

# FORM 7

## MONTHLY PROGRESS REPORT

Name of Listed Issuer: Loyalist Exploration Limited (the "Issuer").

Trading Symbol: PNGC\_\_\_\_\_

Number of Outstanding Listed Securities: 416,667,989

Date: April 6, 2026

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

### General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

### Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On February 6, 2026, the Company announced the closing of the second and final tranche (the "**Second Tranche**") of its non-brokered private placement first announced on October 8, 2025 (the "**Offering**"). The Second Tranche consisted of the sale of : (i) 7,950,000 hard dollar common shares in the capital of the Company ("**Common Shares**") at a price of \$0.04 per Common Share for gross proceeds of \$318,000; and (ii) 1,600,000 Common Shares, each to be issued as "flow-through shares" (the "FT Shares") within the meaning of the Income Tax Act (Canada)(the "Tax Act") at a price of \$0.05 per FT Share for aggregate gross proceeds of \$80,000. The first

tranche (the “**First Tranche**”) of the Offering consisted of the sale of 810,000 FT Shares for aggregate gross proceeds of \$40,500, and together with the Second Tranche, the aggregate gross proceeds of the Offering were \$438,500.

On February 23, 2026, Loyalist announced a strategic corporate rebrand, including a simplified corporate logo to “**Loyalist**” and the adoption of a new tagline: “**Buy Timmins, Mine Timmins**”

The rebrand reflects the Company’s evolution from asset consolidation to advancing its portfolio toward potential metal production. Since launching its “Buy Timmins” strategy, Loyalist has assembled a focused land package in the prolific Timmins gold camp. The updated identity underscores management’s commitment to unlocking the production potential of its key assets: Tully, DeSantis, Loveland and Goldrush.

### **From Acquisition to Advancement**

The original “Buy Timmins” initiative was centered on acquiring strategic mineral assets in and around Timmins, Ontario—one of the world’s most established mining districts. The addition of “Mine Timmins” signals the Company’s intention to advance its portfolio along the value chain, with a disciplined emphasis on technical de-risking, capital efficiency and potential production optionality.

### **Disciplined Growth Strategy**

The corporate refresh is designed to clearly communicate Loyalist’s next phase of growth to shareholders, the community and the broader capital markets. Loyalist will continue to prioritize projects with scale potential, geological continuity and development relevance. Loyalist intends to evaluate strategic partnerships and development scenarios that could accelerate value realization while advancing its projects within the Timmins camp.

### **Brand Reflects Forward Momentum and a Commitment to Community**

The rebrand represents more than a visual update—it marks a strategic operational commitment to responsible development in the Timmins region. As the Company moves from acquisition to execution, management remains focused on disciplined capital allocation, technical excellence and meaningful engagement with local stakeholders. Loyalist believes that value creation is built on strong community relationships, transparent communication and responsible stewardship—principles that will guide the Company as it advances its projects under the unified banner of “Buy Timmins, Mine Timmins.”

“I want our logo and tagline to reflect Loyalist’s focus on creating value through project advancement, we intend to be future miners. Exploration remains a critical part of the process, but only when it is paired with development potential does it drive long-term growth. Our objective is to advance the Tully gold project towards a permitted production decision as efficiently as possible, while continuing to explore DeSantis, Loveland and Gold Rush for development opportunities.” said **Errol Farr, CEO of Loyalist**.

### **Corporate Outlook**

While matching the scale of Timmins’ historic major mining companies remains an ambitious goal, Loyalist’s objective is clear: to build a strong, growth-oriented exploration and development company that delivers meaningful shareholder returns and becomes a long-term contributor to the Timmins mining community. The Company is well positioned to achieve significant milestones in 2026.

On February 11, 2026, the Company announced, that it had issued a total of 4,000,000 restricted share units (the “RSUs”) and 11,000,000 stock options (the “Options”) to certain officers and directors and advisors of the Company in accordance with the Company’s Long Term Incentive Plan. Each RSU entitles the holder to acquire one Common Share on vesting. The RSUs will vest fully on the one-year anniversary of the grant date. Each Option entitles the holder to acquire 1 common share at an exercise price of \$0.05 for a period of 5 years. The Options vest ¼ on the grant date, ¼ six, twelve and 24 months following grant date.

On February 24, 2026 the Company participated in the **Red Cloud Financial Services Inc. Pre-PDAC Mining Showcase 2026**. The event was held February 26-27, 2026.

On February 26, 2026, the Company announced that it has closed the acquisition (the “**Acquisition**”) of the DeSantis gold property (the “**Property**” or the “**DeSantis Property**”), located approximately 4.5 kilometres (“km”) southwest of Timmins, Ontario. The property is situated, 11 km west of Discovery Silver’s Dome Mine, and 14 km east of Pan American Silver’s Timmins Mine and is contiguous with Galeon Gold’s West Cache gold project, containing a resource of approximately 1.5 million ounces of gold.<sup>6</sup> The DeSantis Property covers nearly 5 km of strike length along the north side of the Destor-Porcupine Deformation Zone (DPDZ), a major structure controlling gold deposits in the region (Figure 1). Between 1926 and 1943, the DeSantis Mine produced 196,928 tons of material with an average mill head grade of 0.19 ounces per ton gold<sup>1</sup>. The production rate was at 160 tons per day and the gold recovery was better than 90%<sup>1</sup>. The total production during this period was reportedly 35,784 oz. of gold, 3,142 oz. of silver and 193 lb. of scheelite.<sup>1</sup>

#### **DeSantis Property Highlights:**

- **850 hectares located along the north side of the highly prospective Destor-Porcupine Deformation Zone**
- **Historical production of 35,784 ounces of gold from 196,928 tons of material which graded 0.19 ounces per ton Au<sup>1</sup>**
- **Historical non-NI 43-101 compliant resource estimate totalling 182,505 tonnes at 8.64 g/t Au between the Albitite and Hydrothermal zones<sup>2,3,4,5</sup>**
- **Historical non-NI 43-101 compliant resource estimate totalling 735,500 tonnes of which 600,000 tonnes at 6.25 g/t and 135,500 tonnes tonnes of unspecified grade**
- **4.5 km southwest of Timmins, Ontario with significant exploration upside**

Errol Farr, Loyalist’s President & Chief Executive Officer commented, “Loyalist continues to “Buy Timmins” with the acquisition of the DeSantis Property. The DeSantis Property contains historic mine workings from the 1930’s, a historic resource of approximately 50,000 oz of gold, patented and leased land and significant exploration potential. We could not ask for a better “Park Avenue” address along the Porcupine Destor fault, close to Timmins”.

#### **Desantis Project Overview**

The Property is located approximately 4.5 km southwest of Timmins, Ontario and is situated 11 km west of Discovery Silver’s Dome Mine, and 14 km east of Pan American Silver’s Timmins Mine. It covers nearly 5 km of strike length along the north side of the Destor-Porcupine Deformation Zone (DPDZ), a major structure controlling gold deposits in the region. Between 1926 and 1942, the DeSantis Mine produced 35,784 ounces of gold from 178,650 tonnes of material which graded 6.2 g/t Au during its intermittent production history<sup>1</sup>. Following their 44 drill hole campaign in 1986, Stan West Mining Corp completed a non-NI 43-101 compliant resource estimate for the Albitite (65,505 tonnes at 7.85 g/t Au) and Hydrothermal Alteration Zones (117,000 tonnes at 9.09 g/t Au) totalling 182,505 tonnes at 8.64 g/t Au<sup>2</sup>.

Geologically, the property is situated in the Neoproterozoic Abitibi Greenstone Belt, with key rock types including mafic lava flows, intermediate pillowed volcanics, quartz-feldspar porphyry dikes, and Porcupine Group sediments like greywacke and slate. It exhibits broad hydrothermal alteration zones up to 46 m wide, with silicification, pyritization, tourmalinization, chlorite, sericite, carbonate, albite, and iron-oxides. Mineralization consists of mesothermal gold and silver in quartz veins, associated with pyrite, galena, sphalerite, chalcopyrite, and scheelite. Notable zones include the Hydrothermal Alteration Zone (e.g., 7.90 g/t Au over 5.2 m; 3.63 g/t Au over 23.17 m) and Albitite Zone (e.g., 1.74 g/t Au over 12.0 m)<sup>3</sup>.

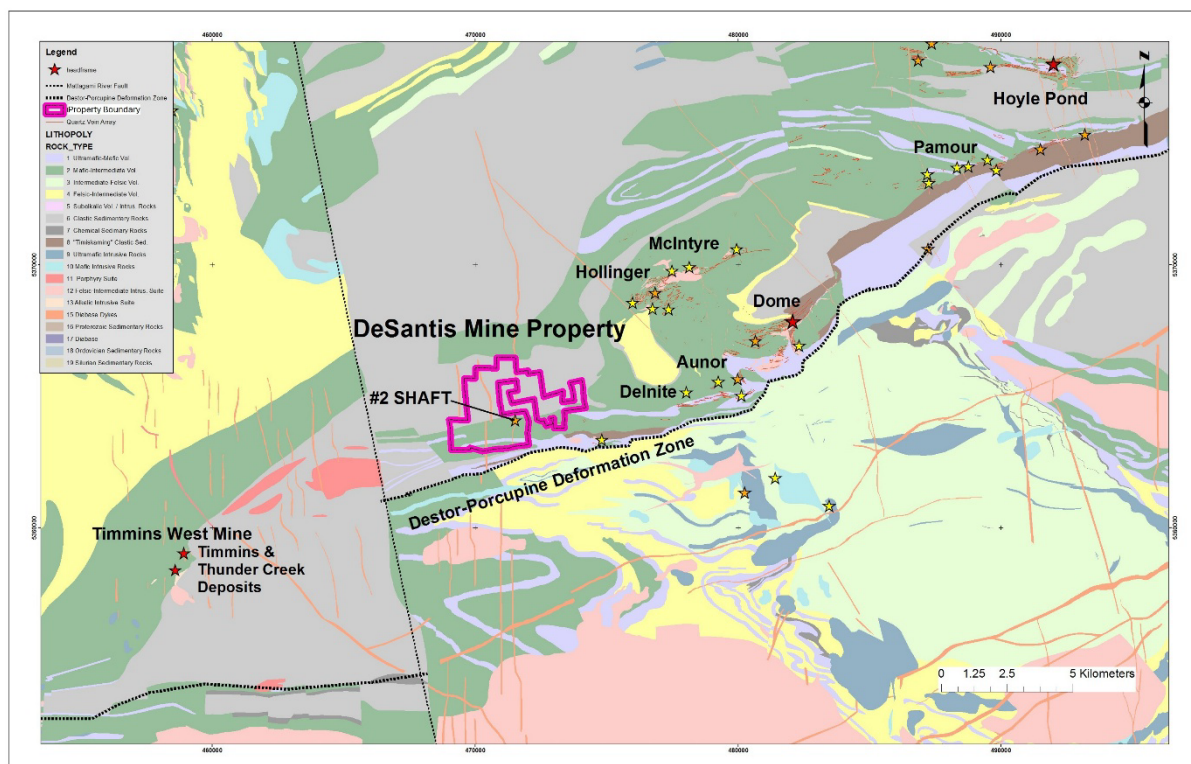


Figure 1: The DeSantis Property boundary (magenta) is shown with a bedrock geology map of the Timmins-Porcupine mining district and the locations of head frames (red stars), historical shafts (orange stars), and gold occurrences (yellow stars) across the region (modified from the Excellon Resources Inc. news release dated October 31, 2012).

### The Purchase Agreement

The Acquisition was completed pursuant to a purchase and sale agreement dated November 30, 2025 (the “PSA”) between the Company and Canadian Gold Miner Corp. (the “Vendor”). In consideration for the Acquisition, the Company paid the following to the Vendor:

- (a) cash of \$100,000;
- (b) 8,656,207 common shares of Loyalist (“Loyalist Shares”) at a price of \$0.0462 per Loyalist Share, at a value of \$400,000, based on the 20-day VWAP, calculated 2 days before closing;
- (c) a promissory note (the “Note”) in the principal amount of \$1,000,000 (the “Principal Amount”), with the Note payable in cash or Loyalist Shares (½ at the option of the Vendor and ½ at the option of the Company) at a price equal to the greater of: (1) the minimum acceptable price to the Canadian Securities Exchange (the “CSE”); and (2) the 5 day VWAP calculated two days before payment) at the option of the Company. The note bears interest at 10% per annum and in the event the Company repays all of the Principal Amount outstanding on or before the day that is the one year anniversary of the date of the Note, no interest shall be deemed to have accrued and be owing on the Principal Amount.

### Additional Future Consideration

The Company will pay the Vendor \$400,000 payable in cash and/or Loyalist Shares (the “Resource Payment”) at the Loyalist’s discretion upon filing of a technical report on the Property if a gold resource is re-evaluated (or restated) to a NI 43-101 standard and the total gold resource exceeds 200,000 ounces, payable and issuable within sixty (60) days of the technical report being filed under the Loyalist’s profile on SEDAR+;

In addition, Loyalist will pay the Vendor a total \$1,000,000 payable in cash and/or Loyalist Shares (the “Commercial Production Payment”) at the Company’s discretion upon the announcement by the Company of

the achievement of Commercial Production on the Property, payable within sixty (60) days of such announcement. In the case that the Company pays the Resource Payment and/or the Commercial Production Payment in Loyalist Shares, the price per Loyalist Share shall be equal to the greater of: (1) the minimum acceptable price to the CSE; and (2) the 20 day VWAP calculated two days before payment).

At any time after an event of default has occurred under the Note, the Vendor may, at its option: (a) declare all obligations under the Note to be immediately due and payable; (b) elect to re- purchase the Property (as defined in the PSA) for the sum of \$1 plus the extinguishment of this Note.

All Loyalist Shares issued and issuable shall be subject to a statutory hold period of four months and one day from the date of issuance. Completion of the Acquisition is subject to the receipt of all necessary regulatory approvals including the approval of the Canadian Securities Exchange.

Existing royalties on the property consist of:

1. Royalty 1, which applies to 20 patented claims and a mining lease 109305 (itself composed of 13 claims). The royalty is composed of two parts totalling 1.5% net smelter return ("**NSR**"): (i) a 0.5% NSR of which 0.25% may be repurchased for \$0.25 million; and (ii) a 1.0% NSR of which 0.5% may be repurchased \$0.5 million.
2. Royalty 2, which applies to five staked legacy claims, namely 3017251, 4202913, 4203043, 4206998 and 4207682, composed of a 2.0% NSR of which 1% may be repurchased for \$1.0 million.
3. Royalty 3, which applies to all of Royalty 1 and Royalty 2 and to mining lease 108849 (composed of two claims), composed of a 1.5% NSR of which 0.5% may be purchased for \$1.0 million.
4. Royalty 4, which applies to legacy claim 1180886, composed of a 2% NSR payable collectively to the three original owners, if production is achieved on the property, and of which 1% may be repurchased for \$1 million.

The Company has entered into a finder's fee agreement with an independent third party in connection with the closing of the Acquisition, whereby the Company will pay the finder a cash fee in the amount of 6% of the cash consideration paid to the Vendor in the PSA, and the issuance of common shares to the finder in the amount of 6% of the common shares paid to the Vendor in the PSA, each payment at the time of payments made under the PSA.

2. Provide a general overview and discussion of the activities of management.

See above

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**See above**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**None**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**See above**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**None**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

See above

8. Describe the acquisition of new customers or loss of customers.

**None**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**None**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**See above**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**None**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**See above**

14. Provide details of any securities issued and options or warrants granted.

See above

(1) *State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

**None**

16. Provide details of any changes in directors, officers or committee members.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The price of gold and silver continue to rise and provide for better economics for the Company's projects

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated April 8, 2026.

Errol Farr \_\_\_\_\_  
Name of Director or Senior Officer

“Errol Farr” \_\_\_\_\_  
Signature  
CEO  
\_\_\_\_\_  
Official Capacity

<b>Issuer Details</b>		For Month End	Date of Report
Name of Issuer		February 2026	YY/MM/D 2026/04/08
Loyalist Exploration Limited			
Issuer Address			
110 Yonge Street, Suite 1601			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
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