

# Loyalist Exploration Completes the Definitive Agreement to earn a 100% Interest of Gold Rush Property and Other Corporate Updates

31.03.2025 | [The Newswire](#)

[Loyalist Exploration Ltd.](#) (CSE: PNGC) ("Loyalist" or the "Company") is pleased to announce that has completed the definitive option agreement (the "Definitive Agreement") for the Company to earn a 100% interest in the Gold Rush property (the "Gold Rush Property" or the "Property"), located approximately 30 kilometres ("km") west of Timmins, Ontario from a prospector (the "Optionor"). The Property is composed of 41 contiguous mineral claims and is located within the "Timmins Gold Camp".

## The Option Agreement

Pursuant to the terms of the Option, Loyalist shall have the right to earn a 100% interest in the Property. In order to exercise the Option, Loyalist shall:

a) pay to the Optionor aggregate cash consideration of \$160,000 as follows:

- i. \$12,500 due on April 14, 2025;
- ii. \$12,500 due on April 28, 2025;
- iii. \$35,000 on the first anniversary date of the Definitive Agreement;
- iv. \$45,000 on the second anniversary date of the Definitive Agreement;
- v. \$55,000 on the third anniversary date of the Definitive Agreement;

b) issue to the Optionor an aggregate of 20,000,000 common shares ("Shares") in the capital of Loyalist as follows:

- i. 3,500,000 Shares upon the execution of the Definitive Agreement (paid on closing);
- ii. 4,000,000 Shares on the first anniversary date of the Definitive Agreement;
- iii. 5,000,000 Shares on the second anniversary date of the Definitive Agreement;
- iv. 8,000,000 Shares on the third anniversary date of the Definitive Agreement;

c) Complete total accumulated exploration expenditures on the Property in the amount of:

- i. \$100,000 by the first anniversary date of the Definitive Agreement;
- ii. \$300,000 by the second anniversary date of the Definitive Agreement;

iii. \$700,000 by the third anniversary date of the Definitive Agreement;

d) grant to the Optionor a 2.0% net smelter returns royalty (the "NSR") on the Property with an option for Loyalist to re-purchase 50% of the NSR (i.e. 1.0% of the 2.0% NSR) at any time at a price of \$1,000,000; and

e) Grant to the Optionor a right of first refusal to perform exploration activities on the Property to be defined in the Definitive Agreement.

#### The Loveland Project

The Company also wishes to announce that the closing date of definitive agreement (the "Agreement") between [STLLR Gold Inc.](#) and the Company has been extended to April 30, 2025. In consideration for the extension, the Company has agreed to increase the number of shares issuable on closing of the Agreement from 7 million to 8 million. All other terms remain the same (see press release dated February 27, 2025).

#### Promissory Notes

The Company also announces that it has issued \$40,000 in promissory notes (the "Notes") (see press release dated March 11, 2025) with existing shareholders and associates of the Company. The Notes carry a 20% commitment fee plus 10% interest. Interest will commence on the earlier of one year from the date of issuance of the Notes or following the closing of the Company's current financing (the "Closing"). It is the intention of the Company to repay the Notes on Closing. The Company may also increase the number of Notes issued depending on the requirements of the business.

Concurrent financing NTD: Should we mention anything about the financing - it has been 45 days since the first press release

The Company is also pleased to announce a non-brokered private placement consisting of the sale of up to 60,000,000 units of the Company (each, a "Unit"), at a price of \$0.01 per Unit, for gross proceeds of up to \$600,000 (the "Offering").

Each Unit will consist of one (1) Share and one (1) Share purchase warrant (each, a "Warrant"). Each Warrant will be exercisable into one (1) Share (each, a "Warrant Share") at a price of \$0.05 per Warrant Share for a period of thirty-six (36) months following the date of issuance.

NTD: This has changed

#### Original

In connection with the Offering, the Company may pay finder's fees equal to 8% of the gross proceeds in cash and issue 8% non-transferable warrants (the "Finder Warrants") to various registered dealers or finder's, representing up to 8% of the Units sold through such registered dealers or finders in the Offering. Each Finder Warrant will entitle the holder thereof to purchase one (1) Share at a price of \$0.05 per Share for a period of thirty-six (36) months from the closing date of the offering.

#### Revised

In connection with the Offering, the Company may pay finder's fees equal to 8% of the gross proceeds in cash and issue 10% of the total amount of Units issued by the Company under the Financing. One Broker Warrant entitles the holder to acquire one Unit of the Company at the offering price of \$0.01 per Unit (the "Offering Price") under the Financing for a period of five (5) years from the closing date of the Financing.

Certain insiders of Loyalist may participate in the Offering, which would constitute a "related party

transaction", as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("MI 61-101"). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the acquired securities by such insiders will not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

All of the securities issued and issuable in connection with the Offering will be subject to a hold period expiring four months and one day after the date of issuance of the securities. Completion of the Offering is subject to the receipt of all required regulatory approvals, including the approval of the Canadian Securities Exchange (the "Exchange").

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This release does not constitute an offer for sale of securities in the United States.

It is anticipated that the first closing of the Offering will occur on or about February 28, 2025, with a final closing no later than March 28, 2025.

Errol Farr, Loyalist's President & Chief Executive Officer commented, "The Company very pleased to complete the closing of the Gold Rush project and is working diligently to complete its concurrent financing and close the acquisition of the Loveland Project. Getting to work on building a new Timmins based exploration company is our number one focus."

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.

#### 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](http://loyalistexp.ca) or contact:

Loyalist Exploration Limited

Errol Farr, President and CEO

Email: [efarr001@icloud.com](mailto:efarr001@icloud.com)

Tel: 647-296-1270

This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential

mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions, as well as the anticipated size of the Offering, the Offering price, the anticipated closing date and the completion of the Offering, the anticipated use of the net proceeds from the Offering and the receipt of all necessary approvals. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, an inability to complete the Offering on the terms or on the timeline as announced or at all, capital market conditions, restriction on labour and international travel and supply chains, and those risks set out in the Company's public documents filed on SEDAR+. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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