



COULOIR CAPITAL

Juggernaut Exploration Ltd. (TSXV: JUGR)

Making tracks with discoveries in the Golden Triangle

Author: Ron Wortel, MBA, P.Eng. Senior Mining Analyst July 16, 2024
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Investment Highlights

- ◆ **Juggernaut Exploration Ltd. (TSXV: JUGR)** owns three highly prospective projects within, and close to, the Golden Triangle in NW BC, a Tier 1 region known for significant discoveries and developments.
- ◆ Each project is known to host high-grade gold-rich polymetallic discoveries that deserve additional exploration and resource assessment.
- ◆ The Company is supported by a well-respected fund group Crescat Capital that holds just under 20% of the share capital.
- ◆ The Company raised C\$4.8 million in the first half of 2024 to fund its planned exploration programs on two projects in 2024.
- ◆ Planned exploration of at least 6,000 m of drilling on their Bingo and Midas properties.
- ◆ Bingo prospect looks analogous to nearby Surebet discovery of multiple high-grade shears and veins
- ◆ Midas property Kokomo target shows indications of a high-grade VMS target like Eskay Creek
- ◆ Ownership in B-ALL Syndicate provides exposure to additional discovery in NW BC.
- ◆ **Based on the Company's initial discoveries, delineation, and further definition of mineralization at its projects that we are recommending the stock as a Buy with a fair market value target of C\$0.36.**

Key financial data (FYE Sep. 30, C\$)	Q1-2024	H1-2024
Cash and equivalents	\$ 974,948	\$ 27,263
Working capital	\$ 1,410,595	\$ 389,176
Mineral assets	\$ 11,396,188	\$ 12,043,253
Total assets	\$ 13,201,845	\$ 12,689,880
Net income (loss) for the period	\$ (399,914)	\$ (770,307)
EPS for the period	\$ (0.01)	\$ (0.01)
Weighted average shares outstanding	68,610,007	73,798,758

Current Price (C\$)*	\$0.10
Fair Value	\$0.36
Projected Upside	360%
Action Rating	Buy
Perceived Risk	High

Shares Outstanding	127,381,066
Market Cap. (C\$)	\$12,738,107

YoY Return	0.5
YoY TSXV Return	12%

* Note: all \$ amounts are C\$ unless otherwise stated

TSXV: JUGR price and volume history



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THE COMPANY

Juggernaut Exploration Ltd. is a project generator company exploring advanced precious and base metal related projects. The Company is focused on Northwest British Columbia including the Golden Triangle, an area known for its prolific mineral endowment.

The Company holds three projects in this region, all prospective for discovery and resource definition. Discoveries in terms of the significance of grade and continuity are already in place on the projects. The Company's motto is "on track for discovery" and their work thus far shows a commitment to this cause for their shareholders. The Company recently announced the start of their 2024 exploration programs. The largest component of the program includes two 3,000 m drill programs, one each on their Bingo and Midas projects. We are expecting the drill programs to expand the known zones of mineralization at the projects and identify other structures or zones showing the expansion of the mineralization inventory. Based on the Company's initial discoveries, delineation, and further definition of mineralization at its projects that we are recommending the stock as a Buy. Risk-tolerant investors looking for upside leverage to continued discovery and definition of gold, silver, and copper mineralization on their projects in the northwest of British Columbia are encouraged to further evaluate the opportunity with Juggernaut Exploration. Our fair market value for the Company derived from our estimates of value generated from the work planned, and potential additional funding, is C\$0.36 on a partially diluted share total.

CATALYSTS

- ◆ Initial 2024 drilling results from the Bingo project ([summer 2024](#))
- ◆ Initial drilling results from Midas Kokomo VMS Target ([summer 2024](#))
- ◆ Drilling assay results for 2024 program at Bingo and Midas ([summer 2024](#))
- ◆ Results of surface exploration and potential discoveries on the Bingo and Midas projects ([summer 2024](#))
- ◆ Discoveries on properties in northwest British Columbia by the Company's investment in prospecting group B-ALL syndicate ([summer 2024](#))
- ◆ Additional transactions or discoveries in the Golden Triangle of BC that attract market interest overall ([ongoing](#))
- ◆ Positive commodity price moves that attract additional investment interest into junior explorers ([ongoing](#))

JUGGERNAUT AND THE GOLDEN TRIANGLE

Juggernaut holds three claim groups in Northwest British Columbia, see Table 1. These projects are in or close to the well-known Golden Triangle region of the province home to many significant mines, deposits, and recent discoveries. The projects in Juggernaut's asset base are based on discoveries made by the J2 Syndicate from whom they were optioned, now 100% held. The J2 Syndicate entered this prospective region, the Golden Triangle and environs, and found discoveries by searching the alpine regions in areas of glacial retreat.

Table 1: Claim groups and prospects

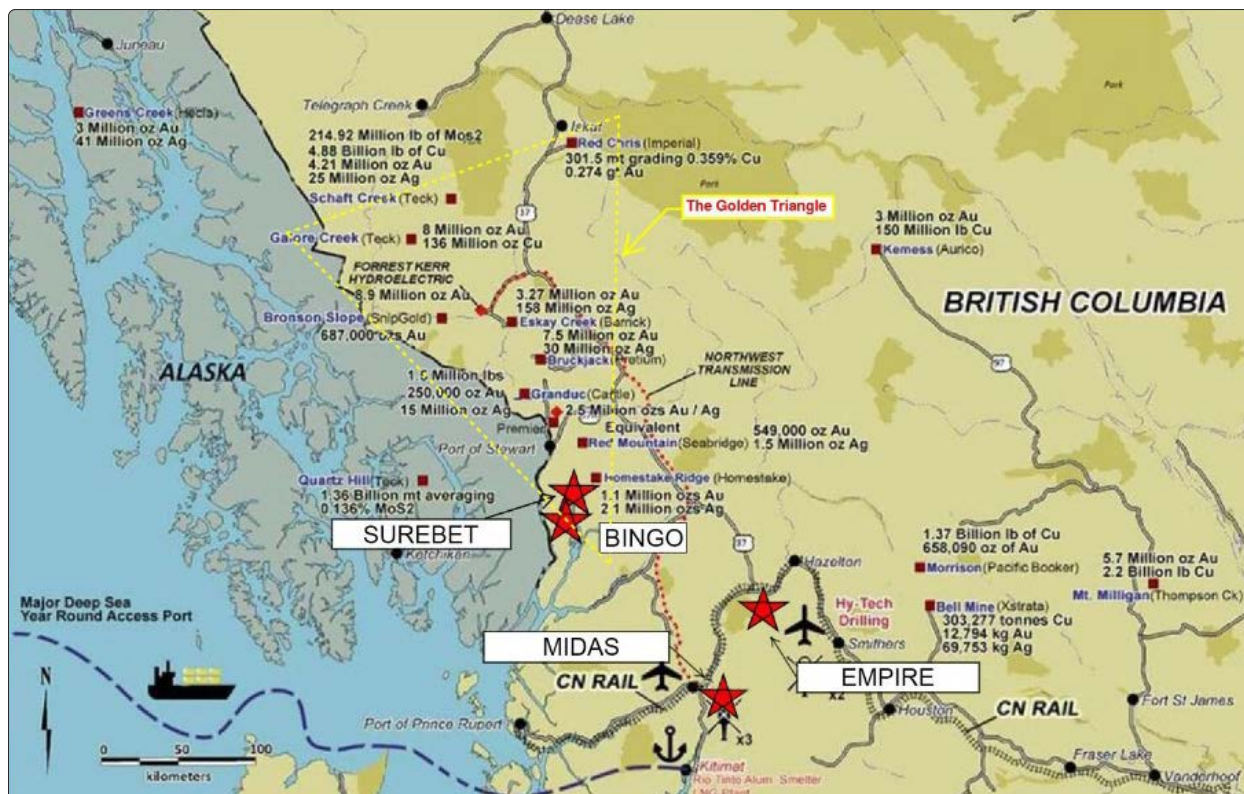
Claim block name	Prospects	Minerals	Styles	Size [ha]
Bingo	Bingo	Au, Cu, Ag, Pb	Shears, Veins	1,008
	Double Down	Zn	VMS	
Midas	King Solomon	Au, Cu, Ag, Pb	VMS	20,803
	Kokomo	Zn	Veins	
	VG Zone			
Empire	Inca Trend	Au, Cu, Ag, Pb	Veins	9,852
	Metallica	Zn	breccias	
	Metallworks		Stockworks	
	Olympus			
	Babylon Trend			

Source: Couloir Capital

This process of on-the-ground prospective work is proven to be successful for the Company as it holds several of these discoveries on its land package. The claim groups total over 31,660 hectares and are located at the southern limit of the Golden Triangle, and its presumed extension. The rock types, mineralization, and favorable regional contact extend further south to these projects. The location of the Company's claim groups is given on Figure 1 below and their position in relation to the Golden Triangle and its numerous deposits and projects.

The Golden Triangle of Northwest British Columbia is one of the most active and mineralogically rich exploration camps in the world. The region currently hosts three operating mines: Brucejack; Red Chris and the recently restarted Premier mine. A fourth mine, that is another restart at the Eskay Creek project recently received project financing of US\$750 million. The camp and its deposits are desirable for their quality, grade, size, and being in a safe jurisdiction. The market refers to the Golden Triangle as a Tier One jurisdiction. This discovery and development potential led to significant transactions over the past several years as listed in Table 2 highlighting this market interest.

Figure 1: Claim group map*



Source: Juggernaut Exploration *Surebet prospect on Golddigger claim group held by Goliath Resources Ltd.

The list starts with the most recent and largest transaction that included assets in the Golden Triangle, the US\$17 billion takeover of Newcrest by Newmont Mining. The transaction gave Newmont two operating mines in the Golden Triangle, the Red Chris and Brucejack with significant gold and copper production. Newmont now holds or is in a joint venture on four of the most significant projects in the region as highlighted in Table 3. That company’s CEO in a recent interview highlighted these assets in the Golden Triangle as Newmont focuses on Tier 1 assets and jurisdictions—they expect to be operating in this region for decades and made significant investments to be there.

Table 2: Golden triangle transactions

Year	Target asset	Acquirer	Acquired	Value [\$ M]
2023	Brucejack/ Red Chris	Newmont	Newcrest	17,000
2022	KSP	Skeena	QuestEx	36
2021	Tatogga	Newmont	GT Gold	343
2021	Brucejack	Newcrest	Pretium	2,700
2021	Homestake Ridge	Dolly Varden	Fury Gold	50
2020	Snowfield	Seabridge	Pretium	100
2019	Red Mountain	Ascot	IDM	32
2019	Red Chris	Newcrest	Imperial	806
2018	Galore Creek	Newmont	NovaGold	275
2017	SNIP	Skeena	Barrick	12
2017	Premier	Ascot	Boliden	14

Source: Couloir Capital

These anecdotes and facts highlight the significance of holding perspective land in this region in making discoveries that lead to deposits and developments—significant value is created by the big companies interested in staking their claim in the region. The other majors in the region include Barrack Gold and Teck. Juggernaut is well positioned to benefit from the interest in this region by the marketplace.

Table 3: Major projects of the Golden Triangle

Metal Resources* Company	Project	Held [%]	Dated	Gold [M oz]	Silver [M oz]	Copper [M lb]
Newmont	Tatogga	100%	2023	8.9	11.6	4,790
Newmont	Brucejack	100%	2023	4.5	4.2	
Newmont JV	Red Chris	70%	2023	4.3		3,000
Newmont JV	Galore Creek	50%	2023	5.4	96.9	6,800
Ascot Res.	Red Mountain	100%	2020	0.9	4.0	
Ascot Res.	Premier	100%	2020	2.2	9.3	
Dolly Varden	Homestake	100%	2023	1.0	19.6	19
Dolly Varden	Kitsault	100%	2023		44.4	
Seabridge	KSM	100%	2024	154.0	819.0	5,450
Skeena Res.	Eskay Creek	100%	2023	5.5	101.4	
Skeena Res.	SNIP	100%	2023	0.9		

* combined measured, indicated and inferred categories

Source: Couloir Capital

Exploration crew on Empire Project



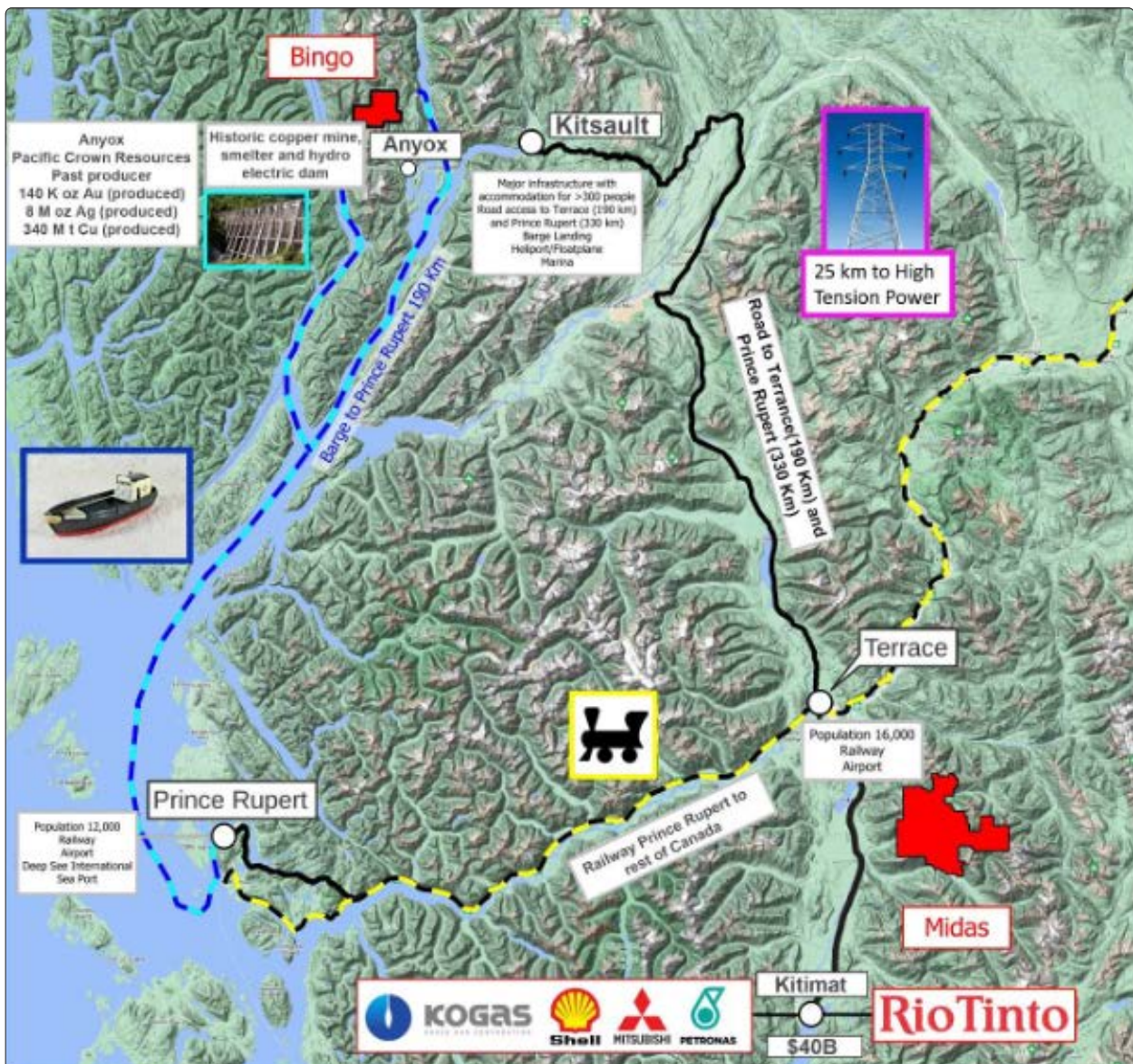
Source: Juggernaut Exploration Ltd.

PROJECTS

BINGO PROPERTY

The Bingo property is located in the southernmost tip of the Golden Triangle. The 1008-hectare property is 100% held by Juggernaut and is approximately 45 km South Southwest of Stuart BC. The Company accesses the site from its camp at Kitsault, 28 km east. The project is also only 12 km from the tidewater landing at the historical mining town of Anyox. Forestry and construction roads approach within a few kilometers of the southern boundary of the claim block. Overall, the project is well located for exploration and development within this region and the local infrastructure as shown on Figure 2.

Figure 2: Claims groups and regional infrastructure



Source: Juggernaut Exploration Ltd.

Geologically the Bingo property lies within 2 km of the unconformity between the lower Hazleton and the Stuhini Groups, also referred to as the Golden Triangle’s “Red Line”. Many of the Golden Triangle deposits are found associated with the exposure of this time boundary. The property is also located within the Eskay Rift structure that is host again to several VMS deposits including the recently funded redevelopment at its namesake Eskay Creek. The property’s Bingo Prospect mineralogy and setting resembles that of another recent discovery in the region—the Surebet by Goliath Resources on their Golddigger project. The Surebet, and the closer copper-rich deposit of the Anyox mine, illustrate the prospectivity of the rocks in this specific section of the Golden Triangle and the Eskay rift structure. The Surebet Prospect was initially only one identified mineralized shear structure. After only three seasons of drilling on their project Goliath’s prospect now includes 10 mineralized shears and veins and remains open. Juggernaut and Goliath share exploration and discovery teams that are generating results.

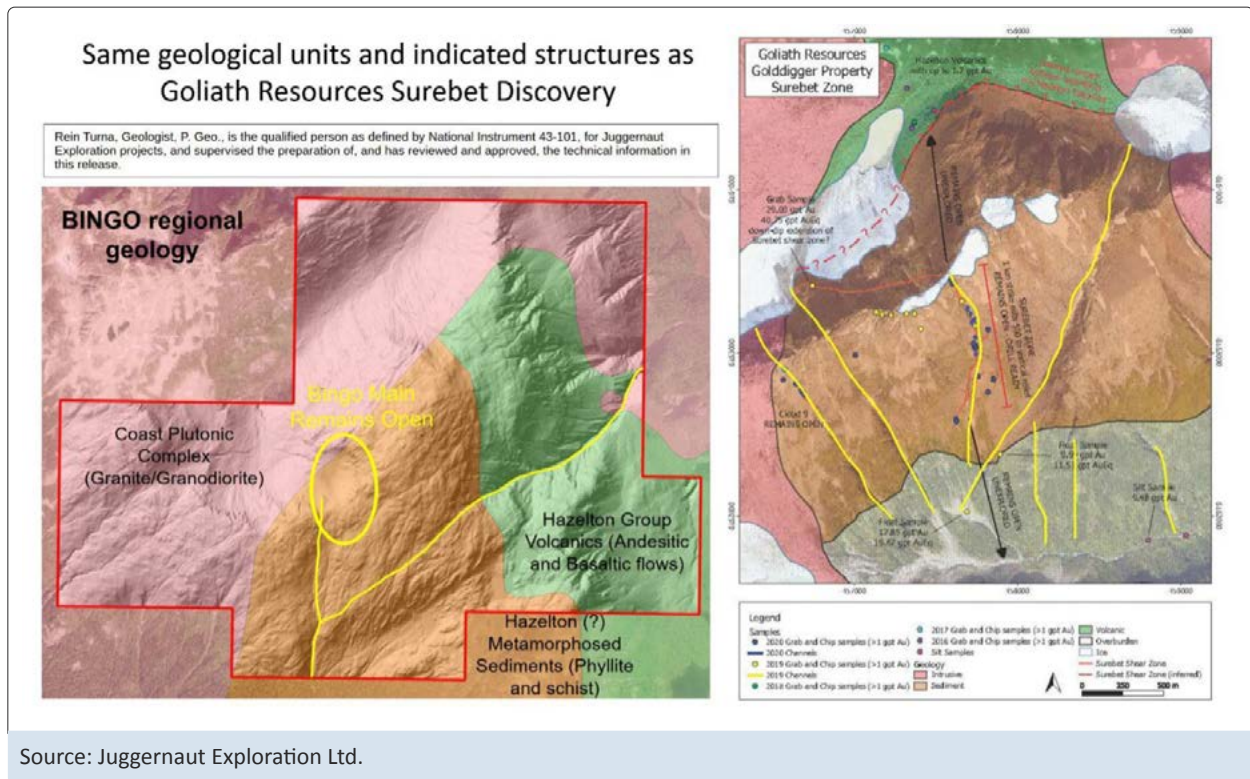
The Company believes their Bingo prospect and Goliath’s Surebet share many of the same geological and mineralization characteristics, these are Illustrated on Figure 3. These similarities are further shown by comparing the geological and structural setting of the prospects in terms of the favourable units within the Golden Triangle on Figure 4.

Figure 3: Bingo and Surebet comparison by features

BINGO (Juggernaut Exploration)	SUREBET (Goliath Resources)
<ul style="list-style-type: none"> • Average grade of 5.67 g/t AuEq • Average interval width of 7.02 meters (true width) • 4 holes with average 40 gram*meter AuEq • Grades up to 11.42 g/t AuEq over 5.11 meters (58 gram*meter AuEq) • 100 % of the holes intersected Au mineralization • Gold, Copper, Silver, (Lead, Zinc) • Stratigraphically closer to potential source • 12 days of drilling • Great expansion potential in accessible terrain 	<ul style="list-style-type: none"> • Average grade of 6.29 g/t AuEq • Average interval width of 5.87 meters (true width) • 24 holes with average 37 gram*meter AuEq • Grades up to 6.37 g/t AuEq over 35.72 meters (227 gram*meter AuEq) • 100 % of the holes intersected Au mineralization • Gold, Silver, Lead, Zinc, (Copper) • Stratigraphically higher in the system • 86 days of drilling • Expansion limited due to terrain challenges

Source: Juggernaut Exploration Ltd.

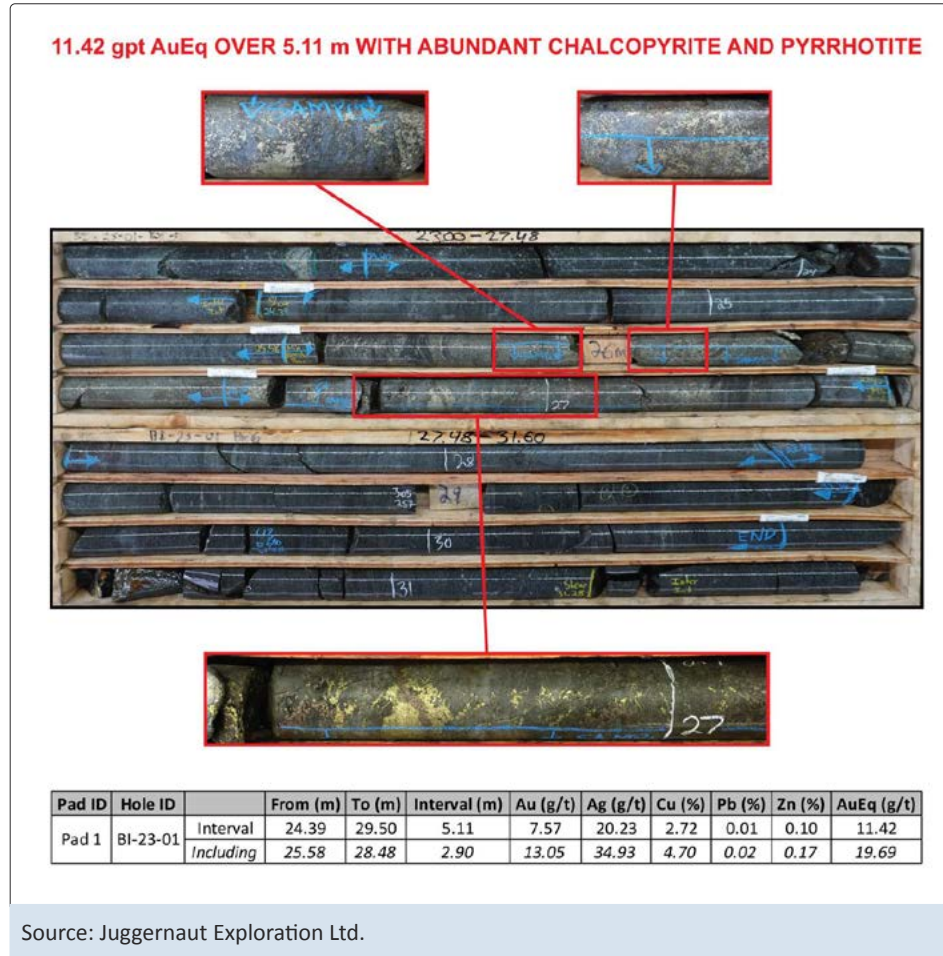
Figure 4: Bingo and Surebet comparison by geological setting



Results from the 2023 drill season include four holes collared from Pad 1 located in the northern part of the Bingo Main Zone that intersected a broad sulphide-rich mineralized horizon consisting of semi-massive aggregates and stockwork of chalcopyrite (up to 10 %) and pyrrhotite (up to 10 %), with minor pyrite and galena, that are part of a shear hosted vein within a strongly altered diorite unit that remains open to the north, south, and depth.

The Bingo Prospect is also a shear hosted structure that may be related to the hinge zone of a lithologic fold. Drilling in 2023 returned an impressive hit of 11.42 g/t gold equivalent over 5.11 m. Several other holes in the structure confirmed continuity and mineralization. The prospect outline at the end of 2023 was a strike of up to 300 m and intersections to depths of 40 m in a 550 m by 300 m corridor. The drill core from this initial impressive intersection is shown on Figure 5.

Figure 5: 2023 Bingo Zone drill core Hole BI-23-01



For 2024 the Company plans a 3,000 m drill program to further test the Bingo structure at depth and strike. Their full program for 2024 includes:

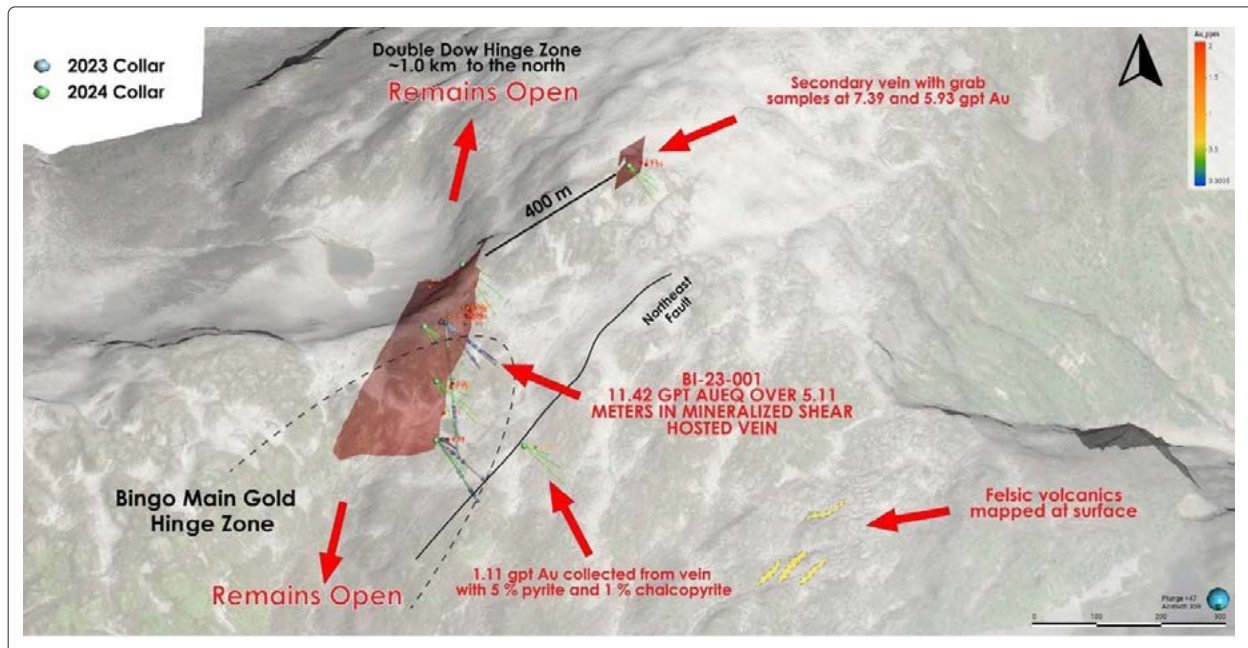
- ◆ 12 holes from six pads to test for Bingo extensions and additional shear zones at depth like Surebet;
- ◆ Mapping and prospecting the thousand-hectare plus property, including the Double Down hinge Zone, a potential mirror or faulted-off extension of the Bingo main Zone;
- ◆ And an airborne magnetic survey.

All to target zones for the next round of drilling and to discover new mineralized shears.

Drilling in this area in 2024 is designed to fully test the southern extent of the mineralized corridor. Mapping and drilling have shown that the mineralized vein pinches and swells and is parallel to the axial plane of a moderate-size fold identified in the magnetic signature of the Bingo Main Zone. The 2023 drill program has helped better understand the geometry of the mineralized vein that is steeply dipping on the surface and

rotates to 45 degrees to the west at deeper levels. The 2024 drill program is designed to expand on the depth and strike extent of the high-grade gold-silver-copper mineralization in the northern part of the Bingo Main Zone where a step-out pad will allow to test the vein at depth and extend its strike along the trend where numerous surface samples assayed multi-gram gold. Additional drill locations on trend with the mineralized vein both to the north and to the south will help determine the extent of the mineralization along strike.

Figure 6: Bingo 2023 and 2024 drilling plan with structures



Source: Juggernaut Exploration Ltd.

A secondary vein was discovered in an outcrop 400 m northeast of Pad 1 where two grab samples assayed 7.39 g/t gold and 5.93 g/t gold, respectively. The outcrop is partially covered by overburden, but structural investigations indicate a similar orientation to the main mineralized vein. Both samples collected from this outcrop consist of strongly altered, cracked intrusive with up to 5 % chalcopyrite and 10 % pyrite. This showing will be drill tested with multiple drill holes during the 2024 drill season. A third vein is outcropping 250 m southeast of Pad 1. A grab sample that assayed 1.11 g/t gold collected from this vein consists of a metamorphosed, strongly altered intrusive rock with 5 % pyrite and 1 % chalcopyrite. Several drill holes will test this showing in 2024. Deeper drill holes designed to test the contact between a nearby intrusion and the surrounding rocks are also planned for the 2024 drill season.

Recently, a new fold located 1 kilometer to the north of the Bingo Main Zone, named the Double Down Hinge Zone, was identified from an airborne magnetic survey. This fold shows the same orientation and characteristics as the fold observed at the Bingo Main Zone. A fault separates the two folds potentially indicating that the two structures are the same fold that is displaced, in this case, gold-silver-copper

mineralization is projected to be found in the Double Down Hinge Zone as well. Detailed mapping and prospecting on the property will focus on identifying the relationship between the Double Down Hinge Zone and the Bingo Main Zone, as well as understanding the controls on mineralization at the contact between metamorphosed sediments and the intrusion to the West, and the volcanic units to the East.

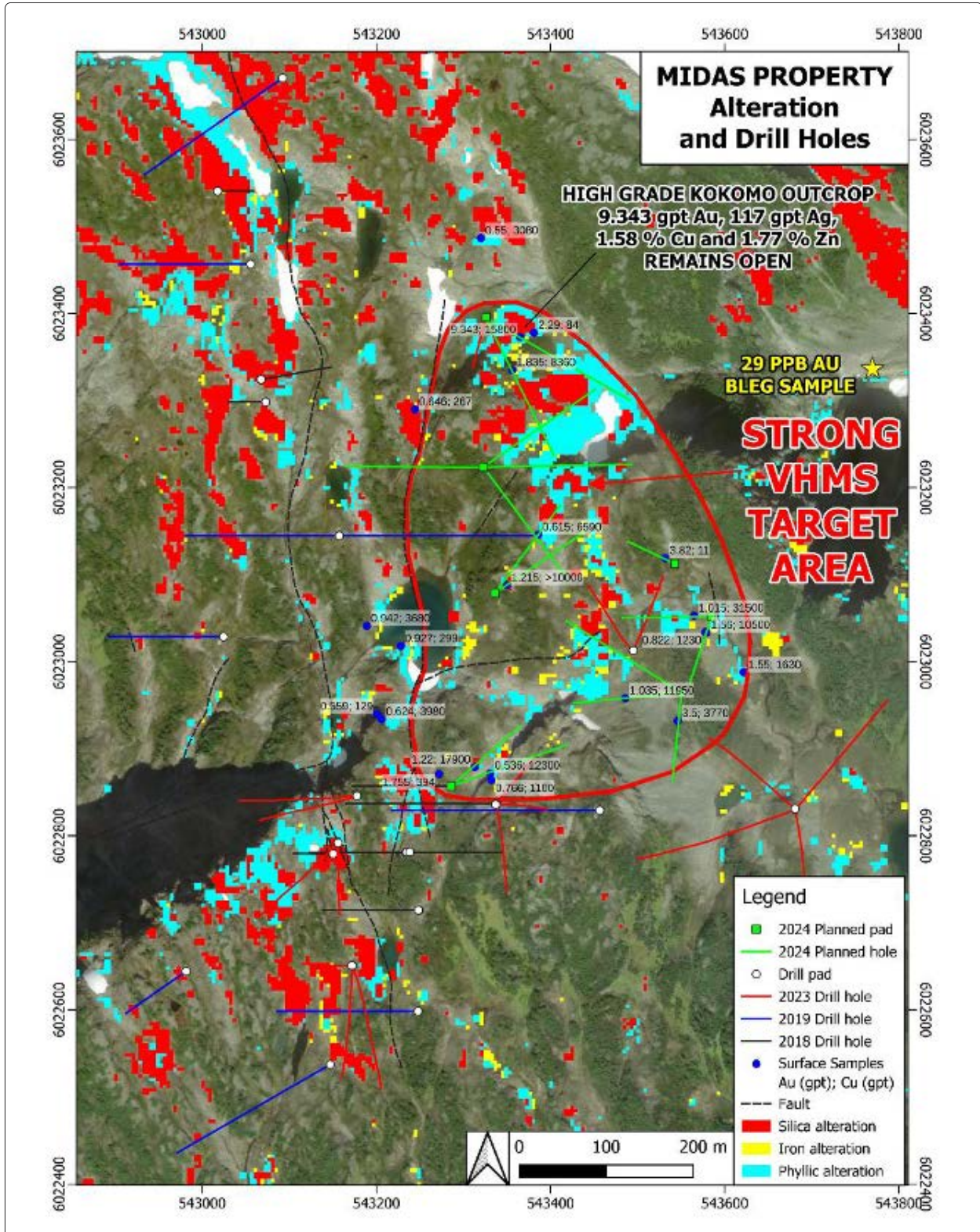
MIDAS PROPERTY

The Midas property is 100% controlled and covers 20,803 hectares and is located 24 km southeast of Terrace, British Columbia near logging access roads, power, railway, and major infrastructure (See Figure 2). The property is located in an area of recent glacial abatement and permanent snowpack recession at the southern end of the Golden Triangle, British Columbia. Multiple high-grade gold grab, chips, and channel samples were collected from the Kokomo VMS target within the larger King Solomon Zone where a 1.00 m chip sample assayed 9.343 g/t gold, 117 g/t silver, 1.58 % copper, and 1.77 % zinc and is drill ready. Relatively shallow Induced Polarization (IP) chargeability and resistivity anomalies extend under the Kokomo showing on trend to the south for at least 550 m towards the Eskay 1 Pad, conducive for a buried VMS containing semi-massive to massive sulphides at depth. Channel sample highlights from the nearby VG Zone prospect include 10.28 g/t gold over 4.34 m; 15.37 g/t gold over 2 m; and 5.43 g/t gold over 3.11 m.

Past drill results from the Midas property include hole MD-18-16 that intersected the peripheral zone of the IP anomaly core and returned 0.56 g/t gold equivalent over 35.35 meters; hole MD-18-08, which assayed 6.85 g/t gold over 9 m and narrowly missed a strong IP chargeability anomaly; and hole MD-18-01 that intersected 3.27 g/t gold equivalent over 4.80 m and ended before it reached the core of a strong IP chargeability anomaly. Extensive broad copper-zinc-gold rich intervals consisting of considerable chalcopyrite and pyrite in aggregates, stringers, and veinlets have been intersected in multiple drill holes from 2023 collared from an area encompassing the VG Zone and Kokomo showing consistent with an Eskay-style VHMS system. Alteration and associated colour anomalies are evident across a large area at the broader King Solomon Zone as illustrated on Figure 7, indicative of a large and relatively near-surface related system.

The 2024 program on the Midas property will consist of up to 3000 meters of drilling (from 6 pads and 15 drill holes) designed to test the most compelling Volcanogenic Hosted Massive Sulphide (VHMS) target identified on the property to date at the Kokomo showing. The 2023 drill results, in combination with results from previous years, indicate an extensive north-south gold-copper-zinc rich mineralized trend that remains open, extending for 550 m on strike with a large relatively shallow Induced Polarization (IP) chargeability and resistivity anomaly. The gold and base metals component increases towards the Kokomo showing, strongly indicating proximity to the heart of a VHMS deposit. The host rock to the Kokomo showing has been mapped by Juggernaut former senior geologist S. Roach as well as the British Columbia Geological Survey (BCGS; M. McKeown, J. Nelson and R. Friedman, 2007) as a rhyolitic tuff with strong phyllic alteration (quartz-sericite-pyrite) from the Mt. Attree volcanics, a unit highly prospective for VHMS deposits.

Figure 7: Alteration anomaly of the King Solomon Zone



Source: Juggernaut Exploration Ltd.

EMPIRE PROPERTY

The Empire Property covers 9.852 hectares approximately 70 kilometers northeast of Terrace, BC. It is road-accessible and approximately 15 kilometers from the nearest highway and power line. The Empire property, also held 100%, was generated and recently staked by the J2 Syndicate following a brief reconnaissance exploration program in a highly prospective geological setting that resulted in the discovery of extensive high-grade polymetallic mineralized trends. These trends were discovered in areas where recent glacial abatement has exposed several extensive new zones of mineralized outcrop which were previously unknown. Grab samples taken from outcrop returned grades up to 16.4 grams per tonne (0.53 oz per ton) of gold, 36,875 grams per tonne (1185.5 oz per ton) silver, 27.6% copper, 33.9% lead and 29.98% zinc. The Empire property exhibits epithermal-related mineralization in a bimodal volcanic succession with strong potential for Eskey Creek-style mineralization at depth.

The claim group is host to several prospects and mineralization trends across the large land package. Figure 8 illustrates the location of the prospects on the trends and their alpine setting with glacial retreat leading to their discovery. Figure 9 shows the claim map and the location of the prospects across the property.

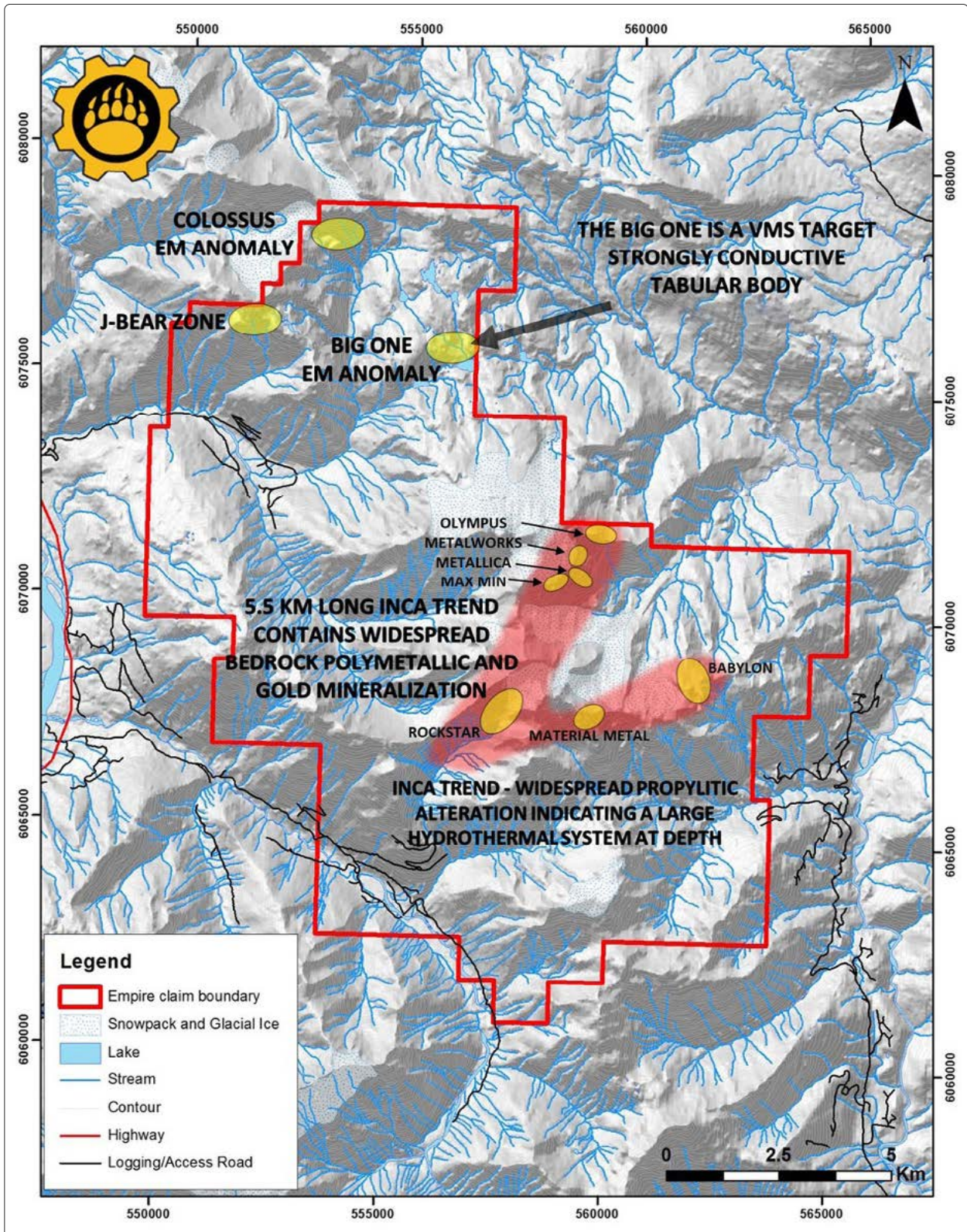
Figure 8: Setting of prospects and mineralization trends on the Empire Project



Source: Juggernaut Exploration Ltd.

No work is planned on the Empire Property this year. It remains an interesting target for high-grade mineralization and indications of its source and continuity. The initial results from this project brought investment interest from Crescat Capital—the Company’s largest shareholder.

Figure 9: Midas claim block and prospects



Source: Juggernaut Exploration Ltd.

MANAGEMENT

The management team of Juggernaut Exploration is led by Dan Stuart, President, CEO, and Director. Mr. Stuart has over 20 years of experience in finance focused on natural resources. He has closed on over \$100 million in funding for both public and private corporations and has long-standing relationships with a network of high-net-worth individuals and institutional clients in both the Americas and Europe. Mr. Stuart previously built large client businesses within some of the world's leading natural resource-based financial institutions.

Mr. Stuart is supported by a board with many years of experience with capital markets and running public companies and in particular for the junior mining sector. We believe this team is supporting the Company in the roles at this stage of the company.

The Company is also assisted by advisors and the technical team on the ground. The Advisory Board includes Bill Chornobay. Mr. Chornobay is a businessman with over 34 years of experience in negotiations, identifying and acquiring undervalued assets, corporate finance, corporate development, team building, and managing exploration programs in the Americas. He has held Board and Senior Management positions and has been instrumental in raising over \$150 million in the resource sector. Mr. Chornobay is a leader and company builder who has provided the overall corporate vision and building blocks that are required to grow successful companies. He has extensive experience in project generation, acquisition, and management of several successful exploration programs resulting in discovery.

The technical team is led by Rein Turna, P.Geol. who is the Company's qualified person. He is also part of the team that led the exploration programs that targeted areas of glacial retreat for prospectivity in the Golden Triangle and led to several new mineralization discoveries. This includes those found by their neighboring company Goliath Resources Limited as the companies share their technical field teams and the camp facilities at Kitsault. Rein's team is focused on advancing the discoveries they made in the Northwest BC region and has delivered success. This success is told to the market by the Company CEO. Mr. Stewart knows that there is a need to keep the Company's successes and plans out in the marketplace to ensure financial support for the ongoing work and operations.

Mr. Stuart is also supported in this role by a few of its larger shareholders who make podcasts or work with the management team to produce marketing podcasts. Juggernaut often hosts podcasts with the CEO of Goliath Resources understanding that the success of all companies in the region brings additional eyes and investors to this region and the companies operating there. We agree with this practice based on the belief that competition and a better understanding of the opportunities expands the market for investment in the junior mining sector. The author also conducted equity research of Goliath Resources Ltd.¹

Additional market engagement is conducted through Rocks And Stocks News ("R&S"), a private entity owned and operated by Allan Barry Laboucan. Mr. Laboucan is based in Mexico, operating an online portal for precious metals and mining stocks. R&S discusses Juggernaut's news releases along with comments and/or opinions on its YouTube channel.

¹ See DISCLAIMER ON PAGE 23

Another aspect of the management team that the Company highlights is their commitment to health, safety, the environment, and the communities they work in. This significant statement shows the Company is looking to advance its mineral assets to the benefit of all those impacted and involved. We believe these efforts are being upheld and delivering value to the Company and the communities.

CAPITAL STRUCTURE

The Company's current shares outstanding total approximately 127.4 million and the fully diluted number stands at approximately 231.6 million. At fully diluted this would result in a dilution of approximately 82% while bringing in almost C\$17.5 million. The capital structure is given in Table 4.

Table 4: Capital structure

Warrants			Options		
Number	Price	End Date	Number	Price	End Date
1,975,000	0.20	10-Mar-25	1,000,000	0.22	09-Jan-25
19,000,000	0.20	12-May-25	350,000	0.22	21-Apr-25
342,000	0.17	12-May-25	335,000	0.22	02-Dec-25
1,564,000	0.14	16-Oct-25	10,500	0.22	30-Dec-25
1,530,000	0.12	12-Nov-25	2,325,000	0.36	14-May-26
93,300	0.25	22-Nov-25	200,000	0.22	08-Mar-27
1,500,000	0.42	09-Mar-26	2,831,000	0.16	14-Jun-28
12,092,616	0.25	22-Nov-26	1,030,000	0.16	01-Dec-28
1,402,460	0.25	05-Dec-26	4,360,500	0.11	13-Jun-29
17,541,019	0.10	06-May-27	Total number	Average price	
31,757,353	0.14	11-Jun-27	12,442,000	\$0.21	
3,000,000	0.085	20-Dec-28			
Total number	Average price		Shares Outstanding	127,381,066	
91,797,748	\$0.19		Shares Fully Diluted	231,620,814	

Source: Juggernaut Exploration Ltd.

Recent financings to support the Company's 2024 exploration plans added to this share and warrant total. The Company raised approximately C\$3.8 million in exploration funding at a 35% premium to the current market. This figure is a positive for the Company in terms of the amount raised in the still relatively poor market for junior exploration. The premium reduced dilution in the stock too. The Company also raised an additional C\$1 million in operating capital, a strong indication of support and interest from its largest shareholder Crescat Capital. The fund company now holds just under 20% of Juggernaut as it remains a believer in the discovery potential of its projects.

The key to these transactions is that Juggernaut is funded to advance his 2024 exploration projects including the planned 6,000 m of drilling. This drilling is what we believe will advance the value of the assets in its portfolio through the expansion of the understanding of the outline of the known mineralized zones and to make additional high-grade discoveries.

VALUATION

The Golden Triangle is being explored and developed by numerous companies ranging in market capitalization from microcap to the majors as highlighted by a partial list in Table 5.

Table 5: Regional companies

Company (listing)	Market Cap [\$C M]	Price [\$C]	YTD [%]
Juggernaut Exploration Ltd. (TSXV:JUGR)	8.9	0.07	11.8
Sassy Gold Corp. (CNSX:SASY)	2	0.03	-22.2
MTB Metals Corp. (TSXV:MTB)	3	0.02	-60
Romios Gold Resources Inc. (TSXV:RG)	3	0.01	0
Golden Ridge Resources Ltd. (TSXV:GLDN)	3	0.06	-11.8
Etruscus Resources Corp. (CNSX:ETR)	4	0.07	137.5
Enduro Metals Corporation (TSXV:ENDR)	5	0.16	-38
Stuhini Exploration Ltd. (TSXV:STU)	5	0.11	-21.1
Goldstorm Metals Corp. (TSXV:GSTM)	6	0.08	-44.7
Prospect Ridge Resources Corp. (CNSX:PRR)	9	0.14	8.6
Equity Metals Corporation (TSXV:EQTY)	26	0.15	53.8
Brixton Metals Corporation (TSXV:BBB)	32	0.07	-32.1
Scottie Resources Corp. (TSXV:SCOT)	35	0.12	-17.9
Goliath Resources Limited (TSXV:GOT)	84	0.71	18.3
Tudor Gold Corp. (TSXV:TUD)	126	0.54	-22.1
Ascot Resources Ltd. (TSX:AOT)	230	0.36	1
Dolly Varden Silver Corporation (TSXV:DV)	235	0.82	28.7
Skeena Resources Limited (TSX:SKE)	665	6.26	32.2
Seabridge Gold Inc. (TSX:SEA)	1,249	14.1	19.7
Hecla Mining Company (NYSE:HL)	3,224	5.22	8.5
Teck Resources Limited (TSX:TECK.B)	26,148	50.43	22.7
Newmont Corporation (NYSE:NEM)	51,217	44.51	7.5

Source: Couloir Capital, pricing as of July 15, 2024

According to the Company's Q1/24 financial statements their mineral assets value is approximately C\$11.4 million. The current market capitalization of the Company is also about C\$11.5 million with the stock trading at or near its book value. This is not a positive indicator for the Company at this time. Their projects do not host any compliant resources. The asset value on the balance sheet may reflect the higher cost associated with working in the alpine regions of Northwest BC and the limited working season. We do not believe this metric indicates the correct value of the stock in the market place but it does show that the Company completed a significant amount of work on the project that can be used to further advance them.

The Company holds three exploration projects with discoveries. They are advancing two mineralization discovery areas with the 2024 exploration program. It is with the expected positive results from their 6,000 m

drilling program we are using to estimate a valuation. Our valuation method is also based on a discount metric related to the current price for gold bullion. The metal is currently trading at approximately C\$3,380 per ounce. This is a very positive bullion price with record prices traded in the first quarter of 2024 and new records at publishing. The Company is reporting its results in gold equivalent terms as the mineralization at its discoveries is polymetallic including gold, silver, copper, lead, and zinc. We are using a gold equivalent grade for our estimates.

We are expecting the drilling to further outline the main Bingo mineralization structure. Additional mineralized veins could be found. The drilling could also make an initial outline of mineralization at the Kokomo Target of the Midas project. These estimates are based on simple extrapolation of the results as presented in Figures 10 and 11 below. We calculate volumes translated to tonnages with average grades and probability as summarized in Table 6. The estimates are not compliant resource values and are more speculative. This is reflected in the additional probability values in addition to the 1% gold price discount. This first stage of the program could generate C\$0.24 in asset value per share.

Table 6: Valuation summary

	Strike [m]	Width [m]	Length [m]	Grade [g/t AuEq]	Tonnes [t]	Ounces [oz AuEq]	Risk	Value [\$C M @1%]
Bingo Main								
2023 Outline	500	7	40	7	392,000	88,222		
2024 Scenario A	800	3	300	7	2,016,000	453,711	50%	7,316,090
2024 Scenario B	800	5	300	5	3,360,000	540,132	50%	8,709,631
						496,922		
Midas Project								
Kokomo								
Chargeability	150	200	120	2	5,277,767	339,368	25%	2,736,155
Resistivity	350	200	200	2	20,524,650	1,319,765	25%	10,640,602
								29,402,478
					Shares outstanding:	127,381,066	Per share value:	\$0.24
Additional Exploration in 2024								
Warrant cash	\$3,145,314					Potential	Risk	Value
Finding costs [\$ /oz]	\$3.30					[oz AuEq]		[\$C M @1%]
						953,125	50%	15,369,148
					Diluted shares outstanding:	155,303,328	Per share value:	\$0.10
B-All Syndicate: Ownership and discovery value								\$0.02
Fair market value								\$0.36

Source: Couloir Capital

The drilling results may also provide value in terms of discoveries, and related share price appreciation with renewed market interest. The Company's capital structure includes a large number of warrants that may be exercised with price appreciation. We can estimate potential cash inflows from warrant exercises that could then be used to expand the 2024 drilling program. We use this estimate to add to the potential mineralization outlined. This process will be limited by the drilling and results cycle, as well as the season available on the Company's projects. There are approximately C\$11.1 million in warrants to C\$0.22 and an additional ~C\$1.5 million in options to this price. We are estimating an exercise rate of 25% for ~C\$3.1 million that could provide an additional +7,500 meters and drilling at their stated costs of C\$400/m.

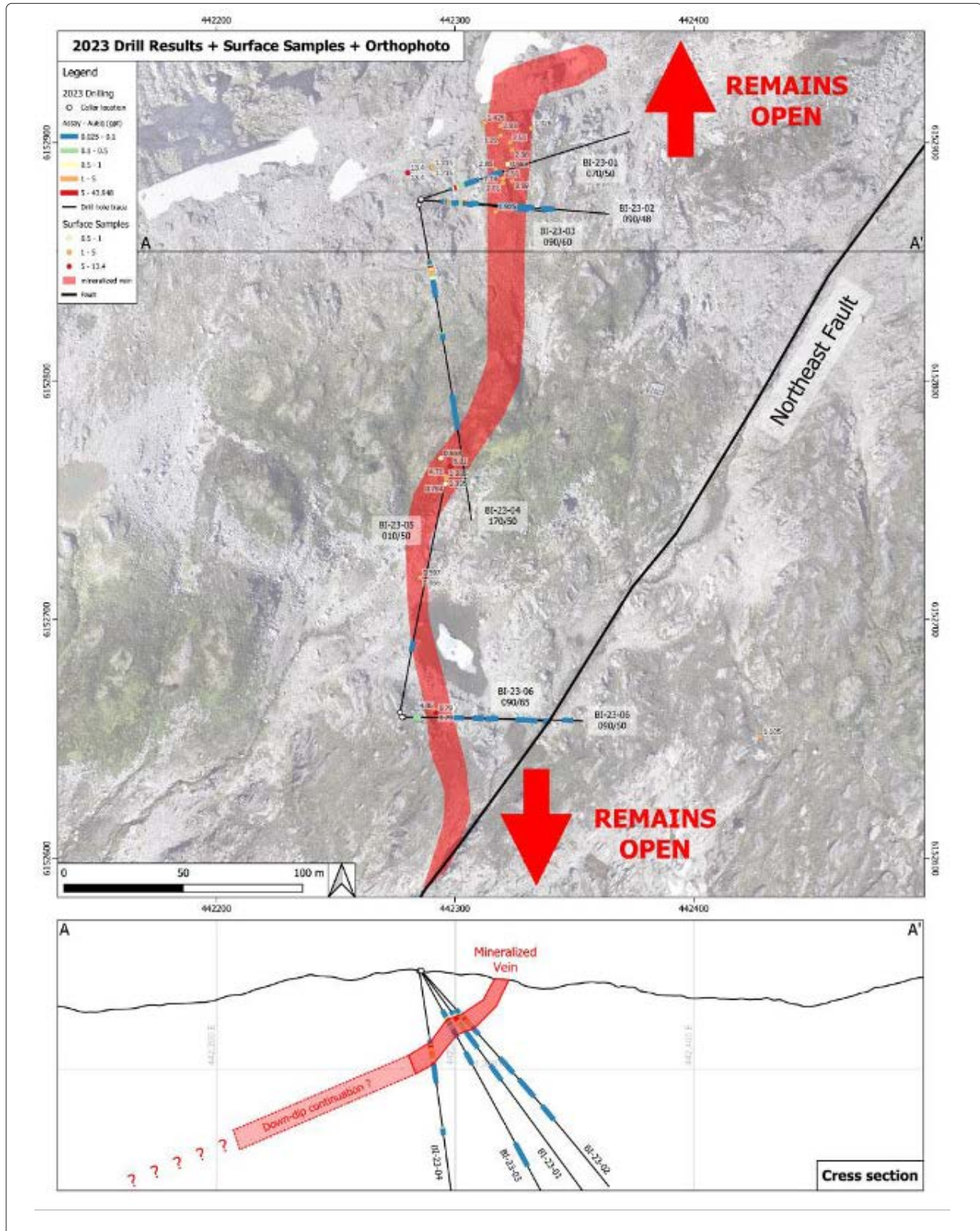
The planned 6,000m of drilling is estimated to outline ~910,000 gold equivalent ounces at the two projects combined. From this value and the estimated budget of C\$3M to complete this program we calculate a finding cost per gold equivalent ounce of ~C\$3.30, a very good value. With this value and the additional warrant exercise funds, we extrapolate a further C\$0.10 in asset value on a partially diluted share total.

The Company also lists an ownership in the B-ALL Syndicate. The B-ALL Syndicate is conducting a large-scale exploration and prospecting program to discover new potential deposits in an area of recent glacial retreat and permanent snow pack recession in Northwest British Columbia located between Stewart and the Yukon border. The team generated over 300 exploration targets and staked 97 properties that will be prospected and mapped during the summer. These B-ALL Syndicate results are anticipated after the results from 6000 meters of drilling on Bingo and Midas are released, providing ongoing news from over 300 exploration targets. This ownership provides Juggernaut with another source for value creation. The terms of how any discovery or property would be added to the Company's asset base are not presented at this time. We are adding C\$0.02 to the overall fair market asset value for the Company for this ownership and discovery potential.

For the Bingo prospect the surface outline, drilling completed and the plan is given on Figure 6. Our estimation for the expanding mineralization outlined is based on a simple extension to the known mineralized shear as shown on Figure 10 as well as intersections at other known mineralized shears adjacent.

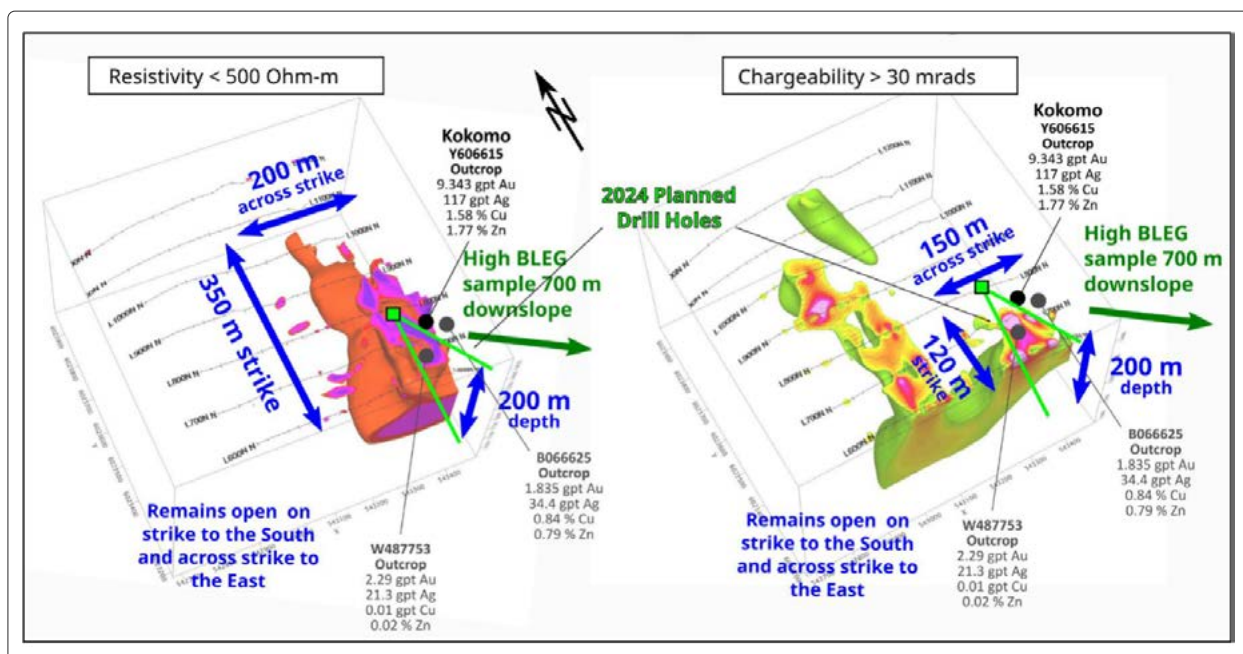
For the Midas Property, our mineralization estimate is based on the past drilling results and geophysical targets and the planned 2024 drilling. The surface mapping of drilling and alteration related to mineralization is given on Figure 7 above. This model is further defined from 3D IP surveys as shown on Figure 11. We use this as a basis to estimate a mineralized envelope at the Kokomo prospect for our valuation.

Figure 10: Bingo Prospect 2023 drilling and projected extensions



Source: Juggernaut Exploration Ltd.

Figure 11: Kokomo 3D inversion IP model



Source: Juggernaut Exploration Ltd.

RISKS

The following outlines some of the key risk considerations that investors should keep in mind when evaluating Juggernaut Exploration Ltd. as an investment opportunity:

- ◆ **Poor drilling results from their Bingo and/or Midas projects:** The drilling in 2023 is based on an interpretation of the previous results. There is a potential that the 2024 drilling program will not continue to show continuity to the mineralized zone or correspond to the model used to direct the drilling. There is a risk that the properties do not host an economically viable large-scale mineralization potentially due to a lack of continuity or other component of the mineral system.
- ◆ **Early-stage explorer:** Juggernaut Exploration's projects lack compliant mineral resources or economic assessment, putting them on the higher end of the risk spectrum for resource projects. It also means there is minimal basis for intrinsic valuation, meaning investors are exposing themselves to outsized risk and value loss if any of the above risk factors should materialize. In the medium term the development of resources, or lack thereof, may significantly reduce the value of the project.
- ◆ **Capital structure deterioration related to ongoing cash burn:** We expect the Company to use its cash for exploration to the point of the Company needing to raise additional capital. Assuming no cash flows, Juggernaut Exploration is expected to do that via equity issuance. Depending on the price of the issuance, such issuance could be dilutive to existing shareholders. The Company raised approximately C\$4.8 in the first half of 2024 to fund exploration and operations. However, the Company's stock totals saw a ~60% dilution due to these financings.

- ◆ **Challenging current market conditions:** Over the past several years the capital markets for raising equity in junior mining companies were very poor. With the increasing gold price, the bulk of the junior mining equities are still experiencing a depressed financing market. Raising additional and increasing needs for capital to advance the Company's project may be difficult in this market without positive results and/or ongoing support of its major shareholder.
- ◆ **Weather:** The Company operates in NW BC in alpine regions where the exploration season is generally only three months long. This is a short period to generate significant results to support the advancement of projects and the Company's need for results to support the market throughout the full year. The region can be operated year-round, but costs at the exploration stage are generally prohibitive. Also, most of the Company's discoveries are in the alpine region at elevation and they may experience difficult winter weather throughout the year.
- ◆ **Jurisdiction and location risk:** Juggernaut is operating in the Province of BC, generally referred to as a Tier One jurisdiction for mining development, a generally positive situation. The Company still needs to operate according to the region's permitting procedures for exploration and development. Timelines for exploration permitting are acceptable. The Company's projects are located in remote regions of BC. Two projects have limited forestry road access but exploration programs are still only conducted with helicopter support. The Bingo Property is a fully remote site. Development in these regions could be challenging and require significant capital. However, infrastructure is improving in this region in support of mining development.

GOLD MARKET COMMENTARY

Goldman Sachs Research sees gold as an ideal investment to hedge inflation with their expectations of market conditions post the USA elections later in 2024. We believe the current inflationary markets are due to structural decisions and fiscal policies in the USA leading to the current inflationary economy. This investment bank's analysis highlights three additional inflationary factors: corporate earnings beating expectations; persistent large budget deficits in the USA; and an expectation of inflationary policies from the next administration to encourage business growth.

Goldman's research found a relationship where a 1% increase in the inflation number led to a real gain of 7% in commodities values, while only a 3 and 4% gain in stocks and bonds respectively. This is a significant cause-and-effect ratio for commodities in this market outlook.

This group also highlighted gold's hedge against geo-political risks of which there are again many in 2024 whose outcome is still uncertain. Their outlook is for a 11% overall increase in the gold price ending the year at USD 2,700/oz. This would be a ~USD 260/oz increase from current levels. We believe the market and political risks support this outlook.

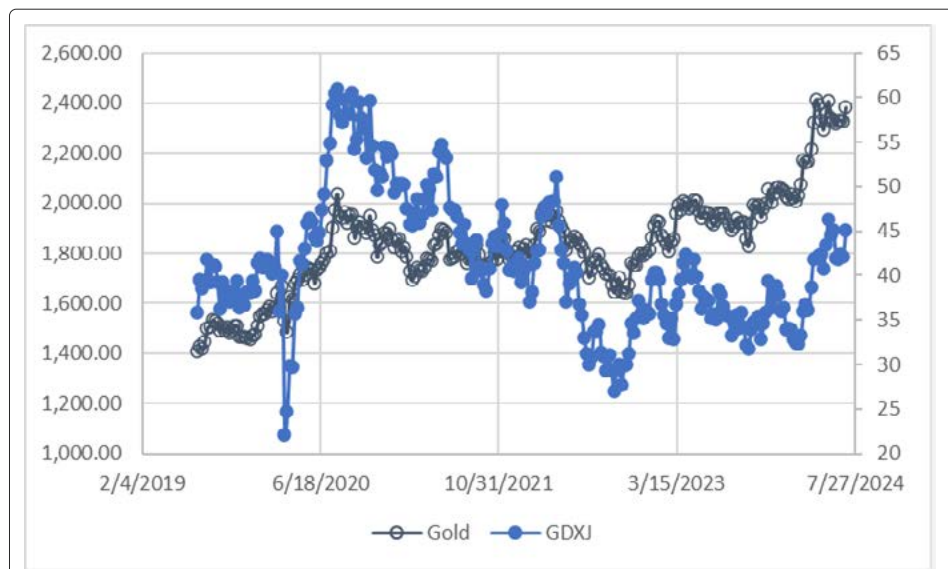
The current gold bullion market looks positive from a price point perspective. The price hit new market highs during Q1 of 2024 and now looks to test these highs again following recent political events. The bullion price is up 490 an ounce from the beginning of the year and a strong and relatively quick move as shown on Figure 12. We believe this price range and trends should be supportive to the exploration stage companies looking to define new resources in an overall declining production and discovery trend. The silver bullion price also recently mirrored gold with new recent market highs touching US \$32 per ounce.

The silver market shows significantly more volatility on the pricing side despite its dual status as bullion and industrial metal with continuing structural supply deficits. Silver is a significant component of the value and the resources of the Golden Triangle and Juggernaut’s projects.

Copper is the other major mineral of interest on the Juggernaut projects. The copper price also hit recent highs of over \$11,000 per ton or around \$5 per pound. The price is now retreating and sits around US dollars \$4.25 per pound. This value is better than what the market saw over the past three years.

The metal prices are generally positive trends and at levels above multi-year averages. these conditions should encourage investment into the sector where these metals are being explored for and found. We believe the metal market and commodity prices are supportive of the junior exploration companies and for future and existing production. We may expect a breakout of the equities in the second half of 2024 as indicated by the uptick in the Gold Explorers ETF relative to the gold price during the first half of 2024 as shown on Figure 12.

Figure 12: GDXJ vs. gold price



Source: Couloir Capital

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