

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

August 4, 2022

Item 3 News Release

The news release issued with respect to the material change was disseminated through GlobeNewswire on August 4, 2022.

Item 4 Summary of Material Change

JUGGERNAUT DRILLS 41.34 METERS OF STRONGLY MINERALIZED VEINS AND SCHIST ON ITS MAIDEN DRILL PROGRAM AT THE KRAKEN VEIN ON THE GOLD STANDARD PROPERTY, BC.

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

August 4, 2022



JUGGERNAUT DRILLS 41.34 METERS OF STRONGLY MINERALIZED VEINS AND SCHIST ON ITS MAIDEN DRILL PROGRAM AT THE KRAKEN VEIN ON THE GOLD STANDARD PROPERTY, BC

Vancouver, British Columbia – August 4th, 2022 – Juggernaut Exploration Ltd (JUGR.V) (OTCQB: JUGRF) (FSE: 4JE) (the “Company” or “Juggernaut”) is pleased to report initial results from the maiden drilling on the Kraken vein at its 100% controlled Gold Standard property located on the central coast of British Columbia. All holes drilled on the Kraken vein to date intersected significant intervals of robust sulphide mineralization in quartz veins and/or quartz-chlorite schist of up to 41.43 m wide (in drill hole GSD-22-20). The mineralized intervals consist of pyrite, pyrrhotite and chalcopyrite occurring as stringers and aggregations within massive quartz veins enveloped by strongly foliated mineralized quartz-chlorite schist. Hole GSD-22-20 is part of a series of 7 holes drilled on the Kraken vein that have tested its extent for 80 m along strike and 130 m downdip and remains open. Kraken has been traced on surface for 1 km with 520 meters of vertical relief and remains open.

Kraken vein highlights:

- All 7 holes drilled on the Kraken vein intersected significant intervals of sulphide mineralization consisting of pyrite, pyrrhotite and minor chalcopyrite stringers and aggregations within massive quartz veins enveloped by strongly foliated quartz-chlorite schist, similar to that seen on surface in channel samples that assayed up to 29.48 gpt AuEq.
- 2022 inaugural drilling of the Kraken vein has confirmed the strong footprint and the continuity of the mineralized vein for 80 m along strike and 130 m down dip and remains open in all directions.
- **2022 drilling highlights:**
 - Drillhole GSD-22-20 (azimuth 180, dip 50) intersected 41.43 m of robust sulphide mineralization including pyrite, pyrrhotite and chalcopyrite in a massive quartz vein surrounded by strongly foliated quartz-chlorite schist from 43.05 m to 84.40 m. ([Figure 1](#), [Figure 2](#))
 - Drillhole GSD-22-18 (azimuth 151, dip 75) intersected 27.21 m of sulphide mineralization including pyrite and minor pyrrhotite in strongly foliated quartz-chlorite schist containing centimeter-size quartz veins from 49.59 m to 76.80 m. ([Figure 3](#), [Figure 4](#))
 - Drillhole GSD-22-19 (azimuth 109, dip 50) intersected 26.00 m of sulphide mineralization including pyrite and pyrrhotite a massive quartz vein enveloped by foliated quartz-chlorite schist from 80.00 m to 106.00 m. ([Figure 5](#), [Figure 6](#))

- Drill hole GSD-22-21 (azimuth 236, dip 55) intersected sulphide mineralization in quartz vein and quartz-chlorite schist of the Phoenix vein from 199 m to 206 m about 130 m below the Kraken vein.
- The Kraken Vein is up to 15 m wide and has been traced on surface for 1000 m with 520 m of vertical relief and remains open. Channel samples from 2019 returned grades of 29.48 gpt AuEq over 0.7 m and a 1 m chip taken 305 m along strike grading 6.52 gpt Au and remains open. ([Link To Video](#), [Figure 7](#), [Figure 8](#))
- Future drilling plans to test the Kraken, Goldzilla and Phoenix veins along strike and down-dip, and also test the nearby Leviathan vein (measuring 500 m along strike with 50 m of vertical relief, where channel samples assayed up to 3.65 gpt AuEq over 3 m) and East vein (measuring 600 m along strike with 60 m of vertical relief, where a 3 m chip sample assayed 5.75 gpt Au) with a maiden drill program.

The 2022 inaugural exploration drilling on the Kraken vein consisted of 7 drill holes totalling 1947 m, which were designed to test a small section of the 1000 m long Kraken Vein (80 m along strike and 130 m down dip) where channels samples returned grades of up to 29.48 gpt AuEq over 0.7 m. All holes intersected robust polymetallic sulphide mineralization in quartz veins and/or quartz-chlorite-schist confirming the presence of an extensive orogenic gold system which remains open both along strike and down dip. Drill hole GSD-22-20 (azimuth 180, dip 50) intersected 41.43 m of sulphide mineralization in a massive quartz vein enveloped by strongly foliated quartz-chlorite schist from 43.05 m to 84.40 m. Drill hole GSD-22-21 (azimuth 236, dip 55) was selected in order to intersect both the Kraken vein and the lower lying Phoenix vein. This hole intersected sulphide mineralization in quartz vein and quartz-chlorite schist of the Phoenix vein from 199 m to 206 m about 130 m below the Kraken vein.

Hole ID	From (m)	To (m)	Interval (m)	Lithology	Mineralization
GSD-22-15	45.05	57.08	12.03	Strongly foliated quartz-chlorite schist interlayered with massive quartz veins with vuggy sections	10 % sulphides (pyrite, pyrrhotite, chalcopyrite) in aggregations and stringers
GSD-22-16	45.40	58.30	12.90	Quartz-chlorite schist with sections of partially oxidized quartz vein	5-10% pyrite and pyrrhotite, minor chalcopyrite disseminated and in stringers and aggregations
GSD-22-17	62.14	74.00	11.86	Foliated quartz-chlorite schist and massive quartz vein	3-5 % pyrite in stringers and aggregations

GSD-22-18	49.59	76.8	27.21	Strongly foliated quartz-chlorite schist with centimeter-size quartz veins	2-3 % sulphides, mainly pyrite and minor pyrrhotite in stringers and aggregations
GSD-22-19	80.00	106.00	26.00	Quartz-chlorite schist surrounding massive quartz vein	3-5 % pyrite and minor pyrrhotite disseminated and in stringers
GSD-22-20	43.05	84.40	41.35	Moderately foliated quartz-chlorite schist with partially oxidized massive quartz vein	2-3 % disseminated sulphides and sulphides in stringers and aggregations (pyrite, minor pyrrhotite)
GSD-22-21	54.00	66.00	12.00	Interlayered quartz-chlorite schist and massive quartz vein	1-2 % pyrite and pyrrhotite in stringers and aggregations
	199.00	206.00	7.00	Strongly foliated quartz-chlorite schist with quartz domains	1-2 % disseminated sulphides (mainly pyrite)

Goldzilla vein highlights

- All holes drilled to date on the Goldzilla vein intersected sulphide mineralization consisting of pyrite and minor chalcopyrite stringers and aggregations within massive quartz veins and/or quartz-chlorite schist of up to 24.25 m
- Drilling has confirmed that the mineralization is most prominent in a southeast direction from the Goldzilla Hinge Zone.
- The total strike extent of the drilled Goldzilla vein has been increased by 70 m to 870 m, confirming the extension of the mineralized system that remains open to the SE and to depth.
- Drill hole GSD-22-12 (azimuth 140, dip 45) intersected 24.25 m of sulphide mineralization in a massive quartz vein surrounded by strongly foliated quartz-chlorite schist from 213.65 m to 237.90 m. ([Figure 9](#), [Figure 10](#), [Figure 11](#))
- The mineralized interval of 24.25 m is wider and much more compelling in regard to mineralization (up to 50 % sulphides) and textures (vuggy section in quartz containing sulphides indicative of mineralized fluids, foliation in qtz-chl-schist) compared to the core from the 2021 drill campaign. ([Figure 12](#))
- Future drilling based on positive assay results is planned to test the Goldzilla vein to depth and along strike for up to 1.2 km to the SE.

The 2022 drill program on the Goldzilla vein was designed to expand the known mineralization in a southeastern direction based on positive results from the 2021 inaugural drill campaign. Drill hole GSD-22-12 (azimuth 140, dip 45) intersected 24.25 m of sulphide mineralization in a massive quartz vein enveloped by strongly foliated quartz-chlorite schist from 213.65 m to 237.90 m. Drilling of the Goldzilla vein in 2021 and 2022 in combination with surface sampling and mapping completed between 2017 and 2019 has confirmed that the mineralization is most prominent in a southeast direction from the Goldzilla Hinge Zone. Drill hole GSD-21-10 intersected 2.146 gpt Au (2.302 gpt AuEq) over 6.5 m characterized by strong pyrite mineralization (with minor chalcopyrite) hosted in a quartz vein enveloped by quartz-chlorite schist. The same mineralogy, textures and alteration are observed in this year's hole GSD-22-12 drilled in a similar orientation in order to test the continuation of the mineralization along strike to the SE. The compelling visual observation of the mineralized intervals of the core in the new hole expand the strike extent of the drilled Goldzilla vein by 70 m along strike to the SE and up to 55 m down dip (to 870 m total strike extent) confirming the extension of the mineralized system that remains open to the SE and to depth. New drill data also has confirmed the orientation of the vein as predicted by the current model dipping 45 degrees towards the NNE.

Hole ID	From (m)	To (m)	Interval (m)	Lithology	Mineralization
GSD-22-12	213.65	237.90	24.25	Veining and sulphides in quartz-chlorite schist	5-10 % pyrite and <1 % chalcopyrite in stringers and aggregations
GSD-22-13	206.34	220.13	13.79	Strongly foliated quartz-chlorite schist	Tiny stringers of pyrite and disseminated sulphides up to 2 %
GSD-22-14	117.02	122.03	5.01	Strongly foliated quartz-chlorite schist	Tiny stringers of pyrite and disseminated sulphides up to 2 %

Pending assays, the Goldzilla vein has been traced on surface for 870 m with a vertical relief of 320 m. Five potential new pad locations have been scouted and confirmed in a southeast direction focused on testing Goldzilla along strike and to depth potentially expanding the strike extent of the Goldzilla vein to 1.2 km with a vertical relief of 400 m which remains open to the SE and to depth.

Gold Standard property highlights

- 3 of 7 veins tested on Gold Standard all confirm strong mineralization over significant widths. Assays pending
- In 2019 through detailed mapping and surficial sampling, a 100 m by up to 20 m wide Hinge Zone was discovered containing high grade gold mineralization of up to 6.00 gpt



AuEq over 12 m including 5 m of 13.03 g/t AuEq and 1 m of 31.66 AuEq. This Hinge Zone is part of the Goldzilla orogenic system that is traced on surface for 800 m with 300 m of vertical relief and remains open. ([Figure 13](#), [Figure 14](#), [Figure 15](#), [Figure 16](#))

- The Kraken Vein is up to 15 m wide and has been traced on surface for 1000 m with 520 m of vertical relief and remains open. Channel samples from 2019 returned grades of 29.48 gpt AuEq over 0.7 m and a 1 m chip taken 305 m along strike grading 6.52 gpt Au and remains open. ([Link to Video](#), [Figure 17](#), [Figure 18](#))
- The Leviathan vein is an up to 5 m wide vein that has been traced on surface for 500 m with 50 m of vertical relief and remains open. Channel sampling from 2019 returned grades of up to 3.65 gpt AuEq over 3 m including 10.55 gpt AuEq over 1 m true width and remains open. A maiden drill program is recommended to test Leviathan. ([Link to Video](#), [Figure 19](#), [Figure 20](#))
- The East Vein has a strike of 600 m with vertical relief of 60 m and is up to 3 m wide with grab samples up to 7.22 gpt Au and a 3 m chip sample grading 5.75 gpt Au located 2.8 km to the east of the Leviathan vein. This system remains open in all directions. A maiden drill program is recommended to test the East Vein. ([Figure 21](#), [Figure 22](#), [Figure 23](#))
- The Phoenix vein is up to 4 m wide, outcrops on surface for 150 m along strike and has a vertical relief of 30 m with grab samples that assayed up to 1.18 gpt Au. The Phoenix vein remains open in all directions. ([Figure 24](#))
- Multiple other extensive en-echelon gold-bearing orogenic veins have been found within the high strain zone extending for 4.5 km by 1.5 km. ([Figure 25](#))

The Gold Standard property comprises 7 known extensive shear-hosted orogenic quartz-chlorite-sulphide veins up to 20 m wide and 1000 m long outcropping at surface. Of these veins, only a small section of the Kraken, Phoenix and Goldzilla veins has been drill tested to date leaving the majority of this veins untested. ([Figure 26](#))

The initial observation from the 2022 drill program has further confirmed the presence of a strong mineralized system on Goldstandard contained within a district-scale high-strain zone that remain largely unexplored providing for tremendous additional discovery potential. Once assays are received from the 2022 exploratory maiden drilling on the Kraken and Phoenix veins and Phase 2 drilling on the Goldzilla vein, a follow up drill program will be designed focussed on expanding the known mineralization both along strike and to depth on all three vein systems and to test other high-grade veins discovered on the Property that remain to be drill tested such as the nearby Leviathan (measuring 500 m along strike with 50 m of vertical relief, where channel samples assayed up to 3.65 gpt AuEq over 3 m; ([Link to Video](#)) and East veins (measuring 600 m along strike with 60 m of vertical relief, where a 3 m chip sample assayed 5.75 gpt Au).



This mineralized orogenic system is part of a regional high-strain zone, a brittle and ductile, sub-vertical shear zone system that is proximal to the boundary between the Intermontane and Insular superterrane, demarked by the Coast Shear Zone and extends for more than 100 km in a NNW-SSE direction ([Figure 27](#)). Localization of high strain zones within the system are associated with sheeted, oxidized, sulphide-bearing quartz veins and shear zones that have been identified in outcrop. Discrete gold bearing quartz veins and shears trend up to 1 km in strike with 520 m of vertical extent and are up to 20 m in width. They host variable amounts of gold mineralization, oxidized pyrite and disseminated pyrite with chalcopyrite. Extensive regions of snow-pack abatement and glacial recession along the regional under-explored high strain zone provide for extensive areas recently exposed with excellent discovery potential.

Results from the Gold Standard property have confirmed the presence of a strong gold mineralized orogenic system at surface and at depth where veins occur in an en-echelon pattern to the regional north-northwest orientation of the major shear zones. The prolonged faulting and shearing within this under-explored regional high strain zone on the Gold Standard property provided extensive conduits for mineralizing fluids and favourable sites for mineralization. These orogenic characteristics are consistent with gold-bearing mineralized veins and shear zones. Orogenic gold systems are often deep rooted and are mined to depths of 1 to 3 km. Approximately 67 % of Canadian gold production comes from orogenic systems in world class geologic settings, with examples including the nearby Bralorne Pioneer Camp in British Columbia (4.17 Moz) with depths to ~2 km, and many regions within the Canadian shield including Kirkland Lake (>40 Moz), Timmins (>70 Moz), Val d'Or/Noranda (>69 Moz) and Red Lake gold camps (>29 Moz). These gold deposits typically contain average mining grades of 5 gpt Au to 15 gpt Au.

Juggernaut Exploration's 100 % controlled Gold Standard property is an original discovery with no previous recorded work in the area and is situated 1 km north of tidewater along the Central Coast of British Columbia approximately 4 km from major infrastructure.

Dan Stuart, President and CEO of Juggernaut Exploration, states: *"Initial observations of the mineralized core over broad widths in multiple holes all of which hit the target zones at depth and along strike on Kraken, Phoenix and Goldzilla indicates a large orogenic gold mineralizing system at depth. The core observed this season has far exceeded our expectations with mineralization and textures very similar to what has been seen in high-grade channels and drill core samples from past seasons. The Gold Standard property continues to quickly advance in the right direction with strong potential to evolve into the next big gold discovery. There is tremendous untapped discovery potential on Gold Standard and beyond in an unexplored district scale high-strain zone with world class discovery potential. We look forward to assays from Gold Standard with great anticipation and to seeing the drill core from Gold Star located 25 km to the South where drilling has just commenced."*



Qualified Person

Rein Turna P. Geo is the qualified person as defined by National Instrument 43-101, for Juggernaut Exploration projects, and supervised the preparation of, and has reviewed and approved, the technical information in this release.

Other

Oriented HQ-diameter diamond drill core from the drill campaign is placed in core boxes by the drill crew contracted by the Company. Core boxes are transported by helicopter to the staging area, and then transported by truck to the core shack. The core is then re-orientated, meterage blocks are checked, meter marks are labelled, Recovery and RQD measurements taken, and primary bedding and secondary structural features including veins, dykes, cleavage, and shears are noted and measured. The core is then described and transcribed in MX Deposit™. Drill holes were planned using Leapfrog Geo™ and QGISTM software and data from the 2017-2019 exploration campaigns. Drill core containing quartz, chlorite-schist, sulphide(s), or notable alteration are sampled in lengths of 0.5 to 1.0 meters. Core samples are cut lengthwise in half, one-half remains in the box and the other half is inserted in a clean plastic bag with a sample tag. Standards, blanks and duplicates were added in the sample stream at a rate of 20%.

Grab, channels, chip and talus samples were collected by foot with helicopter assistance. Prospective areas included, but were not limited to, proximity to MINFile locations, placer creek occurrences, regional soil anomalies, and potential gossans based on high-resolution satellite imagery. The rock grab and chip samples were extracted using a rock hammer, or hammer and chisel to expose fresh surfaces and to liberate a sample of anywhere between 0.5 to 5.0 kilograms. All sample sites were flagged with biodegradable flagging tape and marked with the sample number. All sample sites were recorded using hand-held GPS units (accuracy 3-10 meters) and sample ID, easting, northing, elevation, type of sample (outcrop, subcrop, float, talus, chip, grab, etc.) and a description of the rock were recorded on all-weather paper. Samples were then inserted in a clean plastic bag with a sample tag for transport and shipping to the geochemistry lab. QA/QC samples including blanks, standards, and duplicate samples were inserted regularly into the sample sequence at a rate of 10%.

All samples, including core, rock grabs, channels, and talus samples, are transported in rice bags sealed with numbered security tags. A transport company takes them from the core shack to the ALS labs facilities in North Vancouver (or MSA labs facilities in Langley). ALS (and MSA) is either certified to ISO 9001:2008 or accredited to ISO 17025:2005 in all of its locations. At ALS (and MSA), samples were processed, dried, crushed, and pulverized before analysis using the ME-ICP61 and Au-ICP21 (ICP-130, ICA-5Ag, and FAS-124) methods. Overlimits were re-analyzed using the ME-ICP61, Au-ICP21, and Ag-GRA21 (FAS-428, ICA-6Ag, and FAS-425) methods. If Gold was higher than 5 gpt, the labs would re-analyze using Metallic Screening Au-SCR24C (MSC-150) method.



The reader is cautioned that grab samples are spot samples which are typically, but not exclusively, constrained to mineralization. Grab samples are selective in nature and collected to determine the presence or absence of mineralization and are not intended to be representative of the material sampled.

For more information, please contact:

Juggernaut Exploration Ltd.

Dan Stuart
President and Chief Executive Officer
Tel: (604)-559-8028
www.juggernautexploration.com

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