

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 17, 2022

Item 3 News Release

The news release issued with respect to the material change was disseminated through GlobeNewswire on August 17, 2022.

Item 4 Summary of Material Change

JUGGERNAUT DRILLS SIGNIFICANT SULPHIDE MINERALIZATION ON THE GOLDDLOCKS VEIN ON GOLDSTAR, BC AND PROVIDES EXPLORATION UPDATE ON BINGO AND MIDAS.

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

August17, 2022



JUGGERNAUT DRILLS SIGNIFICANT SULPHIDE MINERALIZATION ON THE GOLDSILLOCKS VEIN ON GOLDSTAR, BC AND PROVIDES EXPLORATION UPDATE ON BINGO AND MIDAS

Vancouver, British Columbia – August 17, 2022 – Juggernaut Exploration Ltd (JUGR.V) (OTCQB: JUGRF) (FSE: 4JE) (the “Company” or “Juggernaut”) is pleased to announce the company has completed the drill program on the Gold Star property, where drill hole GS-22-06 intersected sulphide mineralization in a shear-hosted quartz vein over 5.8 m, and was successful in expanding the footprint of the Goldilocks zone by 120 m along strike to a total of 410 m with 160 m of vertical relief and 90 m down-dip.

GOLD STAR DRILLING

Drill hole GS-22-06 on the Goldilocks discovery intersected significant intervals of sulphide mineralization including a 5.8 m mineralized interval from 165.5 m to 171.3 m containing stringers and aggregations of pyrite and chalcopyrite ([Photo 1](#)) and a 20 cm vein with chalcopyrite at 138 m ([Photo 2](#)). The mineralized intervals consist of sulphides occurring within shear-hosted massive quartz veins surrounded by strongly foliated quartz-chlorite schist hosted in a sequence of alternating granodiorite and andesite units. ([Photo 3](#))

The 2022 drill program successfully extended the footprint of the Goldilocks zone by 120 m along strike to a total of 410 m with 160 m of vertical relief and 90 meters of down-dip extent. The most significant drill intercept (5.8 m of stringers and aggregations of sulphides within shear-hosted quartz veins) observed in hole GS-22-06 drilled towards the East-Northeast suggests that the system is most prominent in that direction. Mineralized intervals drilled during the 2022 drill campaign contain the same style of textures and mineralization as hole GS-22-05 reported in 2021 that intersected 10.795 gpt Au (14.31 AuEq) over 5.5 m including 29.2 gpt Au (38.37 AuEq) over 2.0 m.

The Gold Star Property is an original discovery with no previous recorded work in the area and is situated 4.5 km east of tidewater along the Central Coast of British Columbia approximately 5.5 km from logging access roads, which provides for good access to infrastructure. The Gold Star property is located in a key geologic setting along a regional scale and under-explored high-strain zone that contains a series of newly discovered gold mineralized quartz-chlorite-sulphide veins up to 10 m wide ([See Video](#)). Extensive regions of snow-pack abatement and glacial recession along the regional high-strain zone provide for large, recently exposed areas with excellent discovery potential. ([Map 1](#)).

100 % CONTROLLED BINGO PROPERTY LOCATED IN THE GOLDEN TRIANGLE WITHIN THE ESKAY RIFT - 2022 PROGRAM WAS SUCCESSFUL IN IDENTIFYING MULTIPLE NEW TARGETS

The Company has conducted initial exploration work on the Bingo property focussed on adding to existing targets for the planned maiden drill campaign. The Bingo Main zone is an original drill ready discovery containing gold mineralized grab, chip and channel samples over an area of 420 metres x 320. The zone is open both on strike and to depth. Multiple holes are planned over a strike length of 550 m.

Historic highlights of the Bingo property include:

- 83% of all the samples taken contained gold mineralization
- Historical channel cut over 4.85 metres assayed 1.77 gpt Au, and 0.20 % Cu Drill ready
- Historical channel cut over 3.2 metres assayed 1.48 gpt Au and 0.37 % Cu Drill ready
- Between 2016 and 2018, 19 chips samples were collected and assayed up to 9.79 gpt Au and 18 grab samples that returned assay values up to 1.22 gpt Au
- [Bingo presentation](#)

The program on the Bingo property identified 18 new targets that were sampled and mapped and are drill ready, assays pending ([Map 2](#); [Photo 4](#); [Photo 5](#); [Photo 6](#)). A total of 15 channel and 13 grab samples were collected over 300 m on a newly identified mineralized shear zone ([Map 3](#)) and 55 grab samples and 13 Bulk Leach Extractable Gold (BLEG) samples were collected on the rest of the property. In addition, a ground magnetic survey over an area of 500 m by 750 m (15 line-kilometers; [Map 4](#)) and a soil sampling grid consisting of 362 samples covering an area of 1250 m by 750 m (soil grid with 50 m spacing) were performed. A high-resolution drone mapping program is planned to be completed on or before September 10. Once all the assay results are received and all the data is processed, compiled, and interpreted, the company will add the new targets into the inaugural drill campaign.

COMMENCEMENT OF WORK ON MIDAS

The Company's field crew has commenced work on the Midas property, where it will prospect and map with the goal of expanding the known footprint of the Kokomo discovery in preparation for the planned maiden drilling. The Kokomo showing is a newly discovered Eskay-style Volcanic-Hosted Massive Sulphide (VHMS) target 5 m wide and 30 m along strike where a 1 m chip sample assayed 9.343 gpt Au, 117 gpt Ag, 1.58 % Cu and 1.77 % Zn that remains open in all directions ([Photo 7](#)). The same or similar lithology extends from the Kokomo discovery along strike for several hundred meters and remains to be mapped and sampled. Recently processed Induced Polarization (IP) 3D inversion returned chargeability and resistivity anomalies coincident with the Kokomo showing that extend for up to 350 m along strike and 200 m to depth ([Photo 8](#)). The Kokomo showing was discovered 700 m upslope in the drainage where a Bulk Leach Extractable Gold (BLEG) sample assayed 29 ppb Au, 613 ppb Ag, 137 ppm Cu, 54.4 ppm Pb and 462 ppm Zn, by far the highest BLEG sample on the property ([Map 5](#)).

Dan Stuart, President and CEO of Juggernaut Exploration, states: *"Drilling on Gold Star and Gold Standard was successfully completed. The drill program significantly expanded both the strike and depth on all 3 of 7 veins drill tested on Gold Standard all of which remain open. The drilling on the Gold Star property on the Goldilocks discovery was also successful in expanding the strike extent to a total of 410 m with 160 m of vertical relief and 90 m down-dip. We look forward to receiving the assay results from all 4 of our properties, all of which have mineralized core and/or mineralized outcrops. Based on the visual observations from the 2022 programs we are confident in the remaining untapped discovery potential on all of our properties that are 100% controlled. We look*

forward to the future with much enthusiasm and continuing to build shareholder value through continued exploration success.”

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 QGIS™ 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:

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