



Unaudited Condensed Interim Financial Statements

For The Nine Months Ended June 30, 2022 and 2021

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102, Juggernaut Exploration Ltd. discloses that the accompanying unaudited condensed interim financial statements for the nine months ended, June 30, 2022, and 2021, were prepared by and are the responsibility of the Company's management.

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

Juggernaut Exploration Ltd.

Condensed Interim Statements of Financial Position

(Expressed in Canadian Dollars)

	(Unaudited)	(Audited)
As at,	June 30,	September 30,
	2022	2021
	\$	\$
Assets		
Current		
Cash and cash equivalent (Note 4)	3,390,403	4,888,397
Receivables (Note 5)	56,707	110,534
Prepaid and deposits (Notes 6 and 10)	357,890	163,219
	3,805,000	5,162,150
Non-Current		
Cash held against credit cards	57,500	57,500
Equipment and vehicles (Note 7)	52,317	45,867
Exploration and evaluation assets (Note 8)	11,394,797	10,203,185
Total assets	15,309,614	15,468,702
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities (Note 9)	50,205	287,487
Due to related parties (Note 10)	10,500	42,000
Flow-through share premium liabilities (Note 11)	377,975	483,237
Total liabilities	438,680	812,724
Shareholders' Equity		
Share capital (Note 11)	25,128,316	24,584,746
Contributed surplus	3,786,530	3,768,060
Accumulated deficit	(14,043,912)	(13,696,828)
Total shareholders' equity	14,870,934	14,655,978
Total liabilities and shareholders' equity	15,309,614	15,468,702

Commitments (Note 8)

Approved on behalf of the Board of Directors on August 29, 2022:

"Daniel Stuart"

Director

"Peter Bryant"

Director

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

Juggernaut Exploration Ltd.

Condensed Interim Statements of Loss and Comprehensive Loss
For the Three Months and Nine Months Ended June 30, 2022 and 2021
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended		Nine Months Ended	
	2022	2021	2022	2021
	\$	\$	\$	\$
Expenses:				
Administration fees (Note 10)	22,500	18,500	67,500	50,000
Corporate development	4,208	6,815	23,954	14,783
Depreciation	3,643	5,354	10,930	5,663
Filing and transfer agent fees	1,680	1,694	25,124	22,989
Foreign exchange (gain)/loss	(8)	24	(3)	165
Management fees (Note 10)	72,000	60,000	216,000	154,500
Office and sundry	17,281	24,551	56,813	73,317
Professional fees	11,136	20,000	31,548	38,669
Share-based compensation (Note 11)	-	651,000	20,000	692,670
Travel and promotion	6,242	1,767	14,815	9,017
Loss before other items	(138,682)	(789,705)	(466,681)	(1,061,773)
Other items:				
Interest income	7,711	3,479	14,336	5,061
Government tax credit recovery	-	-	-	23,232
Reversal of flow-through premium liability (Note 11)	30,725	77,019	105,261	77,019
Write-off of furniture and equipment	-	-	-	(6,830)
Net loss and comprehensive loss for the period	(100,246)	(709,207)	(347,084)	(963,291)
Basic and diluted loss per share	\$0.00	(\$0.02)	(\$0.01)	(\$0.03)
Weighted average number of shares outstanding	43,447,452	40,343,024	42,693,577	28,792,080

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

Juggernaut Exploration Ltd.

Condensed Interim Statements of Changes in Equity
For the Nine Months Ended June 30, 2022 and 2021
(Unaudited - Expressed in Canadian Dollars)

	Share Capital		Contributed		Total
	Number of Shares	Amount \$	Surplus \$	Deficit \$	
Balance - September 30, 2020	17,056,128	19,126,231	2,138,608	(12,850,088)	8,414,751
Shares issued pursuant to mineral option agreements (Note 11)	4,900,000	1,100,000	-	-	1,100,000
Shares issued for cash (net of issuance costs) (Note 11)	17,887,324	4,999,774	-	-	4,999,774
Flow-through share premium	-	(828,169)	-	-	(828,169)
Fair value of broker warrants issued (Note 11)	-	-	128,232	-	128,232
Fair value of warrants issued pursuant to mineral option agreement (Note 11)	-	-	880,000	-	880,000
Stock options exercised	350,000	127,183	(50,183)	-	77,000
Private placement warrants exercised	25,000	10,000	-	-	10,000
Mineral property warrants exercised	212,000	49,727	(21,267)	-	28,460
Share-based compensation expense (Note 11)	-	-	692,670	-	692,670
Net and comprehensive loss for the period	-	-	-	(963,291)	(963,291)
Balance - June 30, 2021	40,430,452	24,584,746	3,768,060	(13,813,379)	14,539,427
Net and comprehensive loss for the period	-	-	-	116,551	116,551
Balance - September 30, 2021	40,430,452	24,584,746	3,768,060	(13,696,828)	14,655,978
Shares issued pursuant to mineral option agreement (Note 11)	3,000,000	540,000	-	-	540,000
Mineral property warrants exercised	17,000	3,570	(1,530)	-	2,040
Share-based compensation expense	-	-	20,000	-	20,000
Net and comprehensive loss for the period	-	-	-	(347,084)	(347,084)
Balance - June 30, 2022	43,447,452	25,128,316	3,786,530	(14,043,912)	14,870,934

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

Juggernaut Exploration Ltd.
Condensed Interim Statements of Cash Flows
For The Nine Months Ended June 30, 2022 and 2021
(Unaudited - Expressed in Canadian Dollars)

	2022	2021
	\$	\$
Operating activities:		
Net loss for the period	(347,084)	(963,291)
Adjustments for items not affecting cash:		
Amortization of prepaid	19,436	16,278
Depreciation	10,930	5,663
Loss on disposition of furniture and equipment	-	6,830
Reversal of flow-through premium liability	(105,262)	(77,019)
Share-based compensation	20,000	692,670
Net change in non-cash working capital items:		
GST and other accounts receivable	15,567	78,957
Prepaid and deposits	(214,107)	(280,330)
Accounts payable and accrued liabilities	(11,730)	13,080
Due to related parties	(31,500)	(7,603)
Cash collateral on credit cards.	-	(57,500)
Cash used in operating activities	(643,750)	(572,265)
Investing activities		
Acquisition of property plant and equipment	(17,380)	(50,726)
Mineral property expenditures	(838,904)	(395,135)
Cash used in investing activities	(856,284)	(445,861)
Financing activities		
Proceeds from private placement net of issuance costs	-	5,128,006
Proceeds from warrants exercised	2,040	38,460
Proceeds from stock options exercised	-	77,000
Cash provided by financing activities	2,040	5,243,466
Change in cash and cash equivalent	(1,497,994)	4,225,340
Cash and cash equivalent - beginning	4,888,397	1,328,851
Cash and cash equivalent - ending	3,390,403	5,554,191
Non-cash investing activity:	\$	\$
Units issued for options on mineral properties	540,000	1,997,000
Exploration expenditure included in accounts payable	24,504	-

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

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Nine Months Ended June 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars)

1. Corporate Information

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

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

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

2. Basis of Preparation

Statement of compliance

These unaudited condensed interim financial statements of the Company for the nine months ended June 30, 2022, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("ISAB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. The significant accounting policies applied in these condensed interim financial statements are based on the IFRS issued and outstanding as of June 30, 2022.

The financial statements were approved and authorized for issue on August 29, 2022 by the directors of the Company.

Basis of Measurement

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

Going Concern

These financial statements have been prepared assuming the Company will continue on a going-concern basis. As at June 30, 2022, the Company had not yet achieved profitable operations, has an accumulated deficit of \$14,043,912 (2021: \$13,813,379) and expects to incur further losses in the development of its business. Further financing will be required to meet the terms of the Company's option agreements (Note 8). These conditions indicate the existence of material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon economic and market factors which involve uncertainties including the Company's ability to raise adequate equity financing for continuing operations. Realization values may be substantially different from carrying values as shown and accordingly these financial statements do not give effect to adjustments, if any, which would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these financial statements.

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Nine Months Ended June 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies

Financial Instruments

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

(i) Classification

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

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

<u>Financial assets/liabilities</u>	<u>IFRS 9 Classification</u>
Cash and cash equivalents	Amortized cost
Accounts receivable	Amortized cost
Investment in DSM Syndicate	FVTPL
Accounts payable	Amortized cost
Due to related parties	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

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

Financial assets and liabilities at FVTPL

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

Debt investments at FVTOCI

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

Equity investments at FVTOCI

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

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Nine Months Ended June 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars)

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

Financial Instruments – (cont'd)

(iii) Impairment of financial assets at amortized cost

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

(iv) Derecognition

Financial assets

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

Financial liabilities

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

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

Cash and cash equivalents

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

Equipment

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

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

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

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Nine Months Ended June 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars)

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

Exploration and evaluation assets

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

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

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

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

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

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

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

Restoration and environmental obligations

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

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

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Nine Months Ended June 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars)

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

Restoration and environmental obligations – (cont'd)

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

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

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

Impairment of assets

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

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

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

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

Share-based Compensation

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

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Nine Months Ended June 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars)

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

Loss per share

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

Flow-through shares

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

Significant estimates and assumptions

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

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

Significant judgments

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

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

Income taxes

Current income tax:

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

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Nine Months Ended June 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars)

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

Income taxes – (cont'd)

Current income tax – (cont'd)

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

Deferred income tax:

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

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

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

Leases

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

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

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

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

Accounting pronouncements not yet adopted

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

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Nine Months Ended June 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars)

4. Cash and cash equivalents

	June 30, 2022	June 30, 2021
Cash	\$ 20,595	\$ 50,712
Short-term investment	3,369,808	5,503,479
	\$ 3,390,403	\$ 5,554,191

5. Receivables

	June 30, 2022	June 30, 2021
Amounts receivable	\$ 3,027	\$ 2,880
Sales tax receivable	15,420	22,346
BCMETS recoverable (note 8)	38,260	-
	\$ 56,707	\$ 25,226

6. Prepaid and deposits

	June 30, 2022	June 30, 2021
Prepaid expenses	\$ 21,008	\$ 18,266
Deposits	336,882	340,721
	\$ 357,890	\$ 358,987

7. Equipment

	Office			Field/Geo		
	Equipment	Furniture	Automotive	Equipment	Total	
Cost:						
At September 30, 2020	\$ 10,545	\$ 5,051	\$ -	\$ -	\$ 15,596	
Disposals	(6,805)	(5,051)	-	-	(11,856)	
Additions	803	-	27,672	22,250	50,725	
At September 30, 2021	\$ 4,543	\$ -	\$ 27,672	\$ 22,250	\$ 54,465	
Additions/(disposals)	1,414	-	6,720	9,246	17,380	
At June 30, 2022	\$ 5,957	\$ -	\$ 34,392	\$ 31,496	\$ 71,845	
Amortization:						
At September 30, 2020	\$ 3,933	\$ 2,141	\$ -	\$ -	6,074	
Disposals	(2,886)	(2,141)	-	-	(5,027)	
Charge for the year	619	-	4,151	2,781	7,551	
At September 30, 2021	\$ 1,666	\$ -	\$ 4,151	\$ 2,781	\$ 8,598	
Charge for the period	538	-	6,048	4,344	10,930	
At June 30, 2022	\$ 2,204	\$ -	\$ 10,199	\$ 7,125	\$ 19,528	
Net book value:						
At September 30, 2021	\$ 2,877	\$ -	\$ 23,521	\$ 19,469	\$ 45,867	
At June 30, 2022	\$ 3,753	\$ -	\$ 24,193	\$ 24,371	\$ 52,317	

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Nine Months Ended June 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars)

8. Exploration and Evaluation Assets

Empire and Midas Properties:

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

Empire

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

Date	Cash \$		Securities		Date	Exploration Expenditures \$	
Effective Date	300,000	<i>paid</i>	820,000 shares	<i>Issued (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 (b)	<i>incurred</i>
Oct. 16, 2020	N/A		1,700,000 shares	<i>Issued</i>	Dec. 15, 2022	500,000 (c)	
			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."

As at September 30, 2019, the Company was uncertain whether it would proceed with the Empire property and determined that this was an indicator of impairment and therefore wrote-off the carrying value of the property. On September 25, 2020 the Company negotiated revised terms with the optionor and intends to incur further exploration and evaluation expenditures on this property.

Midas

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

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

Midas – (cont'd)

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 <i>(b)</i>	<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 <i>(c)</i>	
			1,700,000 warrants	<i>Issued</i>			
Mar. 30, 2027	N/A		4,100,000 shares		Dec. 31, 2029	Feasibility Report – note 1	
Total	600,000		7,030,000 shares				
			2,520,000 warrants				

- (a) 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% 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

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Nine Months Ended June 30, 2022 and 2021

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

Gold Standard Property

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

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

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

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

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

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

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

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Notes to the Financial Statements

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(Unaudited - Expressed in Canadian Dollars)

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

Gold Star Property

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

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

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

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

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

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

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

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

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(Unaudited - Expressed in Canadian Dollars)

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

Bingo Property

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

Financial terms/commitments are as follows:

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

* The December 31, 2023 cash option payment, subject to exercise of the option, be deemed to be advance royalties.

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

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

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

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

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

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

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(Unaudited - Expressed in Canadian Dollar)

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

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

Expenditures During the Year												
Mineral	Balance			Camp &	Consulting/		Transport &		Equipment	Government		Balance
Properties:	Sept. 30, 2020	Acquisitions	Assays	Field Costs	Reports	Drilling	Supplies	Geophysical	& Rental	Tax Credit *	Sub-total	Sept. 30, 2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Empire	-	408,000	1,191	13,150	35,788	-	23,675	-	375	(6,730)	475,449	475,449
Midas	5,554,256	357,000	6,652	55,878	60,119	-	36,326	6,300	375	(59,984)	462,666	6,016,922
Goldstd	934,823	203,427	214	117,762	90,240	191,123	257,898	-	12,922	(9,609)	863,977	1,798,800
Goldstar	4,031	1,511,573	214	42,772	71,703	69,993	203,861	-	12,922	(5,055)	1,907,983	1,912,014
Total	6,493,110	2,480,000	8,271	229,562	257,850	261,116	521,760	6,300	26,594	(81,378)	3,710,075	10,203,185

Expenditures During the Period												
Mineral	Balance			Camp &	Consulting/		Transport &		Equipment	Government		Balance
Properties:	Sept. 30, 2021	Acquisitions	Assays	Field Costs	Reports	Drilling	Supplies	Geophysical	& Rental	Tax Credit	Sub-total	Jun. 30, 2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Empire	475,449	-	1,910	4,500	15,275	-	453	-	2,534	-	24,672	500,121
Midas	6,016,922	-	3,550	4,500	18,760	-	453	19,500	2,534	-	49,297	6,066,219
Goldstd	1,798,800	840,000	38,928	528	92,239	-	7,301	-	9,561	-	988,557	2,787,357
Goldstar	1,912,014	-	9,431	529	88,754	-	7,300	-	9,561	-	115,575	2,027,589
Bingo	-	-	-	4,700	8,760	-	51	-	-	-	13,511	13,511
Total	10,203,185	840,000	53,819	14,757	223,788	-	15,558	-	24,190	-	1,191,612	11,394,797

* In March, 2021, the CRA issued a cash refund pertaining to the BCMETC 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.

As at September 30, 2021, BCMETC of \$38,260 pertaining to fiscal 2021 was accrued as a receivable and the tax credit of \$6,730, \$20,853, \$5,775 and \$4,902 relating to the Empire, Midas, Gold Standard and Gold Star properties respectively were included as an offset to their exploration expenditures.

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Notes to the Financial Statements

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9. Accounts payable and accrued liabilities

	June 30, 2022	June 30, 2021
Accounts payable	\$ 32,505	\$ 26,049
Accrued liabilities	17,700	16,500
	\$ 50,205	\$ 42,549

10. Related Party Transactions

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

	For the Three Months Ended June 30,		For the Nine Months Ended June 30	
	2022	2021	2022	2021
Management fees	\$ 67,500	\$ 55,500	\$ 202,500	\$ 150,000
Administrative fees	22,500	18,500	67,500	50,000
Director fees	4,500	4,500	13,500	4,500
Short-term benefits	1,839	479	5,290	929
Other	3,000	3,000	9,000	6,000
Share-based compensation	-	651,000	-	692,670
Total	\$ 99,339	\$ 732,979	\$ 297,790	\$ 904,099

Home office expenses of \$9,000 (2021: \$6,000) were paid or accrued to the CEO and CFO.

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

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

As at June 30, 2022, \$10,500 (2021 - \$42,000) was owing to related parties and a balance in prepaid expenses of \$16,275 (2021 - \$6,094) was due from related parties relating to expense advances.

11. Share Capital

Authorized:

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

Issued:

As at June 30, 2022, there were 43,447,452 (2021: 40,430,452) shares issued and outstanding.

During the period ended June 30, 2022:

- In December, 2021, the Company issued 17,000 common shares pursuant to the exercise of 17,000 share purchase warrants at a unit exercise price of \$0.12 for gross proceeds of \$2,040.
- In December, 2021, the Company issued 3,000,000 common shares to members of DSM pursuant to the terms of the Gold Standard agreement.

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Nine Months Ended June 30, 2022 and 2021

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11. Share Capital – (cont'd)

Issued: - (cont'd)

During the year ended September 30, 2021:

- The Company closed the following non-brokered private placements:

In March, 2021, the Company issued 7,887,324 flow-through units ("FT 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 ("Units") at a price of \$0.25 per Unit for gross proceeds of \$2,500,000.

FT Units:

Each FT Unit consisted of one common flow-through share of the Company and one common share purchase warrant with each warrant exercisable to purchase an additional non-flow-through common share of the Company at a price of \$0.375 expiring March, 2023.

A cash commission of \$40,300 was paid and 113,520 non-transferable broker warrants were issued with the same exercisable terms of the FT Unit warrants.

The fair value of the 113,520 broker warrants was estimated at \$27,245 using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.42 expected volatility - 109% (based on historical volatility), risk-free interest rate - 0.29%, average exercise price of \$0.375 and an expected life of 2 year.

The flow-through units were issued at a premium in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$828,169 and as at September 30, 2021, \$344,932 was recognized as a settlement of the flow-through premium leaving \$483,237 as a flow-through share premium liability in the balance sheet.

For the period ended March 31, 2022, based on exploration expenditures incurred, \$74,536 was recognized as a settlement of the flow-through premium leaving \$408,701 as a flow-through share premium liability in the balance sheet.

Units:

Each Unit consisted of one common share of the Company and share purchase warrant with each warrant exercisable to purchase an additional common share of the Company at a price of \$0.375 expiring March, 2023.

A cash commission of \$105,195 was paid and 420,780 non-transferable broker warrants were issued with the same exercisable terms of the Unit warrants. The Company also incurred other issue costs of \$26,500

The fair value of the 420,780 broker warrants was estimated at \$100,987 using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.42 expected volatility - 109% (based on historical volatility), risk-free interest rate - 0.29%, average exercise price of \$0.375 and an expected life of 2 years.

- 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. Due to the exercise of these options, \$50,183 were reclassified from the contributed surplus account to the share capital account.

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Nine Months Ended June 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars)

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

- During fiscal 2021, the Company issued 237,000 of its common shares pursuant to the exercising of 237,000 share purchase warrants at a weighted average price of \$0.16 for proceeds of \$38,460. 212,000 share purchase warrants exercised relate to warrants issued according to the terms of the mineral property agreements. From the exercise of these warrants, \$21,267 were reclassified from the contributed surplus account to the share capital account.
- Pursuant to the Gold Star mineral property agreement, in March, 2021, the Company issued 1,500,000 common shares of the Company with a fair value of \$675,000 and 1,500,000 share purchase warrants with a fair value of \$540,000. Each warrant is exercisable to purchase one common share of the Company at a unit price of \$0.42 expiring March 9, 2026. The fair value of the warrants was determined using the Black-Scholes option pricing model with the following assumptions: expected dividend yield - 0%, share price of \$0.45, expected volatility - 111%, risk-free interest rate – 0.87%, average exercise price of \$0.42 and an expected life of 5 years. (Note 8)
- Pursuant to the Midas mineral property agreement, in November, 2020, the Company issued 1,700,000 common shares of the Company with a fair value of \$204,000 and 1,700,000 share purchase warrants with a fair value of \$153,000. Each warrant is exercisable to purchase one common share of the Company at a unit price of \$0.12 expiring November 12, 2025. The fair value of the warrants was determined using the Black-Scholes option pricing model with the following assumptions: expected dividend yield - 0%, share price of \$0.12, expected volatility - 105%, risk-free interest rate – 0.45%, average exercise price of \$0.12 and an expected life of 5 years. (Note 8).
- Pursuant to the Empire mineral property agreement, in October, 2020, the Company issued 1,700,000 common shares of the Company with a fair value of \$221,000 and 1,700,000 share purchase warrants with a fair value of \$187,000. Each warrant is exercisable to purchase one common share of the Company at a unit price of \$0.14 expiring October 16, 2025. The fair value of the warrants was determined using the Black-Scholes option pricing model with the following assumptions: expected dividend yield - 0%, share price of \$0.14, expected volatility - 105%, risk-free interest rate – 0.34%, average exercise price of \$0.14 and an expected life of 5 years. (Note 8).

Share Purchase Warrants Outstanding:

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance - September 30, 2020	10,327,660	\$3.40
Issued pursuant to private placements	17,887,324	\$0.38
Broker-warrants issued pursuant to private placements	534,300	\$0.38
Issued pursuant to mineral option agreements	4,900,000	\$0.22
Warrants exercised	(237,000)	\$0.16
Expired	(2,372,284)	\$3.87
Balance - September 30, 2021	31,040,000	\$3.40
Warrants exercised	(17,000)	\$0.12
Expired	(4,511,113)	\$3.20
Balance – June 30, 2022	26,511,887	\$0.36

Juggernaut Exploration Ltd.

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(Unaudited - Expressed in Canadian Dollars)

11. Share Capital – (cont'd)**Warrants – (cont'd)**

Details of share purchase warrants outstanding at June 30, 2022:

Number of Warrants	Exercise Price	Expiry Date	Remaining Life (Years)
1,419,263	\$0.80	July 17, 2022	0.05
18,421,624	\$0.38	March 3, 2023	0.68
1,975,000	\$0.20	March 10, 2025	2.69
1,649,000	\$0.14	October 16, 2025	3.29
1,547,000	\$0.12	November 12, 2025	3.37
1,500,000	\$0.42	March 9, 2026	3.69
26,511,887	\$0.36		1.29

Stock options:

The Company has a stock option plan whereby, the aggregate number of shares which may be issued pursuant to options granted under the Plan, unless otherwise approved by shareholders, may not exceed that number, which is equal to 20% of the shares of the Company issued and outstanding on the record date of November 12, 2021, being 8,086,090. The maximum number of common shares reserved for issue to any one person under the plan cannot exceed 5% of the issued and outstanding number of common shares at the date of the grant and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of common shares at the date of the grant. Options vest at the date of grant, unless otherwise noted.

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

The continuity of share purchase options is as follows:

	Number of Options	Weighted Average Exercise Price
Balance - September 30, 2020	1,700,000	\$0.22
Granted	2,670,500	\$0.34
Exercised	(350,000)	\$0.22
Balance - September 30, 2021	4,020,500	\$0.30
Granted	200,000	\$0.22
Balance – June 30, 2022	4,220,500	\$0.30

During the period ended June 30, 2022, management granted 200,000 stock options to a consultant for the Company. The options issued pursuant to this grant vest immediately, have a term of five years with each option exercisable to purchase a common share of the Company at \$0.22. The granting of these options resulted in the recognition of \$20,000 (2021: \$692,670) in share-based compensation using the Black-Scholes option pricing model.

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Nine Months Ended June 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars)

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

During the year ended September 30, 2021, the Company recognized share based compensation of \$692,670 (September 30, 2020 - \$270,250).

During the year ended September 30, 2021, the following share purchase options were transacted:

- In May, 2021, the Company granted in aggregate 1,725,000 stock options to certain directors of the Company and 600,000 stock options in aggregate to certain consultant for the Company. The options issued pursuant to this grant vest immediately, have a term of five years and each option exercisable to purchase a common share of the Company at \$0.36.
- In March, 2021, 350,000 stock options were exercised for proceeds of \$77,000. The average share price on the dates of the exercise was \$0.45.
- In December, 2020, the Company granted in aggregate 335,000 stock options to certain directors of the Company and 10,500 stock options to a consultant for the Company. The options issued pursuant to this grant vest immediately, have a term of five years and each option exercisable to purchase a common share of the Company at \$0.22.

Details of stock options outstanding at June 30, 2022:

Options Outstanding	Exercise Price	Expiry Date	Remaining Life (years)
1,000,000	\$0.22	January 9, 2025	2.52
350,000	\$0.22	April 21, 2025	2.81
335,000	\$0.22	December 2, 2025	3.42
10,500	\$0.22	December 30, 2025	3.50
2,325,000	\$0.36	May 14, 2026	3.88
200,000	\$0.22	March 8, 2027	4.69
4,220,500	\$0.30		3.47

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

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

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

Risk-Free Interest Rate	Expected Life (Years)	Volatility Factor
0.29% - 1.61%	5	104.8% - 111.7%

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Nine Months Ended June 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars)

11. Share Capital – (cont'd)

Contributed Surplus:

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

12. Management of Capital

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

13. Financial Instruments and Risk Management

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

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur financial loss. The Company is exposed to credit risk with respect to its cash and short-term investment. The Company minimizes its exposure to credit risk by placing its cash and cash equivalents with a Canadian Chartered bank. While there is concentration of risk by holding all funds with one institution, management assesses credit risk of cash and cash equivalents as low due to the high credit quality rating the institution has with the rating agencies. As at June 30, 2022, the Company has cash and cash equivalents of \$3,390,403.

Foreign exchange risk

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

Interest rate risk

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

Liquidity risk

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

Fair value

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

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

Juggernaut Exploration Ltd.

Notes to the Financial Statements

For The Nine Months Ended June 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars)

13. Financial Instruments and Risk Management – (cont'd)

Fair value – (cont'd)

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

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