

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 31, 2019

Item 3 **News Release**

A news release was issued on December 31, 2019, through Stockwatch and was SEDAR filed with the British Columbia Securities Commission.

Item 4 **Summary of Material Change**

JUGGERNAUT CLOSSES FOW-THROUGH UNIT FINANCING.

Item 5 **Full Description of Material Change**

Vancouver, British Columbia – December 31, 2019 – Juggernaut Exploration Ltd. (TSX-V: JUGR) (OTCQB: JUGRF) (FSE: 4JE) (the “**Company**” or “**Juggernaut**”) announces that it has submitted documents to the TSX Venture Exchange (the “Exchange”) seeking approval to close its \$0.28 Flow-Through Unit (the “Units”) Private Placement Financing.

The Company has raised aggregate proceeds of \$100,119.98 and on receipt of Exchange approval will issue 357,571 Units, each Unit consisting of 1 flow-through common share of the Company and 1 common share purchase warrant, each warrant being exercisable at \$0.56 per common share for a period of 12 months, subject to the right of the Company to accelerate the exercise period if, after the 4 month hold period has expired, the closing price of the common shares is at or above \$1.12 for a period of 10 consecutive trading days. Proceeds will be used for mineral exploration work.

Subject to Exchange approval the Company will pay finders’ fees in the aggregate of \$6,007.19 and issue 21,454 broker warrants, such broker warrants being exercisable at \$0.56 for 12 months.

All securities issued pursuant to this financing will be subject to a 4 month hold period.

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**

None

Item 8 **Executive Officer**

Daniel Stuart, CEO

Item 9 **Date of report**

December 31, 2019