



## JUGGERNAUT IDENTIFIES EXTENSIVE IP ANOMALY UNDERLYING HIGH GRADE KOKOMO DISCOVERY ON THE MIDAS PROPERTY, BRITISH COLUMBIA

Vancouver, British Columbia – July 18th 2022 – Juggernaut Exploration Ltd (JUGR.V) (OTCQB: JUGRF) (FSE: 4JE) (the “Company” or “Juggernaut”) is pleased to report the discovery of an extensive chargeability and resistivity anomaly underlying the recently discovered Eskay-style Volcanogenic Hosted Massive Sulphide (VHMS) Target (Kokomo showing) on its 100% controlled Midas Property. The new 3D inversion of the Induced Polarization data performed by an independent geophysical company highlighted a 120 m by 150 m chargeability anomaly and a 350 by 200 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 at surface on Kokomo. The Kokomo showing contains high-grade gold-silver polymetallic mineralization in semi-massive to massive sulphides (chalcopyrite, sphalerite and pyrite) where a 1 m chip sample assayed 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. The Kokomo showing is located in the headwaters of a drainage where the best Bulk Leach Extractable Gold (BLEG) stream sediment sample collected on the property assayed 29 ppb Au, 613 ppb Ag, 137 ppm Cu, 54.4 ppm Pb and 462 ppm Zn strongly indicating Kokomo as the source.

[\(Map - 3D-IP-inversion-map v6\)](#)

### **Eskay-style VHMS Target (Kokomo showing) highlights:**

- The new 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. [\(Map - 3D-IP-inversion-map v6\)](#)
- 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. [\(photo - VHMS Y606015v2\)](#)
- A BLEG 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 BLEG sample recorded on the property and is coincident with a similar geochemical signature as the Kokomo showing. [\(Map - VHMS NWSE TRENDv2\)](#)

- 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). ([Photo - B066625 labelled](#))
- 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 ([map - VHMS SPENNYv2.jpeg, VHMS NELSONv2.PNG](#))
- 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](#))
- 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 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 follow up exploration program on Kokomo is planned to commence in August 2022 in final preparation for an inaugural drill program on the high-grade Kokomo discovery.
- Midas is within a world class geologic setting with strong potential for Eskay-style VHMS mineralization.

The new 3D inversion of the 2018 Induced Polarization data performed by an independent geophysical company highlighted a 120 m by 150 m chargeability anomaly and 350 m by 200 resistivity anomalies from surface to 200 m depth that remain open to the South and East conducive for semi-massive to massive sulphides like those confirmed on surface at Kokomo. Most likely the chargeability (30-70 mrad) and resistivity (100-500 Ohm-m) signature are due to a combination of relatively large volumes of interconnected metallic sulphides such as chalcopyrite and pyrite in combination with slightly more resistive material such as sphalerite and strongly silicified domains.

The Kokomo 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 volcanoclastic 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 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 ([photo - BCGS Nelson Figure8](#)). 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 stratigraphy in the area includes andesite, rhyolite and rhyolitic tuff of the Mt Attree formation which are Mississippian in age known to host the majority of significant VHMS deposits ([Midas Age](#)). Alteration includes quartz-sericite-pyrite (phyllic alteration), silicification and Fe-rich chlorite (including an intense depletion of Na<sub>2</sub>O 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](#)) The area is characterized by a widespread Zn signature with secondary Au, Ag, Pb, Cu and trace element signature (elevated Au, Te, As, Sb, Bi, Cd, Hg, Ba) indicative of VHMS systems ([Midas Geochemistry](#)).

**The Kokomo showing has strong potential to evolve into a significant new VHMS discovery which is supported by known mineralization, grade, alteration and textures observed at surface and most recently by the chargeability and resistivity anomalies highlighted by the 3D inversion of the IP data. The latter is confirmation of the continuation of the system at depth which remains open to the east and to the south making the Kokomo showing a strong drill target.**

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 along the King Solomon trend 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](#)). Also 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 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. This hole most likely intersected the fringes of the chargeability and resistivity anomalies highlighted by the recent 3D inversion of the IP data.

## **2022 Exploration Program**

Several untested IP chargeability and resistivity, and magnetic anomalies surrounding the new Kokomo showing and the King Solomon trend remain untested ([VHMS IPv2](#), [VHMS SKYTEMv2](#), [VHMS TMIV2](#)). A systematic follow up surface sampling and mapping program will be executed during the 2022 field season in order to further delineate the Kokomo showing at surface in preparation for drilling.

## **Midas Property**

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 about all the evidence accumulated indicating the presence of an extensive VHMS system at the Kokomo target, including mineralization, alteration, textures, grade, and the new results from the 3D inversion of the IP data. Through systematic exploration it appears we have been able to vector into a key part of the mineralizing system present on the Midas property. We believe 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 and beyond with much anticipation.”*

### **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:**

Juggernaut Exploration Ltd.

Dan Stuart

President and Chief Executive Officer

Tel: (604)-559-8028

[www.juggernautexploration.com](http://www.juggernautexploration.com)

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