

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Corcel Exploration Inc.
595 Burrard Street
Suite 1723
Vancouver, BC V7X 1J1
(the "**Company**")

Item 2. Date of Material Change

March 28, 2025

Item 3. News Release

A news release announcing the material change was disseminated on March 31, 2025 through Newsfile and was subsequently filed on SEDAR+ at www.sedarplus.ca.

Item 4. Summary of Material Change

The Company announced that it had closed its previously announced non-brokered private placement issuing 9,560,000 units (the "Units") at a price of \$0.15 per Unit for gross proceeds of CAD\$1,434,000.00.

Item 5. Full Description of Material Change

The Company announced that it had closed its previously announced non-brokered private placement (the "Offering") issuing 9,560,000 Units at a price of \$0.15 per Unit for gross proceeds of CAD\$1,434,000.00.

Each Unit consists of one common share of the Company (each, a "Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one additional Share (each, a "Warrant Share") at a price of \$0.30 per Warrant Share for a period of 24 months, subject to an acceleration clause. If the ten-day weighted average closing price of the Shares as quoted on the Canadian Securities Exchange (the "CSE") is equal to or greater than \$0.40, then the Company may, at its option, accelerate the expiry date of the Warrant by issuing a press release (a "Warrant Acceleration Press Release") announcing that the expiry date of the Warrants will be deemed to be on the 30th day following the issuance of the Warrant Acceleration Press Release (the "Accelerated Expiry Date"). All Warrants that remain unexercised following the Accelerated Expiry Date will immediately expire and all rights of holders of such Warrants will be terminated without any compensation to such holder.

The Company intends to use the net proceeds of the Offering for exploration at its projects and for working capital purposes.

In connection with the Offering, the Company paid the finders fees of \$27,418.50 cash and issued 182,790 finders warrants of the Company (the "Finders Warrants"). Each Finders Warrant entitles the finder to purchase one Common Share at a price of \$0.30 per Common Share until March 28, 2027.

All securities issued in connection with the Offering will be subject to a statutory hold period

expiring July 29, 2025.

Insiders of the Company participated in the Offering subscribing for in aggregate 164,234 Units, or gross proceeds of \$24,635.10. The participation of insiders in the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company completed the Offering in reliance on exemptions available under MI 61-101 from the formal valuation and minority approval requirements of MI 61-101. Specifically, the Offering is exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on Section 5.5(b) of MI 61-101 as the Company is not listed on a specified market within the meaning of MI 61-101. Additionally, the Offering is exempt from the minority approval requirement in Section 5.6 of MI 61-101 in reliance on Section 5.7(1)(a) of MI 61-101 insofar as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Offering insofar as it involves "interested parties" exceeds 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each "related party" of the Company were not settled until shortly prior to closing, and the Company wished to close the Offering on an expedited basis for sound business reasons.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Jon Ward
Chief Executive Officer
Telephone: 604.355.0303

Item 9. Date of Report

April 7, 2025