

FORM 51-102F3
MATERIAL CHANGE REPORT

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Item 1. Name and Address of Company

Corcel Exploration Inc. (“**Company**” or “**Corcel**”)
1055 West Georgia Street
Vancouver, BC
V6E 4N7

Item 2. Date of Material Change

July 20, 2023

Item 3. News Release

The news release announcing the material change was disseminated on July 25, 2023. The news release was also subsequently filed on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

The Company has reached a binding agreement with Christopher R. Paul and Oliver Friesen to amend the terms of the letter agreement dated August 4, 2020 relating to the Peak Mineral Property in British Columbia, Canada.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company 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.

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

Stephen Dunn
Interim Chief Executive Officer
Corcel Exploration Inc.
Telephone: 416.361.2827

Item 9. Date of Report

July 26, 2023

CORCEL EXPLORATION INC.

1055 West Georgia Street
1500 Royal Centre
Vancouver, British Columbia
V6E 4N7
Email: *[Redacted]*

Christopher R. Paul

[Address Redacted]
Email: *[Redacted]*

Oliver Friesen

[Address Redacted]
Email: *[Redacted]*

July 20, 2023

Re: First Amendment (the “Amending Agreement”) to Letter Agreement dated August 4, 2020 (the “Option Agreement”), between Christopher R. Paul and Oliver Friesen and Corcel Exploration Inc.

This letter will serve to confirm the terms upon which we have agreed to amend the Option Agreement for the option to purchase the PEAK Mineral Property, British Columbia, Canada. Capitalized terms used but not otherwise defined in this letter agreement will have the meaning given to such terms in the Option Agreement. When countersigned by each of the parties, the following will constitute a binding agreement between the Optionor and the Optionee.

In consideration of the mutual promises and the respective covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereby agree as follows:

1. The reference to “July 20, 2023” in paragraph 2(a)(ii) of the Option Agreement is replaced with “July 20, 2024”.
2. Within 10 business days of the date of this Amending Agreement, the Optionee will issue an aggregate of 1,000,000 common shares (each, a “**Common Share**”) in the capital of the Optionee to the Optionor (the “**Share Consideration**”) at a deemed price equal to the last closing market price of the Common Shares on the Canadian Securities Exchange prior to the issuance of the Share Consideration. The Share Consideration will be issued to Paul and Friesen according to the following table:

Optionor	Number of Common Shares
Paul	500,000
Friesen	500,000

3. Except as amended by this Amending Agreement, the Option Agreement remains unamended and continues in full force and effect, and this Amending Agreement will

have effect so far as practicable as if all the provisions of the Option Agreement and this Amending Agreement were contained in one instrument.

4. This Amending Agreement may be executed in two or more counterparts, each of which will be deemed to be an original and all of which together will constitute one agreement, and each party may deliver an executed copy of this Amending Agreement by fax or by electronic transmission, which when delivered will be deemed to be an original.
5. This Amending Agreement and its application and interpretation will be governed exclusively by the laws of the Province of British Columbia.

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If the above accurately describes your understanding of our agreement in this regard, please execute this letter where indicated and return the same within five business days of the date of this Amending Agreement.

Sincerely,

CORCEL EXPLORATION INC.

“Stephen Dunn”

Per: _____
Name: Stephen Dunn
Title: Interim Chief Executive Officer

ACKNOWLEDGED AND AGREED to this 20th day of July, 2023.

OPTIONOR:

“Christopher R. Paul”

CHRISTOPHER R. PAUL

“Oliver Friesen”

OLIVER FRIESEN