MINFILE***	***Area***	***Description***
Casa Minerals	2010	38153	Skeena River Area	Reconnaissance mapping and prospecting/sampling; collected 88 rock samples and 3 talus fine samples; ; highlights include a number of samples that returned 3.71 g/t Au, >1.0% Cu, 3.93 g/t Au & >1.0% Cu, and 18.7 g/t Au, >1.0% Cu, Pb, and Zn
Ronald Bilquist	2008	30463	Little Oliver Creek area	Prospecting and sampling; collected 14 rock samples; grab highlights include 3.62 g/t Au, 1.56 g/t Au, 1.235% Cu, and 51 g/t Ag, 0.36% Cu associated with intersecting quartz-(magnetite) structures
Ronald Heard	1996	24544	Red Canyon Creek	Prospecting and sampling (2 grabs) and panning two stream samples ; no significant assays and one of the concentrates from the panned stream samples returned 8.6 g/t Au

Recent Activities

2016 Exploration

In 2016, J2-Syndicate Holdings staked 11 mineral claim tenures, covering 8,436 hectares. Follow-up, prospecting and sampling program led to the discovery of widespread precious and base metals along two separate trends. A total of 139 rock grab samples were collected over 2.5 square kilometers.

Discussion of 2016 Results

Work in 2016 included collection of 139 rock samples. Rock grab samples assay results ranged from <0.005 g/t Au to 16.4 g/t Au, and up to 36,875 g/t Ag, 27.6% Cu, 33.9% Pb, and 30.0% Zn in a variety of samples. Two main trends were delineated during the 2016 field season: Inca and Babylon. The Inca Trend includes three showings dubbed Metallica, Metalworks, and Olympus.

Within the Inca Trend, areas of massive and semi-massive sulphides and sulphosalts occur in multiple, near-vertical and flat-laying quartz-carbonate veins, sheeted veins, breccias and vein stockwork. Both the Metallica and Metalwork Zone define and describe mineralization in two extensive vein swarms.

The Metallica zone is a new discovery in a region of recent glacial retreat exposing new mineralized outcrop. Prospecting identified mineralization over an area measuring approximately 250 meters by 225

meters. Mineralization is characterized by flat-lying sheeted quartz-carbonate veins with globular sulphides arranged in a traceable set for over 50 meters. Individual veins are up to 25 cm wide with an ankeritic carbonatized alteration halo. Mineralized veins assayed between 1.00 g /t Au and 16.4 g /t Au and up to 2,470 g /t silver, 15.45% Cu, and 1.58% Zn. The most prominent mineralization observed in outcrop on the Metallica Zone was a massive sulphide and sulphosalts vein up to 30 cm wide. Samples taken across the vein returned assay values of up to 36,875 g/t Ag, 4.68 g/t Au, 27.6% Cu, and 3.27% Zn.

Due to glacial recession, the Metalworks Zone was first discovered in 2016 and is located along the Inca Trend. The zone is characterized by polymetallic veins in an area that measures 95 meters by 85 meters and remains open. In 2016, two days of prospecting at the Metalworks Zone identified multiple sulphide-sulphosalts veins with massive lenses and quartz-carbonate veins with disseminated sulphides along contacts, fractures and faults in a localized dyke swarm. Additionally, a massive sulphide vein with widths up to 10 cm was discovered. Different samples from the massive sulphide vein have returned values up to 12.5 g/t Au, 264 g/t Ag, 5.0% Cu, 33.9% Pb, and 29.9% Zn. A bedrock grab taken from another set of sulphide veins at Metalworks returned 5.82 g/t Au, 100 g/t Ag, 1.0% Cu, 13.6% Pb, and 12.6% Zn. Approximately 50 meters along strike, another bedrock grab sample returned 12.5 g/t Au, 0.5% Cu, 7.45% Pb, and 4.65% Zn.

Prospecting work at the Olympus Showing in 2016 included a collection of grab samples which returned up to 3.43 grams per tonne gold, 0.13% copper, 0.78% lead, and 0.11% zinc from different samples.

Approximately three kilometers southeast of the Inca Trend, is the 1.6 kilometer by 1 kilometer Babylon Trend. Within the Babylon Trend, polymetallic mineralization is focused along contacts, fractures, shears and faults, and likely related to remobilization of prior mineralization. Within the Babylon Trend, there are numerous bedrock samples which yielded strongly elevated in gold-silver and base metals. These samples were collected in areas of newly exposed outcrop as a result of recent glacial recession. Grab samples taken from outcrop in an area of extensive surface mineralization assayed up to 2.81 g/t Au, 1,860 g/t Ag, 3.1% Cu, and 2.86% Zn.

2017 Exploration

In 2017, J2-Syndicate Holdings an extensive exploration program was initiated as a result of the positive precious and base metal results in 2016. Exploration work consisted of commissioning a property-wide SkyTEM airborne EM and magnetic geophysical survey from May 16 to 30, 2017. A total of 530 line kilometers were flown in 800 flight lines at 200 meter spacing. Follow-up exploration work during the summer included regional mapping, prospecting and sampling, channel sampling, and petrographic alteration studies. All this work is to delineate drill targets for 2018.

Discussion of 2017 Results

The airborne survey was successful in delineating local areas of strong conductivity and multiple magnetic low breaks with magnetic high features. Low and high moment responses indicate strong conductivity in a two areas of buried EM anomalies, which may indicate massive sulphide mineralization or the presence of graphite. The two areas are…

1) Colossus Anomaly - low moment in the Bowser Basin near the Quock Formation located in the northern part of the property; apparent trend is east-west
2) Big One Anomaly – buried and highly conductive zone that measures 1 kilometers in strike length and is interpreted to be at 100 meters in vertical depth; associated the northwest trending magnetic low break; interpreted host is within a sequence of Upper Hazelton Group marine volcanics (pillow lavas) and sediments (marine fossils), possibly contemporaneous with the Eskay Rift.

Sampling and prospecting crews on the Empire Property collected 489 grab samples from outcrop and float and 23 silt and talus fine samples. A total of 379 channel samples were collected in 81 individual channel cuts and channel grabs with 356 linear meters of channels being cut and sampled.

Detailed geological mapping was conducted with the goal of delineating drill targets for 2018. Additional work included acquisition and interpretation of high-resolution satellite imagery and an on-going alteration/petrographic study.

Property wide prospecting, coupled with extensive glacial and snow pack recession in 2017 exposed several new polymetallic mineralized zones containing disseminated, semi-massive and massive sulfides zones. Newly discovered zones include the Rock Star, Max-Min and Material Metal showings. These new zones support the presence of a mineralizing system and expand both the Inca and Babylon trends to the North and South. Both trends remain open in all directions.

A highlight of the 2017 program was the discovery of the Max-Min Zone. The best channel sample from the Max-Min contained 4.8 g/t Au, 0.26% Cu, 4.85% Pb, and 3.73% Zn over 4.6 meters. An additional chip sample assayed 47.20 g/t Au, 0.02% Cu, 12.35% Pb, and 5.39% Zn over 2.0 meters. The true thickness of the channel sampled zone is not known. Grab, chip and channel samples containing gold and polymetallic mineralization showed local potassic alteration over a zone measuring 170 meters by 100 meters.

At the Metalworks Zone, a chip sample was collected containing 2.64 g/t Au, 227 g/t Ag, 0.04% Cu, 11.95% Pb, and 3.88% Zn over 5.0 meters. True thickness is not known.

The Metallica zone is located approximately 250 south of the Metalworks target area. Mineralization is hosted within a propylitic-altered feldspar porphyry unit and is comprised of two distinct types of mineralization: (1) gently dipping, 20–30 cm wide quartz + Fe-carbonate ± covellite ± sphalerite veins, and (2) a silver-rich polymetallic massive sulfide lens. Initial channel cuts from a massive sulphide lens returned values of 2,2694 g/t Ag, 26.4% Cu, and 2.8% Zn over 0.2 meters. A quartz vein channel cut returned values of 3.74 g/t Au, 83.4 g/t Ag, and 0.74% Cu over 0.4 meters. Chip and channel samples were collected in the gently-dipping veins were cut in the dip-slope of the veins and thus do not represent true thickness.

Best 2017 results from the Olympus trend include a chip sample containing 0.42 g/t Au, 625 g/t Ag, 1.37% Cu, 0.08% Pb, and 0.22 % Zn over 2.0 meters. An outcrop grab sample returned 1.01 g/t Au, 1,718 grams g/t Ag, and 0.83% Cu.

The Rockstar Zone returned a channel cut yielded gold values of 1.53 g/t Au, 1.38% Cu, 0.13% Pb, and 0.23% Zn over 6.02 meters. Another sample returned 21.7 g/t Au, 0.94% Cu, 11.55% Pb, and 3.425 Zn over 1.0 meter. True thickness of the zone is not yet known.

Best results at Babylon include chip samples grading 177 g/t Ag and 0.35% Cu over 4.0 meters with anomalous Zn and Pb. Other samples returned 221 g/t Ag, 0.29% Cu over 3.75 meters and 116 g/t Ag, 0.35% Cu over 3.75 meters. Both channels returned anomalous Zn and Pb values. True thicknesses of the mineralized zones are not known.
At the Material Metal target, ten chip samples were taken that range from 0.35% Cu to 1.78% Cu. Highlights include a 5 meter chip sample that contained 0.04 g/t Au, 15.6 g/t Ag, and 0.55% Cu. Another outcrop returned a grab sample that attained a value of 0.14 g/t Au, 53.8 g/t Ag, and 1.08% Cu. True thickness of this zone is not known.

The reader is cautioned that grab samples are spot samples which are typically biased to sample sulphide mineralization, but not exclusively, constrained to mineralization. Grab samples are selective in nature and collected to determine the presence or absence of precious and base metals, and are not intended to be representative of the material sampled.

2018 Exploration

In 2018, an option agreement was reached between J2-Syndicate Holdings Ltd and Juggernaut Exploration Ltd. The Empire Property expanded and currently consists of 19 contiguous mineral tenures covering 14,141 hectares. Extensive exploration was conducted in 2018 with detailed and regional geological mapping, prospecting and grab/chip sampling, and channel sampling from July17 to the end of September, 2018. A ground TITAN-24 DCIP and Spartan MT IP survey was commissioned to by Quantec Geoscience Ltd from July 16 to August 20, 2018. A total of 10.85 line kilometers was completed over a number of grids in multiple target areas. The lines varied in orientation in an east-west direction. Follow-up diamond drilling from the on-going surface exploration work led to multiple targets. In 2018, a total of 3209 meters of drilling was completed in 18 diamond drill holes were completed between August 2, 2018 and into late September**,** 2018.

Discussion of 2018 Results

A wide range of surface exploration was carried out in 2018, which consisted of detailed mapping and alteration studies, as well as prospecting/sampling and a wide range of rock and soil sampling. Surface exploration concentrated mostly on the Rockstar Zone area.

Geological mapping concentrated on Rockstar and Babylon. The Rock Star zone is hosted in a volcanic succession that is part of the Upper Triassic to Lower Triassic Telkwa Formation, the oldest formation of the Hazelton Group (Febbo - 2018). Both felsic to intermediate metavolcanics are prominent at Rockstar, being fragmental with extrusive flows. There are cross-cut by both felsic and mafic dykes. A north-northeast trending first-order fault has been partially outlined for 1.2 kilometers with numerous east-west extensional quartz-carbonate-sulphide tension fractures hosting polymetallic gold bearing mineralization. The sulphide fractures consist of pyrite with sphalerite+galena+chalcopyrite in the quartz-carbonate veins and bornite and chalcopyrite closer to the north trending fault. These structures are boudinaged. Alteration is constrained to the sulphide-rich fractures with chlorite-magnetite and epidote-chlorite-carbonate being prominent.

Febbo (2018) describes the geology at Babylon as….*host rocks to mineralization in the Babylon area are maroon colored dacite crystal tuff and lapilli tuff. Strata geometry is sub-horizontal (<20°dip) and is intruded by a sub-vertical veins and alteration body. The veins and alteration are two-stage: 1) early quartz-bornite-diginite-covellite-chalcopyrite and 2) late Fe-carbonate-pyrite (Fig. 8A). Alteration bodies measure up to 200 m across.*

A total of 651 rock samples were collected, with 590 grabs/chip samples and 59 channel samples, including standards/blank samples. A total of 42.09 meters of channel sampling in 23 channel cuts were completed and channel grabs were also collected.

Gold results from the grab and chip sampling returned values range from <0.005 g/t Au to 350 g/t Au, <0.1 ppm Ag to 8090 g/t Ag, 0.0002% Cu to 20.9% Cu, 0.0001% Pb to 10.25% Pb, and 0.0001% Zn to 26.10% Zn. A total of 6% of the gold results returned values of >3.0 g/t Au, 22% of silver returned >30.0 g/t Ag, 20% of copper values returned >1.0% Cu, 4% of lead returned >1.0% Pb, and 4% of zinc values returned >1.0% Zn.

Channel sampling concentrated on Rockstar, Metalback, J-Bear, and Breccia zones. Although significant copper (up to 3.53% Cu) and silver (up to 41.4 g/t Ag) values were attained, only anomalous gold (up to 0.75 g/t Au), lead (up to 0.01% Pb), and zinc (0.04% Zn) were attained. A significant amount of copper values (24%) returned >1.0% Cu.

A ground TITAN-24 DCIP and Spartan MT IP survey was completed by Quantec Geoscience Ltd over the a number of grids, including Rockstar (3.8 km), Babylon (1.8 km), and the Big One (5.25 km). Numerous conductive and chargeable anomalous zones have been described and delineated by Quantec. The following is a brief synopsis of Quantec's inversion and interpretative results;

Big One: The DC and IP inversion results delineated three conductive anomalous zones and two chargeable anomalous zones. At shallow depth (< 100 m), the main chargeability anomalies resolved in the DC referenced and HS referenced chargeability models are comparable.

Babylon: Five (5) conductive anomalous zones and four chargeability anomalous zones have been delineated in plan maps. The main anomalies resolved in the DC referenced and half-space referenced chargeability models are comparable. Chargeability anomalies broadly correlate with conductivity anomalous zones in the Babylon Grid.

Rockstar: Three conductive anomalous zones and four chargeability anomalous zones have been delineated. The main anomalies resolved in the DC referenced and HS referenced chargeability models are comparable.

An inaugural drill program was completed on multiple targets at Rockstar and Big One. Drill results at Rockstar is highlighted by diamond drill hole EM-18-08, which intersected 1.37 g/t Au, 3.25 g/t Ag, and 0.51 % Cu (2.18 g/t AuEq) over 15.4 metres from 5.00 to 20.40 metres. The zone and IP related anomaly remains open in both directions. Widespread exploratory drilling at Rockstar did not explain the source of the extensive gold and polymetallic mineralization on surface, with the exception of gold-copper intercept in drill hole EM-18-08. This intercept, in conjunction with mineralization in drill-hole EM-18-06 and EM-18-09, correlates well with the IP chargeability anomaly at this location. Drilling at the Big One Zone intersected strongly graphitic stratigraphic sections, and it did not return any significant precious and base metal values in the two exploratory holes. Both holes were designed to explain a buried, sub-surface geophysical anomaly. A summary of all the drilling results is presented in Table 2 and drill collar survey data in Table 3.

Table 2 – Summary of 2018 Empire Drill Hole Results

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)*
EM-18-01	**7.50**	**10.00**	**2.50**	**0.51**	**0.48**	**0.00**	**0.00**	**0.00**	**0.52**
EM-18-02	24.00	24.70	0.70	0.66	3.00	0.06	0.04	0.05	0.84
EM-18-02	98.75	99.12	0.37	0.05	12.40	0.03	1.68	0.02	1.08
EM-18-03	59.40	60.00	0.60	0.30	1.90	0.02	0.11	0.09	0.47
EM-18-04	No Significant Values								
EM-18-05	No Significant Values								
EM-18-06	**17.20**	**18.35**	**1.15**	**5.73**	**16.17**	**1.66**	**0.00**	**0.02**	**8.35**
EM-18-07	77.60	78.25	0.65	1.57	5.20	0.14	0.03	0.08	1.90
EM-18-08	**5.00**	**20.40**	**15.40**	**1.37**	**3.25**	**0.51**	**0.04**	**0.01**	**2.18**
Including	**12.05**	**16.25**	**4.20**	**3.85**	**4.99**	**0.64**	**0.11**	**0.01**	**4.91**
EM-18-09	8.30	9.00	0.70	1.12	8.60	0.24	0.08	0.03	1.63
EM-18-09	14.65	22.15	7.50	0.18	1.66	0.34	0.00	0.01	0.69
Including	**16.00**	**19.00**	**3.00**	**0.37**	**1.93**	**0.60**	**0.00**	**0.01**	**1.26**
EM-18-09	102.00	102.50	0.50	0.45	0.40	0.16	0.00	0.02	0.70
EM-18-10	No Significant Values								
EM-18-11	158.50	160.00	1.50	0.00	0.47	0.83	0.00	0.01	1.22
EM-18-12	60.00	60.70	0.70	0.47	0.20	0.00	0.00	0.00	0.47
EM-18-13	**16.50**	**17.15**	**0.65**	**2.22**	**10.90**	**0.29**	**0.38**	**0.58**	**3.32**
EM-18-13	23.10	24.65	1.55	0.12	1.55	0.47	0.00	0.00	0.83
EM-18-14	108.97	112.00	3.03	0.03	9.79	0.59	0.00	0.01	1.02
EM-18-14	120.61	122.27	1.66	0.29	7.20	0.20	0.00	0.02	0.67
EM-18-14	**147.08**	**148.00**	**0.92**	**2.11**	**0.40**	**0.01**	**0.00**	**0.02**	**2.14**
EM-18-14	161.65	162.65	1.00	0.33	7.40	0.40	0.00	0.01	1.01
EM-18-15	31.40	32.00	0.60	0.56	1.90	0.13	0.00	0.02	0.78
EM-18-15	**89.48**	**90.28**	**0.80**	**3.36**	**0.10**	**0.01**	**0.00**	**0.01**	**3.39**
EM-18-16	23.78	26.50	2.72	0.05	4.64	0.35	0.00	0.02	0.63
EM-18-16	**48.00**	**48.50**	**0.50**	**1.20**	**22.80**	**0.03**	**0.00**	**0.01**	**1.51**
EM-18-16	**56.70**	**57.20**	**0.70**	**1.08**	**23.30**	**0.01**	**0.00**	**0.02**	**1.38**
EM-18-17	No Significant Values								
EM-18-18	29.00	29.50	0.50	0.11	56.30	0.61	0.00	0.02	1.67
EM-18-18	51.90	52.90	1.00	0.42	9.50	0.01	0.00	0.01	0.55

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

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

Table 3 – Summary of 2018 Empire Drill Collar Survey

Drill Hole ID	Zone	Easting*	Northing*	Azimuth	Dip	Length (m)
EM-18-01	Max Min	558533	6070570	300	-45	122
EM-18-02	Max Min	558533	6070570	300	-65	119
EM-18-03	Max Min	558567	6070572	300	-48	152
EM-18-04	Big One	555805	6075479	275	-75	248
EM-18-05	Big One	555959	6075468	275	-75	289
EM-18-06	Rock Star	557598	6068136	0	-48	97
EM-18-07	Rock Star	557598	6068136	0	-65	102
EM-18-08	Rock Star	557582	6068156	180	-48	141
EM-18-09	Rock Star	557582	6068156	180	-65	195
EM-18-10	Rock Star	557335	6067702	30	-65	273
EM-18-11	Rock Star	557556	6068066	33	-65	201
EM-18-12	Rock Star	557570	6068163	10	-50	93
EM-18-13	Rock Star	557570	6068163	190	-55	267
EM-18-14	Rock Star	557266	6067579	220	-65	270
EM-18-15	Rock Star	557249	6067586	210	-65	249
EM-18-16	Rock Star	557225	6067530	180	-48	128
EM-18-17	Rock Star	557225	6067530	300	-48	102
EM-18-18	Rock Star	557225	6067530	75	-48	161

2019 Exploration Plans - Moving Forward

Compilation and integration of geological, geochemical, geophysical, and diamond drill results, including alteration studies, is currently on-going. With the discovery of widespread multiple showings of mineralization in 2018, which returned grades up to 350 g/t Au (10.23 oz/t), 8090 g/t Ag (236 oz/t), 20.9% Cu, 10.25 % Pb, and 26.1 % Zn, the results from the compilation work will better prioritize future drill targets.

Drilling has been completed on Empire and cores are currently being logged and cut and delivered for assay examination.

DSM PROPERTIES

The DSM Syndicate is a private precious metals project generator in British Columbia which holds six mineral exploration properties. Juggernaut Exploration Ltd. owns a 20% interest in all six DSM Syndicate's properties. The DSM properties are GoldStandard, Goldcrest, Goldstar, Skyhigh, Newstrike, and Money.

GoldStandard Property

The Gold Standard Property is situated approximately five kilometers north of Bella Coola, British Columbia with close access to infrastructure. The property covers 4532 hectares in four (4) mineral claim tenures. The property was generated and staked by the DSM Syndicate in 2017 following positive results from a brief reconnaissance exploration program. Gold Standard is situated in the Monarch Assemblage (metavolcanic/metasedimentary) within a regional corridor of brittle and ductile deformation that is proximal to the Coastal Shear Zone, which bounds the Intermontane and Insular super-terranes. The property underlies an area close to the Pootlass High Strain Zone, a corridor of brittle and ductile deformation, which extends approximately for 30 kilometers and is up to 2 kilometers wide. It is proximal to the boundary between the Intermontane and Insular super-terranes.

In 2017, bedrock sampling of discontinuous sheeted quartz vein sets that yielded values up to 1.565 g/t Au from a grab sample. Fifty meters away, a two meter chip sample assayed 0.529 g/t Au. Five other samples collected on the property did not contain any significant mineralization.

A limited follow-up prospecting and sampling program was initiated between August 18 and 23, 2018, in order to expand on the 2017 mineralized zones and systematically prospect the other unexplored regions of the claim block. A total of 135 grab and chip samples and 27 channel samples were collected between August 18 and 23, 2018 and on September 17, 2018. A total of 22.55 meters of channel samples was completed. This led to the discovery of seven (7) new shear zones within the Big Show Zone, which is a large area that contains multiple large en-echelon quartz veins that outcrop within a 2 km by 1 km corridor. Vein Highlights are summarized in Table 1 and include:

- Vein system 1 (Kraken) assays up to 71.8 g/t Au (2.1 oz/t), 64.4 g/t Ag, 72.6 g/t AuEq (0.5 Chip Sample).
- Vein system 2 (Goldzilla) assays up to 110 g/t Au (3.21 oz/t), 934 g/t Ag, 121.84 g/t AuEq (Grab Sample) and 10.8 g/t Au, 85.5 g/t Ag, 11.85 g/t AuEq
- Vein system 3 (Leviathon) assays up to 96.8 g/t Au (2.8 oz/t), 429 g/t Ag, 106.7 g/t AuEq (Grab Sample) 26.9 g/t Au, 70.4 g/t Ag, 27.79 g/t AuEq

Within the Big Show Zone, veins form en echelon to the regional north-northwest orientation of the major shear zones. Prolonged faulting and shearing located along this structural corridor underlies the Gold Standard Property, and provided extensive conduits for mineralizing fluids and favorable sites for mineralization. These mesothermal/orogenic characteristics are consistent with gold-bearing mineralized veins and shear zones. Deposits of this nature are found at the Bralorne Pioneer Mining Camp in British Columbia (4.15 Moz) and many regions within the Canadian Shield including the Timmins, Val d'Or/Noranda, and Red Lake gold camps.

Table 1 – GoldStandard Property 2018 Surface Highlights

Sample #	Channel/Chip/Grab[1]	Length (metres)[2]	Gold (g/t)	Silver (g/t)	Copper %	Gold Eq[3] (g/t)	Vein System Number	Vein System Name
W388888	Grab		110.00	934.00	0.42	121.84	2	Goldzilla
W496703	Grab		96.80	429.00	2.97	106.68	3	Leviathan
W495957	Chip	0.50	71.80	64.40	0.00	72.57	1	Kraken
W496900	Grab		40.50	117.00	0.70	43.02	3	Leviathan
W496949	Chip	0.50	39.00	300.00	0.24	42.96	2	Goldzilla
W496702	Grab		31.90	112.00	0.72	34.39	2	Goldzilla
W497438	Channel	0.50	31.00	83.90	0.00	32.00	2	Goldzilla
W386026	Chip		26.90	70.40	0.03	27.79	3	Leviathan
W495976	Grab		21.80	96.50	0.07	23.07	3	Leviathan
W494953	Chip	0.50	19.15	49.10	0.02	19.77	2	Goldzilla
W386031	Grab		17.40	75.40	0.66	19.36	3	Leviathan
W495987	Channel	0.25	16.15	72.20	0.37	17.61	3	Leviathan
W496948	Chip	0.50	15.85	118.00	0.11	17.44	2	Goldzilla
W495975	Grab		13.35	195.00	8.97	30.02	3	Leviathan
W386024	Chip	2.00	10.80	85.50	0.02	11.85	2	Goldzilla
W496898	Grab		9.20	31.20	0.00	9.57	2	Goldzilla
W500355	Grab		8.33	20.00	0.00	8.57	2	Goldzilla
W497436	Channel	0.22	6.87	48.70	0.10	7.61	2	Goldzilla
W495959	Chip	0.50	5.38	27.10	0.00	5.70	1	Kraken
W495955	Chip	0.50	4.94	6.20	0.01	5.03	1	Kraken
W386028	Float		4.20	21.00	0.07	4.56	3	Leviathan

W495958	Chip	0.50	4.19	8.40	0.00	4.29	1	Kraken
W386027	Float		3.68	28.60	0.70	5.14	3	Leviathan
W495983	Channel	0.40	3.46	22.40	0.00	3.73	3	Leviathan
W496701	Grab		3.30	18.50	0.59	4.46	3	Leviathan
W495954	Chip	0.50	3.24	14.20	0.01	3.43	2	Goldzilla

[1]Grab samples are selective in nature and collected to determine the presence or absence of mineralization and are not intended to be representative of the material sampled
[2]True thickness of mineralized zone not known
[3]AuEq metal values are calculated using: Au $1222.9/oz, Ag $14.63/oz, Cu $2.8499/lb

Goldcrest Property

The Goldcrest property is located 10 kilometers northeast from Bella Coola, British Columbia and covers 1596 hectares in two (2) mineral claim tenures. The property was staked in 2017 based on positive results from a brief reconnaissance prospecting program that discovered surface breccia and mineralization. Bedrock grab samples returned significant gold-silver values up to 3.16 g/t Au, and 69.3 g/t Ag from 55 samples (channels and grab/chip).

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

A limited follow-up prospecting and sampling program was initiated between August 15 and 24, 2018 and on September 17, 2018, in order to expand on the 2017 mineralized zones and systematically prospect the other unexplored regions of the claim block. A total of 82 grab / channel grab and chip samples and 21 channel samples were collected. A total of 16.19 meters of channel samples was completed. Prospecting and sampling focused on the Cadillac Trend, which is a large gossanous zone measuring 850 meters by 190 meters. The highlight from the sampling returned a chip sample which assayed up to 56.10 g/t Au, 124.00 g/t Ag, and 57.58 g/t AuEq from 1.0 meter chip sample (Table 2). A brief reconnaissance prospecting program surrounding the Cadillac Trend discovered numerous quartz veins 500 m north and up to 1500 m south that are up to 1.5 metres wide and >100 meters long. These veins assayed up to 7.97 g/t Au and 252 g/t Ag. Other samples were collected from the southern part of the property form an extensive quartz vein system and returned 5.98 g/t Au, 226 g/t Ag and 1.21 g/t Au, 78.6 g/t Ag.

Table 2 – Goldcrest Property 2018 Surface Highlights

Sample #	Channel/Chip/Grab[1]	Length (metres)[2]	Gold (g/t)	Silver (g/t)	Copper %	Gold Eq[3] (g/t)
W496869	Chip	1.00	56.10	124.00	0.00	57.58
W496888	Grab		7.97	252.00	0.08	11.11
W496946	Chip	1.00	5.98	226.00	0.02	8.72
W496926	Grab		4.16	54.30	0.01	4.83
W498564*	Grab		3.16	34.70	0.00	3.58
W386020	Chip	1.00	2.14	895.00	3.43	18.33
W496936	Chip	0.50	1.23	58.00	0.01	1.94
W496945	Grab		1.21	78.60	0.08	2.28
W386017	Chip	1.00	1.11	70.00	1.90	4.98

[1]Grab samples are selective in nature and collected to determine the presence or absence of mineralization and are not intended to be representative of the material sampled
[2]True thickness of mineralized zone not known
[3]AuEq metal values are calculated using: Au $1222.9/oz, Ag $14.63/oz, Cu $2.8499/lb
*2017 Sample data

Goldstar Property

The Goldstar Property is located approximately 23 kilometers south of Bella Coola, British Columbia and covers 535 hectares in three (3) mineral claim tenures. Logging access roads are within three (3) kilometers and boat access is within 2.5 kilometers of South Bentick Arm and tidewater. The prospect was generated and staked by the DSM Syndicate following positive results from a reconnaissance prospecting program in 2017.

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

A total of 16 rock samples were taken on the Goldstar property in 2017, of which seven were taken from the newly discovered Yellow Brick Road Zone. The mineralized grab samples define an area 90 by 20 metres in size. First pass exploration returned peak grab sample values of 55.8 g/t Au, 21.4 g/t Au, and 16.7 g/t Au and silver values of 2,340 g/t Ag, 795 g/t Ag, and 339 g/t Ag from various samples. The best base metal values from grab samples included 1.7% Cu, 1.67% Cu, and 1.25% Cu. Four (4) grab samples returned values between 0.4% Pb and 12.3% Pb. .

As a result of positive results in 2017, a short exploration program was initiated in 2018 from August 14 to 23, 2018. Exploration work consisted of prospecting and grab and chip rock sampling, as well as drone imagery. Two new high-grade quartz vein and stockwork zones were partially outlined and are 500 meters apart. No previous work recorded and documented in both areas. The zones are summarized in Table 3.

Yellow Brick Road Zone - This zone has been extended to 170 meter strike length based on high-grade gold mineralized samples, and remains open in all directions. Sulphide mineralization consists of pyrite-chalcopyrite-galena, hosted in vuggy quartz veins are up to 1 meter wide. There is pyritic and quartz-sericite-pyrite alteration envelope that is up to 30 cm wide. Off-shoot veinlets form local breccia and stockwork occur in the altered wall rock. Sulphides occur as coarse seams and dissemination within quartz vein material. Channel samples returned assays up to 28.7 g/t Au, 410 g/t Ag, 1.4 % Cu, and 6.0 % Pb over 0.30 meters.

Goldilocks Zone - Quartz vein and stockwork zone samples define an area of 190 meters by 20 meters with highlights including 24.55 g/t AuEq (20.6 g/t Au and 329 g/t Ag) from a 1.0 meter chip sample and 13.65 g/t AuEq (9.34 g/t Au and 353 g/t Ag) from a 1.5 meter chip sample. The zone remains open in all directions. Up to 1.0 meter wide vuggy quartz + pyrite ± chalcopyrite mineralization is enveloped by widespread QSP alteration.

Table 3 - Goldstar Property 2018 Surface Highlights

Sample #	Zone	Channel/Chip/Grab[1]	Length (metres)	Gold (g/t)	Silver (g/t)	Copper %	Lead %	Gold Eq[3] (g/t)
W496968	Yellow Brick Road	Grab		**29.60**	**845.00**	**0.30**	**0.55**	**40.47**
W497407	Yellow Brick Road	Channel	0.30	**28.70**	**410.00**	**1.40**	**6.00**	**38.88**
W496863	Goldilocks	Chip	1.00	**20.60**	**329.00**	**0.00**	**0.02**	**24.55**
W496860	Goldilocks	Grab		**11.70**	**313.00**	**0.09**	**0.03**	**15.60**
W497406	Yellow Brick Road	Channel	0.30	**11.10**	**260.00**	**1.97**	**1.28**	**18.00**
W496862	Goldilocks	Chip	1.50	9.34	353.00	0.05	0.02	13.65

W496970	Yellow Brick Road	float		6.82	141.00	0.54	0.05	9.40
W496969	Yellow Brick Road	Grab		5.33	113.00	0.20	0.52	7.27
W386012	Yellow Brick Road	Grab		4.90	74.10	0.05	0.46	6.10
W496920	Goldilocks	Chip	1.00	4.28	133.00	0.00	0.00	5.87
W497408	Yellow Brick Road	Channel	0.27	3.91	89.40	0.05	0.05	5.08
W496922	Goldilocks	Grab		2.99	761.00	0.96	0.42	13.84
W496861	Goldilocks	Grab		2.65	52.00	0.00	0.03	3.29
W496865	Goldilocks	Grab		2.55	44.30	0.01	0.02	3.11
W496971	Yellow Brick Road	Chip	1.00	2.45	48.50	0.25	0.03	3.44
W496921	Goldilocks	Grab		1.42	32.50	0.00	0.09	1.85
W496924	Goldilocks	Chip	0.50	1.15	27.00	0.00	0.00	1.47

[1]Grab samples are selective in nature and collected to determine the presence or absence of mineralization and are not intended to be representative of the material sampled
[2]True thickness of mineralized zone not known
[3]AuEq metal values are calculated using: Au $1222.9/oz, Ag $14.63/oz, Cu $2.8499/lb

Skyhigh Property

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

The property and surrounding region has been previously explored for gold, copper, lead, zinc, silver, molybdenum, arsenic, and rhenium. Seven (7) MINFiles exist within the tenure boundaries, highlighted by exploration work conducted by Placer Dome in 1989. Their work led to the discovery of vuggy and pyrite-bearing quartz veins in float returning gold values from trace to 14.0 g/t Au. Their source was never uncovered. Molybdenite mineralization was also discovered with values returning 0.92% Mo and 0.05% Mo from the Grizzly Creek Zone and Valley Zone, respectively. Both samples were from vuggy pyrite, molybdenite and chalcopyrite bearing vein. This was later confirmed by Tiberon Minerals in 1996, where gold assays attained values up to 36.4 g/t Au on the Grizzly Creek Zone.

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

In 2017, results from grab samples returned up to 92.8 g/t Au (2.71 oz/t), and 13,644 g/t Ag (398 oz/t); with base metal values up to 13.85% Pb, 18.65% Cu, 0.55% Zn, and 0.48% Mo in a variety of samples. In addition to samples described above, other talus samples with similar vein material returned 6.9 g/t Au and 1.77 g/t Au with 647 g/t Ag and 300 g/t Ag, respectively. A 1.5-meter-wide chip sample across a comb textured galena-pyrite-chalcopyrite quartz vein in bedrock returned 1.49 g/t Au, 769 g/t Ag, 0.15% Cu, 13.85% Pb, and 0.44% Zn.

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

Table 4 – Skyhigh Property 2018 Surface Highlights

Sample #	Channel/Chip/Grab[1]	Length (metres)[2]	Gold (g/t)	Silver (g/t)	Copper %	Lead %	Zinc %	Gold Eq[3] (g/t)
W496955	Chip	1.00	17.30	72.70	0.01	0.01	0.03	18.19
W496803	Grab		16.10	1500.00	0.03	3.40	0.29	35.59
W496911	Chip	1.00	15.75	1845.00	0.11	1.24	0.16	38.27
W496909	Grab		11.80	1800.00	0.39	2.09	1.12	35.29
W496910	Chip	1.00	4.18	501.00	0.08	0.48	0.13	10.50
W496912	Grab		4.17	661.00	0.09	1.17	0.10	12.69
W496916	Grab		3.06	358.00	0.02	0.05	0.00	7.31
W496852	Chip	1.00	2.36	393.00	0.36	0.13	0.15	7.70
W496805	Float		2.25	939.00	0.05	0.14	0.09	13.47
W496854	Grab		2.22	14.90	0.01	0.02	0.05	2.45

[1]Grab samples are selective in nature and collected to determine the presence or absence of mineralization and are not intended to be representative of the material sampled
[2]True thickness of mineralized zone not known
[3]AuEq metal values are calculated using: Au $1226.65/oz, Ag $14.38/oz, Cu $2.8164/lb, Pb $0.8779/lb, Zn $1.1929/lb

Newstrike Property

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

Newstrike Property is situated in the Stikina Terrane and Gambier overlap assemblage near the northwest margin of the Coast Plutonic Complex. This package of rocks has been folded and shows imbricate faults in gently southwest-dipping thrust sheets. They have subsequently been intruded by younger intrusions. The property is underlain by an overthrust sheet of upper Triassic andesitic breccia, tuff and flows with shale and limestone. This overthrust is on younger Triassic limestone, shale and greywacke and conglomerate. The thrust faults are westerly to southwesterly dipping (Ronning – 1984).
In 2017, a small prospecting and sampling program was completed with the collection of 39 rock samples. Gold results ranged from <0.005 g/t Au to 2.78 g/t Au. The 2.78 g/t Au is a float sample. Ten (10) of the samples returned greater than 100 ppb gold.

In 2018, a small prospecting and sampling program was completed on August 11, 2018. Gold values ranged from 0.01 g/t Au to 6.64 g/t Au with the highest gold value associated with quartz veins cross-cutting mudstone clastic metasediments. Other high gold values of 5.51 g/t Au and 4.29 g/t are associated with Zn mineralization with values of 0.43% Zn and 0.72% Zn, respectively. Significant base metals and silver results were attained with the recognition of sphalerite and galena with possible sulphosalts in 2 to 3 samples. Base metal rich samples with precious metals returned 0.10 g/t Au, 196 g/t Ag, 0.305 Cu, 2.99% Pb, and 5.41% Zn and 0.095 g/t Au, 196 g/t Ag, 0.31% Cu, 1.80% Pb, and 0.75% Zn. The mineralization occurs in a silicified porphyritic diorite dyke with galena, sphalerite, chalcopyrite, and sulphosalts (tetrahedrite/tennantite?). Both these samples are strongly anomalous in arsenic (As) and antimony (Sb) suggesting sulphosalt mineralogy. .

Money Property

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

The property was similarly staked in 2017 and a single day prospecting and sampling program was initiated on August 20, 2018. A total of 18 rock samples were collected, including 16 grab and chip samples and 2 channel samples. The channel samples are classified as channel grabs, with 1.21 meters of channel cut in two separate samples. Mineralized samples have been collected over an area of 175 meters x 50 meters, called the “Goldzilla Zone”. The most significant gold mineralization is from a quartz vein that returned up to 81.5 g/t Au and 0.54%

Cu from the 2017 exploration program. A 0.30 meter wide quartz vein containing disseminated and fracture-fill chalcopyrite and pyrite was channel cut in two separate areas. The channel cuts returned significant gold mineralization with 48.2 g/t Au, 22.7 g/t Ag, 2.21% Cu / over 0.36 meters, and the second channel cut attained values of 22.7 g/t Au, 10.5 g/t Ag, 0.94% Cu over 0.85 meters.

2019 DSM Exploration Plans – Moving Forward

DSM Syndicate is evaluating and interpreting the results to determine the next phase of exploration on all the properties.

Results from the Gold Standard, Goldcrest, and Goldstar properties deem these properties as higher priority target areas. Warranted surface exploration work would consist of LiDAR photo and drone imagery, mapping, and prospecting / sampling, with channel sampling over high priority target zones. Diamond drilling will not likely be considered in 2019 on any of those DSM properties.

Selected Annual Information

	Year Ended September 30, 2018 $	Year Ended September 30, 2017 $	Year Ended September 30 2016 $
Net loss and comprehensive loss	(770,132)	(394,471)	(107,086)
Basic loss per share	(0.01)	(0.02)	(0.01)
Total assets	11,064,864	6,411,780	154,825
Current liabilities	349,863	187,441	666,359
Working capital (deficiency)	767,170	430,423	(511,872)
Dividends	Nil	Nil	Nil

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

Net loss and total assets were lower in fiscal 2016 when compared to the subsequent two years as the Company was listed as inactive and had no viable projects. Liabilities were higher as the Company were also poorly funded during the inactive period.

In fiscal 2017, the Company closed a non-brokered private placement for gross proceeds of $3,000,000, secured options on two major mineral properties and decreased its liabilities through the issuance of shares for debt and forgiving approximately $95,000 in related party payables. As a result of its cash position and the acquisition of two mineral properties along with the expenditures of an extensive exploration program, the Company's asset base was increased, while its liabilities were lowered from 2016. This also had the effect of reversing a working capital deficiency in prior years to a positive working capital position in 2017.

Due to significant costs incurred with legal and regulatory filing fees to complete the acquisition of the mineral properties and the acceptance of the transaction by the TSX Venture Exchange ("Exchange"), net loss increased considerably in 2017 from 2016. Furthermore, $159,360 in share-based compensation was recorded due to the granting of options to management personnel and consultants. No options were granted in 2016.

During fiscal 2018, net loss increased substantially despite recognizing a credit of $337,930 in flow-through premium liability as $706,888 in share-based compensation expense was recorded in 2018. Share-based compensation is a non-cash item and is based on the fair value of share options granted to management and consultants engaged by the Company.

Total assets increased during 2018 as the Company capitalized in excess of $4 million in exploration and acquisition expenditures. Current liabilities will be higher at some points during the year due to the increased exploration activities in 2018. Working capital also increased as the Company closed more than $4.2 million in non-brokered private placements.

Resources Property Expenditures

As at June 30, 2019, exploration and evaluation assets amounted to $10,822,432 (2018: $6,896,671). Exploration expenditures for the nine month period ended June 30, 2019, totaled $885,272 (2018: $1,103,025).

Up to 2019, exploration expenditures increased substantially as significant drilling activities were incurred.

For a detailed breakdown, see the mineral property schedule in Note 4 of the June 30, 2019, interim financial statements.

Results of Operations:

For The Three Months Ended June 30, 2019 and 2018

For the three months ended June 30, 2019, the Company recorded a net loss of $96,111 as compared to a net loss of $230,572 for the three months ended June 30, 2018.

Major accounts that changed notably for the three month period ended June 30, 2019 and 2018 were as follows:

	2019 $	2018 $	Change $	
Expenses:				
Interest	10,500	-	10,500	a.
Legal	140	29,880	(29,740)	b.
Management fees	30,000	19,750	10,250	c.
Share-based compensation	34,000	204,943	(170,943)	d.
	(74,640)	(254,573)	179,933	
Other items:				
Reversal of flow-through share premium liabilities	31,139	71,000	(39,861)	e.
All other accounts	(52,610)	(46,999)	(5,611)	
	(96,111)	(230,572)	134,461	

a. Interest expense accrued in 2019 based on unspent flow-through share financing renounced for calendar 2018.
b. Two non-brokered private placements were closed during the 2018 period resulting in significant legal costs.
c. Fee structures increased for 2019.
d. Share-based compensation higher as most of the share purchase options were granted in 2018.
e. Portions of the a non-brokered private placement arranged by the Company in 2018 involved tax deductable flow-through shares to the investors. This is a non-cash tax/accounting related entry based on the portion of the flow-through shares financing raised that has been expended in exploration.

For The Nine Months Ended June 30, 2019 and 2018

For the nine months ended June 30, 2019, the Company recorded a net loss of $520,526 as compared to a net loss of $758,615 for the nine months ended June 30, 2018.

Major accounts that changed notably for the nine month period ended June 30, 2019 and 2018 were as follows:

	2019 $	2018 $	Change $	
Expenses:				
Administration	45,000	29,250	15,750	1.
Interest	10,500	-	10,500	2.
Legal	20,512	70,932	(50,420)	3.
Management fees	90,000	39,250	50,750	4.
Office and sundry	59,073	46,093	12,980	5.
Share-based compensation	267,902	536,047	(268,145)	6.
	(492,987)	(721,572)	228,585	
Other items:				
Interest income	23,642	5,302	18,340	7.
All other accounts	(51,181)	(42,345)	(8,836)	
	(520,526)	(758,615)	238,089	

1. Fee structure was increased for 2019.
2. Interest expense accrued in 2019 based on unspent flow-through share financing renounced for calendar 2018.
3. In addition to increased activities regarding general corporate matters such as private placement financing, amendments to existing mineral option agreements, legal fees were much higher in 2018 as management also pursued a DTC eligible OTC listing, which involved significant legal costs.
4. Fee structure was increased for 2019. Furthermore, the CEO's management fees were not incurred until May of 2018.
5. Office and sundry lower in 2018 as the office rental lease did not commence until the second quarter of 2018.
6. Share-based compensation higher as most of the share purchase options were granted in 2018.
7. Cash from a private placement closed in December, 2018 were deposited into a interest bearing GIC. As major exploration activities did not occur until the summer, there was an extended period to accrue interest for 2019.

Summary of Selected Highlights for the Last Eight Quarters

Description	Jun. 30, 2019 $	Mar. 31, 2019 $	Dec. 31, 2018 $	Sept. 30, 2018 $
Operations				
Office and administration expenses	(87,577)	(87,440)	(91,837)	(90,846)
Professional fees	(9,140)	(7,795)	(25,150)	(8,898)
Share-based compensation	(34,000)	(99,001)	(134,901)	(170,841)
Travel and promotion	(6,560)	(21,117)	(5,100)	(14,985)
Interest income	10,027	11,178	2,437	7,123
Reversal of flow-through premium liability	31,139	11,525	22,787	266,930
Net loss	(96,111)	(192,650)	(231,765)	(11,517)
Basic and diluted loss per share	0.00	0.00	0.00	0.00

Description	Jun. 30, 2018 $	Mar. 31, 2018 $	Dec. 31, 2017 $	Sept. 30, 2017 $
Operations				
Office and administration expenses	(70,105)	(59,121)	(45,195)	(50,374)
Professional fees	(36,430)	(34,061)	(19,188)	(65,402)
Share-based compensation	(204,943)	(162,245)	(168,859)	(159,360)
Travel and promotion	4,604	(33,779)	(5,595)	-
Interest income	5,302	-	-	-
Reversal of flow-through premium liability	71,000	-	-	-
Net loss	(230,572)	(289,206)	(238,837)	(275,136)
Basic and diluted loss per share	(0.01)	0.00	0.00	(0.02)

For the three months ended June 30, 2019

No significance occurrences between the current and previous quarter. Net loss lower in the current quarter due to less recognition of share-based compensation and and increase in reversal of flow-through premium liability.

For the three months ended March 31, 2019

Nothing significant occurred between the current quarter and the previous quarter. Net loss was higher in the previous quarter due mainly to a larger share-based compensation being recorded.

For the three months ended December 31, 2018

Net loss increased substantially in the current quarter from the previous quarter as the reversal of the flow-through share premium liabilities were approximately $244,000 lower than the last quarter. Reversal of flow-through share liabilities has the effect of lowering overall expenses.

For the three months ended September 30, 2018

Net loss decreased significantly during the 4th quarter of 2018 from the previous quarter due mainly to the recording of a non-cash credit of $266,930 to income as a result of recognizing the settlement of flow-through share premium liabilities. During the 3rd quarter only $71,000 of the same non-cash credit was recorded to income.

For the three months ended June 30, 2018

Net loss decreased during the current quarter from the previous quarter despite certain expenses being higher this three month period. The main reason was due to the recording of a non-cash credit of $71,000 to income. Portions of the two non-brokered private placements arranged by the Company in 2018 involved tax deductable flow-through shares to the investors. This is a non-cash tax/accounting related entry based on the portion of the flow-through shares financing raised that has been expended in exploration. In addition, interest earned on a term deposit and a recovery of travel expenses also lowered the loss in the current quarter.

For the three months ended March 31, 2018

Net loss increased from the previous quarter as management and geological personnel incurred major travel and promotion expenses while attending the PDAC in Toronto and sponsoring seminars and presentations in promoting fund raising to finance the Company's planned exploration work. Also legal fees increased in the quarter in the Company's attempt to secure a OTCBB listing with DTC eligibility.

For the three months ended December 31, 2017

Net loss decreased from the previous quarter due mainly to a substantial decrease in professional fees and office and administration expenses. Professional fees were significantly higher in the previous quarter as a result of legal services involved in securing the Company's mineral properties and filing of the transaction with the TSXV in the previous fiscal year.

For the three months ended September 30, 2017

Net loss increased substantially over the previous quarter due to recognition of $159,360 in share-based compensation resulting from the granting of incentive share purchase options during the quarter. Office and administration also increased due to large payments regarding regulatory and filing fees relating to activities of the Company.

Liquidity and Solvency

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

- 2019:

  In December, 2018, the Company closed a non-brokered placement by issuing a total of 13,064,312 units for gross proceeds of $2,277,989.

- 2018:

  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.

  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.

  During the year, the Company issued 4,982,702 shares pursuant to the exercising of 2,207,370 warrants at $0.80 per share and 2,775,332 warrants at $0.25 per share for total gross proceeds of $870,423.

As at June 30, 2019, the Company had cash and cash equivalents of $1,539,837 and working capital of $1,750,731.

The Company is presently well funded to cover overhead expenses as well as having the ability to finance the exploration work committed for 2019.

While the Company is able to carry on financially for the duration of fiscal 2019, the Company must continue to be successful in its fund raising efforts or the Company will eventually not be in position to meet its financial obligations and fund its mineral option agreement terms. Management believes the Company can raise new funds and the Company will be able to fulfill its financial commitments but, there are no assurances that this will be achieved.

As at June 30, 2019, the Company has the following operating lease commitments:

Fiscal	$
2019	27,540
2020	110,160
2021	27,540
Total	165,240

Recent Pronouncements Affecting Changes in Accounting Policies (Standards, Amendments and Interpretations Not Yet Effective):

Certain new accounting standards and interpretations have been published that are not mandatory for the June 30, 2019, reporting period. The Company has not early adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

- IFRS 16 Leases (effective January 1, 2019)

The Company anticipates that the application of the above new and revised standards, amendments and interpretations will have no material impact on its results and financial position.

Critical Accounting Estimates

The Company's significant accounting policies are summarized in Note 3 of its condensed interim financial statements for the snine months ended June 30, 2019. The preparation of the financial statements in accordance with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements.

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

Off-Balance Sheet Arrangements

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

Outstanding Share Capital

The following securities were outstanding as at August 23, 2019:

Securities	Number	Weighted-Average Exercised Price	Expiry Date
Common shares issued and outstanding	97,025,564	N/A	N/A
Share purchase warrants	58,646,280	$0.32	Jul. 17, 2019 - Jul. 17, 2022
Share purchase options	4,415,000	$0.29	Aug. 10, 2022 - Dec. 19, 2023
Shares to be issued - property agreements	24,600,000	$0.00	N/A
Fully diluted share capital	184,686,844	N/A	N/A

For a breakdown of the securities as at June 30, 2019, refer to Note 6 of the interim financial statements for the nine months ended June 30, 2019.

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 June 30,		For the Nine Months Ended June 30,	
	2019	2018	2019	2018
	$	$	$	$
Management fees	30,000	19,750	90,000	39,250
Administrative fees	15,000	9,750	45,000	29,250
Share-based compensation *	43,938	118,469	125,388	343,177
Total	22,551	147,969	147,939	411,677

* Share-based compensation is a non-cash item that pertains to stock options granted to the officers and directors of the Company using the Black-Scholes option pricing model.

Related party liabilities are as follows:

	As at June 30,	
	2019	2018
Amounts due to management	$	$
Management fees	20,000	3,250
Administration fees	20,000	3,250
Expenses and other	3,104	325
Total	43,104	6,825

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

Disclosure Controls and Procedures

Management has assessed the effectiveness of the Company's disclosure controls and procedures used for the financial statements and MD&A as at June 30, 2019. Although certain weaknesses such as lack of segregation of duties are inherent with small office operations, management has implemented certain controls such as frequent reviews and regular preparations of reconciliations of transactions and budgets to ensure absence of material irregularities. Management has concluded that the disclosure controls are effective in ensuring that all material information required to be filed has been made known to it in a timely manner. The required information was effectively recorded, processed, summarized and reported within the time period necessary to prepare the annual filings. The disclosure controls and procedures are designed to ensure effective information required to be disclosed pursuant to applicable securities laws are accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

Risk Factors

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

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

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

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

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

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

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

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

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

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