FORM 51-102F3

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

December 17, 2025

Item 3 News Release

The press release attached as Schedule "A" was released on December 17, 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

December 17, 2025

SCHEDULE "A"

LOYALIST EXPLORATION
BUY TIMMINS

Loyalist Exploration Welcomes David Drinkwater as New Director

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

Toronto, Ontario – TheNewswire – December 17, 2025 – Loyalist Exploration Limited (CSE:PNGC) ("**Loyalist**" or the **"Company**") is pleased to announce the appointment of David Drinkwater as director of the Company effective today. The Company also wishes to announce that Stephen Balch has stepped down as a director, but will join the Advisory Committee as a valued contributor.

David Drinkwater has extensive business and legal experience across many industries with a broad focus including corporate finance and mergers and acquisitions and acting as a board member of various public companies. He was Chairman of Loyalist from June 2019 to December 2023.

Errol Farr, Loyalist's President & Chief Executive Officer, commented, "Loyalist is very excited that David has agreed to come back to the board of Loyalist. His Blue-Chip resume, connections to the town of Timmins and extensive business and legal experience are the ideal assets Loyalist is looking for. I would like to thank Stephen Balch for his contributions to Loyalist over the years. Without his presence we would not be here today. Stephen has expressed a desire to step back due to his many other commitments. I look forward to working with David on the board and having Steve as a mentor going forward".

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 its "Buy Timmins" strategy, with the recent acquisitions of the Tully gold property, the Loveland nickel/copper/gold property and the Gold Rush gold/silver property, and the DeSantis gold property, all located in the Timmins, Ontario mining district. The Company expects to commence a significant mining permit project at Tully and exploration activities on all four properties as well as expanding the Company's Timmins based property portfolio.

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

Errol Farr, President and CEO
Email: efarr@loyalistexploration.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 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.