

Loyalist Exploration Limited Announces Extension of its Proposed Private Placement

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Toronto, Ontario - (TheNewswire - August 19, 2024) - [Loyalist Exploration Ltd.](#)

(CSE: PNGC) ("Loyalist" or the "Company") announces a 30-day extension to September 17, 2024 of its non-brokered private placement financing of up to 70,000,000 common shares (the "Shares") of the Company at a price of \$0.005 per Share for proceeds of up to \$350,000. The proceeds of the Offering will be used for working capital and general and administrative purposes and the costs of completing a share exchange (the "Share Exchange") among the Company and the shareholders of Millbrook Minerals Inc. (Millbrook") in its press release dated June 5, 2024, the Company announced a letter of intent to amalgamate the Company and Millbrook. That intent has been changed to complete a share exchange rather than an amalgamation. The Company believes that will accomplish the same ends but be a much simpler transaction.

In connection with the Offering, the Company may pay finders' fees equal to 7% of the gross proceeds in cash and issue non-transferable warrants (the "Finder Warrants") to various registered dealers or finders, equal to 7% of the Shares sold through such registered dealers or finders in the Offering. Each Finder Warrant will entitle the holder thereof to purchase one (1) Loyalist common share at a price of \$0.05 per share for a period of thirty-six (36) months from the closing date of the offering.

The Private Placement will be conducted in reliance upon certain exemptions from the prospectus requirements set out in NI 45-106.

The Shares issued in connection with the Private Placement are subject to a hold period expiring four months and one day from the issuance of the securities comprising the Offering

The proceeds of the private placement are being used to complete the Share Exchange. Millbrook is a private company incorporated under the Canada Business Corporations Act and is the 100% owner of three mining properties known as Springdale, Hungry Hill and Rolling Pond (the "Properties") located in the Canadian Province of Newfoundland and Labrador ("NL").

The Millbrook shareholders will initially receive 200,000,000 common shares of the Company in exchange for their Millbrook shares in a Share Exchange as described in the Company's Management Information Circular sent to shareholders regarding its upcoming shareholders meeting being held on September 11, 2024, to among other things, approve the Share Exchange. It is a condition for the benefit of Millbrook and Loyalist that Loyalist complete financings satisfactory to the parties prior to or contemporaneously with closing the Share Exchange which is scheduled for on or about September 30, 2024.

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:

Loyalist Exploration Limited

Loyalist Exploration Limited

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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.

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 the Company's intention to complete the Share Exchange and the proposed financings.

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.

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