



MANAGEMENT'S DISCUSSION AND ANALYSIS

For The Nine Months Ended June 30, 2021

JUGGERNAUT EXPLORATION LTD.
Management's Discussion and Analysis
For The Nine Months Ended June 30, 2021

General

The Management's Discussion and Analysis ("MD&A), prepared as of August 12, 2021, 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, 2021, with those of the nine months ended June 30, 2020. This information is intended to supplement the unaudited condensed interim financial statements for the nine months ended June 30, 2021 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 to 16,399) hectare Empire property situated in the Omineca Mining Division of British Columbia.

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

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

It was determined additional exploration work was 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.

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

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

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

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

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

In February, the drilling permit for Gold Star was received and drilling has been scheduled to take place during the summer of 2021.

In March, 2021, management closed two non-brokered private placements for aggregate gross proceeds of \$5.3 million. The Company is well funded to carry out the extensive exploration program as planned on the four mineral properties currently held under option agreements.

In May, 2021, field mobilization for the inaugural diamond drill program at both the GoldStandard and GoldStar projects commenced and drilling at these sites are currently underway.

COVID-19 Estimation Uncertainty

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

Qualified Person

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

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

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

Mineral Properties

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

Empire

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

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

- (a) Effective October 17, 2019, the Company consolidated its issued and outstanding common shares on a 10 to 1 basis. These securities issued prior to the share consolidation have been adjusted to reflect the change.
- (b) \$1,200,000 to be incurred in aggregate on the Empire and/or Midas properties.
- (c) \$500,000 to be incurred in aggregate on the Empire and/or Midas properties.

Note 1: If Juggernaut has a Feasibility Report prepared, and such a Feasibility Report, including a National Instrument 43-101 compliant resource estimate (herein referred to as a “Resource Report”), must be delivered to the Optionors by December 15, 2027 to maintain and exercise the Option; provided that Juggernaut may elect by written notice delivered to the Optionors not later than December 15, 2027 to either (a) extend the time for delivery of a Feasibility Report to the Optionors to December 15, 2028 and, as consideration for such extension, to pay to the Optionors an amount equal to US\$1.00 for each equivalent ounce of gold up to 2,000,000 equivalent ounces of gold based on each Resource Report produced prior to or as part of such Feasibility Report (in addition to paying the resource bonuses as described below); or (b) extend the date by which it must elect to deliver a Feasibility Study for an unlimited number of successive one year periods (i.e. to December 15, 2028 and December 15 of each year thereafter) (each such one year period, an “Extension Term”), in each case by paying to the Optionors (i) US\$1,000,000 in respect of each of the first five Extension Terms, (ii) US\$2,000,000 in respect of each of the sixth through the tenth Extension Terms, and (iii) US\$3,000,000 in respect of each succeeding Extension Term, in each case prior to first day of such Extension Term. If Juggernaut fails to comply with the terms of such extension, the Option may be terminated by the Optionors and in such event Juggernaut shall be obligated to pay \$1,000,000 to the Optionors as a genuine pre-estimate of liquidated damages suffered by the Optionors.”

During the year ended September 30, 2019, it was uncertain at that time whether the Company would continue with any major exploration of the Empire property. Therefore, it recorded an impairment of \$5,659,477 reducing the carrying value to \$Nil.

After additional study of the geological data, on September 25, 2020, management negotiated revised terms with the optionor and decided to incur further work on the Midas property. Drilling and other exploration activities have been planned for the coming summer.

Midas

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

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

(a) Effective October 17, 2019, the Company consolidated its issued and outstanding common shares on a 10 to 1 basis. These securities issued prior to the share consolidation have been adjusted to reflect the change.

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

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

Note 1: If Juggernaut completes a Feasibility Report, the preparation of a Feasibility Report including a National Instrument 43-101 compliant resource estimate (herein referred to as a "Resource Report"), must be delivered to the Optionors by December 31, 2029 to maintain and exercise the Option; provided that Juggernaut may elect by written notice delivered to the Optionors not later than December 31, 2029 to either (a) extend the time for delivery of a Feasibility Report to the Optionors to December 31, 2030 and, as consideration for such extension, to pay to the Optionors an amount equal to US\$1.00 for each equivalent ounce of gold up to 2,000,000 equivalent ounces of gold based on each Resource Report produced prior to or as part of such Feasibility Report (in addition to paying the resource bonuses provided for above); or (b) extend the date by which it must elect to deliver a Feasibility Study for an unlimited number of successive one year periods (i.e. to Dec 31, 2030 and March 30 of each year thereafter) (each such one year period, an "Extension Term"), in each case by paying to the Optionors (i) US\$1,000,000 in respect of each of the first five Extension Terms, (ii) US\$2,000,000 in respect of each of the sixth through the tenth Extension Terms, and (iii) US\$3,000,000 in respect of each succeeding Extension Term, in each case prior to first day of such Extension Term. If Juggernaut fails to comply with the terms of such extension, the Option may be terminated by the Optionors and in such event Juggernaut shall be obligated to pay \$1,000,000 to the Optionors as a genuine pre-estimate of liquidated damages suffered by the Optionors."

Pursuant to each of the Options the Company is required to pay the Optionors a resource bonus of US\$1,000,000 and 1,000,000 (post-consolidation) shares when a NI 43-101 Compliant Technical Report of mineral reserves and mineral resources collectively meet 2,000,000 equivalent ounces of gold on the respective properties and thereafter the Company is required to pay US\$1 per additional equivalent ounce of gold based on subsequent NI 43-101 Compliant Technical Reports.

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

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

Gold Standard Property

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

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

Date	Cash \$	Securities	Exploration Expenditures \$	Interest Earned
Effective Date	200,000	2,000,000 shares 2,000,000 warrants		
	<i>paid</i>	<i>issued</i> <i>issued</i>		
Dec. 15, 2021	300,000	3,000,000 shares	500,000	40%
Dec. 15, 2022	400,000	N/A	1,500,000	
Dec. 15, 2023	500,000	2,000,000 shares	2,000,000	60%
Dec. 15, 2024	600,000	3,000,000 shares	2,500,000	100% Subject to NSR
Total	2,000,000	10,000,000 shares 2,000,000 warrants	6,500,000	

In the event that the Company earns a 40% interest but fails to earn a 60% interest, the Syndicate and the Company will form a standard joint venture (60% to the Syndicate and 40% to the Company) consistent with the Rocky Mountain form of joint venture including standard dilution provisions. In the event that the Company earns a 60% interest but fails to earn a 100% interest the Syndicate, the Company will form a standard joint venture with the Syndicate having a 51% interest and the Company having a 49% interest, such joint venture consistent with the Rocky Mountain form of joint venture including standard dilution provisions.

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

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

Gold Star Property

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

Financial terms/commitments are as follows:

Date	Cash \$	Securities		Exploration Expenditures \$	Interest Earned
Effective Date	NA	1,500,000 shares	<i>Issued</i>	N/A	
		1,500,000 warrants	<i>Issued</i>		
Dec. 15, 2020	N/A	N/A		N/A	
Dec. 15, 2021	N/A	N/A		N/A	
Dec. 15, 2022	N/A	N/A		250,000	
Dec. 15, 2023	250,000	1,500,000 shares		750,000	40%
Dec. 15, 2024	500,000	2,000,000 shares		2,000,000	100% Subject to NSR
Total	750,000	5,000,000 shares		3,000,000	
		1,500,000 warrants			

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

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

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

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

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

Expenditures During the Year													
Mineral Properties:	Balance Sept. 30, 2019	Acquisitions	Assays	Camp & Field Costs	Consulting/ Reports	Drilling	Transport & Supplies	Geophysical	Mapping & Surveys	Equipment & Rental	Government Tax Credit *	Sub-total	Balance Sept.30, 2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Midas	5,939,983	-	941	32,930	78,090	-	10,887	1,800	88	5,700	(516,163)	(385,727)	5,554,256
Goldstd	-	833,400	-	-	64,028	-	195	37,200	-	-	-	934,823	934,823
Goldstar	-	-	-	-	1,731	-	-	2,300	-	-	-	4,031	4,031
Total	5,939,983	833,400	941	32,930	143,849	-	11,082	41,300	88	5,700	(516,163)	553,127	6,493,110

Expenditures During the Period													
Mineral Properties:	Balance Sept. 30, 2020	Acquisitions	Assays	Camp & Field Costs	Consulting/ Reports	Drilling	Transport & Supplies	Geophysical	Mapping & Surveys	Equipment & Rental	Government Tax Credit ✓	Sub-total	Balance Jun. 30, 2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Empire	-	425,000	934	7,425	29,788	-	9,690	-	-	285	-	473,122	473,122
Midas	5,554,256	357,000	2,572	39,240	54,119	-	20,013	6,300	-	285	(39,131)	440,398	5,994,654
Goldstd	934,823	-	214	2,000	65,050	6,178	42,364	-	-	9,157	(3,834)	121,129	1,055,952
Goldstar	4,031	1,215,000	214	4,035	46,513	6,178	39,764	-	-	9,157	(153)	1,320,708	1,324,739
Total	6,493,110	1,997,000	3,934	52,700	195,470	12,356	111,831	6,300	-	18,884	(43,118)	2,355,357	8,848,467

* In September, 2020, the Canada Revenue Agency ("CRA") issued a cash refund pertaining to the British Columbia Mining Exploration Tax Credit ("BCMETS") in the amount of \$1,032,831 for the 2017 and 2018 fiscal years. The tax credit of \$457,259 relating to the Midas property was offset against its exploration expenditures and \$575,572 relating to the Empire property has been recorded as a tax credit recovery as that property's carry value was written off in fiscal 2019.

In January, 2021, the CRA issued a cash refund pertaining to the BCMETS in the amount of \$89,132 for the 2019 fiscal year. The tax credit of \$58,904 relating to the Midas property was offset against its exploration expenditures and \$28,995 relating to the Empire property along with other exploration expenditures expensed was recorded as a tax recovery. The tax credit refund was accrued and recorded in the financial statements as at September 30, 2020.

✓ In March, 2021, the CRA issued a cash refund pertaining to the BCMETS in the amount of \$66,350 for the 2020 fiscal year. The tax credit of \$39,131, \$3,834 and \$153 relating to the Midas, Gold Standard and Gold Star properties respectively were offset against their exploration expenditures and \$23,232 relating to the Empire property along with other exploration expenditure expensed was recorded as a tax recovery.

Investment in DSM Syndicate

During the year ended September 30, 2017, pursuant to the amendments to the Midas and Empire properties, the Company acquired a 20% interest in DSM Syndicate Holdings Ltd. ("DSM Syndicate") at a cost of \$500,000. The DSM Syndicate was formed to pool geological and other knowledge and expertise relating to certain properties identified in an area in northwestern British Columbia, finance and carry out an acquisition and exploration program and market any resulting property interests with the intention to option or sell the property interests. Management has determined that the cost of its investment of \$500,000 is the most reliable measure of its fair value as there is a lack of observable data or other means to determine fair value. As of June 30, 2020, there are no indicators that amount invested is not recoverable or that the fair value of the investment had changed.

Midas Property

Location and Infrastructure

The Midas Property is located approximately 24 kilometers southeast of Terrace, British Columbia in the Skeena Mining Division and covers an area of 16,671.3 hectares. The property boundary is 14 kilometers east of a major highway and power line and is locally road accessible. The topography consists of rugged alpine to sub-alpine topography, with elevations up to 1,600 meters.

Geology

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

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

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

Historical Exploration

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

Table 1 – Summary of Historical Exploration Work of Midas

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

Recent Activities

2018 Exploration Work

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

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

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

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

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

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

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

Table 2 – 2018 Drill Hole Assay Highlights

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

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

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

2019 Exploration

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

Table 3 – 2019 Drill Hole Assay Highlights

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

2020 Exploration

The short 2020 field program focused on testing structures in the Gazelle Region of the Midas property immediately South of the King Solomon Trend. New targets generated through evaluation of LiDAR data obtained in 2018 in combination with strong geophysical signatures were prospected. A total of 13 samples were collected and results ranged from background to 0.17 gpt Au with one sample containing 0.13 % Cu and 0.60 % Cu.

2021 Exploration Plans – Moving Forward

The Company has previously exposed the strong potential of the King Solomon Trend showing that rocks and soil samples have geochemistry consistent with VHMS deposits. Strong Induced Polarization (IP) and Magnetotellurics (MT) chargeability and resistivity anomalies have been tested during drill campaigns in 2018 and 2019 further improving the characterization of this potential VHMS system. Integration of the 2020

geochemical and structural field data coupled with additional compilation and interpretation of all data will provide a better understanding of the King Solomon Trend. The planned BLEG technique program for the summer of **2021** will help define further strong drill targets for the summer of 2022.

Empire Property

Location and Infrastructure

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

Geology

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

Historical Exploration

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



Table 1 - Historical Exploration in the Empire Property Area

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

Recent Activities

2018 Exploration

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

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

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

Table 2 –2018 Empire Drill Hole Highlights

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

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

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

2019 Exploration

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

2020 Exploration

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

2021 Exploration Plans – Moving Forward

The planned BLEG technique program for the summer of **2021** will help define further strong drill targets for the summer of 2022.

Empire Summary

Ongoing compilation of the datasets, including LiDAR, SkyTEM, ground IP and MT, airborne magnetic surveys, geological mapping, alteration studies, and chip/grab/channel sample assay data, will be utilized to vector future drilling on a potential feeder source at depth believed to be the source of the extensive high-grade gold and polymetallic mineralization confirmed on surface on the Empire Property.

Gold Standard Property

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

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

Recent Exploration

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

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

Vein Highlights include:

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

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

2019 Exploration

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

Highlights from the 2019 field program included:

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

2020 Exploration

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

2021 Exploration Plans - Moving Forward

Based on very positive results on the Gold Standard property, a follow-up exploration drilling program is fully funded for the summer of 2021. The planned inaugural drill program will be designed to test the Goldzilla Hinge Zone both along strike and to depth. The Gold Standard property is an original discovery area located in a world class geological setting that remains largely unexplored, providing tremendous untapped gold potential.

Juggernaut Exploration Ltd. has entered into an agreement to earn a 100% interest in the Gold Standard property containing 3961 hectares located in West Central BC in close proximity to infrastructure (See Section DSM Properties – Gold Standard).

Gold Star Property

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

Geology

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

Recent Exploration:

Goldilocks Zone Drill Ready is demarcated by multiple outcrops that daylight in glacial talus containing high-grade gold and polymetallic mineralization with grab samples assaying up to 40 g/t AuEq. The zone is defined by veining and altered host rock over an area of 190m by 20m and 160m vertical relief that remains open. To date 84% of samples taken assayed greater than 1.0 g/t gold confirming the continuity of the widespread gold mineralization. A Channel Cut taken in 2019 within the Goldilocks zone consisted of a 3.75m cut to partially test a 10.5m wide section of exposed outcrop. Assays returned 7.86 g/t AuEq over 3.75m true width. This channel started in 9.01 g/t AuEq and ended in 10.79 g/t AuEq leaving the zone open. This zone also contains gold mineralization confirmed in the host rock (pyritic chlorite schist) that assayed 1.13 g/t AuEq over a 1-meter interval within the 3.75-meter channel.

Yellow Brick Road Zone Drill Ready Located 500 meters south of Goldilocks, the Yellow Brick Road Zone has been traced for 170 meters, and remains open. Channel samples over 0.3 metre assayed up to 28.7 g/t Au, 410 g/t Ag, 1.4 % Cu, and 6 % Pb. The Yellow Brick Road Zone contains pyrite-chalcopyrite-galena bearing, vuggy quartz veins that are up to 1 meter wide with chip samples up to 24.55 AuEq over 1 meter (20.6 g/t Au, 329 g/t Ag, 0.02 % Pb) and with grab samples assaying up to 55.80 g/t Au and 2340 g/t Ag. The veins are encompassed by a pyritic and quartz-sericite-pyrite alteration envelope that is up to 30 cm wide. The high-grade gold and silver mineralization confirmed on surface.

2020 Exploration

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

2021 Plans - Moving Forward

Based on very positive results on the Goldstar property, a follow-up exploration drilling program is fully funded for the summer of 2021. The planned inaugural drill program will be designed to test the Goldilocks Zone both along strike and to depth. The Goldstar property is an original discovery area located in a world class geological setting that remains largely unexplored, providing tremendous untapped gold potential.

Juggernaut Exploration Ltd. has entered into an agreement subject to TSX approval, to earn a 100% interest in the Goldstar property containing 238 hectares located in West Central BC in close proximity to infrastructure (See Section DSM Properties – Goldstar).

DSM PROPERTIES

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

Goldcrest Property

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

Geology

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

Recent Exploration

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

forward to reporting those results as they become available.

Skyhigh Property

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

Geology

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

Historical Exploration

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

Table 1 - Historical Exploration in the Skyhigh Property Area

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

Recent Exploration

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

Newstrike Property

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

Recent Exploration

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

0.10 g/t Au, 196 g/t Ag, 0.305 Cu, 2.99% Pb, and 5.41% Zn and 0.095 g/t Au, 196 g/t Ag, 0.31% Cu, 1.80% Pb, and 0.75% Zn.

Money Property

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

Recent Exploration

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

Selected Annual Information

	Year Ended September 30, 2020 \$	Year Ended September 30, 2019 \$	Year Ended September 30, 2018 \$
Net loss and comprehensive loss	(353,663)	(6,437,092)	(770,132)
Basic loss per share	(0.03)	(0.68)	(0.11)
Total assets	8,530,601	7,150,371	11,064,864
Current liabilities	115,850	158,291	349,863
Working capital	1,412,119	540,195	767,170
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.

During fiscal 2018, net loss increased substantially as compared to fiscal 2017 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 were higher 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.

During fiscal 2019, net loss increased to \$6,437,092 as \$5,659,477 in accumulated exploration costs relating to the Empire property was written off and a further \$248,113 in project investigation costs were expensed. Total assets decreased significantly due to the write-off of the Empire property from the balance sheet.

During fiscal 2020, net loss decreased substantially from the prior year as no impairment of mineral properties was recorded in the year. Furthermore, \$604,567 in cash tax credit refund was recorded as a recovery, which further reduced the loss in fiscal 2020. Actual total cash tax credit refund received in September, 2020 amounted to be in excess of \$1 million with a further amount of \$89,132 accrued as receivable, which also increased working capital.

Results of Operations:

For The Three Months Ended June 30, 2021 and 2020

For the three months ended June 30, 2021, the Company recorded a net loss of \$709,207 as compared to a net loss of \$169,370 for the three months ended June 30, 2020. The main reason for the difference is caused by the much larger share-based compensation being recorded in 2021.

Noted major differences involved the following accounts:

	2021	2020	Change	
	\$	\$	\$	
Expenses:				
Management fees	60,000	45,000	15,000	a.
Professional fees	20,000	5,000	15,000	b.
Share-based compensation	651,000	100,450	550,550	c.
	<u>(731,000)</u>	<u>(150,450)</u>	<u>(580,550)</u>	
Other items:				
Reversal of flow-through premium liability	77,019	30,015	47,004	d.
All other accounts	<u>(55,226)</u>	<u>(48,935)</u>	<u>(6,291)</u>	
	<u>(709,207)</u>	<u>(169,370)</u>	<u>(539,837)</u>	

- In 2021, the Board approved an increase in management fees paid to the CEO and CFO. A nominal monthly fee to the directors commenced payment in 2021 and these fees are also included in management fees.
- Legal fees were higher in 2021 as the Company closed a major private placement during the period.
- This is a non-cash expense based on stock options granted to insiders and consultants. The fair value of options granted using the Black-Scholes model will vary mainly on the number of options being granted.
- A non-cash item based on reversing a liability recorded due to the premium pricing of placing flow-through financing units. The extent of the reversal is dependent on the amount of the exploration expenditures.

For The Nine Months Ended June 30, 2021 and 2020

For the nine months ended June 30, 2021, the Company recorded a net loss of \$963,291 as compared to a net loss of \$817,435 for the nine months ended June 30, 2020.

Noted major differences involved the following accounts:

	2021	2020	Change	
	\$	\$	\$	
Expenses:				
Corporate development	14,783	47,849	(33,066)	1.
Filing and transfer agent fees	22,989	36,423	(13,434)	2.
Management fees	154,500	115,000	39,500	3.
Office and sundry	73,317	84,982	(11,665)	4.
Project investigation costs	-	100,941	(100,941)	5.
Share-based compensation	692,670	270,250	422,420	6.
Travel and promotion	9,017	118,172	(109,155)	7.
	<u>(967,276)</u>	<u>(773,617)</u>	<u>(193,659)</u>	
Other items:				
Government tax credit recovery	23,232	-	23,232	8.
All other accounts	<u>(19,247)</u>	<u>(43,818)</u>	<u>24,571</u>	
	<u>(963,291)</u>	<u>(817,435)</u>	<u>(145,856)</u>	

1. In 2020 a substantial corporate development campaign was implemented as management attended two major convention events as well as enlisting financing advice in the Company's fund raising efforts.
2. Extra filing fees incurred in 2020 due to the share consolidation of the Company's issued and outstanding shares as well as filing fees relating to the Gold Standard mineral property agreement.
3. In 2021, the Board approved an increase in management fees paid to the CEO and CFO. A nominal monthly fee to the directors commenced payment in 2021 and these fees are also included in management fees.
4. Office rent was substantially lowered as management changed to a more economical office rental arrangement.
5. Exploration costs incurred on the Empire property were capitalized in 2021 as opposed to being expensed as project investigation costs.
6. This is a non-cash expense based on stock options granted to insiders and consultants. The fair value of options granted using the Black-Scholes model will vary mainly on the number of options being granted.
7. Travel costs were substantially higher as management, geologists and consultants attended two major convention events in 2020 with one being in London, England.
8. Government tax credit received in 2021 pertaining to project investigation costs incurred in a prior period.

Summary of Selected Highlights for the Last Eight Quarters

Description	Jun. 30, 2021 \$	Mar. 31, 2021 \$	Dec. 31, 2020 \$	Sept. 30, 2020 \$
Operations				
Office and administration expenses	(116,938)	(103,756)	(107,553)	(103,489)
Professional fees	(20,000)	(13,744)	(4,925)	(20,355)
Share-based compensation	(651,000)	-	(41,670)	-
Travel and promotion	(1,767)	(2,060)	(5,190)	(3,535)
Interest income	3,479	1,509	73	40,112
Reversal of flow-through premium liability	77,019	-	-	-
Project investigation costs	-	-	-	(53,528)
Government tax credit recovery	-	23,232	-	604,567
Net loss	(709,207)	(94,819)	(159,265)	463,772
Basic and diluted loss per share	(0.02)	0.00	(0.01)	0.03

Description	Jun. 30, 2020 \$	Mar. 31, 2020 \$	Dec. 31, 2019 \$	Sept. 30, 2019 \$
Operations				
Office and administration expenses	(94,780)	(121,764)	(114,269)	(82,842)
Professional fees	(5,000)	(17,879)	(14,091)	(7,050)
Share-based compensation	(100,450)	(169,800)	-	(36,959)
Travel and promotion	(2,616)	(29,510)	(86,046)	(9,464)
Interest income	-	-	1,505	5,091
Reversal of flow-through premium liability	35,015	3,191	-	122,248
Project investigation costs	(1,539)	(46,044)	(53,358)	(248,113)
Write-off of mineral property	-	-	-	(5,659,477)
Net loss	(169,370)	(381,806)	(266,259)	(5,916,566)
Basic and diluted loss per share	(0.01)	(0.02)	(0.02)	(0.62)

For the three months ended June 30, 2021

Net loss was significant higher in the current quarter as a result of the recognition of \$651,000 in stock-based compensation.

For the three months ended March 31, 2021

Net loss was lower in the current quarter due to recognition of share-based compensation from stock options being granted in the prior quarter.

For the three months ended December 31, 2020

Travel and promotion costs were exceptionally higher than prior quarters as management attended two major conventions/shows during the quarter with one held in London, England.

For the three months ended September 30, 2020

Net income recorded in the quarter as opposed to a loss from the previous quarter due to a Government tax credit recovery as a result of receiving and accrual of a cash tax credit refund.

For the three months ended June 30, 2020

Significant lower net loss in the quarter from last quarter due mainly to lower costs re: share-based compensation; project investigation; corporate development and travel & promotion.

For the three months ended March 31, 2020

The increase in net loss during the quarter from last quarter is strictly due to the recognition of \$169,800 in share-based compensation whereas it was nil in December 31, 2019 quarter.

For the three months ended December 31, 2019

Substantial loss during the previous quarter due to the write-off of deferred exploration costs for the Empire property. Higher travel and promotion costs in the current quarter as management and advisory consultants attended two major conventions in London. Project investigation costs decreased in the current quarter and no recognition of stock-based compensation was recorded. Also in the current quarter there was no reversal of flow-through premium liability while \$122,248 credit was recorded in the prior quarter.

For the three months ended September 30, 2019

Substantial loss from last quarter as a significant amount was written off due to an impairment of a mineral property and the expensing of project investigation costs.

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.

Effective October 17, 2019, the Company consolidated its issued and outstanding common shares on a 10 to 1 basis, which resulted in 10,522,557 shares outstanding post-consolidation. All references to common shares, stock options and warrants in the financial statements have been adjusted to reflect the change.

- 2021:

In March, 2021, the Company issued 7,887,324 flow-through units at a price of \$0.355 per FT Unit for gross proceeds of \$2,800,000. The Company also issued 10,000,000 non-flow-through units at a price of \$0.25 per Unit for gross proceeds of \$2,500,000 for an aggregate total of \$5,300,000.

In March, 2021, the Company issued 350,000 of its common shares pursuant to the exercising of 350,000 stock options at unit price of \$0.22 for proceeds of \$77,000.

In March and June, 2021, the Company issued in aggregate 237,000 of its common shares pursuant to the exercising of share purchase warrants at a weighted average price of \$0.16 for proceeds of \$38,460.

- 2020:

In March, 2020, the Company issued 120,000 flow-through units at a price of \$0.28 each for gross proceeds of \$33,600. The Company also issued 957,000 non flow-through units at a price of \$0.20 per unit for gross proceeds of \$191,400 for a combined total of \$225,000.

In February, 2020, the Company closed a non-brokered private placement by issuing a total of 3,099,000 units for gross proceeds of \$619,800.

In December, 2019, the Company closed a non-brokered private placement by issuing a total of 357,571 flow-through units for gross proceeds of \$100,120.

As at June 30, 2021, the Company had cash and cash equivalents of \$5,611,691 (\$57,500 restricted cash held by bank against the Company's credit cards) and working capital of \$5,853.855.

The Company is presently sufficiently funded to cover overhead expenses and to finance the exploration work committed for fiscal 2021 and into 2022. However, more capital may be needed to fund the cash and exploration commitments pertaining to the mineral option agreements under contract beyond 2022. 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.

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

New standard IFRS 16 "Leases"

The Company adopted IFRS 16, Leases ("IFRS 16"), which replaced IAS 17, Leases. IFRS 16 requires lessors to recognize a lease liability reflective of future lease payments and a "right-of-use asset" for virtually all lease contracts, which will cause, with limited exceptions, most leases to be recorded on the statement of financial position. The adoption of IFRS 16 did not result in any adjustment to the opening statement of financial position on October 1, 2020, as the Company has no leases.

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

Critical Accounting Estimates

The Company's significant accounting policies are summarized in Note 3 of its audited consolidated financial statements for the year ended September 30, 2020. The preparation of the consolidated 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 12, 2021:

Securities	Number	Weighted-Average Exercised Price	Expiry Date
Common shares issued and outstanding	40,430,452	-	-
Share purchase warrants	31,040,000	\$0.40	Dec 6, 2021 - Mar. 9, 2026
Share purchase options	4,020,500	\$0.30	Jan. 9, 2025 - May 14, 2026
Fully diluted share capital	75,490,952	-	-

For a breakdown of the securities as at June 30, 2021, refer to Note 12 of the June 30, 2021 interim financial statements.

Related Party Transactions

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

	For the Three Months Ended		For the Nine Months Ended	
	June 30,		June 30,	
	2021	2020	2021	2020
Management fees	\$ 55,500	\$ 45,000	\$ 150,000	\$ 115,000
Administrative fees	18,500	15,000	50,000	45,000
Director fees	4,500	-	4,500	-
Short-term benefits	479	-	929	-
Other	3,000	-	6,000	-
Share-based compensation	651,000	7,175	692,670	176,975
Total	\$ 732,979	\$ 67,175	\$ 904,099	\$ 336,975

Home office expenses of \$6,000 (2020: \$Nil) were paid or accrued to the CEO and CFO.

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

Related party liabilities consist of unpaid management, administration and other fees owing to an officer and director of the Company. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment. As at June 30, 2021, \$42,000 (June 30, 2020 - \$21,000) is owing to related parties and a balance in prepaid expenses of \$6,094 (June 30, 2020 - \$3,515) is due from related parties relating to expense advances.

Disclosure Controls and Procedures

Management has assessed the effectiveness of the Company's disclosure controls and procedures used for the financial statements and MD&A as at June 30, 2021. 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.