

# Russell Fromm Announces Filing of Early Warning Report Related to his Change in Ownership of Loyalist Exploration Limited

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Russell Fromm (the "Acquiror") announces that he has filed an early warning report (the "Report") announcing the change in his ownership percentage in the capital of [Loyalist Exploration Ltd.](#) (the "Issuer") on the facilities of the Canadian Securities Exchange. On October 3, 2025, the Issuer issued 32,650,000 common shares by way of a private placement (the "Placement") and issued 78,700,000 common shares for the acquisition of the Tully property (the "Acquisition"). Prior to the Placement and the Acquisition and the date of Mr. Fromm's last Early Warning Report, the Acquiror beneficially owned or controlled, directly or indirectly, an aggregate of 30,118,000 Shares and 12,200,000 Warrants, of which 11,500,000 Warrants are subject to a provision whereby the holder may not exercise such Warrants if such exercise would result in the holder beneficially owning or controlling, directly or indirectly, an aggregate of 10% or more of the issued and outstanding common shares of the Issuer on a non-diluted or partially diluted basis (the "Warrant Restrictions"), representing approximately 10.67% of the Company's issued and outstanding Common Shares on an undiluted basis and approximately 14.38% of the Company's issued and outstanding on a partially diluted basis. Following the Placement and the Acquisition, Mr. Fromm's beneficial ownership of the Corporation has decreased to 7.65% on an undiluted basis and 10.43% on a partially diluted basis (without giving effect to the Warrant Restrictions).

Mr. Fromm's Securities were acquired for investment purposes. Depending on market and other conditions, Mr. Fromm may from time to time in the future increase or decrease their ownership, control or direction over securities of the Issuer, through market transactions, private agreements, or otherwise.

In satisfaction of the requirements of National Instrument 62-104 - Take-Over Bids and Issuer Bids and National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, an early warning report respecting the acquisition of securities by the Acquiror will be filed under the Issuer's SEDAR+ Profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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