

Juggernaut Files to Close \$3,040,000 Financing With Strategic Investment by Crescat Capital for 19.70% Ownership

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VANCOUVER, May 12, 2023 - [Juggernaut Exploration Ltd.](#) (TSX-V: JUGR) (OTCQB: JUGRF) (FSE: 4JE) (the "Company" or "Juggernaut") is pleased to report its previously announced non-brokered private placement financing (the "Financing") of up to \$3 million was met with significant interest from strategic institutions, industry professionals and UHNWI investors resulting in the Financing being over-subscribed. The Financing was capped at \$3,040,000 and the Company has filed documents with the TSXV Exchange ("Exchange") for approval to close the Financing.

Dr. Hennigh stated, "We are delighted to see Juggernaut move toward drilling at Midas and Empire. Given the nature of the targets, potentially high grade and large, and the recent positive trend in the commodity space, Juggernaut is set to be one of the most exciting exploration stories in BC this year. Having reviewed the drill plans, I am quite confident that they could make two notable discoveries this season."

Dr. Quinton Hennigh has taken on the role as special technical advisor to the Company. He is the technical consultant for all Crescat's gold and silver mining investments. 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.

Crescat Capital LLC ("Crescat") made a strategic investment representing a 19.70% ownership of the Company post funding on a partially diluted basis. Juggernaut welcomes this strategic investment from Crescat Capital and technical support from Dr. Quinton Hennigh. Juggernaut's projects continue to garner strong interest and support from leading institutions and miners alike, confirming the quality of its three fully permitted, 100% controlled, drill ready projects located in world class geologic terrane of Northwestern British Columbia and the Golden Triangle.

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

"We are pleased to have strengthened our relationship both 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 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 discovery potential of our 100% controlled properties. Juggernaut will have a tight capital structure of just 62,447,452 shares, no debt, and a strong cash position of ~ \$5,000,000. As such, we are well positioned to move forward with our plans of drilling Midas, Empire and Bingo totaling approximately ~6,000 meters. With much anticipation, we look forward to executing the inaugural drill and exploration programs and reporting results."

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 that include Homestake Mining, Newcrest Mining and Newmont Mining. 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.

On receipt of Exchange approval, the Company will issue 19,000,000 \$0.16 Flow-Through Units ("FT Units"), each FT Unit consisting of 1 flow-through common share of the Company, and 1 common share purchase warrant exercisable for an additional common share at \$0.20 for two years, for total gross proceeds of \$3,040,000. The FT Units will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with provisions of the Income Tax Act (Canada).

Subject to regulatory approval, the Company will pay finders' fees in cash and broker warrants as permitted by the policies of the TSX Venture Exchange.

All securities issued pursuant to this financing will be subject to a four-month plus one-day hold.

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.

View Juggernaut videos by Clicking Here.

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Certain disclosure in this release may constitute forward-looking statements that are subject to numerous risks and uncertainties relating to Juggernaut's operations that may cause future results to differ materially from those expressed or implied by those forward-looking statements, including its ability to complete the contemplated private placement. Readers are cautioned not to place undue reliance on these statements. NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. PERSONS OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES. THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO PURCHASE ANY SECURITIES DESCRIBED IN IT.

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