

Form 51-102F3
Material Change Report
Under Subsection 7.1(1) of National Instrument 51-102

Item 1 Reporting Issuer

Juggernaut Exploration Ltd.

Item 2 Date of Material Change

March 5, 2021

Item 3 News Release

The news release issued with respect to the material change was disseminated through GlobeNewswire on March 5, 2021.

Item 4 Summary of Material Change

JUGGERNAUT CLOSES ITS NON-BROKERED FINANCING AS CRESCAT CAPITAL COMPLETES ITS STRATEGIC INVESTMENT IN THE COMPANY.

Item 5 Full Description of Material Change

See attached news release

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

None

Item 8 Executive Officer

Daniel Stuart, CEO

Item 9 Date of report

March 5, 2021



JUGGERNAUT CLOSES ITS NON-BROKERED FINANCING AS CRESCAT CAPITAL COMPLETES ITS STRATEGIC INVESTMENT IN THE COMPANY

Vancouver, British Columbia – March 5, 2021 – Juggernaut Exploration Ltd. (TSX-V: JUGR) (OTCQB: JUGRF) (FSE: 4JE) (the “Company” or “Juggernaut”) is pleased to report that it has closed its previously announced (see news releases dated February 8, 2021, February 22, 2021, and March 1, 2021) private placement financing (the “Financing”). Crescat Capital LLC (“Crescat”) has made a strategic investment representing a 9.90% ownership of the Company and will have the option to participate in future financings to maintain its interest level for a three-year period from today. Dr. Quinton Hennigh has been appointed as a technical advisor to the Company. ***View Juggernaut video by [clicking here](#).***

About Crescat Capital LLC

Crescat is a global macro asset management firm headquartered in Denver, Colorado. Crescat’s mission is to grow and protect wealth over the long term by deploying tactical investment themes based on proprietary value-driven equity and macro models. Crescat’s goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks. The company’s investment process involves a mix of asset classes and strategies to assist with each client’s unique needs and objectives and includes Global Macro, Long/Short, Large Cap and Precious Metals funds.

Crescat is advised by its technical consultant, Dr. Quinton Hennigh on investments in gold and silver resource companies. Dr. Hennigh became an economic geologist after obtaining his PhD in Geology/Geochemistry from the Colorado School of Mines. He has more than 30 years of exploration experience with major gold mining firms that include Homestake Mining, Newcrest Mining and Newmont Mining. Among his notable project involvements are First Mining Gold’s Springpole gold deposit in Ontario, Kirkland Lake Gold’s acquisition of the Fosterville Gold Mine in Australia, the Rattlesnake Hills gold deposit in Wyoming, and Lion One’s Tuvatu gold project on Fiji, among many others.

About Juggernaut Exploration Ltd.

Juggernaut Exploration Ltd. is a precious metals project generator in the geopolitically stable jurisdiction of Canada, focused on the prolific geologic setting of northwestern British

Columbia. Juggernaut's 4 properties are 100% controlled containing original discoveries with exposure to gold, silver, and base metals.

The Company has issued 10,000,000 \$0.25 non-flow-through units ("NFT units"), each NFT unit consists of 1 common share of the Company and 1 common share purchase warrant exercisable for an additional common share at \$0.375 for 2 years, and 7,888,324 flow-through units ("FT Units"), each FT unit consists of 1 flow-through common share of the Company, and 1 common share purchase warrant exercisable for an additional common share at \$0.375 for two years, for total gross proceeds of \$5,300,000.

Finder's fees, cash, and broker warrants, have been paid in accordance with exchange policy in relation to the financing and all securities issued pursuant to the financing are subject to a 4-month hold expiring July 4, 2021.

Mr. Dan Stuart, Director, President and CEO of Juggernaut states:

"We are pleased to welcome both Crescat Capital as a strategic investor and Dr. Hennigh as a Special Technical Advisor and investor. I look forward to working with our new partners who bring a proven track record of both financial and technical strength. This will enable Juggernaut to unlock the full potential of its assets over the long term, building value for all shareholders. This significant investment of \$5,300,000 and strategic partnership, coupled with the ongoing institutional support and interest from senior miners, is a strong endorsement that clearly demonstrates the significant near-term discovery potential of our four 100% controlled properties. With less than 39M shares issued and outstanding, no debt, and a strong cash position, we are well positioned to move forward with exploration and drilling programs on our properties this summer. With much anticipation, we look forward to executing the inaugural drill and exploration programs and reporting results."

For more information, please contact

Juggernaut Exploration Ltd.

Dan Stuart

President, Director and Chief Executive Officer

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FORWARD LOOKING STATEMENT

Certain disclosure in this release may constitute forward-looking statements that are subject to numerous risks and uncertainties relating to Juggernaut's operations that may cause future results to differ materially from those expressed or implied by those forward-looking statements, including its ability to complete the contemplated private placement. Readers are cautioned not to place undue reliance on these statements. NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. PERSONS OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES. THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO PURCHASE ANY SECURITIES DESCRIBED IN IT.