

Loyalist Updates Shareholders on Millbrook Transaction, Financing and Trading Halt

Toronto, Ontario – November 8, 2024 – Loyalist Exploration Limited (“Loyalist” or the “Company”) (CSE: PNGC) announces that the Letter of Intent (see press release on June 5, 2024), the Share Exchange (see press release on August 19, 2024) or any other aspects related to the acquisition of Millbrook Minerals Inc. (the “Transaction”) has been terminated by mutual consent.

The Company’s shareholders approved the Transaction at a meeting on September 11, 2024, however, the management and directors of both Loyalist and Millbrook that the Transaction could not be completed as contemplated and was not in the best interest of their respective shareholders.

It is expected that the Company’s shares will recommence trading on the Canadian Securities Exchange shortly after this release is issued.

The Company will continue to offer on a 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.

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.

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.

A first closing of the Offering is expected on or before November 14, 2024.

Loyalist will continue to look for and assess potential transactions that it feels will enhance shareholder value going forward.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 loyalistexp.ca or contact:
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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.