

**ALTERNATIVE MONTHLY EARLY WARNING REPORT
PURSUANT TO PART 4 OF
NATIONAL INSTRUMENT 62-103**

The following is the report required by Part 4 of National Instrument 62-103:

1. Name and address of the eligible institutional investor

Arbiter Partners Capital Management, LLC (“APCM”)
530 Fifth Avenue
New York, NY 10036
USA

2. Name of reporting issuer with respect to which this report is filed

Juggernaut Exploration Ltd. (the “Company”)

3. Month with respect to which this report is filed

November 2023

4. Net increase or decrease in the number or principal amount of securities and, in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements

This is an initial report filed under Part 4 of National Instrument 62-103. APCM has acquired 5,973,000 common shares of the Company (the “Shares”) on behalf of its investment advisory clients, including APCM and other parties, representing approximately 7.85% of the issued and outstanding Shares. APCM also holds 3,000,000 warrants of the Company. Should the warrants be exercised into Shares, APCM would hold 8,973,000 Shares on behalf of its investment advisory clients, including APCM and other parties, representing approximately 11.35% of the issued and outstanding Shares.

5. Designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which this report is made

APCM has control, but not ownership over 5,973,000 common shares of the Company (the “Shares”) on behalf of its investment advisory clients, including APCM and other parties, representing approximately 7.85% of the issued and outstanding Shares. APCM also holds 3,000,000 warrants of the Company. Should the warrants be exercised into Shares, APCM would hold 8,973,000 Shares on behalf of its investment advisory clients, including APCM and other parties, representing approximately 11.35% of the issued and outstanding Shares.

6. Designation and number or principal amount of securities and the percentage of outstanding securities referred to in item 5 over which

(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:

None.

(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the eligible institutional investor or any joint actor:

None.

(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

APCM has control, but not ownership over 8,973,000 Shares.

7. Purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer

The Shares were acquired for the purpose of passive investing for, and on behalf of, investment advisory clients in the ordinary course of business through general offerings and secondary market purchases of Shares. The Shares were not acquired for the purpose of changing or influencing the control of the Company, nor were they acquired jointly or in concert with any person in a transaction having such a purpose. APCM may acquire additional Shares or dispose of such Shares from time to time.

8. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other person or company in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities

None

9. The names of any joint actors in connection with the disclosure required by this report

None

- 10. If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor in respect of the reporting issuer's securities**

N/A

- 11. Statement regarding eligibility to file reports under Part 4 of National Instrument 62-103 in respect of the reporting issuer.**

APCM is eligible to file reports under Part 4 of National Instrument 62-103.

Dated December 22, 2023

By: /s/ Joshua Musher

Name: Joshua Musher

Title: Chief Compliance Officer