

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

**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**

July 18, 2022

**Item 3. News Release**

The news release announcing the material change was disseminated on July 18, 2022. The news release was also subsequently filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4. Summary of Material Change**

Mr. Joel Freudman has resigned from his board and office capacities as the President, CEO and a Director of the Company to focus on other business endeavors.

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

**5.1 Full Description of Material Change**

On July 18, 2022, the Company held its annual shareholder meeting. During the meeting, the shareholders elected Oliver Friesen (V.P. Exploration), Stephen Dunn (interim CEO) and Patrick Morton to constitute the Board of Directors. Mr. Joel Freudman has resigned from his board and office capacities as the President, CEO and a Director of the Company to focus on other business endeavors. The Company has appointed Stephen Dunn as interim CEO effective immediately.

**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 Officer**

Stephen Dunn  
Interim Chief Executive Officer  
Corcel Exploration Inc.

Tel: (416) 361-2827

**Item 9. Date of Report**

July 18, 2022.