

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Corcel Exploration Inc. (the “Company”)
335 - 1632 Dickson Avenue
Kelowna, British Columbia, V1Y 7T2

Item 2 Date of Material Change

January 8, 2025

Item 3 News Release

A news release announcing the material change was disseminated on January 9, 2025, and was subsequently filed on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

On January 8, 2025, the Company completed the acquisition of 100% of the issued and outstanding securities of CuQuest Resources Corp.

Item 5 Full Description of Material Change

On January 8, 2025, the Company completed the acquisition (the “**Acquisition**”) of 100% of the issued and outstanding securities of CuQuest Resources Corp. (“**CuQuest**”), pursuant to the terms of a share exchange agreement dated December 19, 2024, between the Company, CuQuest and the shareholders of CuQuest.

In connection with the Acquisition, the Company issued an aggregate of 15,000,000 common shares in the capital of the Company (the “**Payment Shares**”) pro rata to the CuQuest shareholders at a deemed price of \$0.09 per Payment Share. The Payment Shares are subject to voluntary hold periods which restrict resale for periods of between 4 and 12 months after the closing date of the Acquisition. CuQuest holds the right to acquire a 100% interest in the Yuma King Property located in La Paz County, Arizona.

For additional details regarding the Yuma King Property, see the Company’s news release dated December 19, 2024, available under the Company’s SEDAR+ profile at www.sedarplus.ca.

Item 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

Not applicable.

Item 8 Executive Officer

Stephen Dunn
Interim Chief Executive Officer
Telephone: 416.361.2827
Email: steve@crowminingcorp.com

Item 9 Date of Report

January 9, 2025