

Loyalist Exploration Reports Exciting Analytical Results from Sampling at the Highly Prospective Springdale Project, Newfoundland

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Toronto, Ontario - The Newswire - June 12, 2024 - [Loyalist Exploration Ltd.](#)

(CSE: PNGC) ("Loyalist" or the "Company") is pleased to announce results from recent sampling on the Company's 100% owned Springdale Property (see below under the heading "Amalgamation of Loyalist and Millbrook Minerals Inc.") (the "Property") located 320 km northwest of St John's Newfoundland. The Property has exceptional logistics and is located in the core of a well mineralized belt hosting several past producing gold and base metal mines including the Whalesback / Little Deer Mine (7 MT grading 2% Cu) located 5 km to the north of the Property and the Little Bay Mine (2 MT grading 2% Cu) located 9 km to the northeast. The Property hosts the Stirling/Twin Pond deposit with an historic copper resource of 1 MT grading 1% copper (see disclaimer below). All indicators are that the Project presents an exciting exploration opportunity with outstanding potential for success.

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Geological map of the Springdale illustrating rock sampling results.

The results of the samples recently collected from the Project display very prospective results over widely spaced localities on the Property. They show very significant and prospective copper, cobalt, gold and silver analytical results that merit comprehensive follow-up. Copper and cobalt are considered Critical Minerals under the Canadian Minerals and Metals Plan and Canadian Critical Minerals Strategy. The demand for these minerals is forecast to expand enormously to supply applications vital to the North American economy and clean energy initiatives.

The Springdale Property consists of 76 claims covering 2144 ha and encompasses at least ten copper-cobalt-gold-silver targets including the Stirling deposit, Lady Pond, Twin Pond, Sullivan Pond, Anvil, Buckshe Brook, and Old Mines mineral occurrences. Historic geological, geochemical and geophysical surveys have been conducted, and 92 historical drill holes totaling 14,599 m have been completed on the Property. This data provides a solid knowledge base, prospective exploration results, and multiple exploration targets for future work programs.

Recently collected samples (tabulated below, see locations on map) were collected from widely spaced localities up to 5.3 km apart on the Property. The Lady Pond occurrence (sample IDs LP22 and LP24) yielded values ranging from 0.78-19.4% Cu, and up to 0.14% Co. The significant cobalt concentrations from this locality are distinctly anomalous and not previously documented. Gold concentrations at Lady Pond ranged up to 1094 ppb. Silver content from samples at the Old Mine occurrence (sample ID OM24) grade up to 81.7 g/t. Two mineralized grab samples taken approximately 1700 m southwest of the Buckshe Brook occurrence yielded values greater than 1% Cu.

Sample ID NAD83_E NAD83_N Cu_Pct Au_ppb Ag_ppm Co_ppm Co_pct

BB24-01 567319 5486284 1.12 37 1.5 49 ---

BB24-02 567315 5486265 1.59 32 1.7 55 ---

LP24-01

569573

5488421

1.85

LP24-02	569573	5488421	1.03	83	1.6	107	---
LP24-03			4.10	1094	4.4	550	0.111
LP24-04			5.51	903	4.6	550	0.114
LP24-05	569460	5488363	0.78	569	2.6	550	0.140
LP24-06	569510	5488483	1.13	87	0.8	69	---
OM24-01	565599	5484783	2.43	819	10.5	17	---
OM24-02	565597	5484784	6.66	272	81.7	64	---
OM24-03	565603	5484793	2.33	149	12.2	19	---
LP22-01	569556	5488419	19.40	254	2.9	454	
LP22-02	569557	5488416	3.02	97	2.4	59	
LP22-03	569457	5488486	6.78	461	4.3	1280	
LP22-04	569410	5488477	2.79	218	3	2000	

All samples were analysed by Eastern Analytical: samples were submitted to their facility in Springdale, Newfoundland. Eastern Analytical is accredited under ISO/IEC 17025:2017. Samples were analysed for 34 elements using an ICP-OES trace element analytical package. Over-limits for Cu, Co and Ag were analysed by ore grade assay AA method.

Amalgamation of Loyalist and Millbrook Minerals Inc.

The Springdale Property, along with the Company's Rolling Pond and Hungry Hill Projects are subject to a binding letter of intent for the Loyalist to amalgamate with Millbrook Minerals Inc. (see Loyalist press release dated June 5, 2024). The Amalgamation is expected to close no later than September 1, 2024. Following the amalgamation, all of the properties of Loyalist and Millbrook will be the properties of the amalgamated company.

Disclaimer

The potential quantity and grade of the historic resource at the Sterling Mine is conceptual in nature and there has been insufficient exploration to define a mineral resource. Loyalist is not relying on the historic resource. It is uncertain if further exploration will result in the discovery of a mineral resource.

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 Ltd.](#) 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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