No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

*The securities offered under this document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. "**United States**" and "**U.S. Person**" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

February 27, 2026

Juggernaut Exploration Ltd.

SUMMARY OF OFFERING

What are we offering?

Offering:	The issuance and sale of flow-through units (each, a "**FT Unit**") of Juggernaut Exploration Ltd. (the "**Company**") to be issued and sold to purchasers by way of private placement on a "bought deal" basis in each of the provinces of Canada, other than Québec, pursuant to the "listed issuer financing exemption" from the prospectus requirements available under National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (together, the "**Listed Issuer Financing Exemption**"). Each FT Unit shall be comprised of one common share of the Company (a "**FT Share**") and one-half of one common share purchase warrant of the Company (each whole warrant, a "**Warrant**"). Each Warrant shall entitle the holder thereof to purchase one common share of the Company (which, for greater certainty, will not be a flow-through share) at an exercise price of $2.08, for a period of 24 months from the date of issue. Each FT Share and Warrant is intended to qualify as a "flow-through share" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**")) and will be issued on a structured flow-through share financing basis. The Company understands that purchasers of FT Units intend to subsequently (i) donate some or all of the FT Shares and Warrants comprising such FT Units to registered charities, who may sell such securities to purchasers arranged by the Underwriter, and/or (ii) sell some or all of the FT Shares and Warrants comprising such FT Units to purchasers arranged by the Underwriter, in each case on the Closing

	Date (as defined below) (such FT Shares and Warrants described in (i) and (ii), collectively, the "**Re-Offer Securities**"). Sales of Re-Offer Securities may be made to purchasers located in (i) each of the provinces of Canada pursuant to the Listed Issuer Financing Exemption, other than Québec (ii) the United States pursuant to available exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws, and (iii) such other jurisdictions provided it is understood that no prospectus filing or comparable obligation, ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions. Unless otherwise indicated, all references to "$" or "dollars" is to Canadian dollars.
Underwriter's Option:	Stifel Nicolaus Canada Inc., as sole bookrunner and underwriter (the "**Underwriter**") will have an option, exercisable in whole or in part at the Underwriter's sole discretion, to purchase (or arrange for substituted purchasers to purchase) up to such number of additional FT Units as is equal to 15% of the number of FT Units sold under the Offering at the Offering Price (as defined below), exercisable in whole or in part at any time for a period of up to 48 hours prior to the Closing Date (as defined below) (the "**Underwriter's Option**"). All references herein to the "FT Units" include any FT Units issued upon exercise of the Underwriter's Option and all references to the "Offering" include the Underwriter's Option.
Offering Price:	$2.56 (the "**Offering Price**") per FT Unit.
Offering Amount:	3,906,250 FT Units at the Offering Price for total gross proceeds of $10,000,000 (or up to 4,492,187 FT Units and aggregate gross proceeds of up to $11,500,000, assuming the Underwriter's Option is exercised in full).
Closing Date:	The Offering is expected to close on or about March 19, 2026, or such other date as the Company and the Underwriter may agree.
Use of Proceeds:	The Company agrees to use an amount equal to the gross proceeds of the Offering from the sale of the FT Units to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the Tax Act (the "**Qualifying Expenditures**") on or before December 31, 2027, and shall renounce the Qualifying Expenditures to the subscribers effective on or before December 31, 2026. In addition, with respect to subscribers of FT Units who are eligible individuals resident in British Columbia, the Canadian exploration expenses are intended to qualify as "BC flow-through mining expenditures" as defined in subsection 4.721(1) of the *Income Tax Act* (British Columbia). If the Company fails to incur (or be deemed to incur) the Qualifying Expenditures within the timeframe specified or fails to renounce an amount equal to 100% of the gross proceeds from the issuance of the FT Units or the amount is reduced pursuant to subsection 66(12.73) of the Tax Act or any similar provincial tax law, the Company agrees, to the extent permitted by the Tax Act, to indemnify the subscribers for all additional taxes payable by subscribers as a consequence of such failure or reduction. The FT Units will be sold on a structured flow-through share financing basis whereby the Company will issue the FT Units to an agent for one or more disclosed principals.
Exchange:	The common shares in the capital of the Company (the "**Common Shares**") are listed on the TSX Venture Exchange ("**TSXV**") under the symbol "**JUGR**", the Venture Market ("**OTCPK**") under the symbol "**JUGRF**", and the Frankfurt Stock Exchange ("**Frankfurt**") under the Symbol "**4JE**".

Last Closing Price:	The last closing price of the Common Shares as at February 26, 2026 was as follows: TSXV: $1.81; OTCPK: USD$1.31; and Frankfurt €0.985.

The Company is conducting a listed issuer financing under the Listed Issuer Financing Exemption. In connection with the Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the Listed Issuer Financing Exemption in the 12 months immediately before the date of this offering document, will not exceed $25,000,000.**
- **The Company will not close the Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from the Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains forward-looking statements and information within the meaning of applicable securities legislation (collectively, "**forward-looking statements**"). These forward-looking statements relate to, among other things, the objectives, goals, strategies, beliefs, intentions, plans, estimates and outlook of the Company.

Forward-looking statements can generally be identified by the use of words such as "**believe**", "**anticipate**", "**expect**", "**continue**", "**intend**", "**aim**", "**plan**", "**budget**", "**goal**", "**estimate**", "**forecast**", "**foresee**", "**close to**", "**target**", "**potential**" or negative versions thereof and similar expressions, or state that certain actions, events or results "**may**", "**could**", "**would**", "**might**" or "**will**" be taken, occur or be achieved. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances. Any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Statements containing forward-looking statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances and are subject to change. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on such statements.

The forward-looking statements in this offering document include, among other things, statements relating

to: the Offering; the intended use of the proceeds from the Offering and the allocation thereof; the expectation that the Offering will close on the terms contained herein and the timing of the Closing Date; the Company's ability to incur sufficient Qualifying Expenditures in the required timeline and to renounce such amount; the Company's business objectives and milestones; the Company's mineral projects including statements concerning the Company's plans at the Big One property located in the Golden Triangle in British Columbia; drilling plans; requirements for additional capital and availability of funding; the Company's business plans and strategies; and the Company's expectations regarding certain of the Company's future results, including, among others, revenue, expenses, expenditures, operations, and use of future cash flow.

In making the forward-looking statements in this offering document, the Company has made several assumptions, including, but not limited to, assumptions concerning: the geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis that are involved in the calculation of mineral reserves and mineral resources; expectations regarding industry trends, overall market growth rates and our growth rates and growth strategies; that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign currency exchange rates; that the supply and demand for, deliveries of, and the level and volatility of prices of precious and base metals; that the Company receives regulatory and governmental approvals for its development projects and other operations on a timely basis; feasibility of mine and plant development; our business plans and strategies; expenditure and financing requirements; that the Company is able to obtain financing for its development projects on reasonable terms; our ability to execute on our strategic growth priorities and to successfully integrate acquisition targets; that the Company is able to procure exploration equipment and services, and operating supplies in sufficient quantities and on a timely basis; that engineering and construction timetables and capital costs for the Company's development and expansion projects are not incorrectly estimated or affected by unforeseen circumstances; exploration and development risks, that unforeseen changes to the political stability or government regulation in the country in which the Company operates do not occur; our ability to retain key personnel; and that the Company maintains its ongoing relations with its employees, affected communities, business partners and joint venturers.

Actual results may differ materially from those expressed or implied in the forward-looking statements contained in this offering document. The Company anticipates that subsequent events and developments may cause the Company's views to change. Factors which could cause results or events to differ from current expectations include, among other things: actions taken by the Company's lenders, creditors, shareholders, and other stakeholders to enforce their rights; actions taken against the Company by governmental agencies and securities and other regulators; potential direct or indirect operational impacts resulting from infectious diseases or pandemics; project feasibility and practicality; risks related to determining the validity of mineral property title claims; changes in laws and environmental laws and regulations; the Company having no assurance that all necessary permits will be issued or if issued, that they will be issued in a timely manner; the Company having no assurance that the ownership of licenses will not be subject to prior claims, agreements or transfers and that the rights of ownership will not be challenged or affected by undetected defects; general economic conditions; changes in financial markets; the impact of exchange rates; changes in taxation rates; political conditions and developments in countries in which the Company operates; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties; and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forward-looking statements. If any of these risks or uncertainties materialize, or if the opinions, estimates, or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements. When relying on forward-looking statements to make decisions with respect to the Company, carefully consider these risk factors and other uncertainties and potential events. The Company undertakes no obligation to update or revise any forward-looking statement, except as required by law.

Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to us or that the Company presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements, which speak only as of the date made. The forward-looking statements contained in this offering document represent the Company's expectations as of the date of this offering document (or as the date they are otherwise stated to be made) and are subject to change after such date. However, the Company disclaims any intention or obligation or undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

Scientific and Technical Information

The scientific and technical information contained in this offering document has been reviewed and approved by Rein Turna. Rein Turna is a Qualified Person within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is a junior resource exploration company that is in the business of acquiring, exploring, and evaluating mineral resource properties in northwestern British Columbia.

The Company has options to acquire 100% interest in the Midas property (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 Company also holds 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 (the "**Bingo Property**"). In February 2025, the Company entered into an option agreement to earn up to a 100% right, title and interest in and to certain mineral claims covering 33,693 hectares in the heart of the Golden Triangle, in British Columbia (the "**Big One Property**"). Each of the Midas Property, Bingo Property and Big One Property are in good standing, however the Company's focus since 2025 and expected focus moving forward will be on the Big One Property.

Recent developments

There are no material recent developments in respect of the Company that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

Notably, certain recent developments include:

- The Company entered into an option agreement in February of 2025 to earn up to a 100% right, title and interest in and to the Big One Property. During the summer of 2025, the inaugural exploration program on the Big One Property was launched.

- In November 2024, the Company closed a private placement financing and issued 1,617,060 flow-through units ("**2024 FT Units**") at $0.85 per 2024 FT Unit for gross proceeds of $1,374,500. Each 2024 FT Unit consists of one flow-through common share of the Company and one flow-through share purchase warrant of the Company, with each such warrant being exercisable to purchase an additional flow-through common share of the Company at a price of $1.20 expiring November 2025.

- In May 2025, the Company closed the first tranche of a private placement financing (the "**May 2025 Financing**") and issued 9,308,770 flow-through units (the "**2025 FT Units**") at $0.825 per 2025 FT Unit for gross proceeds of $7,679,735. Each 2025 FT Unit consists of one flow-through common share of the Company and one common share purchase warrant of the Company with each such warrant exercisable to purchase an additional non-flow-through common share of the Company at a price of $0.75, expiring five years from the date of issue, subject to certain acceleration provisions. The Company also issued 2,000,000 non-flow-through units ("**2025 Units**") at a price of $0.50 per 2025 Unit for gross proceeds of $1,000,000.

- On June 2, 2025, the Company closed the second tranche of the May 2025 Financing for gross proceeds of $1,683,000.

- On June 17, 2025, the Company closed a private placement financing (the "**June 2025 Financing**") and issued 1,718,731 units (the "**June 2025 Units**") at $0.64 per June 2025 Unit for gross proceeds of $1,099,988. Each June 2025 Unit consists of one common share of the Company and one share purchase warrant with each such warrant of the Company exercisable to purchase an additional common share of the Company at a price of $0.84, expiring June 17, 2030, subject to certain acceleration provisions.

- In July 2025, the Company closed a private placement financing (the "**July 2025 Financing**" and together with the May 2025 Financing and June 2025 Financing, collectively, the "**2025 Financings**") and issued 1,562,500 units ("**July 2025 Units**") at a price of $0.64 per July 2025 Unit for gross proceeds of $1,000,000. Each July 2025 Unit consisted of one common share of the Company and share purchase warrant of the Company with each such warrant exercisable to purchase an additional common share of the Company at a price of $0.84 for five years after issuance subject to certain acceleration provisions.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The business objectives that the Company expects to accomplish using the net proceeds of the Offering will be to incur Qualifying Expenditures on the Big One Property on or before December 31, 2027, the results of which may be used to further exploration consisting of main areas such as drilling, assays, geophysical and transportation.

The Company believes the following significant events are required to occur within the following time frames and with the following costs for the business objectives described herein to be accomplished:

Business Objective	Milestone to Accomplish Business Objective	Target Completion	Cost (Assuming 100% of the Offering)	Cost (Assuming the exercise in full of the Underwriter's Option)
Qualifying Expenditures on the Big One Property	Advance exploration activity on the Big One Property	Q4 2027	$17,593,000	$19,003,000

General corporate purposes	Ongoing corporate and administrative expenditures related to operations	Q1 2026 and ongoing	$800,000	$800,000
		Total:	$18,393,000	$19,803,000

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming 100% of the Offering	Assuming the exercise in full of the Underwriter' Option
A	Amount to be raised by this offering	$10,000,000	$11,500,000
B	Selling commissions and fees	$600,000	$690,000
C	Estimated offering costs (e.g., legal, accounting, audit)	$230,000	$230,000
D	Net proceeds of offering: D = A - (B+C)	$9,170,000	$10,580,000
E	Working capital as at most recent month end (deficiency)	$9,223,000	$9,223,000
F	Additional sources of funding	$Nil	$Nil
G	Total available funds: G = D+E+F	$18,393,000	$19,803,000

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering	Assuming the Exercise in full of the Underwriter's Option
Qualifying Expenditures	$17,593,000	$19,003,000
General corporate purposes	$800,000	$800,000
Total:	$18,393,000	$19,803,000

The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the

Company's ability to execute on its business plan and sustain its operations for not less than 12 months from the Closing Date of the Offering.

The most recent audited consolidated annual financial statements and unaudited condensed consolidated interim financial report of the Company included a going concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to advance its business objectives and are not expected to affect the decision to include a going concern note in future consolidated financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

The Company previously disclosed that gross proceeds from the 2025 Financings would be used to explore the Company's properties in British Columbia and for general corporate purposes. The following table sets out the approximate amounts actually spent by the Company on working capital and general and administrative expenses during the previous 12 months:

Description	Amount Spent	Variances to what was disclosed, if any and impact of variances on the Company's ability to achieve its business objectives and milestones
Qualifying Expenditures	$2,500,000	None
Financing and legal fees	$450,000	None
General corporate purposes	$1,000,000	None
Total:	$3,950,000	

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Underwriter:	The Underwriter, as sole bookrunner and underwriter.
Cash Commission:	At the closing of the Offering, the Company shall pay the Underwriter a cash commission equal to 6.0% of the gross proceeds of the Offering. For the avoidance of doubt, the cash commission will not be paid from the gross proceeds of the Offering and will be paid by the Company with existing cash on hand.
Broker Warrants:	At the closing of the Offering, the Company shall issue to the Underwriter a number of broker warrants (the "**Broker Warrants**") equal to 6.0% of the number of FT Units sold under the Offering. Each Broker Warrant shall entitle the holder thereof to acquire one (1) Common Share at an exercise price of $1.81 per Broker Warrant for a period of 24 months following the Closing Date.

Does the Underwriter have a conflict of interest?

To the knowledge of the Company, the Company is not a "related issuer" or "connected issuer" of or to the Underwriter, as such terms are defined in National Instrument 33-105 Underwriting Conflicts.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

a) to rescind your purchase of these securities with the Company, or

b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Securityholders can access the Company's continuous disclosure at www.sedarplus.ca. For further information regarding the Company, visit our website at https://juggernautexploration.com/.

Purchasers should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of the FT Units.

DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after February 27, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

February 27, 2026

By: *(signed) "Dan Stuart"*
Name: Dan Stuart
Title: Chief Executive Officer

By: *(signed) "William Jung"*
Name: William Jung
Title: Chief Financial Officer