

Corcel Announces 2022 Peak Project Field Programme Results

Kelowna, British Columbia--(Newsfile Corp. - October 12, 2022) - Corcel Exploration Inc. (CSE: CRCL) (the "Company" or "Corcel") is pleased to announce results from the recently completed 2022 field programme covering the Peak Mineral Property located near Port Alberni, British Columbia (the "Peak Property" or the "Property").

As part of recently completed field program, a total of 739 individual B-horizon soil samples were collected from five main grid areas (CM-240, Northeast, Emma 20, High-Grade, Peak Lake). Additionally, 37 individual silt samples as well as 16 rock grab and/or outcrop samples were collected from across the Property.

2022 Exploration Program Results

Soil Sampling

A high-resolution soil sampling survey was completed across five main grid areas including Emma 20 (98 soil samples), High-Grade (176 soil samples), Northeast (122 soil samples), CM-240 (219 soil samples), and Peak Lake (124 soil samples) for a total of 739 individual samples. Grid areas were chosen in order to provide high-resolution coverage over broad Au-in-soil anomalies identified during a 1987 soil sampling program completed by Au Resources Ltd. The samples from the 2022 program were collected across a 25m x 25m spaced grid.

Multiple Au-in-soil anomalies were identified during the 2022 program completed by Corcel. The most notable include:

1. A broadly north-south trending Au-in-soil anomaly at the Peak Lake Zone. This anomaly remains open to the north and south. This anomaly is defined by 20 individual samples which graded >50ppb Au, as well as two highlight samples grading 1.56 and 1.50 g/t Au - the two highest soil samples collected during the 2022 program.
2. A roughly concentric Au-in-soil anomaly at the High-Grade Zone. This anomaly is defined by 51 individual samples which graded >50ppb Au and includes highlight samples grading 423 and 293ppb Au.
3. A northwest-southeast trending Au-in-soil anomaly at the CM-240 Zone. This anomaly is defined by a roughly 150m wide zone which remains open to the northwest and southeast and includes 41 individual samples which graded >50ppb Au as well as highlight samples grading 412 and 625ppb Au.

Silt Sediment

A total of 37 silt samples were collected from drainages found within areas on the Property that have received minimal work historically. The most anomalous results were 408.9 and 180.5ppm Au which were collected from secondary streams which drain from the central part of the Property (one at the CM-240 zone and the other located between the CM-240 and Northeast Zones). There is no known outcrop mineralisation located immediately upslope of these two results. The results were collected near to the valley bottom with significant vegetative cover which has precluded effective prospecting or rock sampling upslope of these anomalous stream results.

Rock Sampling

A total of 16 rock grab and outcrop samples were collected during the 2022 program. The highest

results returned 1.89 and 4.88g/t Au and were collected near to the High-Grade Zone. The rocks were described as: CG-PK-06 (4.88g/t Au) - Very fine grained green volcanic, moderately silicified with trace disseminated pyrite. Minor quartz-pyrite veining throughout, and CG-PK-07 (1.89g/t Au) - Very fine grained green volcanic, moderately silicified. Quartz-pyrite vein throughout with minor chalcopyrite and pyrrhotite noted.

The Company is encouraged by the multiple Au-in-soil anomalies identified, as well as anomalous silt and rock sample results covering multiple different areas of the Property. Corcel's geologists will continue to work with the data in order to complete further analysis and interpretations of the results. Following this, the Company will determine next steps which may include a follow up phase II work program.

Note: The reader is cautioned that rock grab samples are selective by nature and may not represent the true grade or style of mineralization across the Property.

Sampling Methodology

Samples were collected at 25-meter grid spacings with the use of dutch soil augers, making an effort to consistently sample the same B horizon material at each sample site. The B horizon typically occurs at a depth of approximately 10-30 centimeters on the Property and comprises silt-size material with elevated levels of clay and iron and manganese oxyhydroxides. Following collection, the samples were bagged, dried and shipped to MSA Labs in Langley, British Columbia for analysis.

Sample Analysis and QAQC

All soil samples were prepped and analyzed at MSA Labs in Langley, British Columbia, an ISO 17025 and ISO 9001 certified laboratory. Samples were dried and sieved to -180 micron (80 mesh). Following preparation, soil assays were determined by IMS-117 method. A 20g aliquot of the prepared pulp was cold-digested with HNO₃, then HCl is added, and the sample was heated at 130°C for 40 minutes. Digestion was carried out in disposable plastic bottles to eliminate cross-contamination from digestion vessels and heated via graphite block for even heating. The resulting solution was analyzed via ICP-MS and ICP-ES for 39 elements and was corrected for inter-element spectral interferences.

Blind certified reference materials (CRMs) purchased from an independent commercial laboratory and duplicate samples were inserted by the Company at a frequency of 1 in every 25 samples. Duplicate samples were prepared in the field by homogenizing soil collected at a specific sample site and placing it in two soil sample bags in sequence. MSA Labs also employs internal quality control standards, duplicates and blank samples at set frequencies.

Qualified Person

The technical contents of this news release were approved by Case Lewis, P.Geo., a Qualified Person as defined by National Instrument 43-101.

About Corcel Exploration Inc.

The Company is a mineral exploration company engaged in the acquisition and exploration of mineral properties. Its initial objective is to focus on the exploration of the Peak Mineral Property located in British Columbia, Canada, for which the Company holds an option to acquire a 100% interest.

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Cautionary Statements

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

This news release contains statements and information that constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information is based on the reasonable assumptions and estimates of management with respect to the Company's exploration program at the Peak Property, which may ultimately prove incorrect. Forward-looking information herein includes statements relating to the Company's exploration program at the Peak Property.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ materially from the forward-looking information herein, including, but not limited to, challenges in collecting and analyzing exploration data, inaccurate assumptions concerning the exploration for and development of minerals, general risks associated with mineral exploration activities, volatility in commodity prices, changes in general economic conditions, and changes to corporate strategy and exploration plans. 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, except as required by applicable securities legislation.

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