

Loyalist Exploration Ltd. Commences Exploration at its Rolling Pond Gold Property

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And Receives JEA award from the Newfoundland & Labrador Government for its Springdale Copper Property

Toronto, August 14, 2024 - [Loyalist Exploration Ltd.](#) (CSE: PNGC) ("Loyalist" or the "Company") is pleased to announce that it has commenced its 2024 field exploration program on its 100% owned Rolling Pond Gold Property located in Central Newfoundland. The program will consist of prospecting and infill soil sampling with approximately 500 "B" horizon soils to be collected. The soil sampling program has been designed to in-fill large gaps in historical sampling programs where significant gold in soil anomalies have been located. Upon completion of the program and once results are received, another phase of exploration consisting of ground geophysics along with a trenching program will be planned to further test these gold targets.

The Rolling Pond Gold Property consists of 202 claims covering a 5050 hectare area and located along the periphery of the Mt. Peyton Intrusive Suite where numerous gold deposits and showings occur including Newfound Gold Corp.'s Queensway Property, Sokoman Resource's Moosehead Property, and the Beaverbrook Antimony Mine occur (See Figure 1a). The southern most portion of the Rolling Pond claims border Newfound Gold Corp's Queensway South Property.

The Rolling Pond Property hosts a major structure with related ultramafic rocks that can be traced for over seven and a half (7.5) kilometres within the claim boundary. This structure also contains a very large, high level, well preserved hydrothermal quartz/quartz breccia with potential for epithermal and/or mesothermal gold mineralization on its north end. The system represents a fault zone, related to graphitic breccia unit and is easily traceable visually on surface over a minimum distance of 1.2 kilometers. The system is known to be at least 30 to 60 metres thick and has been intersected by drilling to a depth of 160 metres and tested over only 270 meters of its strike length. Recent work on the Property has identified two significant gold in soil trends; one traceable over two kilometers and one over four kilometers. The southwest target, traceable over two kilometers shows coincident Induced Polarization/resistivity anomalies based on reconnaissance ground geophysical work. These newly identified targets occur outside the area of historical drilling and remain completely untested to date (see Figure 1b).

Errol Farr, CEO of Loyalist Exploration Limited states "We are very excited to get started on the Rolling Pond Gold Property. Geologically, this area looks very promising and requires further work to determine its true potential. The Rolling Pond Property is very accessible by paved and gravel roads as well as a good series of ATV trails which will make our proposed exploration work much less expensive."

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Figure 1a) -Geological Map of Rolling Pond Area with gold occurrences in red Figure 1b) - Soil anomalies of interest m

The Company is also pleased to announce that the Provincial Government of Newfoundland and Labrador, Department of Industry, Energy and Technology has approved the Company's submission for its Springdale Copper Property as a project for Critical Minerals as a Primary Exploration Target. The Company has been advised that the award to the Company is estimated to be \$95,691. Funding is delivered in the form of rebates for eligible exploration activities under the Province's Junior Exploration Assistance (JEA) Program. The Springdale Property has been shown to host significant copper and cobalt values which are considered Critical Minerals under the Canadian Minerals and Metals Plan and Canadian Critical Minerals Strategy.

The Company is grateful for and acknowledges the support of Provincial JEA by the Government of Newfoundland and Labrador and the financial support by the Government of Canada for this project.

Dean Fraser, P.Geo., acts as Qualified Person under National Instrument 43-101. Mr. Fraser has reviewed and approved the technical contents of this news release.

About Loyalist Exploration Limited

Loyalist Exploration Limited is a mineral exploration company focused on acquiring, exploring, and developing quality mineral properties in Canada.

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

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