

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

**Loyalist Exploration Limited
110 Yonge Street, Suite 1601
Toronto, ON M5C 1T4**

Item 2 Date of Material Change

March 20, 2025

Item 3 News Release

The press release attached as Schedule "A" was released on March 20, 2025, through an approved Canadian newswire service.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule "A".

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Inquires in respect of the material change referred to herein may be made to:

Errol Farr, President & CEO

Phone: 647-296-1270

Email: efarr001@icloud.com

Item 9 Date of Report

March 20, 2025

SCHEDULE "A"



Loyalist Exploration Announces Resignation of Director

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. NEWS AGENCIES

Toronto, Ontario – TheNewswire – March 20, 2025 – Loyalist Exploration Limited (CSE:PNGC) ("Loyalist" or the "Company") announces that John O'Donnell has resigned from the board of directors and his position as Chairman of the Company to spend more time on his other businesses.

The Board of Directors would like to thank Mr. O'Donnell for his valuable contributions and wishes him every success in his future endeavors.

The Board is currently evaluating alternatives with respect to appointing a new independent director to fill the vacancy caused by Mr. O'Donnell's resignation.

Errol Farr, Loyalist's President & Chief Executive Officer, commented, "I have known John for the past five years, and I will miss his significant contributions and sage advice over my service to Loyalist."

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.

About Loyalist Exploration Limited

Loyalist Exploration Limited is a mineral exploration company concentrating on acquiring, exploring, and developing quality mineral properties in Canada. The Company is currently focused on completing the acquisition of the Loveland nickel/copper/gold property and the Gold Rush gold/silver property, both located in the Timmins, Ontario mining district.

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

Errol Farr, President and CEO
Email: efarr001@icloud.com
Tel: 647-296-1270

This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, the Company's completion of the acquisition of the Gold Rush and Loveland properties, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions, as well as the anticipated size of the Offering, the Offering price, the anticipated closing date and the completion of the Offering, the anticipated use of the net proceeds from the Offering and the receipt of all necessary approvals. Factors that could cause actual results to differ materially from such forward-looking

information include, but are not limited to the Company's inability to complete the financings necessary to complete the acquisitions of the Gold Rush and Loveland properties, the Company's inability to complete the acquisitions of the Gold Rush and Loveland properties on the timelines anticipated or at all, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, an inability to complete the Offering on the terms or on the timeline as announced or at all, capital market conditions, restriction on labour and international travel and supply chains, and those risks set out in the Company's public documents filed on SEDAR+. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.