CSE: CRCL | OTCQB: CRLEF

FOR IMMEDIATE RELEASE **October 27, 2025**

CORCEL EXPLORATION ANNOUNCES HISTORICAL CRITICAL MINERAL POTENTIAL AT YUMA KING PROJECT

Vancouver, British Columbia – October 27, 2025 – Corcel Exploration Inc. (CSE: CRCL) (OTCQB: CRLEF) (the "**Company**" or "**Corcel**") today announced the identification of significant historical occurrences of two United States-designated critical minerals, tungsten and graphite, at its 100%-owned Yuma King Project in Arizona, USA. This information has been compiled from historical mining data, drilling logs, geochemical sampling, and historical technical assessments conducted by prior operators and has not been verified by the Company.

Key Highlights

- **High-grade tungsten occurrences across a 5 km^2 district** with historic production and assays returning up to 19.15% WO_3, located within past-producing mines at the Three Musketeers district (see 43-101 Report dated December 1, 2024, available on Corcel's website).
- **Broad tungsten-in-soil anomalies identified** from Corcel's 2024 surface geochemical sampling extend beyond the Three Musketeers area, highlighting the broader district potential.
- **Graphite mineralization**, including flake graphite and graphene-bearing carbonaceous mudstone, was **intersected in drilling between 2011 and 2016**, with a reported interval **up to 150 metres thick** and **a 25-metre zone** containing high carbon content with mineralogy confirmed by Raman spectroscopy (see 43-101 Report dated December 1, 2024, available on Corcel's website).
- **Tungsten and graphite are listed as critical minerals by the U.S. government** due to strategic applications in manufacturing, energy technologies, and defense systems, and the U.S. currently relies on foreign sources for both.

- **No modern exploration has been conducted** to evaluate resource size or grade continuity which have not been evaluated with modern exploration methods and may warrant follow-up assessment.

"The available historical records indicate that the Yuma King Project contains multiple areas where tungsten and graphite mineralization were documented and, in some cases, mined on a small scale" commented Jon Ward, CEO of Corcel Exploration. *"Our objective is to review this historical data to determine whether these targets merit systematic follow-up alongside our copper-gold exploration plans."*

Historical Tungsten Occurrences

Tungsten was historically mined from several prospects within the Yuma King Project area, primarily at the Three Musketeers, Jewel Anne, Pee Wee, Ace, and Trioni claims. Historical reports document two tabular mineralized bodies at the Three Musketeers Mine, although their full extent was not delineated due to limited underground development. Production was intermittent from the early 1950s through the 1970s. Tungsten occurs predominantly as scheelite within quartz veins, greisen-altered zones, and thrust faults and is largely related to Late Cretaceous to Early Tertiary intrusive events (see 43-101 Report dated December 1, 2024, available on Corcel's website).

Sampling and surface mapping indicate that tungsten-bearing structures are present over an area of approximately 5 sq km, with localized high-grade pods and lenses. Soil sampling completed by Corcel highlights the presence of tungsten anomalies associated with the area hosting the historical mines.

In addition, soil sampling indicates that Yuma King Mine area contains tungsten anomalies. This commodity has not been a focus of exploration in this area so the geological context of these anomalies is not yet known.

Table 1: Selected samples from the Three Musketeer Tungsten District from 2006. (see 43-101 Report dated December 1, 2024, available on Corcel's website).

The Company's QP has not verified the historical data due to the absence of original records and therefore such data should not be relied upon.

Sample ID	**Au (ppb)**	**W (%)**	**WO_3**	**Mine**	**Type**	**Length (inches)**	**Ore**
R003	1260	0.217	**0.27**	3M	Channel	18	UG Ore
R004	<10	0.774	**0.98**	3M	Channel	24	UG Ore
R009	<5	0.235	**0.30**	3M	Channel	12	UG Ore
R014	<20	1.85	**2.33**	3M	Channel	60	Outcrop of Ore

R015	26	0.153	**0.19**	3M	Channel	48	Outcrop of Ore
R039	<30	4.94	**6.22**	3M	Channel	12	UG Ore
R040	<20	2.88	**3.63**	3M	Channel	3	UG Ore
R041	<120	15.2	**19.15**	3M	Channel	8	UG Ore
R020	48	0.439	**0.55**	JA	Channel		UG Ore
R021	18	0.254	**0.32**	JA	Channel	32	UG Ore
R023-HG	<10	0.918	**1.16**	JA	Channel	3	UG Ore
R024	32	0.145	**0.18**	JA	Channel	36	UG Ore
R025	<10	0.6	**0.76**	JA	Channel	2	HG Ore
R026	<80	9.66	**12.17**	JA	Channel	2	HG Ore
R027	<80	9.12	**11.49**	JA	Channel	2	HG Ore
R028	<30	2.67	**3.36**	JA	Channel	2	HG Ore
R029	<30	3.88	**4.89**	PW	Channel	2	HG Ore
R036	<3	0.24	**0.31**	PW	Channel	1	HG Ore
R037	<70	7.57	**9.54**	PW	Channel	2	HG Ore
R032	45	0.16	**0.20**		Channel		HG Ore
R033	<15	0.98	**1.24**		Channel		HG Ore
R038	<25	3.04	**3.83**		Channel	3	
R043	<5	0.47	**0.59**	Ace		18	Copper Prospect

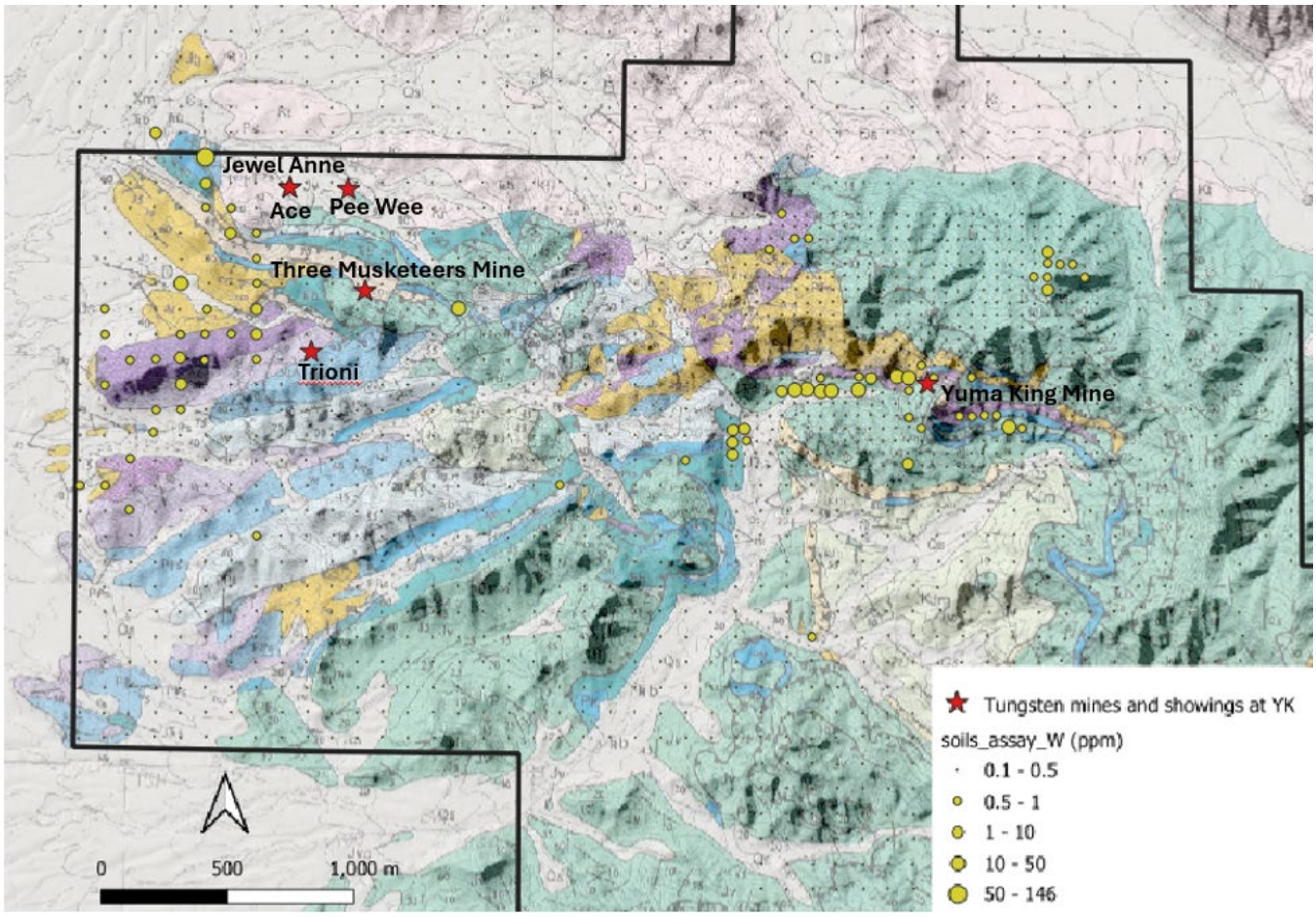

Figure 1: Location of the mines and prospects in the Three Musketeers Tungsten District with W in soils.

Graphite and Graphene Mineralization

Graphite and graphene mineralization at the Yellowbird deposit on the Yuma King Project was first identified in 2011 by a drill campaign by VANE while exploring a porphyry copper target (See 43-101). The graphite is contained in a relatively flat-lying, dark gray, carbonaceous, phyllitic meta-mudstone body about 150 m thick, intercepted in drill hole AV-2. A 25-metre interval within the middle of the 150-metre section consists of approximately 89% carbonaceous mudstone. Follow-up geochemical sampling and Raman spectrometry in 2015 confirmed graphite with significant graphene (see 43-101 Report dated December 1, 2024, available on Corcel's website).

In 2016, Cash Capital completed a four-hole, 1,220-metre drill program accompanied by geologic core logging, continued lab geochemical assays, mineralogic studies, and reconnaissance field sampling, which demonstrated that the mineralized horizon extends southward and identified additional graphite-bearing zones within the Yellowbird black shale formation. Corcel is working to obtain technical data from this program – at present,

the precise drill hole locations and other data are not available (see 43-101 Report dated December 1, 2024, available on Corcel's website).

The graphite mineralization is interpreted to be related to thrust-related deformation and metamorphism during the early Laramide orogeny.

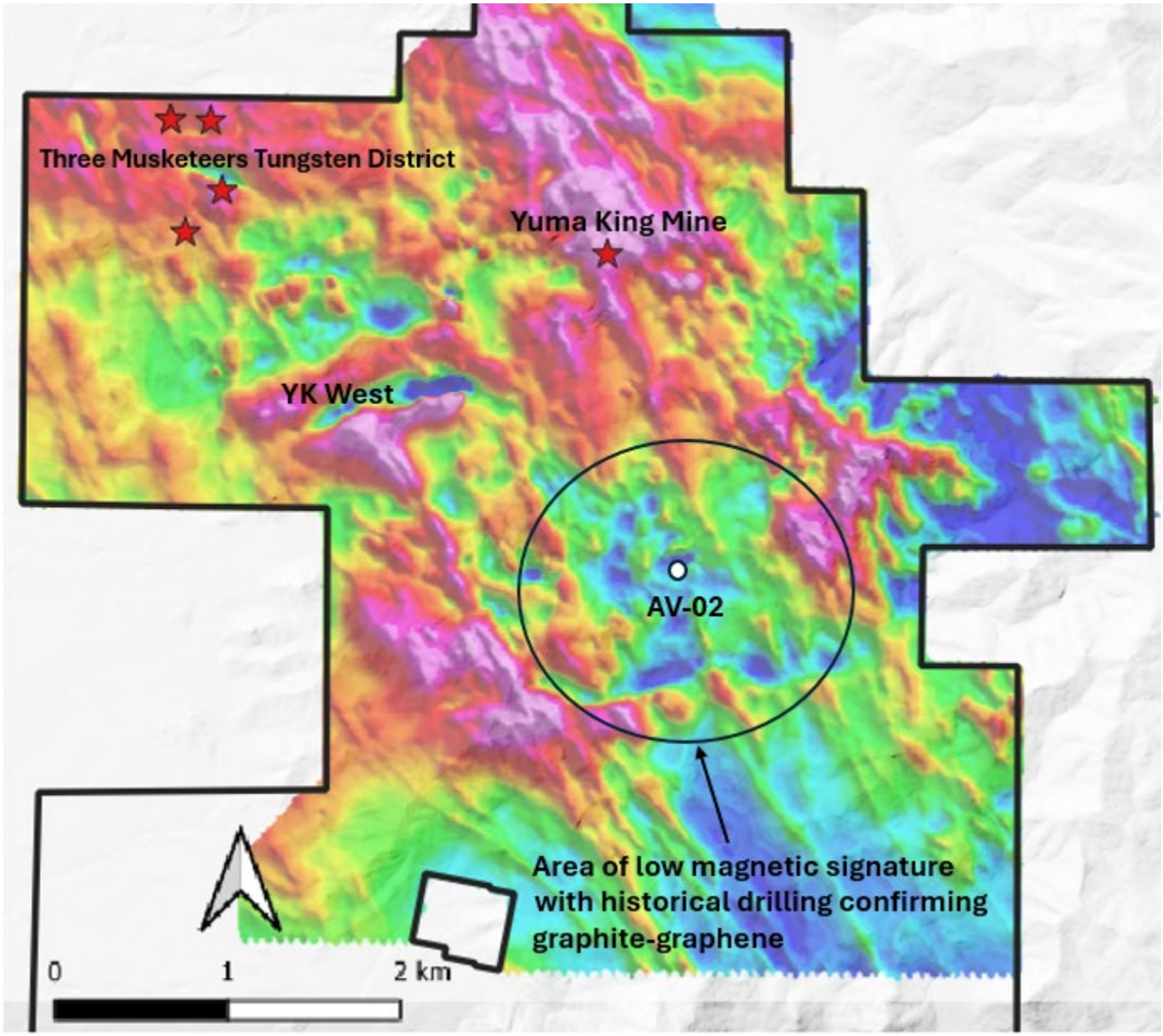

Figure 2: Area of the Yellowbird graphite-graphene deposit, showing discovery drill hole AV-02 and low magnetic signature from drone magnetic survey total magnetic intensity (reduced to pole).

US Critical Minerals

The United States is currently entirely reliant on imports for both tungsten and graphite, which are classified as critical minerals by the U.S. Department of the Interior (U.S. Geological Survey, USGS, 2024 Critical Minerals List) and recognized as essential to national defense by the U.S. Department of War (U.S. Army, Defense Logistics Agency Strategic Materials). Tungsten is used in electronics, aerospace components, defense systems, while graphite is the primary material in lithium-ion battery anodes and plays a central role in electrification and energy storage technologies.

Evaluation of Critical Minerals at Yuma King

The Company will incorporate the historical tungsten and graphite datasets into the broader geological model for the Yuma King Project. This work is being undertaken in parallel with the copper-gold exploration strategy to assess whether these critical mineral systems warrant follow-up evaluation as potential complementary targets.

Qualified Person as defined under National Instrument 43-101

Roy Greig, Ph.D., P.Geo, a Qualified Person ("QP") as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, and advisor to Corcel Exploration Inc. has reviewed and approved the technical content in this news release. The QP has not been able to verify the historical exploration data disclosed herein since the original materials and documentation are presently inaccessible. Nonetheless, this data is believed to be accurate and sufficient for purposes of guiding future exploration on the Yuma King project.

About Corcel Exploration Inc.

Corcel Exploration is a mineral resource company engaged in the acquisition and exploration of precious and base metals properties throughout North America. The Company has entered a long-term lease agreement to acquire the Yuma King Cu-Au project in Arizona, which spans a district-scale land position of 3,200 hectares comprising 515 unpatented federal mining claims in the Ellsworth Mining District, including the past-producing Yuma King Mine which saw underground production of copper, lead, gold and silver between 1940 and 1963. The Company also holds a 100% interest in the Willow copper project. For more information, please visit our website at https://corcelexploration.com/.

For further information contact:

Jon Ward, CEO & Director
Email: info@corcelexploration.com
Tel: +1 (604) 355-0303

Caution Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws (collectively, "forward-looking information").

Forward-looking information in this news release includes, without limitation, statements with respect to: the Company's plans to conduct additional drilling and other exploration work on the Property; the anticipated timing, scope, costs and objectives of such work; the expected receipt and interpretation of additional assay results; the potential for the expansion of known mineralized zones; the potential discovery of new zones; the Company's plans to update mineral resource estimates and advance technical studies; the potential for future development decisions; the timing of future news flow; the ability to secure permits, approvals, community support and financing on acceptable terms; and the potential for the Property to host an economic mining operation in the future.

Forward-looking information is based on a number of assumptions that, while considered reasonable by the Company at the date of this news release, are inherently subject to significant business, economic, competitive, operational and regulatory uncertainties and contingencies. These assumptions include, without limitation: future commodity prices and exchange rates; availability of financing on reasonable terms; availability of equipment, personnel and infrastructure; maintenance of title and access to properties; obtaining all required regulatory, surface and community approvals on expected terms and within expected timelines; accuracy of current technical information; and the absence of material adverse changes in applicable laws, political conditions, taxation, or capital markets.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. Such risks include, without limitation: commodity price volatility; exploration, development, metallurgical and geological risk; permitting, environmental and regulatory risk; title and access risk; financing and liquidity risk; reliance on contractors and third parties; community, ESG and social licence risk; political and security risk in foreign jurisdictions; operational disruptions, accidents and labour matters; changes in laws and taxation; dilution and capital markets risk; and the other risks more fully described under "Risk Factors" in the Company's continuous disclosure filings available under its profile at www.sedarplus.ca

Readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws..