

Loyalist Exploration Limited NEWS RELEASE

Loyalist Exploration Limited Announces Extension of its Proposed Private Placement

Toronto, Ontario - (TheNewswire – July 18, 2024) - Loyalist Exploration Limited (CSE: PNGC) ("Loyalist" or the "Company") announces a 30-day extension to August 17, 2024 of its non-brokered private placement financing of up to 70,000,000 common shares (the "Shares") of the Company at a price of \$0.005 per Share for proceeds of up to \$350,000. The proceeds of the Offering will be used for working capital and general and administrative purposes and the costs of completing the Amalgamation (see below and press release dated June 5, 2024).

In connection with the Offering, the Company may pay finders' fees equal to 7% of the gross proceeds in cash and issue non-transferable warrants (the "Finder Warrants") to various registered dealers or finders, equal to 7% of the Shares sold through such registered dealers or finders in the Offering. Each Finder Warrant will entitle the holder thereof to purchase one (1) Loyalist common share at a price of \$0.05 per share for a period of thirty-six (36) months from the closing date of the offering. No finders' fees are payable in connection with the Amalgamation.

The Private Placement will be conducted in reliance upon certain exemptions from the prospectus requirements set out in NI 45-106.

The Shares issued in connection with the Private Placement are subject to a hold period expiring four months and one day from the issuance of the securities comprising the Offering

The Company has received to date \$75,000, being held pending a closing of the private placement. The proceeds of the private placement are being used to complete the Company's signed Letter of Intent (the "LOI") to amalgamate (the "Amalgamation") with Millbrook Minerals Inc. ("Millbrook"), a private company incorporated under the Canada Business Corporations Act. Millbrook is the 100% owner of three mining properties known as Springdale, Hungry Hill and Rolling Pond (the "Properties") located in the Canadian Province of Newfoundland and Labrador ("NL").

The LOI requires the Company to pay Millbrook \$50,000 cash upon closing of the Offering. The cash payment will be used for immediate exploration activities on the Properties. The LOI provides that the Millbrook shareholders will initially receive 200,000,000 common shares in the resulting amalgamated company ("Amalco") and the Loyalist shareholders will receive 190,531,368 common shares of Amalco. It is contemplated that there may be a consolidation of shares of Amalco on a post financing basis of up to one post-consolidated share for every 15 pre-consolidated shares. It is a condition for the benefit of the Millbrook and Loyalist that Loyalist shall complete financings satisfactory to the parties prior to or contemporaneously with closing the Amalgamation which is scheduled for on or about September 30, 2024.

About Loyalist Exploration Limited

Loyalist Exploration Limited is a mineral exploration company focused on acquiring, exploring, and developing quality mineral properties in Canada.

**For further information please visit the Company's website at loyalstexp.ca or contact:
Loyalist Exploration Limited**

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Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) have reviewed or accept responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking information" (within the meaning of applicable Canadian securities laws) and "forward-looking statements" (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such statements or information are identified with words such as "anticipate", "believe", "expect", "plan", "intend", "potential", "estimate", "propose", "project", "outlook", "foresee" or similar words suggesting future outcomes or statements regarding an outlook.

Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable, prospective investors in the Company's securities should not place undue reliance on forward-looking statements because the Company can provide no assurance that such expectations will prove to be correct. Forward-looking information and statements contained in this news release are as of the date of this news release and the Company assumes no obligation to update or revise this forward-looking information and statements except as required by law.