

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

July 29, 2024

Item 3 News Release

The news release issued with respect to the material change was disseminated through The Newswire July 29, 2024.

Item 4 Summary of Material Change

JUGGERNAUT INTERSECTS 84.50 METERS OF SULPHIDE MINERALIZATION IN FIRST DRILL HOLE ON ESKAY-STYLE VHMS KOKOMO TARGET, MIDAS PROPERTY, GOLDEN TRIANGLE, 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

July 29, 2024



JUGGERNAUT INTERSECTS 84.50 METERS OF SULPHIDE MINERALIZATION IN FIRST DRILL HOLE ON ESKAY-STYLE VHMS KOKOMO TARGET, MIDAS PROPERTY, GOLDEN TRIANGLE, BC

Vancouver, British Columbia – July 29, 2024 – Juggernaut Exploration Ltd (JUGR.V) (OTCQB: JUGRF) (FSE: 4JE) (the “Company” or “Juggernaut”) is pleased to report that drilling has recently commenced on its 100% controlled Midas property (the “Property”) where drill hole MD-24-47, the first drill hole of the season collared from the Kokomo showing, has intercepted 2 meters of semi-massive sulphide (5-7% pyrite, 2% chalcopyrite and 1% sphalerite) within a broader interval of 84.50 meters of strongly silicified chlorite-schist with continuous trace sulphide mineralization from 105.90 meters to 190.40 meters downhole. This new drill intercept contains the same mineralization and textures observed on surface at the Kokomo showing where a chip sample assayed 9.343 gpt Au, 117 gpt Ag, 1.58 % Cu and 1.77 % Zn.

The Company has a total of 3,000 meters of drilling planned in 15 drill holes from 6 pad locations on the Midas property in world-class geologic terrane. Drilling includes testing the strong Eskay-style Volcanogenic Hosted Massive Sulphide (VHMS) anomaly identified at the Kokomo showing as well as multiple strong additional VHMS targets in a 550 meters by 350 meters area immediately to the south of the Kokomo showing that is strongly indicated to contain the heart of the gold rich VHMS system and remains open.

Dan Stuart, President and CEO of Juggernaut Exploration states *“The 2024 drill program on the Midas property has officially commenced and is already showing excellent visual results. We strongly believe that this year’s drill program will be able to test the most compelling VHMS target identified on the Midas property to date. With the first successful drill hole completed at Kokomo, we are looking forward to process the drill core and release initial assay results as soon as they become available.”*

Midas Drilling Highlights

- Drill hole MD-24-47 intercepted 2 meters of semi-massive sulphide within a broader interval of 84.50 meters of strongly silicified chlorite-schist with continuous trace sulphide mineralization from 105.90 meters to 190.40 meters downhole.
- Mineralization of the semi-massive sulphide intercept consists of 5-7% pyrite, 2% chalcopyrite and 1% sphalerite enveloped by an 84.50 meter interval of strongly silicified chlorite-schist with aggregates and stringers of pyrite and chalcopyrite.
- The new intercept of drill hole MD-24-47 contains the same mineralization and textures observed on surface at the Kokomo showing where a chip sample assayed 9.343 gpt Au, 117 gpt Ag, 1.58 % Cu and 1.77 % Zn. [Comparison MD-24-47 kokomo](#)
- The program on the Midas property will consist of ~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. [2023 Midas Drilling MAP COMP](#)

- Highlights of the Midas property includes the discovery of the gold-silver-copper-zinc rich Kokomo showing (9.343 gpt Au, 117 gpt Ag, 1.58 % Cu and 1.77 % Zn), drill hole MD-19-18 (6.22 m of 0.31 gpt Au, 0.95 m of 1.50 gpt Au with 1.94 % Cu and 3.22 m of 0.36 gpt Au) and the VG Zone (2.24 gpt Au, 6.83 gpt Ag, 0.18 % Cu and 1.04 % Zn over 4.80 meters). [VHMS Y606015](#)
- 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.
- Results from the 2023 drill campaign intersected up to 1.56 gpt AuEq (0.35 gpt Au, 6.10 gpt Ag, 0.64 % Cu and 0.67 % Zn) over 5.00 meters.
- The mineralized horizons consist of aggregates, stringers, and veinlets of chalcopyrite (up to 10 %), sphalerite (up to 5 %) and pyrite (up to 15 %) in a strongly quartz-sericite altered volcanic host rock consistent with being in close proximity to an Eskay-style VHMS deposit.
- 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 clearly increases towards the Kokomo showing, strongly indicating proximity to the heart of a VHMS deposit. [3D IP inversion map](#)

Drill hole MD-24-47 (110/50, EOH 187m), the first drill hole of the season collared from the Kokomo showing, intercepted 2 intervals of strongly silicified chlorite-schist with minor sulphide mineralization. The first interval from 22.58 meters to 44.74 meters is 22.16 meters long and contains stringers and aggregates of pyrite and minor chalcopyrite. The second interval from 105.90 meters to 190.40 meters is 84.50 meters long and is characterized by pyrite and minor chalcopyrite mineralization in stringers and aggregates with a section of semi-massive sulphide from 154.40 meters to 156.30 meters with 5-7% pyrite, 2% chalcopyrite and 1% sphalerite. This new drill intercept contains the same mineralization and textures observed on surface at the Kokomo showing where a chip sample assayed 9.343 gpt Au, 117 gpt Ag, 1.58 % Cu and 1.77 % Zn.

[Comparison MD-24-47 kokomo](#)

The program on the Midas property will consist of ~3000 meters of drilling designed to test the most compelling Volcanogenic Hosted Massive Sulphide (VHMS) target identified on the property to date at the Kokomo showing. [2023 Midas Drilling MAP COMP](#)

All three holes collared from Eskay 1 Pad in 2023 located at the transition from the VG Zone to the Kokomo Zone have intersected considerable gold-copper-zinc mineralization and are characterized by copious amounts of chalcopyrite and pyrite in aggregates, stringers, and veinlets within a strongly altered volcanic host rock indicating close proximity to an Eskay-style VHMS deposit. **Drill hole MD-23-34 intersected 1.56 gpt AuEq (0.35 gpt Au, 6.10 gpt Ag, 0.64 % Cu and 0.67 % Zn) over 5.00 meters, within 0.68 gpt AuEq (0.22 gpt Au, 2.73 gpt Ag, 0.20 % Cu and 0.38 % Zn) over 22.00 meters. Additional intervals in this hole include 0.70 gpt AuEq (0.24 gpt Au, 2.93 gpt Ag, 0.64 % Cu and 0.70 % Zn) over 10 meters and 0.54 gpt AuEq (0.18 gpt Au, 1.70 gpt Ag, 0.09 % Cu and 0.53 % Zn) over 8.00 m. Drill hole MD-23-35 intersected 0.53 gpt AuEq (0.18 gpt Au, 1.64 gpt Ag, 0.11 % Cu and 0.47 % Zn) over 20.00 meters, including 1.41 gpt AuEq (0.38 gpt Au, 3.62 gpt Ag, 0.32 % Cu and 1.40 % Zn) over 3.00 meters and 1.07 gpt AuEq (0.39 gpt Au, 2.48 gpt Ag, 0.28 % Cu and 0.69 % Zn) over 3.00 meters. Drill hole MD-23-36 intersected 1.76 gpt AuEq (0.79 gpt Au, 16.60 gpt Ag, 0.58 % Cu) over 1.00 meter, within 0.45 gpt AuEq (0.19 gpt Au, 4.30 gpt Ag, 0.15 % Cu) over 6.00 meters. An additional interval in this hole assayed 0.29 gpt AuEq (0.16 gpt Au, 1.69 gpt Ag, 0.14 % Zn)**

over 32 meters. 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 by 300 m from Eskay 1 Pad to the Kokomo showing on strike with a large relatively shallow Induced Polarization (IP) chargeability and resistivity anomaly. The gold and base metals component clearly increased towards the Kokomo showing, strongly indicating proximity to the heart of a VHMS deposit. [VHMS Y606015](#)

Based on the new results from the 2023 drill program and a thorough compilation of data from previous drill campaigns and exploration programs on the Property, including geochemistry, geophysics and mapping, that have allowed to vector-in and strongly point to the heart of the VHMS system, a drill plan designed to outline the full VHMS potential of the 550 m by 350 m north-south trend between the Eskay 1 Pad and the Kokomo showing has been prepared. The drilling is designed to specifically target the 550 m by 350 m area between the Eskay 1 Pad and the Kokomo showing that is strongly indicated to contain the heart of the gold rich VHMS system. The Kokomo showing consists of a VHMS style outcrop where a 1 m chip sample assayed 9.343 gpt Au, 117 gpt Ag, 1.58 % Cu and 1.77 % Zn. The outcrop is 5 m wide and strikes on surface for 30 m and remains open and is underlain by extensive strong 550 m long Induced Polarization (IP) chargeability and resistivity anomalies that remain open, conducive for semi-massive to massive sulphides like those confirmed on surface on the Kokomo showing.

Highlights from the Midas Eskay-Style Kokomo VHMS target

- The 3D inversion of the 2018 Induced Polarization (IP) data performed by an independent geophysical company highlighted a 120 m by 150 m chargeability anomaly and a 350 m by 200 m resistivity anomaly from surface to 200 m depth that remains open to the South and East conducive for semi-massive to massive sulphides like those confirmed on surface at Kokomo. [3D IP inversion map](#)
- Kokomo is an Eskay-style VHMS showing with a 1 m chip sample assaying 9.343 gpt Au, 117 gpt Ag, 1.58 % Cu and 1.77 % Zn. The outcrop remains open in all directions where outcrops of the same or similar lithology extend over several hundred meters. [VHMS Y606015](#)
- A BLEG (Bulk Leach Extractable Gold) sample collected 700 m down-slope in the drainage of the Kokomo showing assayed 29 ppb Au, 613 ppb Ag, 137 ppm Cu, 54.4 ppm Pb and 462 ppm Zn, by far the highest sample recorded on the property and is coincident with a similar geochemical signature as the Kokomo showing.
- Two outcrop grab samples collected within 50 m of the Kokomo showing in 2017 and 2018 assayed 1.835 gpt Au (with 34.4 gpt Ag, 0.84 % Cu, 0.03 % Pb and 0.79 % Zn) and 2.29 gpt Au (with 21.3 gpt Ag, 0.01 gpt Cu, 0.00 % Pb and 0.02 % Zn).
- 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.
- In 2019, hole MD-19-24 collared 300 m Southwest of the Kokomo showing with an azimuth of 090 and a dip of 50 intersected the fringes of the chargeability and resistivity anomalies highlighted by the recent 3D inversion of the IP data containing disseminated sulphide mineralization (mainly pyrite and minor sphalerite) in the bottom half of the hole assaying up to 0.293 gpt Au and 2.8 % Zn closest to the Kokomo discovery outcrop. [\(See news release September 30, 2019\)](#)

- The geology, geochemistry, alteration, and extensive underlying geophysical anomaly coupled with the high-grade polymetallic Au, Ag, Cu and Zn mineralization in semi-massive to massive sulphides seen in outcrop at Kokomo strongly indicates the potential of a new Eskay-style VHMS discovery.

The Midas property is 100% controlled and covers 20,803 hectares and is located 24 km southeast of Terrace, British Columbia in close proximity to logging access roads, power, railway and major infrastructure. 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 VHMS target where a 1.00 m chip sample assayed 9.343 gpt Au, 117 gpt Ag, 1.58 % Cu and 1.77 % Zn 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 VHMS containing semi-massive to massive sulphides at depth. Channel samples highlights from the VG Zone include 10.28 gpt Au over 4.34 meters; 15.37 gpt Au over 2 meters; and 5.43 gpt Au over 3.11 meters. Historic drill results from the Midas property include hole MD-18-16 which intersected the peripheral zone of the IP anomaly core and returned 0.56 g/t AuEq over 35.35 meters; hole MD-18-08, which assayed 6.85 gpt Au over 9 meters and narrowly missed a strong IP chargeability anomaly; and hole MD-18-01 which intersected 3.27 gpt AuEq over 4.80 meters and ended before it reached the core of a strong IP chargeability anomaly. [3D IP inversion map](#)

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 NQ-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 2017-2022 exploration campaigns. Drill core containing quartz breccia, stockwork, veining and/or sulphide(s), or notable alteration are sampled in lengths of 0.5 to 1.5 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 10%

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. ALS is either certified to ISO 9001:2008 or accredited to ISO 17025:2005 in all of its locations. At ALS samples were processed, dried, crushed, and pulverized before analysis using the ME-MS61 and Au-SCR21 methods. For the ME-MS61 method, a prepared sample is digested with perchloric, nitric, hydrofluoric and hydrochloric acids. The residue is topped up with dilute hydrochloric acid and analyzed by inductively coupled plasma atomic emission spectrometry. Overlimits were re-analyzed using the ME-OG62 and Ag-GRA21 methods (gravimetric finish). For Au-SCR21 a large volume of sample is needed (typically 1-3kg). The sample is crushed and screened (usually to -106 micron) to separate coarse gold particles from fine material. After screening, two aliquots of the fine fraction are analysed using the traditional fire assay method. The fine fraction is expected to be reasonably homogenous and well represented by the duplicate analyses. The entire coarse fraction is assayed to determine the contribution of the coarse gold.

Some of the reported data is historical in nature and is a compilation of third-party data from previous operators. 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. In addition, the reader is cautioned that proximity to known mineralization does not guarantee similar mineralization will exist on the properties.

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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