

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

October 23, 2025

Item 3 News Release

The press release attached as Schedule "A" was released on October 23, 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

October 23, 2025

SCHEDULE “A”



Loyalist Exploration Announces Closing of the Second and Final Tranche of its Non-Brokered Financing

Not for dissemination in the United States of America or through U.S. newswire services

Toronto, Ontario – TheNewswire – October 23, 2025 – Loyalist Exploration Limited (CSE: PNGC) (“Loyalist” or the “Company”) is pleased to announce the sale of 2,850,000 units of the Company (“Units”) for aggregate gross proceeds of \$57,000 in the second and final tranche of its non-brokered private placement of a total of \$710,000 of Units (the “Offering”), at a price of \$0.02 per Unit.

Errol Farr, CEO of Loyalist stated, “With the successful completion of our \$700,000 financing and the acquisition of the Tully Property, Loyalist reached another key milestone. We’re now building out our team to drive exploration and development across our portfolio as we continue to execute on our ‘Buy Timmins’ strategy.”

Each Unit of the financing consists of one common share in the capital of the Company (each a “Loyalist Share”) and one Loyalist Share purchase warrant exercisable at a price of \$0.05 for forty-eight months following the date of issuance. Proceeds from the total financing has funded the Tully Gold Project acquisition (the “**Acquisition**”) (see press release October 3, 2025) and support general working capital.

In connection with the Offering, the Company paid finder’s fees of \$4,560 and issued 228,000 finder’s warrants exercisable at a price of \$0.05 for forty-eight months following the date of issuance.

The Company also announces that, further to its news release of October 3, 2025, it has completed the issuance of 272,740 Loyalist Shares to Fulcrum Metals plc.

All of the securities issued and issuable in connection with the Offering and the Acquisition are subject to a hold period expiring four months and one day after the date of issuance of the securities. Completion of the Offering and the Acquisition is subject to the receipt of all required regulatory approvals, including the approval of the Canadian Securities Exchange.

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This release does not constitute an offer for sale of securities in the United States.

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 focused on the Loveland

nickel/copper/gold property and the recently announced 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 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 and include statements regarding the Offering and the acquisition of the Tully Property and the proposed work on the projects. 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.