

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Loyalist Exploration Limited (the “Company”)
Suite 204,
133 Richmond Street West,
Toronto, Ontario M5H 2L3
Telephone: 647-966-3100

Item 2: Date of Material Change

October 19, 2023

Item 3: News Release

The news release was disseminated on October 16, 2023 through TheNewswire and filed on SEDAR.

Item 4: Summary of Material Change

Then Company changed its name from PNG Copper Inc. to Loyalist Exploration Limited.

Item 5: Full Description of Material Change

Then Company changed its name from PNG Copper Inc. to Loyalist Exploration Limited and began trading under the new name on Thursday, October 19, 2023. The Company will continue trading on the Canadian Securities Exchange under the former trading symbol PNGC.

There is no change in the share capital structure, just the change of name which was overwhelmingly approved by the shareholders on July 11, 2023.

Item 6: Reliance on subsection 71(2) of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Eric Plexman, CFO
Telephone: 519-851-9202

Item 9: Date of Report

October 24, 2023