

Form 51-102F3
Material Change Report
Under Subsection 7.1(1) of National Instrument 51-102

Item 1 **Reporting Issuer**

Juggernaut Exploration Ltd.

Item 2 **Date of Material Change**

December 12, 2018

Item 3 **News Release**

A news release was issued on December 12, 2018, through Stockwatch and GlobeNewswire was SEDAR filed with the British Columbia Securities Commission.

Item 4 **Summary of Material Change**

Juggernaut Arranges \$2,277,989 Financing.

Item 5 **Full Description of Material Change**

Vancouver, December 12th, 2018 - Juggernaut Exploration Ltd. (TSX-V: JUGR) (Frankfurt: 4JE) (OTC: JUGRF) (the "Company or "Juggernaut") is pleased to announce that further to its news release of December 3, 2018, conditional acceptance of the first tranche of the financing in the amount of \$1,677,800 has been received from the TSX Venture Exchange (the "Exchange"). Due to strong demand from institutions and accredited investors alike in the Americas and Europe, management has arranged a second tranche financing for gross proceeds of \$600,189.

Subject to final acceptance by the Exchange, total gross financing raised was increased from \$1,677,800 to \$2,277,989 and Juggernaut will be fully funded for the 2019 exploration programs on Empire, Midas, DSM and J2 projects.

The offering consisted of flow-through units (each an "FT Unit") at the price of \$0.18 and non-flow-through units (each an "NFT Unit") at the price of \$0.16. Each FT Unit consists of one common share which is a "flow-through" share for Canadian income tax purposes and one half share purchase warrant (each half warrant a "\$0.36 Warrant"). Two \$0.36 half warrants entitle the holder to purchase one additional common share which is not a "flow-through" share at the price of \$0.36 for 24 months after Closing. Each NFT Unit consists of one common share which is not a "flow-through" share and one share purchase warrant (each a "\$0.32 Warrant"). Each \$0.32 Warrant entitles the holder to purchase one additional common share which is not a "flow-through" share at the price of \$0.32 for a period of 36 months after Closing. If at any time after four months after the date of completion of the offering the Company's Shares have a closing price equal to or higher than \$0.72 per Share for ten (10) consecutive trading days on the TSX-V (as defined herein), the Company shall thereafter be entitled to give notice to the holders of all \$0.36 Warrants, by news release, that such warrants will

expire at 4:30 p.m. (Toronto time) on that date which is 30 days after the date of such news release unless exercised before the expiry of that period. If at any time after four months after the date of completion of the offering the Company's Shares have a closing price equal to or higher than \$0.80 per Share for ten (10) consecutive trading days on the TSX-V (as defined herein), the Company shall thereafter be entitled to give notice to the holders of all \$0.32 Warrants, by news release, that such warrants will expire at 4:30 p.m. (Toronto time) on that date which is 30 days after the date of such news release unless exercised before the expiry of that period. Upon closing, the financing will consist of 3,679,375 in non-flow-through units for gross proceeds of \$588,700 and 9,384,937 of the flow-through units for gross proceeds of \$1,689,289.

The Company will pay finder's fees equal to 5% of the gross proceeds from a portion of the financing in cash, and 5% finder's warrants equal to the number of units sold in accordance with the policies of the Exchange. Subject to acceptance by the Exchange, the Company will pay a total of \$78,840 in finders' fees, 86,157 and 350,417 in finders' warrants in relation to the non flow-through and flow-through units sold respectively. These warrants are priced and have the same terms as the warrants attached to the respective units sold.

All shares issued pursuant to the offering and any shares issued pursuant to the exercise of warrants (including warrants issued to finders) will be subject to a four-month hold period from the closing date.

Item 6 **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

This report is not being filed on a confidential basis

Item 7 **Omitted Information**

No information has been intentionally omitted from this form.

Item 8 **Executive Officer**

Daniel Stuart, CEO

Item 9 **Date of report**

December 12, 2018