



Consolidated Financial Statements

For The Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Juggernaut Exploration Ltd.

Opinion

We have audited the consolidated financial statements of Juggernaut Exploration Ltd. (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements, which indicates that as at September 30, 2025 the Company had not yet achieved profitable operations and has an accumulated deficit of \$24,757,656. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Steven Reichert.

The image shows a handwritten signature in black ink. The signature consists of a large, stylized letter 'D' followed by the letters 'MCL' in a cursive, handwritten style. To the right of 'MCL', the letters 'LLP' are written in a smaller, simpler font.

DMCL LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

January 27, 2026

Juggernaut Exploration Ltd.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at,	September 30, 2025 \$	September 30, 2024 \$
Assets		
Current		
Cash and cash equivalent (Note 4)	9,306,497	155,210
Receivables (Note 5 and 8)	104,057	588,934
Prepaid and deposits (Notes 6)	506,680	407,251
	9,917,234	1,151,395
Non-Current		
Investment in B-All Syndicate (Note 9)	310,000	715,000
Cash held against credit cards	57,500	57,500
Equipment (Note 7)	32,077	47,933
Exploration and evaluation assets (Note 8)	17,176,746	15,706,732
Total assets	27,493,557	17,678,560
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities (Notes 10 and 11)	566,972	1,315,097
Due to related parties (Note 11)	69,433	19,702
Flow-through share premium liabilities (Note 12)	3,250,542	-
Total liabilities	3,886,947	1,334,799
Shareholders' Equity		
Share capital (Note 12)	42,442,767	33,337,904
Contributed surplus	5,921,499	4,782,932
Accumulated deficit	(24,757,656)	(21,777,075)
Total shareholders' equity	23,606,610	16,343,761
Total liabilities and shareholders' equity	27,493,557	17,678,560

Commitments (Note 8)
Subsequent Event (Note 16)

Approved on behalf of the Board of Directors on January 27, 2026:

"Daniel Stuart"
Director

"Peter Bryant"
Director

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

Juggernaut Exploration Ltd.

Consolidated Statements of Loss and Comprehensive Loss

For The Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

	2025	2024
	\$	\$
Expenses:		
Administration fees (Note 11)	111,563	115,312
Consulting	170,207	380,222
Corporate development	422,080	479,706
Depreciation (Note 7)	10,483	12,312
Filing and transfer agent fees	50,044	27,825
Interest	18,191	-
Management fees (Note 11)	339,562	343,313
Office and sundry (Note 11)	109,427	93,442
Professional fees	75,352	90,364
Share-based compensation (Notes 11 and 12)	871,277	421,685
Travel and promotion	333,532	140,887
Loss before other items	(2,511,718)	(2,105,068)
Other items:		
Interest income	105,229	38,560
Loss on disposal of equipment	(5,373)	-
Loss on write-off of exploration and evaluation assets (Note 8)	(1,410,792)	-
Reversal of flow-through premium liability (Note 12)	842,073	672,360
Net loss and comprehensive loss for the year	(2,980,581)	(1,394,148)
Basic and diluted loss per share	(\$0.15)	(\$0.15)
Weighted average number of shares outstanding	19,880,686	9,297,471

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

Juggernaut Exploration Ltd.

Consolidated Statements of Changes in Equity
For the Years Ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

	Share Capital		Contributed Surplus \$	Deficit \$	Total \$
	Number of Shares	Amount \$			
Balance - September 30, 2023	6,254,946	a) 27,351,507	4,169,420	(20,437,927)	11,083,000
Shares issued for cash (net of issuance costs) (Note 12)	6,183,163	5,731,397	57,527	-	5,788,924
Shares issued pursuant to mineral option agreement (Note 8)	300,000	255,000	-	-	255,000
Fair value of warrants issued pursuant to mineral option agreement (Note 8 and 12)	-	-	189,300	-	189,300
Share-based compensation expense (Note 11 and 12)	-	-	421,685	-	421,685
Cancelled stock options	-	-	(55,000)	55,000	-
Net and comprehensive loss for the year	-	-	-	(1,394,148)	(1,394,148)
Balance - September 30, 2024	12,738,109	33,337,904	4,782,932	(21,777,075)	16,343,761
Shares issued for cash (net of issuance costs) (Note 12)	18,311,061	13,197,478	267,290	-	13,464,768
Flow-through share premium (Note 12)	-	(4,092,615)	-	-	(4,092,615)
Share-based compensation expense (Note 11 and 12)	-	-	871,277	-	871,277
Net and comprehensive loss for the year	-	-	-	(2,980,581)	(2,980,581)
Balance - September 30, 2025	31,049,170	42,442,767	5,921,499	(24,757,656)	23,606,610

a) Effective March 13, 2025, the Company consolidated its issued and outstanding common shares on a 10 to 1 basis. All references to common shares, warrants and stock options prior to this date in these consolidated financial statements have been adjusted to reflect the change.

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

Juggernaut Exploration Ltd.
Consolidated Statements of Cash Flows
For The Years Ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

	2025	2024
	\$	\$
Operating activities:		
Net loss for the year	(2,980,581)	(1,394,148)
Adjustments for items not affecting cash:		
Depreciation	10,483	12,312
Loss on disposal of equipment	5,373	-
Loss on write-off of mineral property	1,410,792	-
Prepaid amortization	127,092	345,335
Reversal of flow-through premium liability	(842,073)	(672,360)
Share-based compensation	871,277	421,685
Net change in non-cash working capital items:		
GST and accounts Receivable	484,877	55,492
Prepaid and deposits	(226,521)	(369,080)
Accounts payable and accrued liabilities	129,563	30,949
Due to related parties	49,731	(107,641)
Cash used in operating activities	(959,987)	(1,677,456)
Financing activities		
Proceeds from private placement, net of share issuance costs	13,405,968	6,436,263
Proceeds from warrants exercised	58,800	-
Cash provided by financing activities	13,464,768	6,436,263
Investing activities		
Acquisition of Equipment	-	(24,254)
Investment in B-All Syndicate	-	(715,000)
Mineral property expenditures - net of government tax credits	(3,353,494)	(4,333,003)
Cash used in investing activities	(3,353,494)	(5,072,257)
Change in cash and cash equivalent	9,151,287	(313,450)
Cash and cash equivalent- beginning	155,210	468,660
Cash and cash equivalent - ending	9,306,497	155,210
Non-cash investing activity:		
Units issued for options on properties	\$ -	\$ 444,300
Exploration expenditures included in accounts payable	392,211	1,269,899
BCMETC recovery in receivables	-	442,057

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

Juggernaut Exploration Ltd.

Notes to Consolidated Financial Statements

For The Years Ended September 30, 2025 and 2024

(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 consolidated financial statements of the Company for the year ended September 30, 2025, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS").

The consolidated financial statements were approved and authorized for issue on January 27, 2026, by the directors of the Company.

Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary Yellowstone Global Minerals Ltd. ("Yellowstone") a BC incorporated company. A subsidiary is an entity that the Company controls, either directly or indirectly, where control is defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Intercompany transactions and balances have been eliminated upon consolidation. Yellowstone was an inactive shelf company acquired in 2025.

Basis of Measurement

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

Going Concern

These consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. As at September 30, 2025, the Company had not yet achieved profitable operations, has an accumulated deficit of \$24,757,656 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 mineral property 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 consolidated 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 consolidated financial statements.

Juggernaut Exploration Ltd.

Notes to Consolidated Financial Statements

For The Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

3. Material Accounting Policy Information

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
Receivables	Amortized cost
Investment in B-All Syndicate	FVTPL
Accounts payable	Amortized cost
Due to related parties	Amortized cost
Cash held against credit card	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 consolidated 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 consolidated 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 other comprehensive income ("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 Consolidated Financial Statements

For The Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

3. Material Accounting Policy information – (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 consolidated 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, 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 Consolidated Financial Statements

For The Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

3. Material Accounting Policy information – (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 Consolidated Financial Statements

For The Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

3. Material Accounting Policy information – (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 consolidated statement of loss and 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 consolidated statement of loss and 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 consolidated statement of loss and 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 Consolidated Financial Statements

For The Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

3. Material Accounting Policy information – (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.

Unit Issuance

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units for equity warrants, whereby the carrying amount of the warrants is determined based on any difference between gross proceeds and the estimated fair market value of the common shares. If the proceeds from the offering are less than or equal to the estimated fair market value of common shares issued, no value is assigned to the warrants. Warrants that are issued as payment to a finder or other transaction costs are accounted for as share-based payments.

Investments in private companies

Where the fair value of investments in private companies recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair value and this value may not be indicative of the eventual recoverable value.

Juggernaut Exploration Ltd.

Notes to Consolidated Financial Statements

For The Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

3. Material Accounting Policy information – (cont'd)

Significant judgments

The preparation of consolidated 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.

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.

New standards and interpretations not yet adopted

Certain new and amended accounting standards and interpretations have been published that are not mandatory for the September 30, 2025, reporting period and have not been early adopted by the Company.

Juggernaut Exploration Ltd.

Notes to Consolidated Financial Statements

For The Years Ended September 30, 2025 and 2024

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3. Material Accounting Policy information – (cont'd)**New standards and interpretations not yet adopted– (cont'd)***IFRS 18, Presentation and Disclosures in Financial Statements (“IFRS 18”)*

This is a new standard on presentation and disclosure in financial statements which replaces IAS 1, with a focus on updates to the statement of profit or loss. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods on or after January 1, 2027, with earlier adoption permitted. IFRS 18 requires retrospective application with specific transition provisions. The Company is assessing the impact of this amendment.

Other new standards and interpretations with future effective dates are either not applicable or not expected to have a significant impact on the Company's consolidated financial statements.

4. Cash and cash equivalents

	September 30, 2025	September 30, 2024
Cash	\$ 105,679	\$ 27,185
Short-term investment	9,200,818	128,025
	<u>\$ 9,306,497</u>	<u>\$ 155,210</u>

5. Receivables

	September 30, 2025	September 30, 2024
Amounts receivable	\$ 23,498	\$ 12,063
Sales tax receivable	80,559	134,814
BCMETS recoverable (Note 8)	-	442,057
	<u>\$ 104,057</u>	<u>\$ 588,934</u>

6. Prepaid and deposits

	September 30, 2025	September 30, 2024
Prepaid expenses (Note 11)	\$ 145,794	\$ 119,161
Deposits	360,886	288,090
	<u>\$ 506,680</u>	<u>\$ 407,251</u>

Juggernaut Exploration Ltd.

Notes to Consolidated Financial Statements

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7. Equipment

	Equipment		Automotive		Field/Geo Equipment		Total
Cost:							
At September 30, 2023	\$	5,957	\$	34,392	\$	31,495	\$ 71,844
Additions		-		7,900		16,354	24,254
At September 30, 2024	\$	5,957		42,292		47,849	96,098
Disposals		-		(12,900)		-	(12,900)
At September 30, 2025		5,957		29,392		47,849	83,198
Depreciation:							
At September 30, 2023	\$	3,098	\$	18,868	\$	13,887	35,853
Charge for the year		572		5,842		5,898	12,312
At September 30, 2024	\$	3,670	\$	24,710	\$	19,785	\$ 48,165
Disposals		-		(7,527)		-	(7,527)
Charge for the year		457		3,663		6,363	10,483
At September 30, 2025	\$	4,127	\$	20,846	\$	26,148	\$ 51,121
Net book value:							
At September 30, 2024	\$	2,287	\$	17,582	\$	28,064	\$ 47,933
At September 30, 2025	\$	1,830	\$	8,546	\$	21,701	\$ 32,077

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 September 25, 2020):

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

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

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

Juggernaut Exploration Ltd.
Notes to Consolidated Financial Statements
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8. Exploration and Evaluation Assets – (cont'd)

Empire – (cont'd)

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, 2025, the Company had no substantial expenditures planned for the Empire property and impaired the property resulting in a \$1,410,792 charge to the consolidated statements of loss and comprehensive loss.

Midas

Financial terms/commitments are as follows (as amended on October 30, 2020):

Date	Cash \$		Securities		Date	Exploration Expenditures \$	
Effective Date	300,000	<i>paid</i>	820,000 shares	<i>Issued</i>	Dec. 31, 2017	350,000	<i>incurred</i>
			820,000 warrants	<i>Issued</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</i>	Dec. 31, 2019	1,200,000 (a)	<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 (b)	<i>incurred</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) \$1,200,000 to be incurred in aggregate on the Empire and/or Midas properties.

(b) \$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.”

Juggernaut Exploration Ltd.

Notes to Consolidated Financial Statements

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(Expressed in Canadian Dollars)

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

Midas – (cont'd)

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

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

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

Bingo Property

In December 2021, the Company entered into an option agreement with the J2 Syndicate (“J2”) 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	incurred
Dec. 31, 2023	500,000	3,000,000 shares 3,000,000 warrants	Dec. 31, 2023	700,000	Incurred 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	

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 Optionors with the purpose of marketing to sell or option the Bingo property to any prospective interested party. The Company will pay a resource bonus to the Optionors 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:

Juggernaut Exploration Ltd.

Notes to Consolidated Financial Statements

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(Expressed in Canadian Dollars)

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

Bingo Property – (cont'd)

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

(a) Juggernaut will pay an additional resource bonus of US\$1.00 to the Optionors 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 Optionors, in cash or in kind (i.e. gold and other Minerals produced from the Property) at the option of the Optionors (which will be exercisable by the Manager on behalf of the Optionors). 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 Optionors 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.

Big One Property

In February 2025, the Company entered into an option agreement with the B-All Syndicate (“B-All”) Ltd. for an option 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, collectively described as the Big One Property (“Big One”) (see Note 9).

Financial terms, all optional are as follows:

On or Before	Securities/Cash/Technical Report	Cumulative Interest Earned
April 2, 2027	18,000,000 shares* 18,000,000 warrants - issued @ discounted market price* valid for 5 years	49%
April 2, 2033	18,000,000 shares* 18,000,000 warrants - issued @ discounted market price* valid for 5 years	80%
April 2, 2034	Delivering NI 43-101 technical report	
October 2, 2034	\$1 million cash payment plus USD\$1 for every gold equivalent ounce outline in the Ni 43-101 technical report**	100%

* Pursuant to the terms on which the Big One agreement was negotiated, all cash payments and issuances of securities of the Company are to be made to all members of B-All except the Company. Discounted market price as defined in the policies of the TSXV Exchange.

Note: All shares will be subject to provisions prohibiting issuance if, as a result of the proposed issuance, the number of shares to be otherwise issued would be in excess of 49.9% of the Company’s issued shares; and all warrants will be subject to provisions prohibiting exercise if, as a result of the proposed exercise, the holder would hold 10% or more of the Company’s outstanding shares post-exercise.

** The Company will be required to produce an updated NI 43-101 technical report on the Big One every 36 months commencing April 2, 2034 and will pay B-All a cash bonus of USD\$1 for every additional gold equivalent ounce of gold in the inferred mineral resource category outlined by each NI 43-101 technical report produced on the Big One. A royalty (“Royalty”) of 3% of net smelter returns (“NSR”) and other returns from all production from the Big One will be payable to B-All, in cash or in-kind (i.e., gold and other minerals produced from Big One) at the option of B-All. The Company will have the right and option to reduce the Royalty on the Company’s interest in the Big One from 3% to 2.5% by paying US\$1,500,000 to B-All not later than April 2, 2032.

Juggernaut Exploration Ltd.

Notes to Consolidated Financial Statements

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(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 Properties:	Balance Sept. 30, 2023	Acquisitions	Assays	Camp & Field Costs	Consulting/ Reports	Drilling	Transport & Supplies	Geophysical Surveys	Equipment & Rental	Government Tax Credit/ Adjustments	Sub-total	Balance Sept. 30, 2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$(a)	\$	\$
Empire	1,225,710	-	6,214	8,472	89,032	-	3,654		10,616	3,432	121,420	1,347,130
Midas	8,149,397	-	112,054	280,313	190,024	804,353	733,483		33,299	(90,274)	2,063,252	10,212,649
Bingo	855,441	944,300	96,655	444,381	158,703	693,499	1,052,571	-	41,178	(139,775)	3,291,512	4,146,953
Total	10,230,548	944,300	214,923	733,166	437,759	1,497,852	1,789,708	0	85,093	(226,617)	5,476,184	15,706,732

Expenditures During the Period												
Mineral Properties:	Balance Sept. 30, 2024	Acquisitions	Assays	Camp & Field Costs	Consulting/ Reports	Drilling	Transport & Supplies	Geophysical Surveys	Equipment & Rental	Government Tax Credit/ Adjustments/ Write-off	Sub-total	Balance Sept. 30, 2025
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$(b)	\$	\$
Empire	1,347,130	-	-	12,000	49,742	-	395		1,755	(1,411,022)	(1,347,130)	-
Midas	10,212,649	-	122,016	12,673	136,844	6,487	11,038		3,941	(7,151)	285,848	10,498,497
Bingo	4,146,953	-	221,782	19,116	108,277	-	4,827	12,643	11,724	(9,591)	368,778	4,515,731
Big One	-	405,000	27,957	222,357	315,846	-	1,010,823	180,535	-	-	2,162,518	2,162,518
Total	15,706,732	405,000	371,755	266,146	610,709	6,487	1,027,083	193,178	17,420	(1,427,764)	1,470,014	17,176,746

(a) 2024, the CRA re-assessed the previous proposal of \$28,303 to \$22,450. The difference of \$5,853 was split \$1,112, \$3,278 and \$1,463 were adjusted to the Empire, Midas and Bingo properties respectively as an addition to their exploration expenditures.

2024 the CRA assessed the 2023 BCMETC claim of \$215,440 to \$187,544. The difference of \$27,896 was split \$5,845, \$16,157 and \$5,894 were adjusted to the Empire, Midas and Bingo properties respectively as an addition to their exploration expenditures.

As at September 30, 2024, BCMETC of \$260,366 pertaining to fiscal 2024 was accrued as a receivable and the tax credit of \$3,525, \$109,709 and \$147,132 were adjusted to the Empire, Midas and Bingo properties respectively were included as an offset to their exploration expenditures.

(b) In 2025, the CRA refunded BCMETC of \$277,246 regarding the 2024 tax filing. The amount refunded in excess of the 2024 BCMETC accrual resulted in \$230, \$7,151 and \$9,591 being adjusted to Empire, Midas and Bingo properties respectively as an offset to their exploration expenditures. Impairment caused a charge of \$1,410,792 to the Empire property.

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Notes to Consolidated Financial Statements

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9. Investment in B-All Syndicate

During the year ended September 30, 2024, the Company invested \$715,000 for a 13% interest in the B-All Syndicate ("B-All"). B-All identified and staked mineral claims in an area northwestern BC extending from the Stewart area to the BC-Yukon border, which are considered to be prospective for discovery of gold, precious, base metals and types of mineralization in deposits of sufficient size and grade to have significant economic potential. B-All was formed to pool geological and other knowledge and expertise relating to certain properties identified, finance and carry out an acquisition and exploration program and market any resulting property interests with the intention to option or sell the property interests.

Based on the Big One property's portion of the B-All claims, the Company reclassified \$405,000 from the investment to acquisition of exploration and evaluation assets account leaving \$310,000 in the investment account.

Subsequent to September 30, 2025, B-All entered into an option agreement with a third party regarding one of its other properties.

10. Accounts payable and accrued liabilities

	September 30, 2025	September 30, 2024
Accounts payable (note 11)	\$ 521,084	\$ 1,273,097
Accrued liabilities	45,888	42,000
	\$ 566,972	\$ 1,315,097

11. Related Party Transactions

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

	Year Ended September 30, 2025	Year Ended September 30, 2024
Management fees	\$ 321,563	\$ 325,313
Administrative fees	111,562	115,312
Director fees	18,000	18,000
Short-term benefits	13,107	18,150
Other	18,000	12,000
Share-based compensation	552,000	235,036
Total	\$ 1,034,232	\$ 723,811

For the years ended September 30, 2025, and 2024, home office expenses of \$1,500 (2024: - \$1,000) per month were paid in aggregate to the CEO and CFO.

Related party liabilities consist of unpaid fees and expenses owing to two officers of the Company. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment. As at September 30, 2025, \$69,433 (2024: - \$19,702) was owing to related parties and a balance in prepaid expenses of \$85,719 (2024: - \$Nil) was due from a related party relating to expense advances.

Juggernaut Exploration Ltd.

Notes to Consolidated Financial Statements

For The Years Ended September 30, 2025 and 2024

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12. Share Capital

Authorized:

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

Issued:

Effective March 13, 2025, the Company consolidated its issued and outstanding common shares on a 10 to 1 basis. All references to common shares, warrants and stock options prior to this date in these consolidated financial statements have been adjusted to reflect the change.

As at September 30, 2025, there were 31,049,170 (2024: 12,738,107) shares issued and outstanding.

During the year ended September 30, 2025:

- In November 2024, Company closed a private financing and issued 1,617,060 flow-through units (the "FT Units") at \$0.85 each for gross proceeds of \$1,374,500.

Each FT Unit consists of one flow-through common share of the Company and one flow-through share purchase warrant (the "FT Warrants"), with each FT Warrant being exercisable to purchase an additional flow-through common share of the Company at a price of \$1.20 expiring November 2025.

The Company paid cash finder's fees totaling \$45,693 and issued 53,756 non-transferable broker warrants with each broker warrant exercisable to purchase one common share of the Company at a unit price of \$1.20 expiring November 2025 and incurred \$16,624 in other share issue costs.

The fair value of the 53,756 broker warrants was estimated at \$10,751 using the Black-Scholes Option Pricing Model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.06 expected volatility – 100% (based on historical volatility), risk-free interest rate – 3.37%, average exercise price of \$0.85 and an expected life of 1 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 \$404,265 and was recorded as a share capital reduction with an equivalent amount as a flow-through share premium liability in the consolidated statement of financial position. As at September 30, 2025, based on exploration expenditures incurred, \$404,265 relating to this financing was recognized as a settlement of the flow-through premium.

- In May 2025, the Company closed the first tranche of a private placement and issued 9,308,770 flow-through units (the "FT Units") at \$0.825 each for gross proceeds of \$7,679,735. The Company also issued 2,000,000 non-flow-through units ("Units") at a price of \$0.50 per Unit for gross proceeds of \$1,000,000.

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 \$0.75 expiring May 2030 with a forced accelerated conversion after 10 consecutive trading days at or above \$1.50, callable at management's discretion.

The Company paid cash finders' fees totaling \$161,963 and issued 319,925 non-transferable broker warrants with each broker warrant exercisable to purchase one common share of the Company at a unit price of \$0.75 expiring May 2027 with a forced acceleration conversion after consecutive trading days at or above \$1.50, callable at management's discretion and incurred \$60,631 in other share issue costs.

Juggernaut Exploration Ltd.

Notes to Consolidated Financial Statements

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12. Share Capital – (cont'd)

Issued: - (cont'd)

The fair value of the 319,925 broker warrants was estimated at \$153,564 using the Black-Scholes Option Pricing Model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.78 expected volatility – 118.5% (based on historical volatility), risk-free interest rate – 2.53%, average exercise price of \$0.75 and an expected life of two years.

The flow-through units were issued at a premium in recognition of tax benefits accruing to subscribers. The flow-through premium was calculated to be \$3,025,350 and was recorded as a share capital reduction with an equivalent amount as a flow-through share premium liability in the statement of financial position. As at September 30, 2025, \$437,808 settlement of the flow-through premium was recorded.

Units:

Each Unit consisted of one common share of the Company and one share purchase warrant with each warrant exercisable to purchase an additional common share of the Company at a price of \$0.75 expiring May 2030, with a forced accelerated conversion after 10 consecutive trading days at or above \$1.50, callable at management's discretion.

- On June 2, 2025, the Company closed the 2nd tranche of a private placement and issued 2,040,000 flow-through units (the "F-T Units") at \$0.825 each for gross proceeds of \$1,683,000.

Each F-T Unit consisted of one common share of the Company and one share purchase warrant with each warrant exercisable to purchase an additional common share of the Company at a price of \$0.75 expiring June 2, 2030, with a forced accelerated conversion after 10 consecutive trading days at or above \$1.50, callable at management's discretion.

The Company paid cash finders' fees totalling \$60,000 and issued 120,000 non-transferable broker warrants with each broker warrant exercisable to purchase one common share of the Company at a unit price of \$0.75 expiring June 2, 2027, with a forced acceleration conversion after consecutive trading days at or above \$1.50, callable at management's discretion.

The fair value of the 120,000 broker warrants was estimated at \$57,600 using the Black-Scholes Option Pricing Model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.78 expected volatility – 118.3% (based on historical volatility), risk-free interest rate – 2.58%, average exercise price of \$0.75 and an expected life of two years.

The flow-through units were issued at a premium in recognition of tax benefits accruing to subscribers. The flow-through premium was calculated to be \$663,000 and was recorded as a share capital reduction with an equivalent amount as a flow-through share premium liability in the consolidated statement of financial position. As at September 30, 2025, nil settlement of the flow-through premium pertaining to this second tranche was recorded, leaving a total flow-through premium balance of \$3,250,542 in the consolidated balance sheet.

- On June 17, 2025, the Company closed a private placement and issued 1,718,731 units (the "Units") at \$0.64 each for gross proceeds of \$1,099,988.

Each Unit consisted of one common share of the Company and one share purchase warrant with each warrant exercisable to purchase an additional common share of the Company at a price of \$0.84 expiring June 17, 2030, with a forced accelerated conversion after 10 consecutive trading days at or above \$1.84, callable at management's discretion.

Juggernaut Exploration Ltd.

Notes to Consolidated Financial Statements

For The Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

12. Share Capital – (cont'd)

Issued: - (cont'd)

The Company paid cash finders' fees of \$65,999 and issued 103,124 non-transferable broker warrants with each broker warrant exercisable to purchase one common share of the Company at a unit price of \$0.84 expiring June 17, 2027, with a forced acceleration conversion after consecutive trading days at or above \$1.84, callable at management's discretion and incurred \$10,094 in other share issue costs.

The fair value of the 103,124 broker warrants was estimated at \$45,375 using the Black-Scholes Option Pricing Model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.75 expected volatility – 117.5% (based on historical volatility), risk-free interest rate – 2.70%, average exercise price of \$0.84 and an expected life of two years.

- In July 2025, the Company closed a private placement and issued 1,562,500 units ("Units") at a price of \$0.64 per Unit for gross proceeds of \$1,000,000 and incurred \$10,250 in share issue costs.

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 \$0.84 for five years after issuance subject to an accelerated call if the shares of the Company close at \$1.84 or above for 10 consecutive trading days.

- In September 2025, the Company issued 64,000 shares pursuant to the exercising of 64,000 share purchase warrants at a weighted average price of \$0.92 for total proceeds of \$58,800.

During the year ended September 30, 2024:

- In November 2023, the Company issued 1,209,262 units ("Units") at a price of \$1.30 per Unit for gross proceeds of \$1,572,040.

Each Unit consisted of one common share of the Company and one share purchase warrant with each warrant exercisable to purchase an additional common share of the Company at a price of \$2.50 for 36 months from the date of issue, subject to the right of the Company to accelerate the exercise period to 30 days if, after the expiry of the 4-month hold, shares of the Company close at or above \$10.00 for 10 consecutive trading days.

The Company paid cash finder's fees totalling \$12,129 and issued 9,330 non-transferable broker warrants with each broker warrant exercisable to purchase one common share of the Company at an unit price of \$2.50 for 24 months from the date of issue, subject to the same accelerated exercise period as the Unit warrants and incurred \$11,980 in other share issue costs.

The fair value of the 9,330 broker warrants was estimated at \$4,665 using the Black-Scholes Option Pricing Model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.14 expected volatility – 87.1% (based on historical volatility), risk-free interest rate – 4.40%, average exercise price of \$2.50 and an expected life of 2 years.

- In December 2023 the Company issued 140,246 units ("Units") at a price of \$1.30 per Unit for gross proceeds of \$182,320.

Each Unit consisted of one common share of the Company and one share purchase warrant with each warrant exercisable to purchase an additional common share of the Company at a price of \$2.50 for 36 months from the date of issue, subject to the right of the Company to accelerate the exercise period to 30 days if, after the expiry of the 4-month hold, shares of the Company close at or above \$10.00 for 10 consecutive trading days.

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Notes to Consolidated Financial Statements

For The Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

12. Share Capital – (cont'd)

Issued: - (cont'd)

- In December 2023, pursuant to the Bingo mineral property option agreement, the Company issued 3000,000 common shares of the Company with a fair value of \$255,000 and 300,000 share purchase warrants with a fair value of \$189,300. Each warrant is exercisable to purchase one common share of the Company at a unit price of \$0.85 expiring December 20, 2028. 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 \$0.085, expected volatility – 96.8%, risk-free interest rate – 3.18%, average exercise price of \$0.085 and an expected life of 5 years. (Note 8).
- In May 2024, the Company issued 1,667,400 units (“Units”) at a price of \$0.60 per Unit for gross proceeds of \$1,000,440.

Each Unit consisted of one common share of the Company and one share purchase warrant with each warrant exercisable to purchase an additional common share of the Company at a price of \$1.00 for 36 months from the date of issue.

The Company paid cash finder’s fees totalling \$5,221, issued 39,000 broker units (in lieu of cash commission - \$23,400) and 47,702 non-transferable broker warrants with each broker warrant exercisable to purchase one common share of the Company at a unit price of \$1.00 for 36 months from the date of issue and incurred \$7,441 in other issue costs. Each broker unit issued as a finder’s fee consisted of one common share of the Company and one non-transferable broker warrant.

The 39,000 broker units issued in lieu of \$23,400 cash commission were recorded to share capital with an equivalent amount recorded as share issue costs. No value was attributed to the warrants of the broker units issued.

The fair value of the total 47,702 broker warrants was estimated at \$28,621 using the Black-Scholes Option Pricing Model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$1.00 expected volatility – 88.0% (based on historical volatility), risk-free interest rate – 4.03%, average exercise price of \$1.00 and an expected life of 3 years.

- In June 2024, the Company issued 3,127,254 flow-through units (“FT Units”) at a price of \$1.215 per FT Unit for gross proceeds of \$3,799,613.

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 \$1.40 for 36 months from the date of issue.

The Company paid cash finders’ fees totalling \$36,361 and issued 48,481 non-transferable broker warrants with each broker warrant exercisable to purchase one common share of the Company at a unit price of \$1.40 for 36 months from the date of issue and incurred \$19,998 in other issue costs.

The fair value of the 48,481 broker warrants was estimated at \$24,241 using the Black-Scholes Option Pricing Model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.10 expected volatility – 87.5% (based on historical volatility), risk-free interest rate – 3.84%, average exercise price of \$1.40 and an expected life of 3 years.

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 \$672,360 and was recorded as a share capital reduction with an equivalent amount as a flow-through share premium liability in the consolidated statement of financial position. As at September 30, 2024, based on exploration expenditures incurred, \$672,360 was recognized as a settlement of the flow-through premium leaving a \$Nil balance as a flow-through share premium liability.

Juggernaut Exploration Ltd.

Notes to Consolidated Financial Statements

For The Years Ended September 30, 2025 and 2024

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12. Share Capital – (cont'd)**Warrants:****Share Purchase Warrants Outstanding:**

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance - September 30, 2023	2,591,100	\$2.00
Issued	6,588,675	\$1.50
Balance - September 30, 2024	9,179,775	\$1.60
Issued	18,843,865	\$0.81
Exercised	(64,000)	\$0.92
Expired	(2,131,700)	\$2.00
Balance - September 30, 2025	25,827,940	\$1.01

Details of share purchase warrants outstanding on September 30, 2025:

Number of Warrants	Exercise Price	Expiry Date	Remaining Life (Years)
156,400 *	\$1.40	October 16, 2025	0.04
153,000 *	\$1.20	November 12, 2025	0.12
1,593,059 **	\$1.20	November 21, 2025	0.14
53,756 ***	\$0.85	November 21, 2025	0.14
9,330 *	\$2.50	November 22, 2025	0.14
150,000	\$4.20	March 9, 2026	0.44
1,209,262	\$2.50	November 22, 2026	1.14
140,246	\$2.50	December 5, 2026	1.18
1,754,102	\$1.00	May 6, 2027	1.60
3,175,735	\$1.40	June 11, 2027	1.61
300,000	\$0.85	December 20, 2028	3.22
319,925	\$0.75	May 16, 2027	1.63
120,000	\$0.75	June 2, 2027	1.67
103,124	\$0.84	June 17, 2027	1.71
11,268,770	\$0.75	May 16, 2030	4.63
2,040,000	\$0.75	June 2, 2030	4.67
1,718,731	\$0.84	June 17, 2030	4.71
1,562,500	\$0.84	July 16, 2030	4.79
25,827,940	\$1.01		3.44

* Warrants expired without being exercised.

** Flow-through warrants, each exercisable to purchase a flow-through common share as defined in subsection 66(15) of the Tax Act. 539,000 of these warrants were exercised subsequent to the year-end and the remainder expired unexercised.

*** 53,516 of these warrants were exercised and the remainder expired unexercised.

Juggernaut Exploration Ltd.

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For The Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

12. Share Capital – (cont'd)**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, 2024, being 2,547,621. 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, 2023	755,150	\$3.00
Cancelled	(50,000)	\$1.60
Granted	539,050	\$1.20
Balance - September 30, 2024	1,244,200	\$1.90
Expired	(135,000)	\$2.20
Granted	1,436,353	\$0.78
Balance – September 30, 2025	2,545,553	\$1.25

During the year ended September 30, 2025:

In February 2025, 36,353 share purchase options were granted to a consultant for the Company. The stock options granted vest immediately, have a term of five years and each is exercisable to purchase a common share of the Company at \$0.85.

In June 2025, 800,000 share purchase options were granted to 2 officers/directors of the Company. The stock options granted vest immediately, have a term of 10 years and each is exercisable to purchase a common share of the Company at \$0.78. 400,000 options with same terms were granted to a consultant for the Company.

In June 2025, 200,000 share purchase options were granted to a consultant for the Company. 50,000 options vest every 12 months commencing from the date of the grant, have a term of 10 years and each is exercisable to purchase a common share of the Company at \$0.78. The options had a fair value of \$138,000 on grant date.

Juggernaut Exploration Ltd.

Notes to Consolidated Financial Statements

For The Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

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

The granting of these stock options resulted in the recognition of \$552,000 and \$319,277 in share-based compensation for the officers and consultants for the Company respectively using the Black-Scholes Option Pricing Model with the following assumptions:

	September 30, 2025
Expected life	5 - 10 years
Annualized volatility	94.6% - 99.9%
Risk-free interest rate	2.63% - 3.33%
Dividend yield	Nil

During the year ended September 30, 2024:

In November 2023, due to termination of service, the Company cancelled 50,000 stock options expiring June 14, 2028, granted previously to a consultant.

In December 2023, the Company granted in aggregate 103,000 share purchase options to officers/directors of the Company. The stock options granted vest immediately, have a term of five years and each stock option is exercisable to purchase a common share of the Company at \$1.60.

In June 2024, the Company granted in aggregate 180,000 share purchase options to officers/directors of the Company and in aggregate 256,050 share purchase options to consultants for the Company. The stock options granted vest immediately, have a term of five years and each stock option is exercisable to purchase a common share of the Company at \$1.10.

The granting of these stock options resulted in the recognition of \$421,685 in share-based compensation using the Black-Scholes Option Pricing Model with the following assumptions:

	September 30, 2024
Expected life	5 years
Annualized volatility	95.5% – 96.5%
Risk-free interest rate	3.50%
Dividend yield	Nil

Details of stock options outstanding on September 30, 2025:

Number of Options		Exercise			Remaining Life (years)
Outstanding	Exercisable	Price	Expiry Date		
33,500	33,500	\$2.20	December 2, 2025	0.17	
1,050	1,050	\$2.20	December 30, 2025	0.25	
232,500	232,500	\$3.60	May 14, 2026	0.63	
20,000	20,000	\$2.20	March 8, 2027	1.44	
283,100	283,100	\$1.60	June 14, 2028	2.71	
103,000	103,000	\$1.60	December 1, 2028	3.17	
436,050	436,050	\$1.10	June 13, 2029	3.70	
36,353	36,353	\$0.85	February 5, 2030	4.43	
1,200,000	1,200,000	\$0.78	June 13, 2035	9.70	
200,000 (i)	-	\$0.78	June 13, 2035	9.70	
2,545,553	2,345,553			6.53	

(i) 50,000 options exercisable every 12 months commencing June 13, 2025

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For The Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

12. Share Capital – (cont'd)

Stock Options: - (cont'd)

The fair values were estimated using the Black-Scholes Option Pricing Model:

Date Granted	Number of Options	Exercise Price	Expiry Date	Unit Fair Value
December 2, 2020	33,500	\$2.20	December 2, 2025	\$1.20
December 30, 2020	1,050	\$2.20	December 30, 2025	\$1.40
May 14, 2021	232,500	\$3.60	May 14, 2026	\$2.80
March 8, 2022	20,000	\$2.20	March 8, 2027	\$1.00
June 14, 2023	283,100	\$1.60	June 14, 2028	\$1.10
December 1, 2023	103,000	\$1.60	December 1, 2028	\$1.00
June 13, 2024	436,050	\$1.10	June 13, 2029	\$0.70
February 5, 2025	36,353	\$0.85	February 5, 2030	\$0.60
June 13, 2025	1,400,000	\$0.78	June 13, 2035	\$0.69

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.

13. 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.

14. 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 September 30, 2025, the Company has cash and cash equivalents of \$9,306,497.

Receivables consist mainly of GST and BCMETC and the Company does not consider any of its current receivables past due. The Company believes any credit risk associated with its receivables is low due to historical success of collection and the type of institution that is owed the receivables.

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(Expressed in Canadian Dollars)

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

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:

- 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 in the B-All Syndicate of \$715,000 is the most reliable measure of its fair value as there is a lack of observable date or other means to determine fair value and is a level 3 fair value measure.

15. Income Tax

A reconciliation of income taxes at statutory rates is as follows:

	Year Ended September 30, 2025	Year Ended September 30, 2024
Loss before income taxes	\$ (2,980,581)	\$ (1,394,148)
Statutory income tax rates	27%	27%
Computed income tax recovery	(804,757)	(376,420)
Permanent differences	393,254	(64,108)
Impact of flow-through shares	(668,756)	(1,025,896)
Adjustment to prior years provision	(25,213)	(25,387)
Share issuance costs and other	973,606	2,039,129
Net change in valuation allowance	131,866	(547,318)
Income tax recovery	\$ -	\$ -

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For The Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

15. Income Tax – (cont'd)

Significant components of the Company's deferred tax assets and liabilities are as follows:

	September 30, 2025	September 30, 2024
Deferred income tax assets		
Share issuance costs	\$ 94,987	\$ 43,250
Capital loss carry-forwards	294,075	294,075
Non-capital loss carry-forwards	2,679,210	2,245,303
Equipment	23,299	19,018
Exploration and evaluation assets	(490,123)	(132,064)
	2,601,448	2,469,582
Valuation allowance	(2,601,448)	(2,469,582)
Deferred income tax asset	\$ -	\$ -

The Company has non-capital losses of \$9,923,000 which may be carried forward to reduce taxable income in future years. The non-capital losses expire between 2026 and 2045 and resource exploration and development pools of \$15,670,512 which may be carried forward indefinitely.

The conditions required under IFRS, to recognize net potential deferred tax assets based on the establishment of likely recovery through future profitability have not been met. Accordingly, a valuation allowance has been provided.

16. Subsequent Event

The following event occurred subsequent to September 30, 2025:

The Company issued 1,967,321 common shares pursuant to the exercise of 1,967,321 share purchase warrants at a weighted average price of \$0.90 for total proceeds of \$1,772,845.

In January 2026, the Company granted 873,000 fully vested stock options to its officers and directors. Each option is exercisable for the purchase of one common share of the Company at a price of \$1.63 for a five-year period.