

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

*Not for distribution to United States newswire services or for release publication, distribution, or dissemination directly, or indirectly, in whole or in part, in or into the United States.*

**Item 1. Name and Address of Company**

Corcel Exploration Inc. (“Company” or “Corcel”)  
335 – 1632 Dickson Avenue  
Kelowna, BC  
V1Y 7T2

**Item 2. Date of Material Change**

December 2, 2021

**Item 3. News Release**

The news release announcing the material change was disseminated on December 2, 2021. The news release was also subsequently filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4. Summary of Material Change**

The Company announced the successful completion of its initial public offering of 5,750,000 common shares of the Company at a price of \$0.10 per common share for total gross proceeds of \$575,000, including the over-allotment option granted by the Company to Research Capital Corporation to purchase an additional 750,000 common shares of Corcel at a price of \$0.10 per common share, that was exercised in full.

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced the successful completion 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](http://www.sedar.com).

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

**5.2 Disclosure for Restructuring Transactions**

Not applicable

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

Not applicable

**Item 7. Omitted Information**

None

**Item 8. Executive Officers**

Joel Freudman  
President and Chief Executive Officer  
Corcel Exploration Inc.  
Telephone: 647.880.6414

**Item 9. Date of Report**

December 2, 2021

**Caution Regarding Forward-Looking Information**

*This material change report 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 Canadian Securities Exchange 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](http://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 Canadian Securities Exchange has neither approved nor disapproved the contents of this material change report. The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this material change report.*

*This material change report 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.*