

Juggernaut Drills Multiple Broad Intervals of Strong Sulphide Mineralization up to 71.93 Meters - Midas Property, Golden Triangle, B.C.

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>2023 DRILLING HIGHLIGHTS:

- Extensive broad sulphide-rich intervals consisting of considerable chalcopyrite and pyrite in aggregates

[Juggernaut Exploration Ltd.](#) (TSXV:JUGR.V) (OTC:JUGRF) (FSE:4JE) (the "Company" or "Juggernaut") is pleased to report the discovery of multiple extensive sulphide-rich intervals up to 71.93 meters long in three drill holes from its 100 % controlled Midas property (the "Property"), Golden Triangle, British Columbia. All three holes collared from Eskay 1 Pad located at the transition from the VG Zone to the Kokomo Zone have intersected considerable chalcopyrite and pyrite in aggregates, stringers and veinlets within a strongly altered volcanic host rock consistent with being in close proximity to an Eskay-style Volcanogenic Hosted Massive Sulphide (VHMS) deposit.

MAP WITH HIGHLIGHTED DRILL HOLES

Drill hole MD-23-34 intersected 71.93 meters of chalcopyrite-pyrite mineralization from 3.00 meters (top of the hole) to 74.93 meters MD-23-34 PHOTO. The same mineralized horizon was intersected in a 55.60-meter interval in drill hole MD-23-35 from 0.30 meters to 55.90 meters MD-23-35 PHOTO, and in a 59.93-meter interval in drill hole MD-23-36 from 0.26 meters to 60.19 meters MD-23-36 PHOTO. In all three holes, the mineralization is cut off by a north-northeast trending, steeply dipping fault. The mineralized horizon consists of aggregates, stringers and veinlets of chalcopyrite (up to 10 %) and pyrite (up to 15 %) in a strongly quartz-sericite altered volcanic host rock with occasional foliated portions that align with the north-northeast direction of major faults in the area. A series of meter-size mafic dykes intrude the mineralized rock.

The Company has completed 15 out of 21 drill holes planned for the 2023 season with a total 3273 meters drilled so far. Drilling is ongoing on a number of targets identified in association with the surface mineralization and the subsurface geophysical IP data along the 850-meter south trending anomaly connecting the Kokomo target with the VG Zone. Assay results for the initial drill holes of the season are anticipated to be received in the immediate future and will be released once compiled and interpreted.

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 850 meters towards the VG Zone, 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.

Highlights from the Midas property:

- Historic drill results from the Midas property include hole MD-18-16 which intersected the peripheral zone of the IP anomaly 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 an strong IP chargeability anomaly core; 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.
- 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.
- Multiple high-grade gold grab, chips and channel samples including Kokomo showing where a 1 m chip sample assayed 9.343 gpt Au, 117 gpt Ag, 1.58 % Cu and 1.77 % Zn.
- Relatively shallow Induced Polarization (IP) chargeability and resistivity anomaly extends under the Kokomo showing for at least 850 meters on trend to the south conducive for semi-massive to massive sulphides.
- Alteration zones extracted from Worldview 3 satellite spectral data show a strong silica, iron and phyllitic alteration (quartz-sericite-pyrite) signature overlapping the Kokomo showing and the 850 meter trend immediately to the south and east coinciding with the IP anomaly in the subsurface, further indicating the presence of a mineralized VHMS system at depth.
- Regional and local geology is highly prospective for VHMS deposits including the presence of a rhyolitic tuff with strong phyllitic alteration (quartz-sericite-pyrite) from the Mt Attree volcanics which are Mississippian in age. Mississippian age rocks are known to host the majority of significant VHMS deposits.
- Widespread Zn signature with secondary Au, Ag, Pb, Cu and trace element signature (elevated Au, Te, As, Sb, Bi, Cd, Hg, Ba).
- Midas is within a world class geologic setting with strong potential for Eskay-style VHMS mineralization.

Dan Stuart, President and CEO of Juggernaut Exploration states "It is exciting to see the right type of mineralization and alteration in drill core from not just one, but two of our projects, namely Midas and Empire. We designed what we believed were strong drill plans for all of the targets with world class discovery potential in areas that have not been drill tested before and the initial results from Midas and Empire have definitely exceeded our expectations. Drilling on Midas is still ongoing but we are looking forward to receiving and reporting assay results with much anticipation."

EMPIRE PROPERTY DRILLING UPDATE

Drill hole EM-23-24 collared from the lower pad on Empire's Metallica Zone intersected 18.17 meters of sulphide mineralized breccia from 204.96 meters to 223.13 meters within an envelope of quartz-calcite breccia with disseminated sulphides extending for 88.48 meters from 169.41 meters to 257.89 meters MD-23-34 PHOTO. The mineralization consists of interstitial sphalerite (up to 5 %), galena (up to 2 %) and pyrite (up to 2 %) within a strongly brecciated and chloritized volcanic host rock. The presence of this extensive breccia zone with considerable sulphide mineralization and strong alteration indicates the presence of a deep-rooted mineralizing system at play on the Empire property. Drilling on the Empire property has been completed for the 2023 season with a total of 4 holes and 1116 meters drilled. Assay results for these drill holes are anticipated to be received in the immediate future and will be released once compiled and interpreted.

The 100% controlled Empire Property covers 12,480 hectares approximately 70 kilometers northeast of Terrace, BC. It is road-accessible and approximately 15 kilometers from the nearest highway and power line. The Metallica zone is a new discovery in a region of recent glacial retreat exposing mineralized outcrop that has never been seen before located at the southern end of the Golden Triangle, British Columbia. Limited prospecting identified mineralization over an area measuring approximately 250 by 225 meters that remains open. Grab samples from an outcropping massive sulphide vein up to 30 cm wide assayed up to 36,875 gpt Ag (1180 ounces per ton silver), 4.68 gpt Au, 27.6% Cu and 3.27% Zn (This is one of the highest silver samples collected from outcrop in Canadian history). Channel samples from the massive sulphide vein assayed 22,694 gpt Ag (729.6 oz per ton), 26.4 % Cu, 2.8 % Zn. The vein extends for 40 meters in an east-west direction indicating a large porphyry feeder system at depth that remains open. A series of gently dipping veins assayed between 1.00 and 16.4 gpt Au, and up to 2470 gpt Ag, 15.45% Cu and 1.58% Zn.

These veins are up to 30 cm wide, contain quartz + Fe-carbonate \pm covellite \pm sphalerite and are arranged in a traceable set for over 50 meters across strike. In close proximity potassic alteration and porphyry textures seen on surface are believed to be related to a subtle magnetic high, indicating a porphyry core feeder at depth.

Highlights from the high-grade Metallica Zone porphyry target on the Empire property:

- Grab samples from a massive sulphide vein up to 30 cm wide assayed up to 36,875 gpt Ag (1180 ounces per ton), 4.68 gpt Au, 27.6% Cu and 3.27% Zn. Channel samples from the massive sulphide vein assayed 22,694 gpt Ag (729.6 oz per ton), 26.4 % Cu, 2.8 % Zn. The vein extends for 40 meters in an east-west direction and remains open.
- Five separate gently dipping veins assayed between 1 and 16.4 gpt Au, and up to 2470 gpt Ag, 15.45% Cu and 1.58% Zn. These veins are up to 30 cm wide, contain quartz + Fe-carbonate \pm covellite \pm sphalerite and are arranged in a traceable set for over 50 meters across strike and remains open.
- Mineralization is hosted within a propylitically altered feldspar porphyry unit.
- The Metallica zone is part of the Inca Trend, a high-grade polymetallic mineralized trend that extends for 1.6 by 1.2 kilometer in an area where recent glacial abatement has exposed several extensive new zones of mineralized outcrop which were previously unknown.
- Excellent proximity to infrastructure, including highway, railway, high-tension power and the town of Terrace, BC.

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 or 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:

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