



LOYALIST EXPLORATION DISCLOSES GRADE-TONNAGE SENSITIVITY FOR TULLY GOLD PROJECT MINERAL RESOURCE ESTIMATE

Toronto, Ontario – November 19, 2026 – Loyalist Exploration Limited (“Loyalist” or the “Company”) (CSE: PNGC) is pleased to provide additional grade-tonnage sensitivity information for the 2026 Mineral Resource Estimate (“MRE”) on its 100%-owned Tully Gold Project (“Tully” or the “Project”), located in the Timmins Gold Camp of northeastern Ontario.

The sensitivity data presented below is derived from the independent Technical Report supporting the 2026 MRE, which was prepared by P&E Mining Consultants Inc. (“P&E”), has an effective date of June 15, 2026, and was filed on the Company’s SEDAR+ profile on August 21, 2026. The Company previously announced the MRE on July 7, 2026, and the filing of the Technical Report on August 21, 2026.

The Company is releasing this grade-tonnage sensitivity information as it will factor into the approach to the Preliminary Economic Assessment (“PEA”) currently underway on the Tully Project. The PEA is being prepared by P&E and will evaluate potential underground mining scenarios, including the impact of different cut-off grades and mining constraints on recoverable material.

The grade-tonnage table below reports the sensitivity of the underground Mineral Resource Estimate when constrained by a 1.1 g/t Au cut-off and 1.25 metre minimum mining width (“MMW”) stopes. It is presented for information purposes only and does not constitute a new or updated Mineral Resource Estimate.

“The grade-tonnage sensitivity data provides important additional insight as we advance the Preliminary Economic Assessment on Tully. It illustrates how the resource responds to higher cut-off grades within the stope shapes generated at the base-case 1.1 g/t Au cut-off and 1.25-metre MMW, and highlights the presence of a higher-grade core that remains robust even at elevated cut-offs. This information will help us evaluate different underground mining scenarios and optimize the approach to the PEA. We continue to view Tully as a high-quality asset in the Timmins camp with a solid resource base and clear development potential.”

Table 1: Tully Gold Project – Sensitivities of Underground Mineral Resource Estimate

Table 1 presents grade-tonnage sensitivities for the underground Mineral Resource Estimate using a range of reporting cut-off grades from 1.0 to 3.0 g/t Au. The sensitivity analysis is based on the mineralized material within the stope shapes generated using a 1.1 g/t Au cut-off grade and a minimum mining width of 1.25 metres. The results are presented for illustrative purposes only and do not constitute a new or updated Mineral Resource Estimate.

Cut-off Grade (g/t Au)	Classification	Tonnes (kt)	Grade (g/t Au)	Contained Au (koz)
3.00	Indicated	407	9.19	120
3.00	Inferred	150	6.45	31
2.50	Indicated	500	7.98	128
2.50	Inferred	205	5.43	36
2.00	Indicated	633	6.78	138
2.00	Inferred	313	4.34	44
1.50	Indicated	824	5.61	149
1.50	Inferred	436	3.60	51

1.10	Indicated	1,014	4.80	156
1.10	Inferred	604	2.96	57

Note: Figures may not add due to rounding. The sensitivity is constrained by a 1.1 g/t Au cut-off and 1.25 m minimum mining width stopes. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The base-case Mineral Resource Estimate reported in the Technical Report, at a 1.1 g/t Au cut-off grade without the additional stope-width constraint shown above, consists of an Indicated Mineral Resource of 1.62 million tonnes grading 3.16 g/t Au containing 164,000 ounces of gold, and an Inferred Mineral Resource of 0.95 million tonnes grading 2.03 g/t Au containing 62,000 ounces of gold.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Curtis Ferron, P.Geol. (Ontario), principal geological consultant to Loyalist Exploration Limited and Eugene Puritch, P.Eng., FEC, CET, president of P&E, both independent Qualified Persons as defined under NI 43-101. The Mineral Resource Estimate and the grade-tonnage sensitivity data were prepared by Charles Spath, M.Sc., P.Geol., and Eugene Puritch, P.Eng., FEC, CET, of P&E Mining Consultants Inc., each of whom is an independent Qualified Person as defined by NI 43-101.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The grade-tonnage sensitivity data presented herein is derived from the June 15, 2026 Mineral Resource Estimate and is provided for illustrative purposes only. It does not represent a new Mineral Resource Estimate. There is no certainty that any portion of the Mineral Resources will be converted to Mineral Reserves. The Preliminary Economic Assessment is at an early stage and there is no assurance that the PEA will be completed on the timeline or terms currently contemplated, or that the results of the PEA will be positive. Forward-looking statements in this release are subject to risks and uncertainties that could cause actual results to differ materially. Readers are cautioned not to place undue reliance on forward-looking information.

For further information please visit the Company's website at www.loyalistexploration.com or contact:

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This news release contains "forward-looking statements" or "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as of the date of this news release. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "forecasts", "budget", "schedule", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken,

occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding: the ability to complete the Offering on the terms announced, or at all, the timing and content of upcoming work programs; geological interpretations; timing of the Company's exploration programs; and estimates of market conditions.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: general economic conditions in Canada and globally; industry conditions; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in the mining industry; changes in tax laws and incentive programs relating to the mining industry. This list is not exhaustive of the factors that may affect the Company's forward-looking statements. There may be other factors that could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation: the future price of gold; anticipated costs and the Company's ability to raise additional capital if and when necessary; volatility in the market price of the Company's securities; future sales of the Company's securities; the Company's ability to carry on exploration and development activities; the success of exploration, development and operations activities; the timing and results of drilling programs; the discovery of mineral resources on the Company's mineral properties; the costs of operating and exploration expenditures; the Company's ability to identify, complete and successfully integrate acquisitions; the Company's ability to operate in a safe, efficient and effective manner; health, safety and environmental risks; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); uncertainties related to title to mineral properties; assessments by taxation authorities; fluctuations in general macroeconomic conditions.

The forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Any forward-looking statements and the assumptions made with respect thereto are made as of the date of this news release and, accordingly, are subject to change after such date. The Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.