Juggernaut discovers strong Eskay-style VHMS target in outcrop on Midas

Vancouver, British Columbia – December 15, 2021 – Juggernaut Exploration Ltd (JUGR.V) (The **"Company"** or **"Juggernaut"**) **is pleased to report the discovery of a new outcrop with strong indications for an Eskay-style Volcanic Hosted Massive Sulphide (VHMS) target. This newly discovered outcrop contains high grade gold-silver polymetallic mineralization in semi-massive to massive sulphides where a 1 m chip sample assayed 9.343 gpt Au, 117 gpt Ag, 1.58 % Cu and 1.77 % Zn. This newly discovered outcrop is located 700 m in the headwaters of a drainage where a Bulk Leach Extractable Gold (BLEG) stream sediment sample assayed 29 ppb Au, 613 ppb Ag, 137 ppm Cu, 54.4 ppm Pb and 462 ppm Zn. The outcrop is 5 m wide and strikes on surface for 30 m and remains open in all directions where outcrops of the same or similar lithology extend over several hundred meters. The new Kokomo showing consists of pyrite, sphalerite and chalcopyrite and coincides with a linear magentic-high feature and a low conductivity signature in the Induced Polarization (IP). The host rock is a rhyolitic tuff characterized by strong phyllic alteration (quartz-sericite-pyrite).**

Eskay-style VHMS Target (Kokomo showing) highlights:

- **New Kokomo showing 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 in all directions where outcrops of the same or similar lithology extend over several hundred meters. (Y606015 Image)**
- **BLEG sample collected 700 m down-slope in the drainage of the newly discovered Kokomo showing assayed 29 ppb Au, 613 ppb Ag, 137 ppm Cu, 54.4 ppm Pb and 462 ppm Zn, by far the highest BLEG sample recorded on the property and is coincident with a similar geochemical signature as the Kokomo showing. (Prospective NW-SE Trend Map)**
- **Two outcrop grab samples collected within 50 m of the newly discovered Kokomo showing in 2018 and 2019 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. (B066625 Grab Sample)**
- **Newly discovered outcrop coincides with a linear magentic-high feature and a low conductivity signature in the Induced Polarization (IP). (IP Geophysical Survey) (SKYTEM Geophysical Survey) (TMI geophysical Survey)**
- **The host rock to the new 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. (Detailed Geological Map) (New Outcropping VHMS Target)**
- In 2018, drill hole MD-18-16 intersected 0.21 gpt Au, 1.77 gpt Ag and 0.32 % Zn over 35.35 m and was collared 530 m south of the new Kokomo showing. This hole was drilled at an azimuth of 270

and a dip of 50 likely intersecting the distal parts of the system outcropping at the Kokomo showing. (See News Release October 9, 2018)

- The Sub showing located 400 m northwest of Kokomo where lenses of massive sulphides were reported by the BCGS grading 0.275 gpt Au, 18.3 gpt Ag, 0.02 % Cu, 0.31 % Pb and 0.44 % Zn is believed to be a peripheral feeder zone below the sea floor. **(BCGS Nelson Image)**
- The stratigraphy includes andesiste, rhyolite and rhyolitic tuff of the Mt Attree formation which are Mississipian in age. Mississipian age rocks are known to host the majority of significant VHMS deposits. **(VHMS Mineralization Potential)**
- Alteration on the new Kokomo showing and the King Solomon trend includes quartz-sericite-pyrite (phyllic alteration), silicification and Fe-rich chlorite (including an intense depletion of Na_2O and CaO) increasing in intensity from west to east. This alteration pattern is useful in providing a vector to the centre of the system. **(Midas Alteration Box Plot)**
- Several untested IP chargeability and resistivity, and magnetic anomalies surrounding the new Kokomo showing and the King Solomon trend remain untested. **(IP Geophysical Survey) (SKYTEM Geophysical Survey) (TMI geophysical Survey)**
- Widespread Zn signature with secondary Au, Ag, Pb, Cu and trace element signature (elevated Au, Te, As, Sb, Bi, Cd, Hg, Ba). **(Midas Geochemistry)**
- **Midas is within a world class geologic setting with strong potential for Eskay-style VHMS mineralization**

The newly discovered showing is located northeast of the King Solomon trend and has been mapped by the British Columbia Geological Survey **(BCGS; M. McKeown, J. Nelson and R. Friedman, 2007)** as a conformable sequence of layered Paleozoic felsic to mafic subaqueous volcaniclastic rocks including lenses of massive sulphide surrounded by an extensive alteration zone consistent with VHMS deposits as described at the nearby Sub showing located 400 m NW from the nesw Kokomo showing. Samples collected by the BCGS from the Sub showing returned 0.275 gpt Au, 18.3 gpt Ag, 0.02 % Cu, 0.31 % Pb and 0.44 % Zn. **Joanne Nelson stated in her report (on page 112) that the Sub and Gazelle showings demonstrate mineralization indicative of a VHMS deposit, most likely peripheral VHMS feeder zone below the seafloor, that have been discovered in an intensely-altered body within the Mt Attree volcanics.** The Company has previously exposed the strong potential of the King Solomon Trend showing that rocks and soil samples have geochemistry consistent with VHMS deposits. Strong IP and Magnetotellurics (MT) chargeability and resistivity anomalies have been tested during drill campaigns in 2018 and 2019 further improving the characterization of this VHMS system **(See News Release from October 9, 2018) (January 8, 2019) (September 30, 2019)**. In 2018, drill hole MD-18-16 intersected 0.21 gpt Au, 1.77 gpt Ag and 0.32 % Zn over 35.35 m and was collared 530 m south of the new Kokomo showing. This hole was drilled at an azimuth of 270 and a dip of 50 likely intersecting the distal parts of the system outcropping at the Kokomo showing. **(See News Release from October 9, 2018)**. In 2019, hole MD-19-21 located 800 m southeast of Kokomo, closest to the East Creek fault, displayed textures consistent with VHMS including a 0.5 m interval of semi massive to massive pyrite from 47 to 47.5m containing 0.213 gpt Au with 6.03 gpt Ag and 0.368 % Cu hosted within strongly sericite to silica altered rock **(See News Release September 30, 2019).**

The Kokomo showing has strong potential to evolve into a significant new VHMS discovery which is supported by geochemistry, geology, ground and airborne geophysics. Based on the data to date, Juggernaut's Exploration Team believes some of the best targets remain to be drill tested. Eskay Creek was discovered in 1988. The 109th drilling hole of Stikine Resources and Calpine Resources' joint venture hit

the jackpot with a content of 27.2 gpt Au and 30.2 gpt Ag on 208 m. This mine had Canada's richest content with 49 gpt Au, 2406 gpt Ag, 3.2 % Pb and 5.2 % Zn. Obviously, Stikine's stock price skyrocketed, going from $0.30 to $64 within a year before the company was bought by a major player.

Based on the discovery of the Kokomo showing a systematic follow up program is strongly recommended on the Kokomo Zone and surrounding area consisting of additional mapping and sampling in preparation for drilling. (2022 Prospecting Area Map)

The Midas property is located 24 km southeast of Terrace, British Columbia in close proximity to logging access roads, power, railway and major infrastructure. The property is 100 % controlled by Juggernaut Exploration.

Dan Stuart, President and CEO of Juggernaut Exploration, states: *We are very excited with the discovery of the new Kokomo VHMS target, through systematic exploration it appears we have vectored onto to what we have been looking for. This demonstrates there is strong potential for VHMS Eskay-style mineralization on Midas that remains to be drill tested. We look forward to the fully funded 2022 Exploration season with much anticipation.*

Empire property update:

A BLEG sampling campaign was carried out on the Empire property targeting creeks draining from the Colossus and Big One geophysical anomalies. Samples returned assays ranging from 0.46 ppb Au and 0.058 gpt Ag to 5.98 ppb Au and 0.519 gpt Ag. Ongoing compilation of the extensive datasets, including LiDAR, SkyTEM, ground IP and MT, airborne magnetic surveys, geological mapping, alteration studies, geochemistry, drill data, chip/grab/channel data as well as the recently collected BLEG stream sediment data, will be utilized to help develop targets for follow up for a potential feeder source at depth believed to be the source of the extensive high-grade gold and polymetallic mineralization confirmed on surface on the Empire Property.

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

Grab samples are collected, described, georeferenced, bagged and tagged by Juggernaut's exploration crew in the field and are transported by helicopter to the staging area, and then transported by truck to the industrial yard where they were prepared for shipping. Standards, blanks and duplicates were added in the sample stream at a rate of 20%. All samples, including rock grabs, channels and talus samples, are transported in rice bags sealed with numbered security tags. A transport company takes them from the yard 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 are processed, dried, crushed, and pulverized before analysis using the ME-ICP61 and Au-ICP21 (ICP-130, ICA-5Ag, and FAS-124) methods. Overlimits are re-analyzed using the ME-ICP61, Au-ICP21, and Ag-GRA21 (FAS-428, ICA-6Ag, and FAS-425) methods. If gold is higher than 5 gpt, the labs will 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.

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FORWARD LOOKING STATEMENT

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