

Corcel Exploration Inc. Completes Initial Public Offering

Kelowna, British Columbia--(Newsfile Corp. - December 2, 2021) - **Corcel Exploration Inc.** (CSE: CRCL) (the "Company") is pleased to announce the successful completion today of its initial public offering (the "Offering") of 5,750,000 common shares (the "Shares") of the Company at a price of \$0.10 per Share (the "Offering Price") for total gross proceeds of \$575,000, including the over-allotment option granted by the Company to the Agent (as defined below) to purchase an additional 750,000 Shares at the Offering Price, that was exercised in full.

The Offering was led by Research Capital Corporation (the "Agent") pursuant to the agency agreement dated October 13, 2021 (the "Agency Agreement"). In connection with the Agent's services under the Agency Agreement, the Company has granted the Agent 460,000 non-transferrable share purchase warrants (the "Agent's Warrants") with each Agent's Warrant exercisable into one Share at the price of \$0.10 per Share until December 2, 2023. In addition, the Company paid the Agent a cash commission of \$46,000, representing 8% of the gross proceeds raised in the Offering, and a corporate finance fee of \$35,000 plus GST, and further reimbursed certain expenses of the Agent.

The Company intends to use the proceeds from the Offering for the exploration and development of the Peak Mineral Property, located in British Columbia, Canada, on which the Company has an option to acquire up to an undivided 100% interest pursuant to an option agreement dated August 4, 2020, and for other general corporate purposes, as more particularly set out in the Company's final long form prospectus dated October 13, 2021 available on the Company's SEDAR profile at www.sedar.com.

The Shares are now listed on the CSE and will begin trading on December 3, 2021 under the symbol "CRCL."

About Corcel Exploration Inc.

The Company is a mineral resource company engaged in the acquisition and exploration of mineral resource properties. Its objective is to locate and develop precious metals, focusing initially on the exploration and development of the Peak Mineral Property (the "Property") located in British Columbia, Canada. The Company holds an option to acquire a 100% undivided right, title, and interest in and to the Property. From time to time the Company may also evaluate and acquire other mineral properties of merit.

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Caution Regarding Forward-Looking Information

This news release contains statements and information that, to the extent they are not historical fact, constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information is based on the reasonable assumptions and estimates of management made based on experience and their perception of trends, current conditions and expected developments, all of which management believes to be reasonable in the circumstances at the date hereof, but which may ultimately prove to be incorrect.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from the outcomes expressed or implied by the forward-looking information herein, including, but not

limited to, the statements relating to the Offered Shares commencing trading on the CSE and such other factors discussed under "Risk Factors" in the Company's final long form prospectus dated October 13, 2021 available on the Company's SEDAR profile at www.sedar.com. Accordingly, readers should not place undue reliance on any such forward-looking information. The Company does not undertake any obligation to update any forward-looking information herein to reflect new developments after the date hereof, except as required by applicable securities legislation.

The CSE has neither approved nor disapproved the contents of this news release. The CSE does not accept responsibility for the adequacy or accuracy of this news release.

*This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

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