

Corcel Exploration Inc. Announces Extension Agreement for Peak Property Option Agreement

Kelowna, British Columbia--(Newsfile Corp. - July 25, 2023) - Corcel Exploration Inc. (CSE: CRCL) (the "Company") is pleased to announce that it has reached a binding agreement (the "Amending Agreement") with Christopher R. Paul and Oliver Friesen (collectively, the "Optionors") to amend the terms of the letter agreement dated August 4, 2020 between the Company and the Optionors (the "Option Agreement"), relating to the Peak Mineral Property in British Columbia, Canada (the "Property").

Under the Option Agreement, the Company had to incur an aggregate of \$250,000 in exploration expenses on the Property, including \$100,000 before December 31, 2020 (the "First Milestone") and \$150,000 by July 20, 2023 (the "Second Milestone"). The Company satisfied the First Milestone in accordance with the terms of the Option Agreement and the parties have agreed to extend and amend the terms of the Option Agreement to provide that the Company may complete the exercise of the option by incurring the exploration expenses required for the Second Milestone before July 20, 2024.

Pursuant to the Amending Agreement and in consideration of extending and amending the terms of the Option Agreement, the Company will issue an aggregate of 1,000,000 common shares in the capital of the Company (each, a "Common Share") to the Optionors.

Oliver Friesen, an Optionor, is a director of the Company and accordingly the Amending Agreement constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The related party transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 based on the fact that the fair market value of the Common Shares to be issued pursuant to the Amending Agreement does not exceed 25% of the Company's market capitalization.

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 Property. 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 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.

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