

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: PNGC_____

Number of Outstanding Listed Securities: 190,531,368

Date: May 3, 2024

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.

The Issuer's Annual Financial Statements for the year ended December 31, 2023 along with the Management Discussion and Analysis for the year ended December 31, 2023 are available on CSE or SEDAR+.

The Issuer's Condensed Interim Consolidated Financial Statements and related Management Discussion and Analysis for the period ended March 31, 2023, June 30, 2023 and September 30, 2023 are also available on CSE or SEDAR+.

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

Ongoing mineral property reviews and oversight of the Issuer's exploration properties. Ongoing financial statement preparation activities and regulatory filings.

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.

On April 12, 2024, the Company and the vendor of the Lost Molly property entered into an amending agreement to change the date of the first anniversary payment of \$80,000 to the earlier of the date which is one week following the first financing after a potential consolidation of the shares of the Company or August 1, 2024. In addition, \$35,000 of the Year 1 Exploration Work Expenditures are required to be completed before August 1, 2024 and the Year 2 Exploration Work Expenditures is amended to \$115,000.

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.

None

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.

None

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.

None

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.

None

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

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
None			

(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.

Errol Farr, CPA, CMA was appointed President and CEO. John O'Donnell, former President and CEO, was appointed Chairman.

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

Not applicable

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 May 3, 2024.

Eric Plexman _____
Name of Director or Senior Officer

"Eric Plexman" _____
Signature

Secretary _____
Official Capacity

<i>Issuer Details</i> Name of Issuer Loyalist Exploration Limited	For Month End April 30, 2024	Date of Report YY/MM/D 24/05/03
Issuer Address 133 Richmond Street West, Suite 204		
City/Province/Postal Code Toronto, Ontario M5H 2L3	Issuer Fax No. (519) 488-1132	Issuer Telephone No. (647) 966-3100
Contact Name Eric Plexman	Contact Position Secretary	Contact Telephone No. 519-851-9202
Contact Email Address eplexhome@outlook.com	Web Site Address www.loyalistexp.ca	