



JAEGER RESOURCES CORP. SCANDIUM EXPLORATION UPDATE

Edmonton, AB – October 18, 2022 - Jaeger Resources Corp. (the “Company”) (TSXV:JAEG) is pleased to provide an update on its scandium exploration programs (see press release dated April 19, 2022).

The recent Canadian federal Government budget has included a Critical Mineral Exploration Tax Credit. The tax credit would apply to certain exploration expenditures targeted at *nickel*, lithium, *cobalt*, graphite, copper, rare earths elements, vanadium, *tellurium*, gallium, **scandium**, titanium, *magnesium*, *zinc*, *platinum group metals*, or uranium. *The Company will be eligible for the new federal Select Critical Mineral Exploration Tax Credit.*

Scandium is used in aluminum alloys for the automotive, aerospace, fuel cell and defense industries (see www.scandium.org for additional information). At present, scandium supply is controlled by Russia and China with no real North American supply chain. There is now an increase and incentivization for scandium exploration in North America.

British Columbia Project

A three-day sampling program was conducted as a follow up to the scandium reconnaissance program conducted in 2021 (see press release dated April 19, 2022). The sample locations from the 2021 survey are shown on the Company’s website www.jaegerresources.com (see scandium project). Prospecting identified an unknown granitic – feldspar porphyry dyke that may have some potential for rare earth elements. More than 32 sites were mapped and sampled. The samples are in preparation of being submitted for analysis and results will be reported when received.

This property has been previously explored for platinum, palladium and gold. The author of this press release was involved in an exploration program that discovered platinum mineralization in 1986. Several prospecting surveys and two drilling programs (1988, 1997) have been carried out on this property. The zone on known platinum-bearing mineralization (historically) is approximately 800 by 300 metres. Nickel and cobalt were not of interest in previous exploration programs but now are important for the electric vehicle battery market. A review of the historical data indicates that nickel and cobalt are associated with platinum in the magnetite mineralization. Platinum was analyzed by fire assay method while nickel and cobalt were reported as analyzed by aqua regia digestion which is only partial for oxides. Improved analytical methods are now warranted for analyses of dunite which is host to magnetite. Unfortunately analyses of samples in this area prior to 2019 did not report scandium or tellurium. The

data from various reports will be compiled in order to determine the extent of the potential nickel, cobalt and platinum mineralization and association with scandium.

This zoned Alaskan Complex consists of dunite, olivine clinopyroxenite, hornblende clinopyroxenite and gabbro. The nickel - platinum mineralization occurs within a serpentinized dunite as disseminations, discreet layers, discontinuous pods and schlieren of chromite and magnetite. Scandium mineralization occurs within the clinopyroxenite and gabbro.

This property has potential for a nickel, platinum, cobalt and scandium resource but additional exploration and drilling is required. The property is accessible from the Coquihalla highway (#5) via logging roads and is approximately 160 kms northeast from Vancouver, British Columbia. The tellurium values noted in the press release of April 19, 2022 may have some merit and will be of interest in the 2022 sampling program. The magnesium content of the host rock dunite to the nickel – platinum mineralization may also have some merit for potential CO₂ sequestration. This mode of sequestration has been investigated by researchers at the University of British Columbia.

*This property has several important elements (nickel, platinum, cobalt, **scandium**) that have been designated as critical for the North American supply chain.*

New Brunswick – Taylor Brook Property

Owing to the scarcity of outcrop, sampling of the gabbro is somewhat limited. This gabbro is well defined by the magnetic survey and has some potential extent (see magnetic map on the Company's website www.jaegerresources.com). Further field work and sampling will be conducted when time permits. In order to fully define this potential scandium resource associated with the gabbro, diamond drilling will need to be carried out. It is noted that scandium is associated with the gabbro at Trevali's Stratmat deposit in New Brunswick.

Cranbrook Area

During a gold reconnaissance project (see press releases dated July 7, 2022 and October 12, 2022) samples of the Moyie gabbro were sampled for the purpose of identifying any potential scandium mineralization. Analyses were conducted at the Bureau Veritas Lab, Vancouver, utilizing a 4-acid digestion followed by MA250 method. The results are shown below:

<u>Sample</u>	<u>Rock</u>	<u>Scandium (ppm)</u>
Cran4	gabbro	34
Cran7	hornblendite	45
Cran9	gabbro	38
Cran11	mafic gabbro	48

The results have some merit, however no further work is warranted at this time.

Management at Jaeger Resources has an open-minded approach of creating and using new ideas and techniques for exploration and development.

About Jaeger Resources Corp.

Jaeger Resources Corp. is a Junior Canadian Exploration Company focused on evaluating high potential, undervalued mineral properties for acquisition, which can be developed to give investors an attractive return on investment. Jaeger has entered into an agreement with Stratabound Minerals Corp. to explore and develop the Taylor Brook zinc – lead – silver – copper property in the Bathurst Mining Camp, New Brunswick, Canada.

For further Company and technical information, please visit the Company's website at www.jaegerresources.com.

The technical content of this press release has been reviewed and approved by the Company's CEO, Bruce W. Downing, as the Qualified Person.

On Behalf of the Board,

"Bruce W. Downing"

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Not for release in the United States.

Notice Regarding Forward-Looking Statements

This news release contains "forward-looking statements". Statements in this press release which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations or intentions regarding the future, including but not limited to, statements regarding the Scandium Exploration update.

Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the inherent uncertainties associated with mineral exploration and difficulties associated with obtaining financing on acceptable terms. We are not in control of metals prices and these could vary to make development uneconomic. These forward-looking statements are made as of the date of this news release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although we believe that the beliefs, plans, expectations and intentions contained in this press release are reasonable, there can be no assurance that such beliefs, plans, expectations or intentions will prove to be accurate.