

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

April 8, 2026

Item 3 News Release

The press release attached as Schedule "A" was released on April 7, 2026, 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

April 8, 2026

SCHEDULE “A”



Loyalist Announces Filing of NI 43-101 Technical Report for Loveland Nickel, Copper, Gold Property in Timmins Ontario

Toronto, Ontario – The Newswire – April 8, 2026 – Loyalist Exploration Limited (CSE:PNGC) (“Loyalist” or the “Company”) is pleased to announce that it has filed a technical report (the “Report”) dated November 1, 2025, with an effective date of April 6, 2026, titled “**National Instrument 43-101 Technical Report on the Loveland Polymetallic Project**” prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) on the Company’s Loveland Nickel, Copper, Gold Project (“Loveland” or the “Project”). The Report was authored by independent Qualified Persons Scott Jobin-Bevans P.Geol and Curtis Ferron P.Geol, of Caracle Creek International Consulting Inc. The Report is available on SEDAR+ at www.sedarplus.ca and is published on Loyalists’ website at www.loyalistexploration.com.

Key Technical Report Recommendations

The report recommends a two-phase exploration program consisting of an airborne Mag-EM geophysical survey with a follow-up ground truthing and prospecting program (Phase 1) and exploration diamond drilling program (Phase 2), designed to follow up on the Phase 1 geophysical and prospecting programs. The estimated cost for the recommended two-phase program is approximately C\$1.1M.

This two-phase work program is designed to test three main concepts:

1. Delineate similar geophysical anomalies to the Cominco and Hollinger zones and follow up with prospecting and subsequent diamond drilling.
2. Follow up on orogenic gold mineralization potential across the Property including previously identified surface gold showings and deep orogenic gold potential below the Cominco Zone through drilling.
3. Twin historical Cominco and Hollinger zone drill holes and extend along-strike of historical drilling for the purpose of defining a NI 43-101 compliant Mineral Resource Estimate for these two zones.

The information presented herein is derived from the Report. The Report summarizes geology, mineralization, historical exploration, and recent work completed on the Project by the Company.

Samples referenced in the Report were collected through industry-standard exploration methods, including prospecting, soil sampling, channel sampling, and diamond drilling programs. These samples were prepared, processed, and analyzed at accredited laboratories using appropriate analytical techniques, including ICP-based multi-element methods.

Quality assurance and quality control (“QA/QC”) procedures included the insertion of certified reference materials, blanks, and duplicate samples at regular intervals throughout the sampling process, in addition to internal laboratory QA/QC protocols. Based on these procedures, the analytical results are considered reliable for the purposes of this disclosure.

Certain information disclosed herein relating to historical exploration activities conducted by previous operators is historical in nature. A qualified person has not verified this data, and therefore it should not be relied upon. However, the Company considers such information relevant as an exploration guide in assessing the mineralization potential of the Project.

The Project is an early-stage exploration project, and there are currently no mineral resource or reserve estimates defined on the Project in accordance with NI 43-101 standards.

Qualified Person

Scott Jobin-Bevans, P.Geo. (Ontario #0183), an independent consultant to the Company and Qualified Person as defined by NI 43-101, has reviewed and approved the technical content of this press release.

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, Mine Timmins” strategy, with the recent acquisitions of the Tully gold property, the Loveland nickel-copper-gold property, 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 www.loyalistexploration.com or contact:

Loyalist Exploration

Errol Farr, President and CEO
Email: efarr@loyalistexploration.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 Loveland technical report, the Company's objectives, goals or future plans, statements, 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. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the occurrence of a material adverse change, disaster, change of law, the 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, 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.