



CRESCAT CAPITAL INCREASES HOLDINGS TO 13,828,386 SHARES IN JUGGERNAUT

Vancouver, British Columbia – May 16th, 2023 – Juggernaut Exploration Ltd. (TSX-V: JUGR) (OTCQB: JUGRF) (FSE: 4JE) (the “Company” or “Juggernaut”) is pleased to announce a \$3,000,000 flow-through financing at \$0.1215 per unit putting the company in a fully funded position for drilling ~ 5000 meters in the rapidly approaching summer on both its high-grade gold and copper shear hosted discovery located on the Bingo property in the Golden Triangle and the gold and base metal-rich Kuroko style VHMS target on the Midas property. The financing is supported by Crescat Capital with a further follow-up investment. Post-closing of this financing, Crescat will retain a significant portion of the Company and Juggernaut welcomes this additional strategic investment. Dr. Quinton Hennigh has long provided his technical support to the projects, and the Company looks forward to his continuing guidance. Juggernaut’s projects continue to garner strong interest and support from leading institutions and miners alike globally, confirming the quality of its two fully permitted, 100% controlled, drill-ready projects, Bingo and Midas, located in world-class geologic terrane of Northwestern British Columbia within the Golden Triangle.

Through his role as technical and geologic director of Crescat Capital, Dr. Quinton Hennigh continues to provide technical advice to the Company. Dr. Hennigh is a world-renowned exploration geologist with more than 30 years of experience, including with major gold mining firms Homestake Mining, Newcrest Mining, and Newmont Mining.

Dr. Hennigh stated, "Very promising results from 2023’s maiden drill program confirmed strong potential for ‘Surebet’ style intrusive-related gold-base metal lodes at Bingo. In addition, follow up drilling at Midas continues to demonstrate the presence of a large volcanogenic massive sulfide system in need of further work. With interest in the mining exploration space quickly heating up, it is critical that companies like Juggernaut get back to the job of making discoveries. I look forward to working with the Company’s team as plans are made for this year’s drill campaign at both of these exciting projects."

View Juggernaut videos by [clicking here](#).

The funding will consist of up to 24,691,358 units (“units”), priced at \$0.1215 each, for gross proceeds of up to \$3,000,000. Each unit will consist of one common share plus one warrant to purchase one common share at \$0.14 for a thirty-six-month period. The offering is projected to close on or before May 31st, 2024.

The Company may pay finder's fees of the gross proceeds from the financing in cash, and compensation options on units being sold. This non-brokered private placement is subject to TSX Venture Exchange approval. All shares issued pursuant to this offering and any shares issued pursuant to the exercise of warrants will be subject to a four-month hold period from the closing date.

“We look forward to helping Juggernaut continue their work at Bingo and Midas in the coming drill season, given the potential for a significant discovery, remarked **Kevin Smith, Crescat’s founder and Chief Investment Officer**. “This is the same exploration team that delivered a major gold and silver discovery for us at Goliath Resources’ Surebet. They are highly capable of doing the same at one or both targets.”

Directors and officers of the company may acquire securities under the placement, which participation would be a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). Such participation is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

Mr. Dan Stuart, Director, President, and CEO of Juggernaut, states:

“We are pleased to continue strengthening our relationship with Crescat Capital as a strategic investor and Dr. Hennigh as a Special Technical Advisor and investor. I look forward to working with our partners, who bring a proven track record of both financial and technical strength. This \$3,000,000 financing will enable Juggernaut to unlock the full potential of its assets over the long term, building value for all shareholders. This investment and strategic partnership, coupled with the ongoing support and interest from other globally recognized Institutions and senior miners, is a strong endorsement that clearly demonstrates the significant near-term expansion discovery potential of our 100% controlled properties—highlighting just one recent discovery on Bingo where multiple drill holes intersected high-grade gold-silver-copper mineralization along an extensive north-trending, west-dipping, shear-hosted vein with grades up to 11.42 gpt AuEq (7.57 gpt Au, 20.23 gpt Ag and 2.72 % Cu) over 5.11 meters, including 19.69 gpt AuEq (13.05 gpt Au, 24.93 gpt Ag and 4.70 % Cu) over 2.90 meters. The shear-hosted vein at the Bingo Main Zone is partially exposed at surfaces for over 600 meters, and only the main outcrop has been drill-tested to date, leaving the system open in all directions. With much anticipation, we look forward to expanding our high-grade gold and copper shear hosted discovery on the Bingo property located in the Golden Triangle and the gold and base metal-rich Kuroko style VHMS target on the Midas property in this summer’s rapidly-approaching, fully funded ~5000-meter drill program. Post financing, Juggernaut will have a tight capital structure, no debt, and a strong cash position of ~ \$4,000,000. As such, we are well-positioned to move forward with our plans.”

[Link to Bingo high-grade gold copper discovery](#)

About Crescat Capital LLC

Crescat is a global macro asset management firm headquartered in Denver, Colorado. Crescat's mission is to grow and protect wealth over the long term by deploying tactical investment themes based on proprietary value-driven equity and macro models. Crescat's goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks. The company's investment process involves a mix of asset classes and strategies to assist with each client's unique needs and objectives and includes Global Macro, Long/Short, Large Cap and Precious Metals funds.

Crescat is advised by its technical consultant, Dr. Quinton Hennigh on investments in gold and silver resource companies. Dr. Hennigh became an economic geologist after obtaining his PhD in Geology/Geochemistry from the Colorado School of Mines. He has more than 30 years of exploration experience with major gold mining firms, including Homestake Mining, Newcrest Mining, and Newmont Mining. Recently, Dr. Hennigh founded Novo Resources Corp and is serving as Chairman. Among his notable project involvements are First Mining Gold's Springpole gold deposit in Ontario, Kirkland Lake Gold's acquisition of the Fosterville Gold Mine in Australia, the Rattlesnake Hills gold deposit in Wyoming, and Lion One's Tuvatu gold project in Fiji, among many others.

About Juggernaut Exploration Ltd.

Juggernaut Exploration Ltd. is a precious metals project generator in the geopolitically stable jurisdiction of Canada, focused on the prolific geologic setting of northwestern British Columbia encompassing the Golden Triangle.

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

For more information, please contact

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