CORCEL EXPLORATION

CORPORATE PRESENTATION

# UNLOCKING CRITICAL & PRECIOUS METALS IN ARIZONA

JANUARY 2026

CSE.CRCL | OTCQB: CRLEF

# CAUTIONARY STATEMENTS

Disclaimer

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Forward-Looking Statements

Certain of the information contained in this presentation constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws ("forward-looking statements"), which involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to be materially different from the results, performance or achievements expressed or implied therein. Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements respecting the Company's strategy and business plans, the Company's expectations and plans regarding its projects, including the three stages of the Company's work program. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which Corcel operates. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: the inherent risks involved in the exploration and development of mineral properties, fluctuating metal prices, unanticipated costs and expenses, risks related to government and environmental regulation, social, permitting and licensing matters, any inability to commence and complete work as expected, the Company's plans with respect to its projects may change as a result of further planning or otherwise, uncertainties respecting the availability and costs of financing needed in the future, risks that the companies in which the Company holds equity interests will not execute their plans and strategies as currently expected and the other risk factors set forth in the Company's disclosure documents, available under its profile at www.sedarplus.ca. These risks, as well as others could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements. There can be no assurance that forward-looking statements, or the material factors or assumptions used to develop such forward-looking statements, will prove to be accurate. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities law.

Notice Regarding Technical Disclosure

Roy Greig, Ph.D., P.Geo, has reviewed the technical information contained in this presentation. Mr. Greig is a qualified person as defined in NI 43-101. Mr. Greig has not verified 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. The Company plans to work to verify the historical data, but investors should not place undue reliance upon it.

Reference should be made to the full text of the technical report and other disclosure which is available under the Company's profile at www.sedarplus.com.

Data Verification:

The Company through its qualified persons conducts robust data verification on all data disclosed on the mineral properties mentioned in this investor presentation that are considered to be material properties to the Company. Further disclosure related to data verification may be found in technical reports or in certain other news releases referenced herein. For certain of the other disclosure referenced herein relating to legacy drill assays from former operators, the Company reviews lab certificates where available.

# MANAGEMENT & DIRECTORS

## Jon Ward | CEO & Director

- Finance and investor relations professional with experience in mining and business services
- Head of Investor Relations and Corporate Communications for Inventa Capital, Vizsla Silver and VP Corporate Development of Targa Exploration
- Holds a B.Bus. (Finance & Accounting) with extended Majors in Funds Management, Professional Accounting and Banking from the Queensland University of Technology

## Grant Tanaka| CFO

- Over 15 years of financial leadership experience in the mining industry
- CFO of Vizsla Copper Corp and Vizsla Royalties Corp.
- Former Director of Finance Operations with Ma'aden Gold & Base Metals
- Formerly held senior finance positions at Teck Resources Limited, New Gold, and Copper Mountain Mining Corporation.
- Bachelor's of Business Administration, specializing in Entrepreneurial Leadership and is a Canadian Chartered Professional Accountant (CPA)

## Oliver Friesen | Director

- Over 10 years of experience in the mining and oil and gas industries
- Current CEO & Director of Guardian Metal Resources, a company focused on advancing tungsten assets in Nevada
- Hold a B.Sc. (Geology) from the University of British Columbia and an M.Sc. In Sedimentology from Simon Fraser University

## Lee Beasley, M.Sc., C.P.G, P.G | Vice President of Exploration

- Over 20 years of experience in exploration of porphyry, VMS, epithermal, sediment hosted, and intrusion-related systems.
- Led exploration teams, planned and managed projects from grassroots prospecting to advanced drilling across varied geological environments and commodities
- Held senior technical and leadership roles with SSR Mining, K2 Gold, Blackwolf Copper and Gold, and Piedmont Lithium.
- A Certified Professional Geologist, who holds a BSc and MSc in Geological Science from Auburn University.

## Dr. Jesus Velador| Director

- Over 25 years of experience in exploration of epithermal, skarn, replacement and porphyry deposits
- Current VP Exploration of Vizsla Silver. Former Geologist for Fortuna Silver, and Director of Exploration for First Majestic
- Doctorate in Epithermal deposits from the New Mexico Institute of Mining and Technology and a Master's degree in Geology from the University of Texas at El Paso, U.S.A., and a Geol. Eng. Degree from the University of Chihuahua, Mexico.

# PARTNERS & ADVISORS

## Inventa Capital | Partner Firm

- Vancouver-based investment group focused on incubating and supporting natural resource companies from early-stage exploration through to resource development
- Inventa's platform combines mentorship, corporate services, corporate development, financing, market support and marketing
- Notable companies include Vizsla Silver, Vizsla Copper, Vizsla Royalties, COSA Resources, Targa Exploration Corp, amongst others

## Stanley Keith | Advisor

- Master's Degree in Geology, University of Arizona
- Co-founder of MagmaChem Exploration with extensive exploration experience in mining and oil
- Former geologist with the Arizona Geological Survey
- Specialized in mineral deposits and associated igneous rocks
- Published numerous technical papers and presented at industry symposia

## Dr. Roy Greig, PhD, P.Geo. | Advisor & Qualified Person

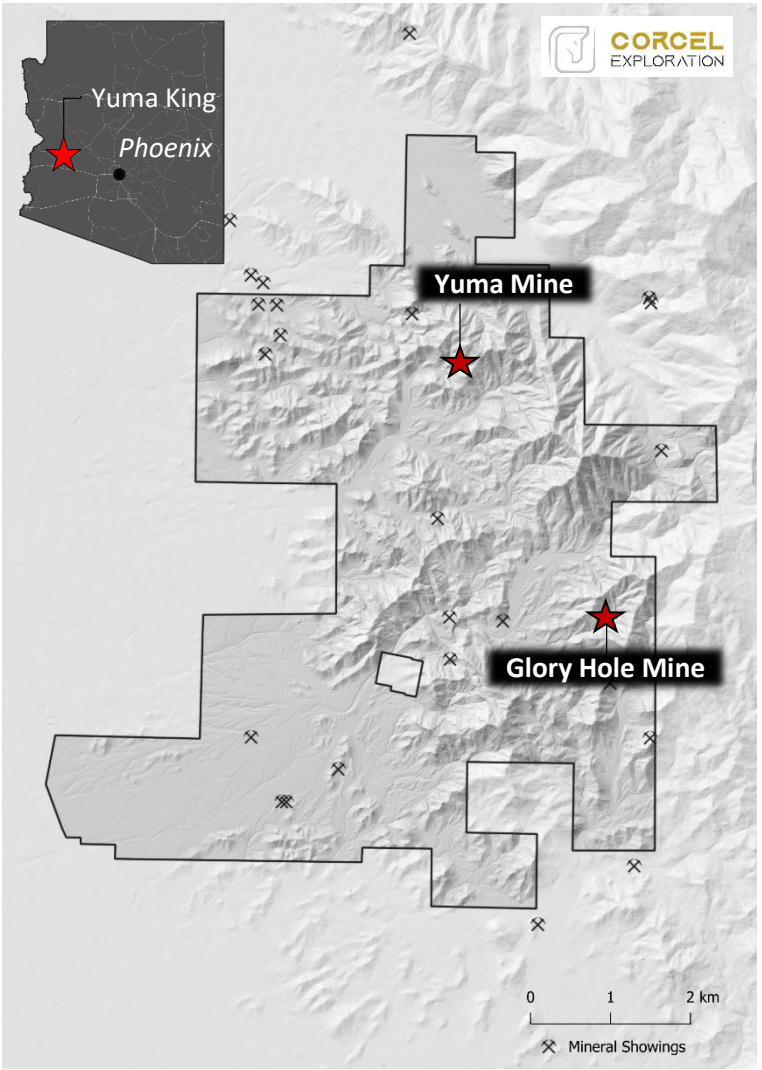
- Over 15 years of experience in mineral exploration, specializing in porphyry copper systems
- Worked on projects in Alaska, Yukon, BC, Ontario, Arizona, Mexico, Chile, Argentina, and Eritrea
- PhD from the University of Arizona, focused on the Laramide porphyry copper province
- Previously Vice President Exploration at Amarc Resources, directing exploration on three district-scale projects in BC

## Dr. Chris Leslie, PhD, P.Geo. | Advisor

- Economic geologist with 20 years of experience primarily focused on the discovery and advancement of copper and gold deposits
- Integral member of the discovery team at the 11.7 Moz Blackwater Gold deposit in central BC
- Ph.D. in Economic Geology from CODES, University of Tasmania, M.Sc. in geological Sciences from UBC, Registered as Professional Geoscientist with EGBC

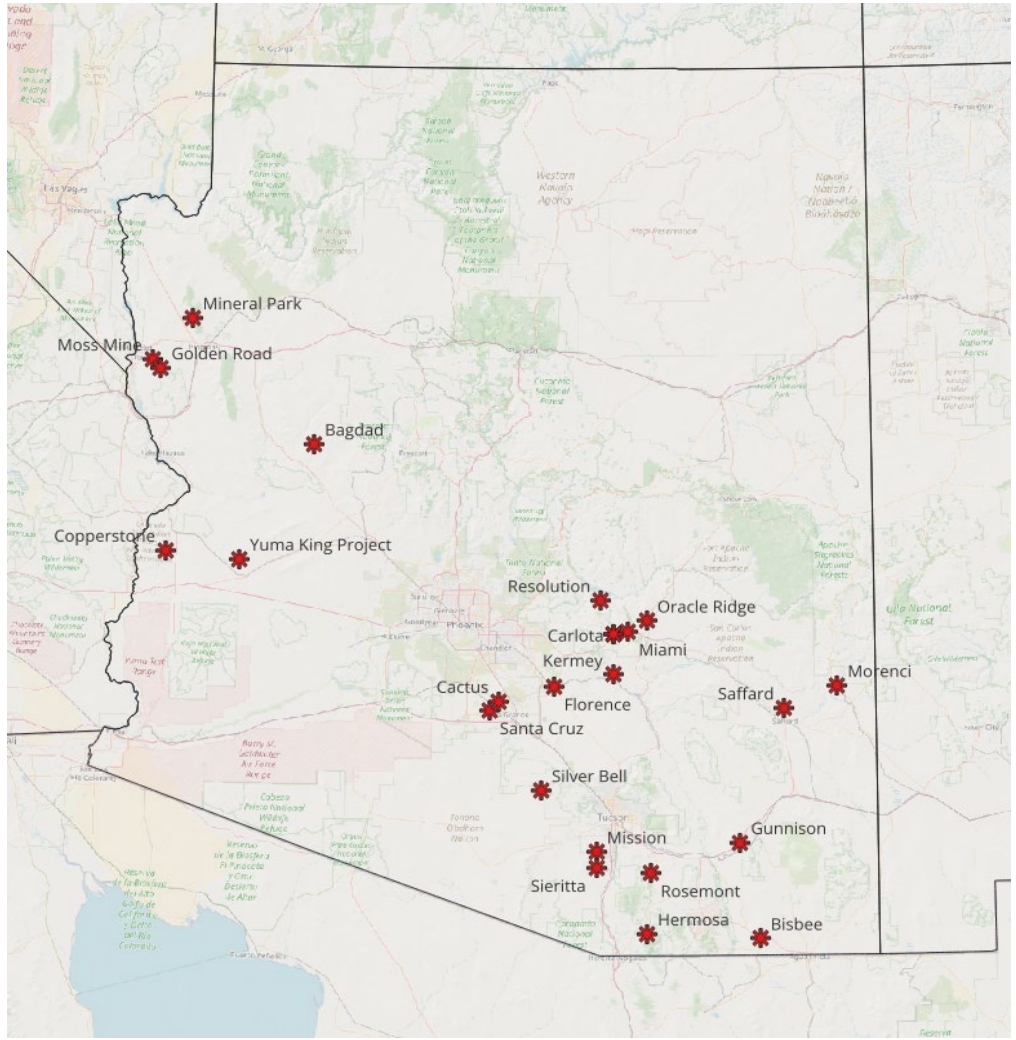
# YUMA KING PROPERTY OVERVIEW

- **STRATEGIC LOCATION:** Situated in the **historic Ellsworth Mining District** of west-central Arizona, approximately 150 kilometres northwest of Phoenix
- **DISTRICT-SCALE LAND POSITION:** **3,200 hectares comprising 515 unpatented mining claims** administered by the Bureau of Land Management (BLM) including the **past-producing Yuma Mine**
  - **Underground mining** between 1940 and 1963 by various operators extracted copper, lead, gold, and silver
  - Historical production from the **Yuma Mine yielded 8,600 tons of ore averaging about 2.3% Cu, 0.3 oz Ag/T, and 0.03 oz Au/T**[1]
- **ESTABLISHED INFRASTRUCTURE:** Proximity to roads, power, and a copper smelter, providing strategic advantages for future development
- **LONG-TERM LEASE AGREEMENT:** The Company has secured a **long-term lease on the property with renowned prospector Merrill Palmer**[2]




1. Copper Handbook, 1909; Bancroft, 1911, p. 95-97; Stanton Keith, 1978
2. US$155,000 annual lease payments on the Effective Date (beginning March 12, 2024) and cash payment of US$3,300,000 prior to sixth anniversary of the Effective date, to exercise the option to acquire 100% in the Yuma King Property.

# POSITIONED FOR GROWTH




*Significant Arizona Project Locations*

## Untapped Potential:

- Advanced-stage exploration property in the **historic Ellsworth Mining District**, largely inactive for 70 years, offering significant upside and blue-sky potential

## Strategic Location:

- Situated in a historically productive district in Arizona with **established transport infrastructure** of roads and railway
- **One of only three U.S. copper smelters** is located in Arizona
- Arizona is a premier exploration region

## Porphyry Copper-Gold Target:

- Evidence suggests a buried **porphyry copper-gold system alongside historic skarn/replacement mineralization**

## Historical Data Advantage:

- **Extensive historical data available** to accelerate modern exploration and drill targeting
- **~US$4.5M spent** on prior exploration and drilling

## Experienced Management Team:

- **Highly-qualified technical experts** backed by Inventa Capital

# WHY INVEST IN COPPER AND GOLD?

## Copper – The Foundation of the Energy Transition

- **Electrification, AI, and Green Energy** are driving demand
- **Global supply deficit looming** due to underinvestment in exploration
  - *"Copper demand will double by 2050"* S&P Global (2022)
  - *"Copper price could jump tenfold."* Robert Friedland (2024)

## Gold – A Timeless Store of Value

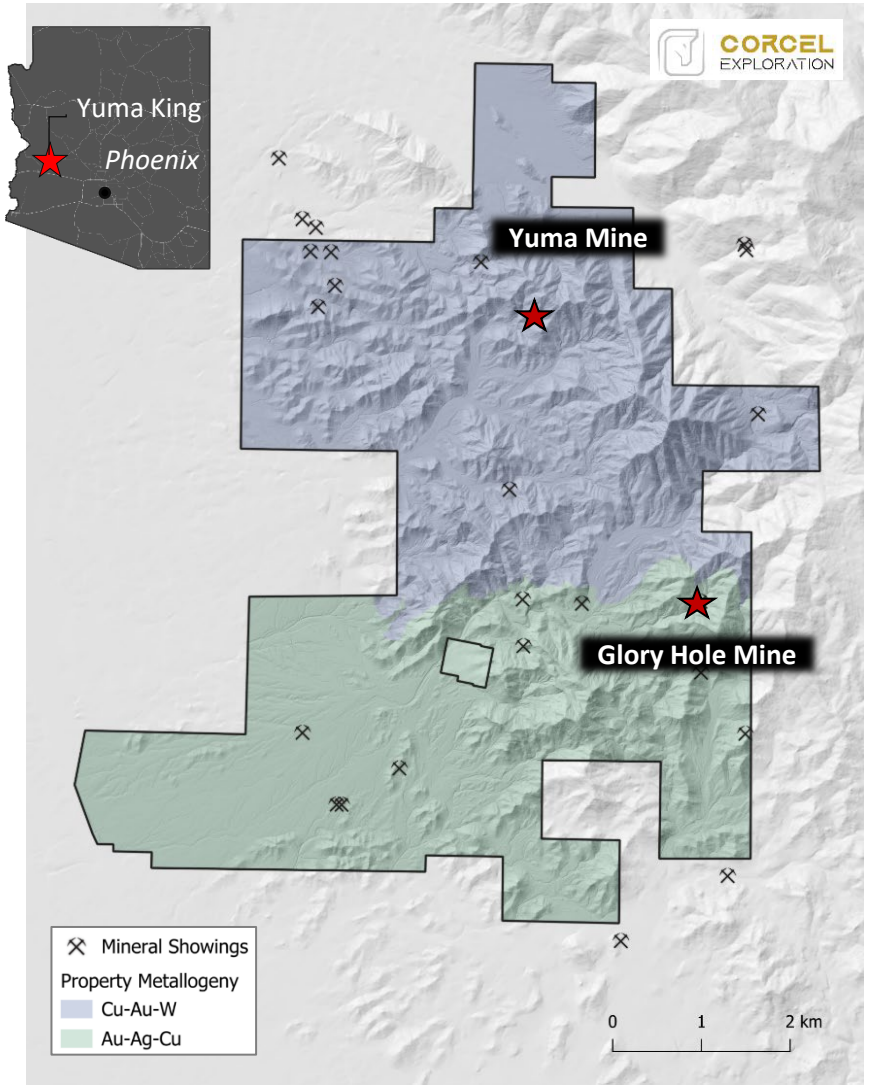
- **Hedge against inflation, devaluation & geopolitical uncertainties**
- **Limited supply**: Not subject to monetary expansion
- **Safe-haven asset**: Historically outperforms in times of crisis

## Portfolio Diversification

Exposure to both precious (gold) and base metals (copper) enhances risk–reward balance

# YUMA KING – MINERALIZATION

- **Primary Exploration Targets:**
  - **Predominantly skarn/replacement Cu-Au mineralization** encountered at the historical Yuma Mine with
  - Potential for **buried porphyry Cu-Mo-Au system**
  - **Structurally hosted gold deposits** also present
  - **Significant historical occurrences** of two United States-designated critical minerals, **tungsten and graphite**
- **Historical Production:**
  - Yuma Mine had **intermittent production from 1940s to 1960s with an estimated average copper grade of 2.3%**[1]
  - Historical estimates indicate an inferred oxide copper resource of **~358k to 537k tons of 3.03% copper**[1]
- **Potential for Expansion:**
  - **Mineralization remains open in multiple directions**,
  - **Further drilling is required** to define the full extent of both skarn and porphyry mineralization
- **Major Controlling Structures:**
  - Mineralization is influenced by both normal faults (Stryker) and thrust faults (Black Jack, Yuma Mine)



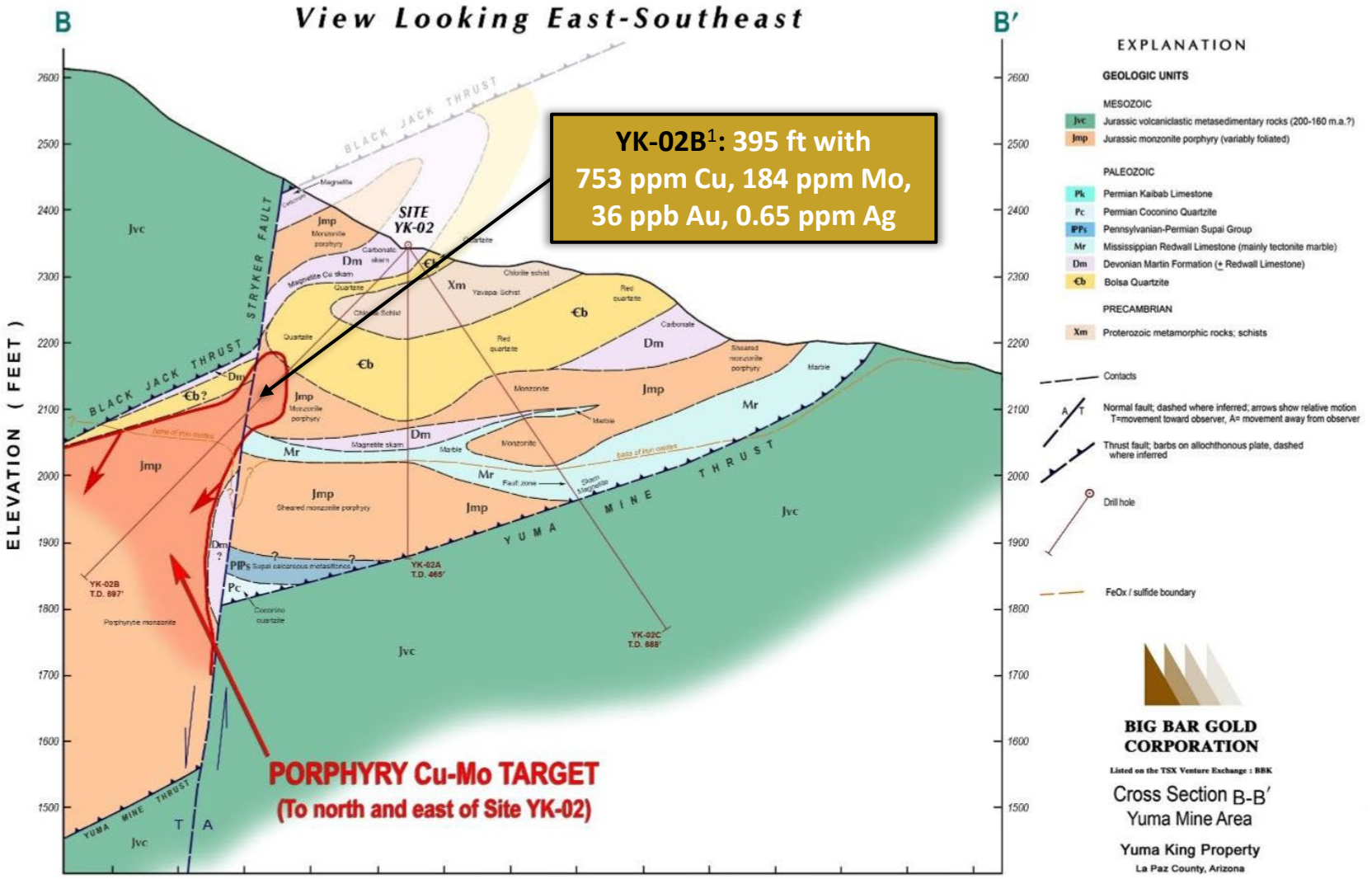
# Merrill Palmer – Notable Discoveries and Contributions

- **MERRILL PALMER:**
  - Experienced prospector with key discoveries in Alaska and the western U.S.
  - Known for uncovering valuable mineral deposits, particularly in copper, zinc, and precious metals

- **KEY DISCOVERIES:**
  - **Palmer Project, Alaska**
    - Deposit Type: Volcanogenic Massive Sulfide (VMS)
    - Resource Estimate:
      - Indicated: 4.77 million tonnes at 3.5% CuEq or 13.2% ZnEq[5]
      - Inferred: 12.00 million tonnes at 3.1% CuEq or 8.9% ZnEq[5]

# YUMA KING – PORPHYRY POTENTIAL

- **Emerging Exploration Target:**
  - Legacy drilling indicates a **possible Cu-Mo-Au porphyry system**
  - Model has been conceptualized through **geological, structural, geochemical, and drilling data**
- **Underexplored Opportunity:**
  - **Limited modern drilling has been conducted on the property**
  - **Copper porphyry target is significantly underexplored** compared to skarn mineralization
  - Significant opportunity for the company to **identify and delineate a potential buried Cu-Mo-Au porphyry deposit on the property**




*Cross-section B-B′ looking southeast and showing three-fold repetition of the mineralized horizons in legacy drill holes from 2006*

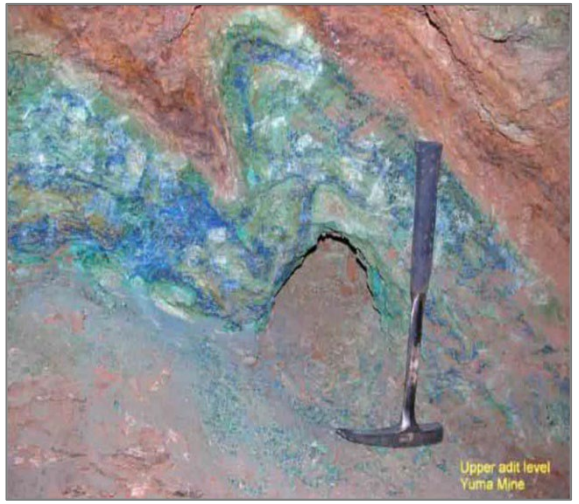
# YUMA KING – LEGACY DRILLING

## *SKARN MINERALIZATION*

- **Historical Drilling Programs:**
  - **21 historical diamond drill holes totaling 3,904 metres (12,809 ft)** since 2006
- **Key Discoveries:**
  - **2006 (Big Bar Gold):** First modern drill program testing the Yuma Mine **confirmed oxidized Cu-Au skarn intervals and initial indications of porphyry potential**
  - **2011 (VANE Minerals):** Follow-up drilling **confirmed down-dip continuity of the Yuma Mine skarn mineralization**
- **Significant Assay Results:**

  **Highlighted Intervals YK-01**[1] (2006, Big Bar Gold):
  - **45.4 metres of 0.78% Cu, 0.53 g/t Au, and 6.3 g/t Ag from 4.6 m** in hole YK01-A
  - **36.9 metres of 0.62% Cu, 0.53 g/t Au, and 3.8 g/t Ag from 5.2 m** in hole YK01-B
  - **24.4 metres of 0.74% Cu, 0.48 g/t Au, and 4.4 g/t Ag from 5.9 m** in hole YK01-C
  - **30.8 metres of 0.55% Cu, 0.56 g/t Au, and 4.7 g/t Ag from 6.7 m** in hole YK01-D

*Folded copper oxide (azurite, malachite, chrysocolla) skarn in Yuma Mine adit*





*Turquoise in HQ core from drill hole YK-01 in the oxide zone of the Yuma King property*

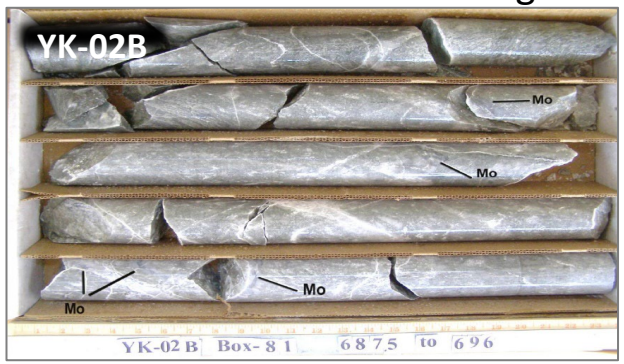
*Azurite and malachite mineralization from the Yuma Mine adit*


*Core box showing YK-01A at 68-foot depth copper oxide mineralization*

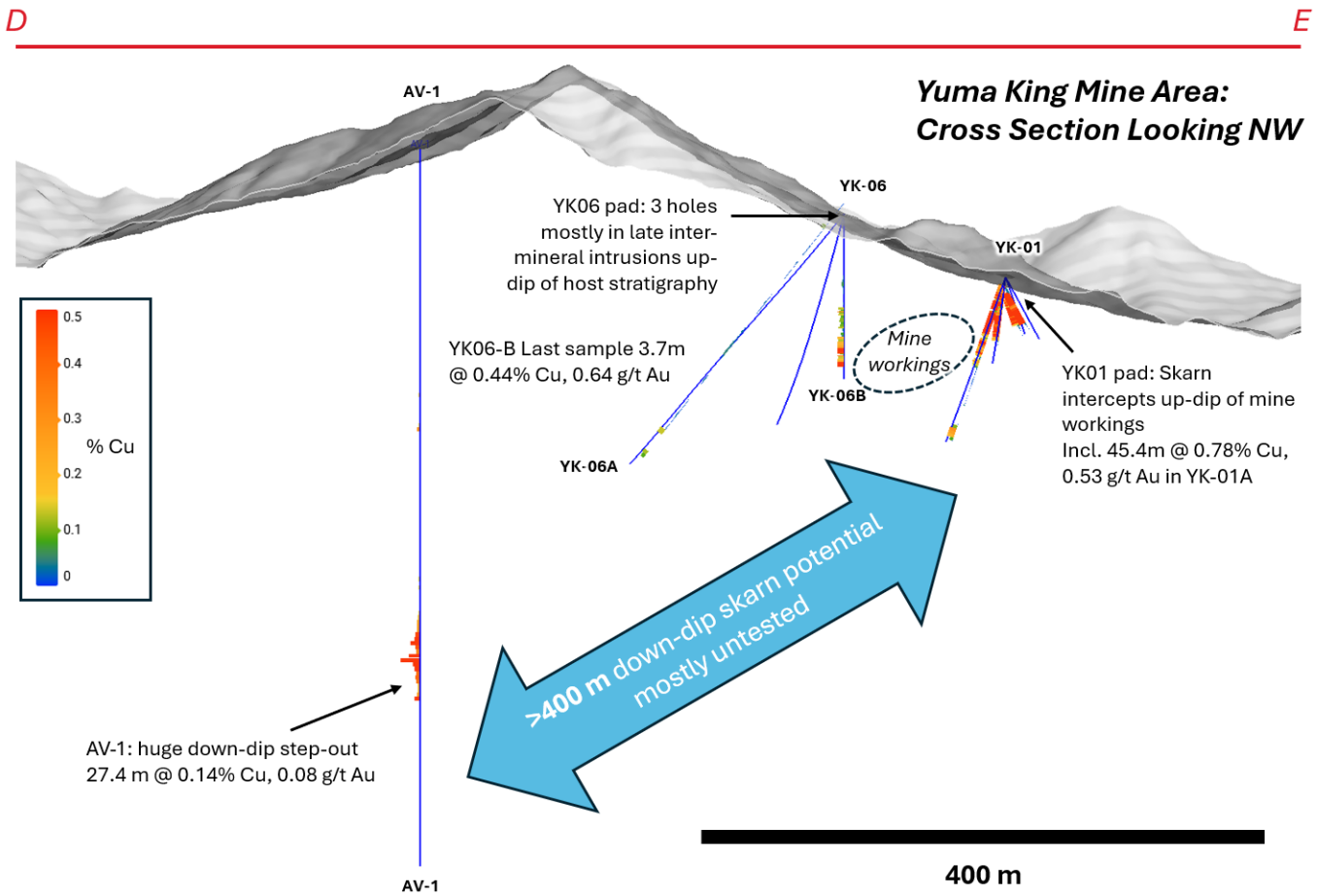
# YUMA KING – LEGACY DRILLING

## *PORPHYRY MINERALIZATION*

- **Drillhole YK-02B**[1] (2006, Big Bar Gold):
  - **Intersected copper-bearing monzonite porphyry that is host to most of the Cu-Mo mineralization at Yuma King**
  - **120.4 m (395 ft) of 753 ppm Cu, 184 ppm Mo, 36 ppb Au, 0.65 ppm Ag**
- **Drillhole AV-1**[1] (2011, VANE Minerals):
  - **Intersected high-grade copper-gold zones**, supporting the potential for an extensive mineralized system, only parts of hole assayed
  - **27.4 metres of 0.14% Cu, 0.08 g/t Au, and 1.1 g/t Ag from 344.4 m** in hole AV-1, a ~400m down-dip step-out from the historical Yuma King mine




*Core box showing stage 4 alaskitic aplo-granite-hosting molybdenum-copper mineralization (YK-02B[1])*



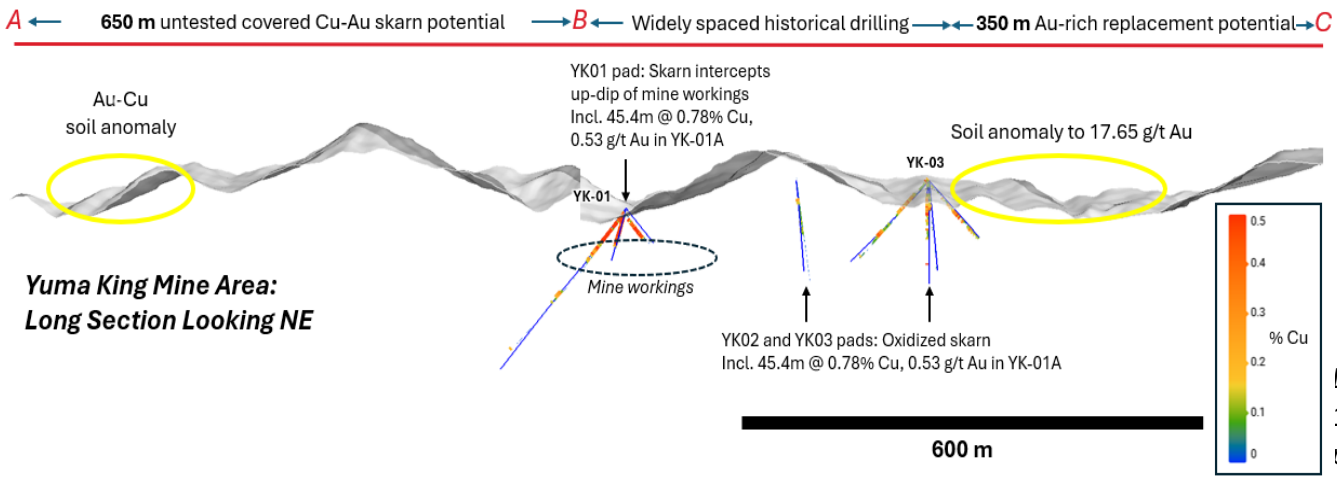
# YUMA KING – LEGACY DRILLING

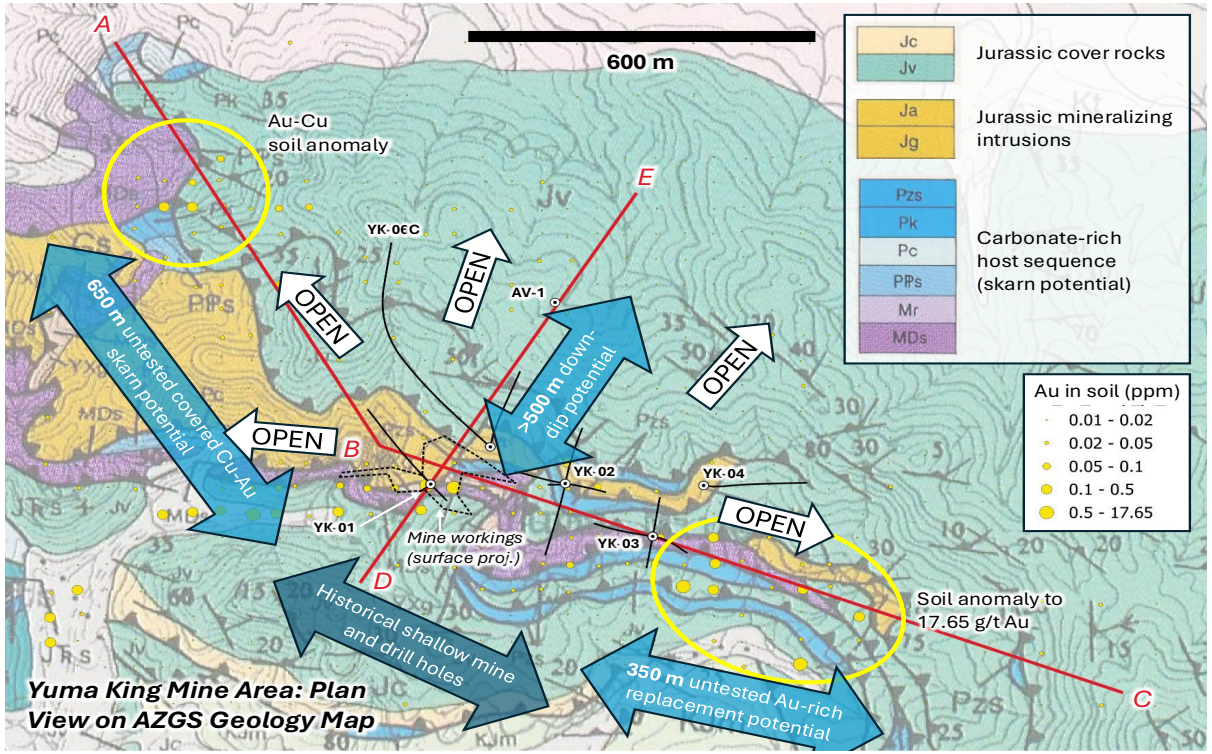
## Drilling Success:

- **Up-dip drilling success:** Holes YK01-A to YK01-D intercepted mineralization above the historical Yuma King mine
- **Down-dip extension confirmed:** Hole AV-1, collared 365 m northeast, demonstrated **at least 500 m of down-dip skarn potential**.

## Favorable Host Rocks:

- Mineralization occurs in **dolomite, dolomite skarn, and marble skarn**, cut by **Cu-Au-Mo mineralized Jurassic porphyritic intrusions**.




*Map view of Yuma King mine area highlighting geological context (Reynolds et al., 1991), historical drill holes and mine workings, Au in soil geochemistry, and inferred exploration potential.*

*Long Section view looking northeast, showing 1.6 km of Cu-Au skarn and replacement potential along strike*

# YUMA KING - CRITICAL MINERALS POTENTIAL

**Historical Tungsten Highlights**

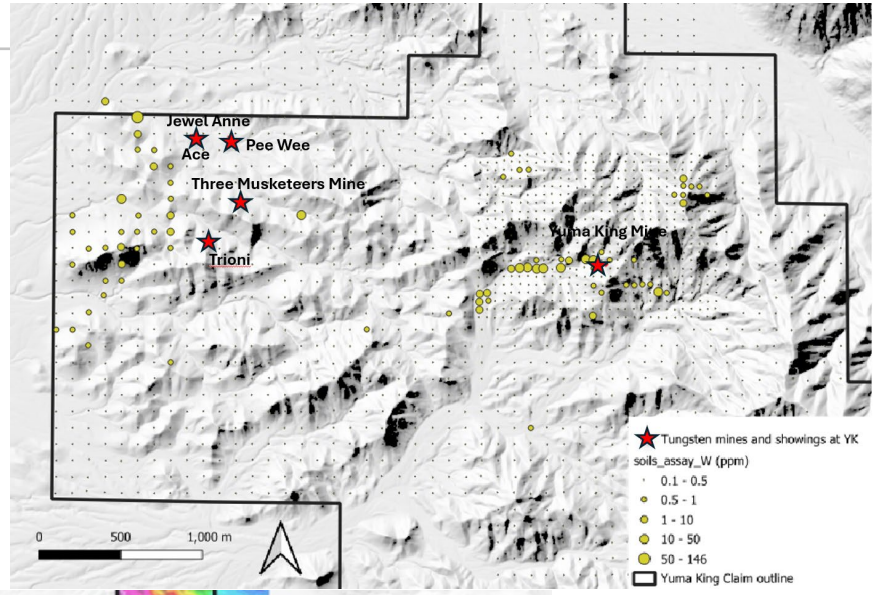
- High-grade tungsten up to **19.15% $WO_3$** from historic underground mines in the Three Musketeers district
- **5 km² mineralized corridor** with multiple past-producing mine sites
- 2024 soil geochemistry confirms **district-scale tungsten anomalies extending beyond known mine areas**

**Graphite & Graphene Mineralization**

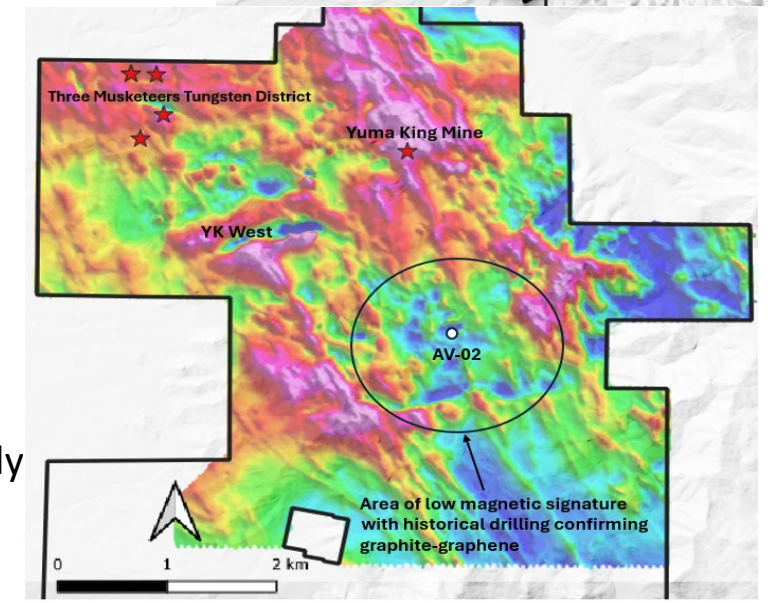
- **Up to 150 m thick carbonaceous mudstone unit** intersected in drilling (2011–2016)
- **25 m zone** with high carbon content confirmed to host **flake graphite and graphene**
- Mineralization extends southward, supported by magnetic lows from drone survey

**Strategic Importance**

- **Tungsten & graphite designated as U.S. critical minerals** for energy, aerospace, and defense
- **United States is 100% import reliant**, highlighting domestic supply opportunity




*Location of the mines and prospects in the Three Musketeers Tungsten District with W in soils.*




*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).*

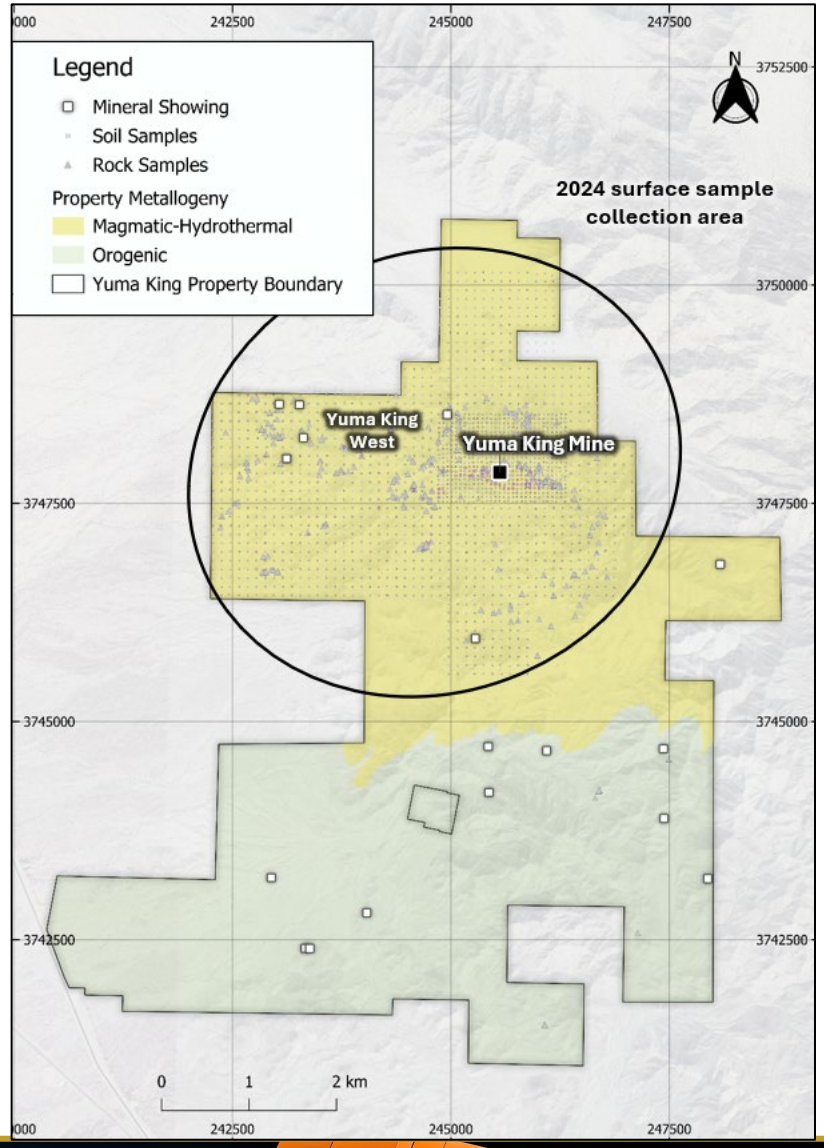
# SOIL & ROCK CHIP SAMPLING

***COMPREHENSIVE SURFACE SAMPLING PROGRAM***

- **First systematic property-scale soil and rock chip sampling survey conducted on the property:**
  - Covered 20 km$^2$ area around the Yuma King Mine
  - 2,263 Soil samples collected
  - 303 Rock Chip samples collected
  - 50 x 50m spaced sampling in the immediate vicinity of the Yuma King Mine
  - 100 x 100m spaced reconnaissance sampling to outline new targets in the surrounding area

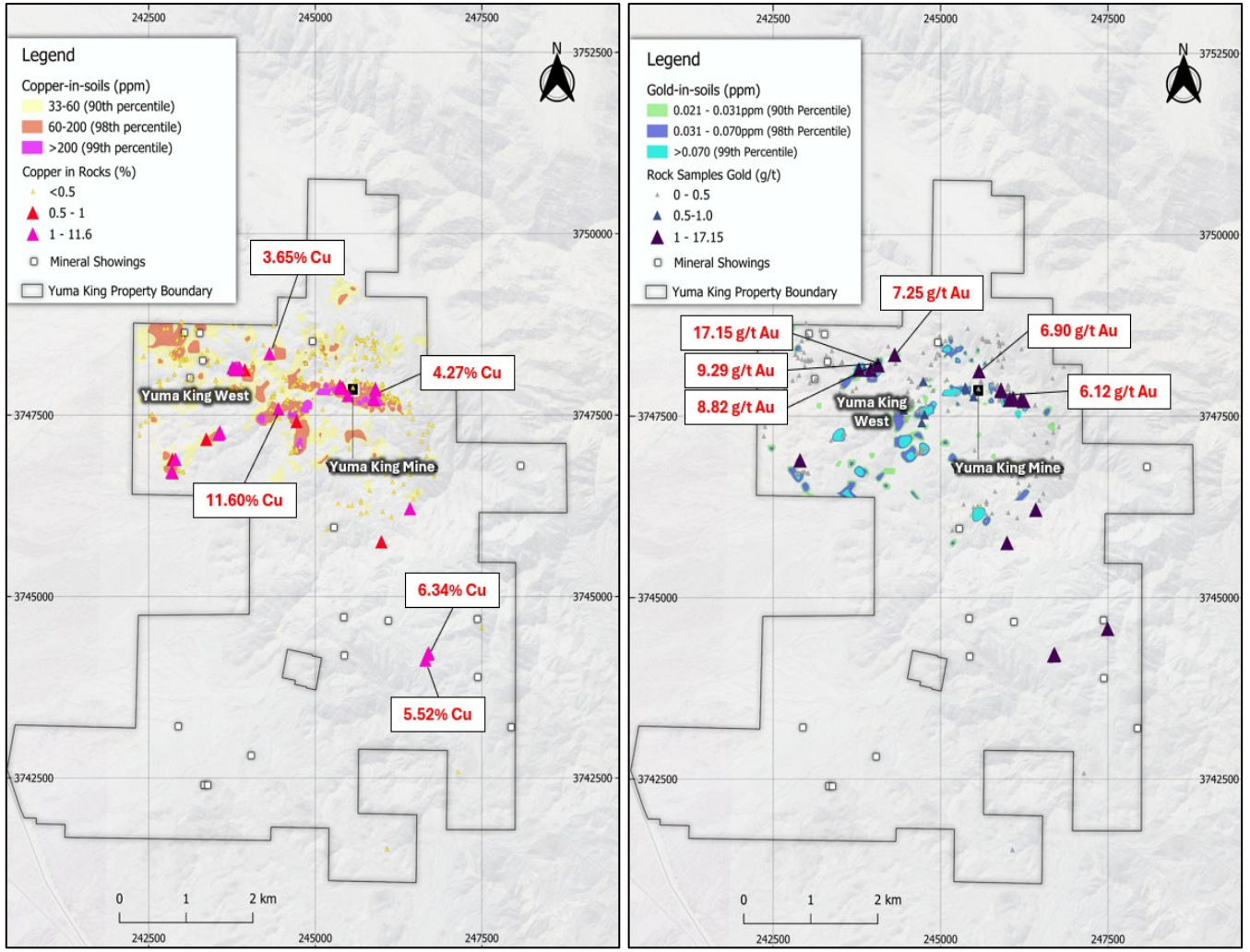
***ADDITIONAL WORK PERFORMED***

- **Relogging of legacy core holes**
- **Field mapping**



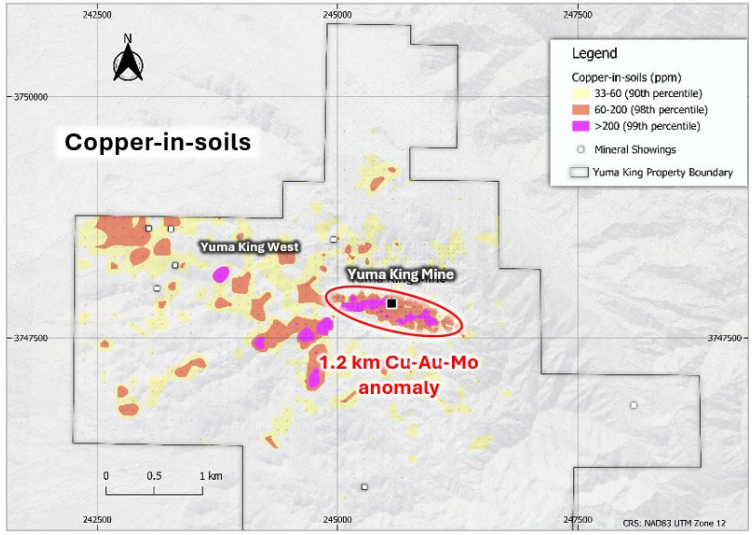
# COPPER & GOLD in Rocks

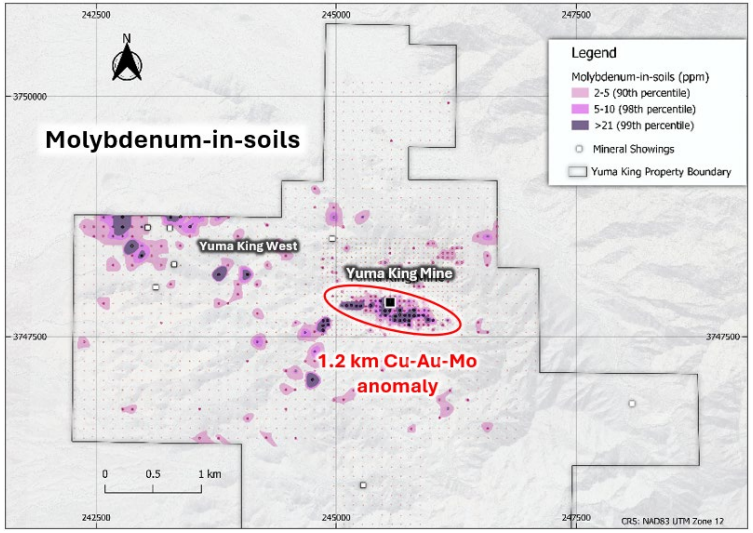
- **High-grade Copper & Gold in Rock Samples:**
  - Highest-grade sample up to **17.15 g/t Au and 11.60% Cu** from outcrop confirm strong mineralization across multiple target areas
  - Sampling identified **distinct Au-rich mineralization**
- **New Gold Zone Discovery:**
  - **400-metre-long gold trend,** located east of the Yuma King Mine, with assays **up to 6.12 g/t Au**
  - 11 out of 25 samples graded between 1.00 and 6.12 g/t Au
- **Yuma King Mine & Yuma King West:**
  - Widespread high-grade Au & Cu samples across Yuma King West and the Yuma King Mine
  - Cluster of **Cu-Au-Mo anomalies**
  - **Underexplored historical workings** and scattered exposures of skarn and porphyry-related alteration
  - **A new target area of interest**

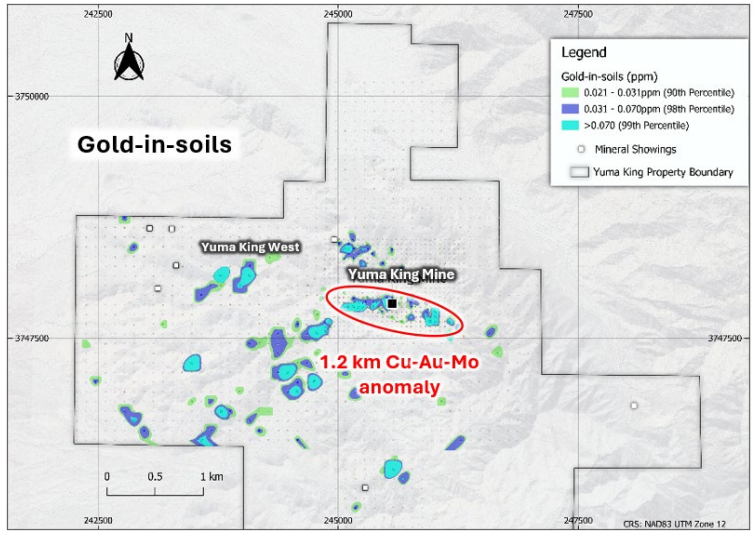


# Cu-Au-Mo in Soils

- **Significant Soil Anomalies:**
  - A **1.2 km long Cu-Au-Mo anomaly** surrounding the Yuma King Mine
  - Mineralization remains **open to expansion**
- **Mineralization Signature:**
  - Sampling identified **multiple significant new multi-element soil anomalies** with a signature compatible with porphyry or skarn-related mineralization
- **Yuma King West:**
  - Cluster of **Cu-Au-Mo anomalies**
  - **Underexplored historical workings** and scattered exposures of skarn and porphyry-related alteration
  - **A new target area of interest**

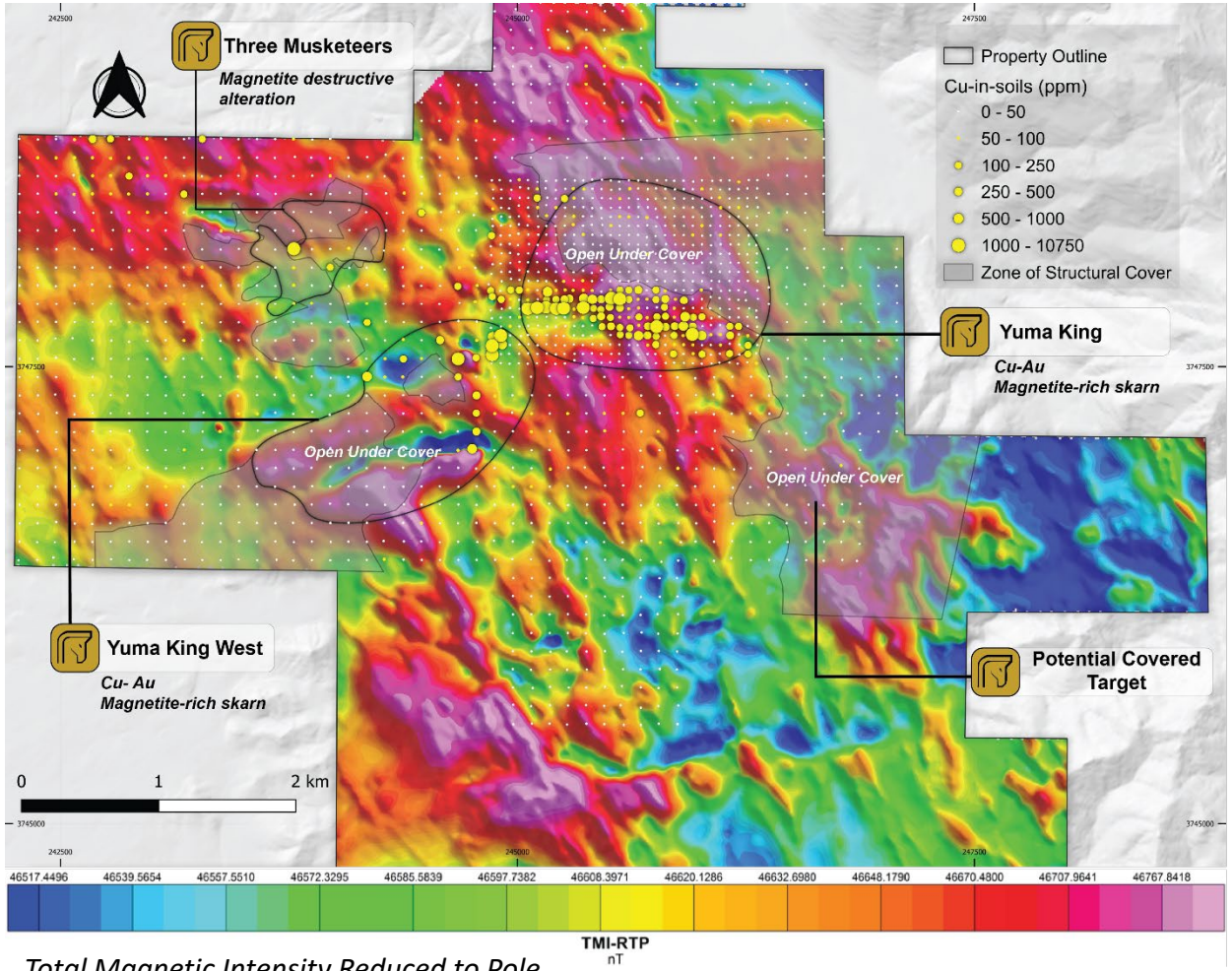


# Airborne Drone Mag Survey

- **Strong Untested Magnetic Features:**
  - Associated with **possible extensions of Cu-Au mineralization** at the Yuma King Mine and YK West
  - Partially hidden by thin structural cover
  - **Remain Untested**
- **Integration of Magnetic and Geological data:**
  - Indicates **structural overturning and repetition** of magnetite-bearing skarn horizons
  - **Increasing the potential volume of rock** prospective for Cu-Au skarn mineralization
- **Magnetite Destructive Alteration:**
  - Located in the Three Musketeers area
  - **Associated with strong Au and Cu in soils and rocks**
    - (**up to 1.47 g/t Au and 10,750 ppm Cu**) and rocks (**up to 17.15 g/t Au and 11.6% Cu**
  - Alteration may indicate the upper levels of a porphyry system




*Total Magnetic Intensity Reduced to Pole*

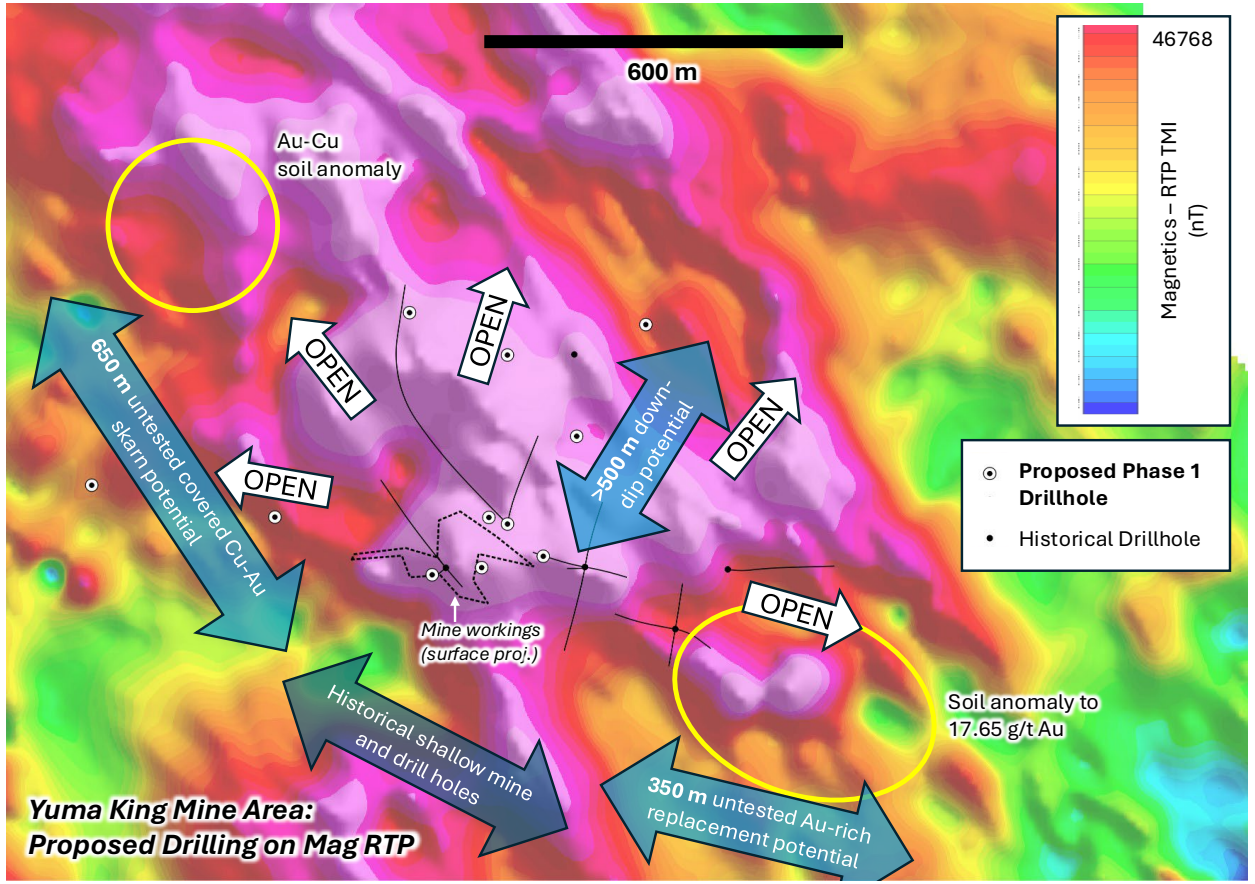
# Proposed Phase 1 Drill Program

## Yuma King Exploration Program 2025:

- **~2,000 m Phase 1 core drill program (8–10 holes)** targeting priority zones around the Yuma King Mine.
- **Confirm historical drill results** and validate previous high-grade skarn intercepts.
- **Focus on extending known Cu-Au skarn and porphyry mineralization** along strike and down dip.

## Drill Strategy:

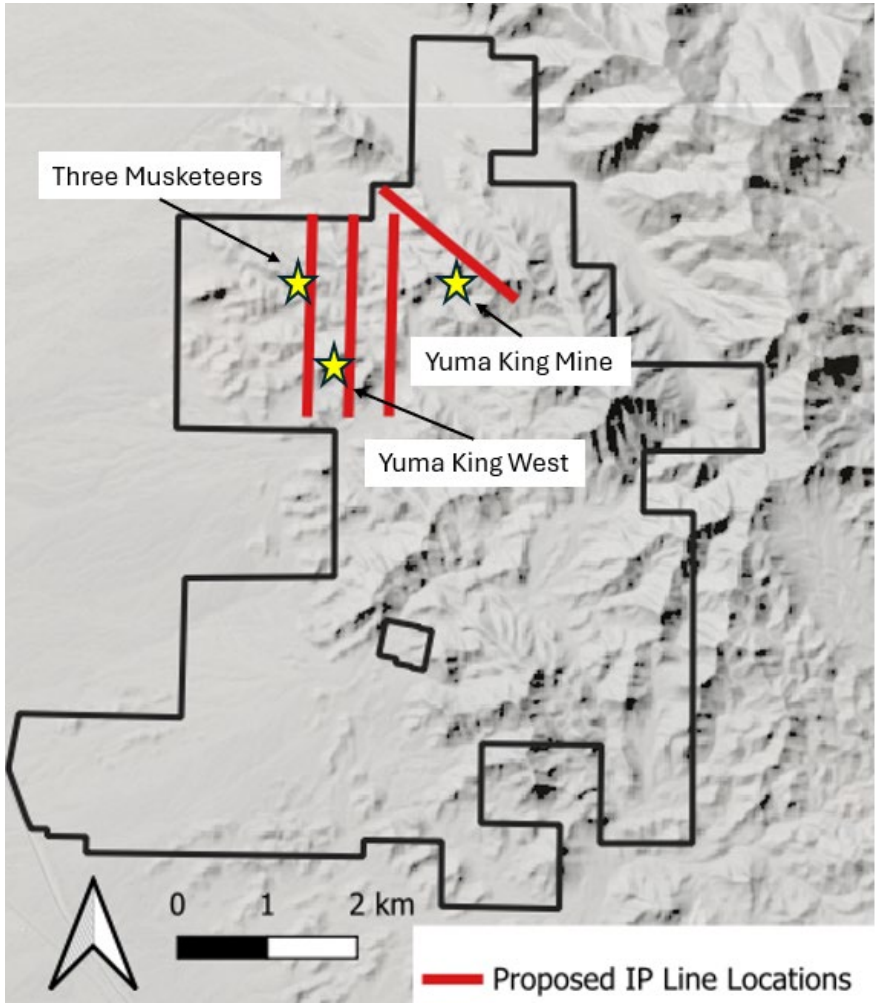
- **Real-time decision-making using visual and XRF data** to adjust and reprioritize hole sequencing.
- **Ongoing integration of geophysical and geological datasets** to upgrade target ranking throughout the program.
- **Identify** areas of new high-grade Cu-Au mineralization.




*Area of planned Phase 1 drilling at Yuma King with locations of historical and proposed drill holes over drone magnetic survey total magnetic intensity (reduced to pole).*

# Proposed Phase 1 IP Survey

- **IP Survey at Yuma King West, Three Musketeers and Yuma King :**
  - IP survey will collect high-resolution data over Three Musketeers, Yuma King West, and Yuma King Mine targets.
  - IP lines will transect exposed alteration-mineralization zones and image subsurface to ~400 m depth, including areas under thin cover.
  - Will survey critical in areas without historical drilling, capable of imaging sulfide mineralization at depth.
  - 2025 exploration also includes hyperspectral alteration survey, geologic mapping, and surface geochemical sampling.
  - Phase 1 results combined with historical data (soil, rock chips, drone magnetics) to prioritize targets for Phase 2 drilling.




*Location of planned IP survey grid within the Yuma King Project.*

# Key Potential Catalysts for 2026

**Drill Program in Q1 2026**

- Commence Phase 1 Drilling at Yuma King planned for Q1 2026

**Induced Polarization (IP) Geophysical Survey**

- IP Survey for Yuma King West and Three Musketeers and Yuma King Mine area .
- IP survey will help define subsurface targets with higher precision, providing critical data to prioritize drill locations in the west of the project.

**Hyperspectral Imaging**

- Hyperspectral data will enable detailed mineral mapping, alteration zonation, and vectoring toward mineralized systems.

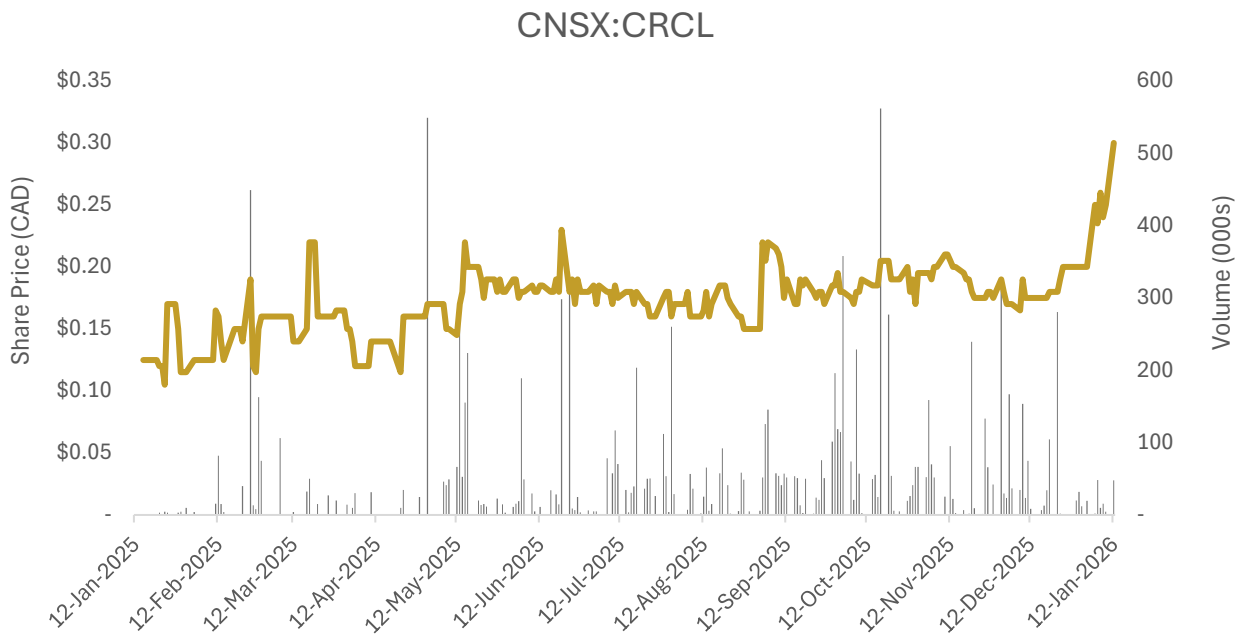
**3D Geological Model Refinement**

- Integrating of all historical and new geophysical, geochemical, and geological data into a 3D model will refine and support the design of high-confidence drill holes for the upcoming program.

# CAPITAL STRUCTURE

| COMPANY STATISTICS | |
|---|---|
| Shares Outstanding | 58.99M |
| Warrants | 15.96 M |
| Options | 5.47 M |
| Fully Diluted Shares Outstanding | 80.42 |
| Share Price (C$) | $0.30 |
| Market Capitalization (C$M) | $17.7M |

*Share structure as of January 12, 2026*



# THREE REASONS TO OWN CORCEL

## District-Scale Copper-Gold Potential

### Advanced-Stage Project:

- Located in **historic Ellsworth Mining District**, with the past producing Yuma King mine.

### Established Infrastructure:

- Historically Productive district- **close to roads, rail, and one of only three U.S. copper smelters.**

### High-Impact Exploration Upside:

- Strong indications of **a buried porphyry system alongside high-grade skarn mineralization.**

## Strong & Supportive Market Fundamentals

### Copper Demand is Surging:

- **Essential for electrification, AI, and green energy**, with a looming global supply deficit.

### Limited New Discoveries:

- Underinvestment in exploration has created **supply constraints**, **driving long-term metal prices higher.**

### Government Prioritizing Domestic Copper:

- **U.S. and Canadian governments are pushing for local production** to secure supply chains.

## Experienced Leadership & Strategic Backing

### Supported by Inventa Capital:

- Backed by a **leading natural resource group** with a track record of success and **access to capital.**

### Management & Technical Expertise:

- Management and advisors have a **strong track record in exploration and advancing projects.**

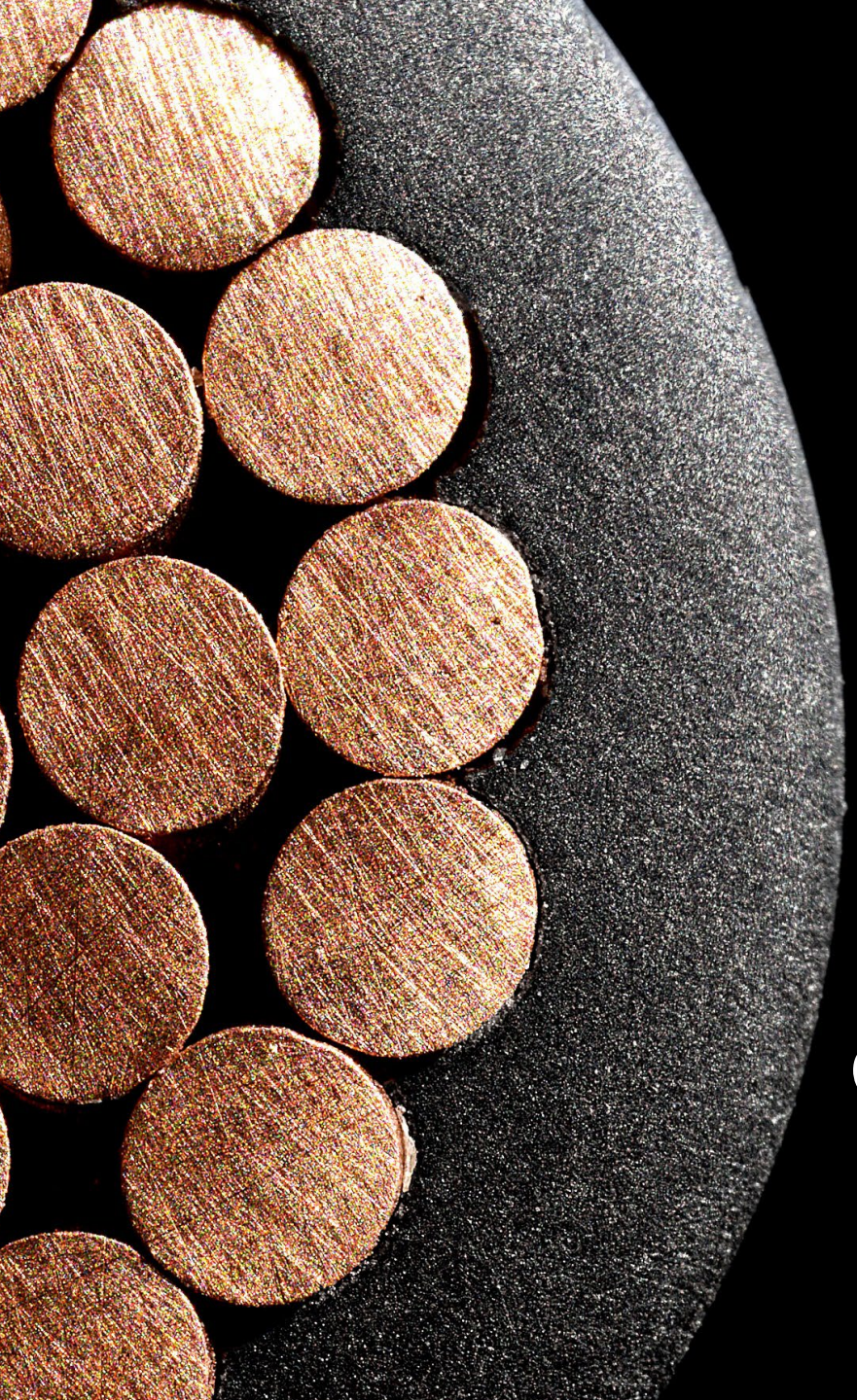
### Strong Historical Data Advantage:

- **Over $4.5M spent on prior exploration**, providing a foundation for efficient targeting.

# REFERENCES

The following footnotes provide important context for certain information contained in the following corporate presentation as per NI 43-101 guidelines governing technical disclosure, and should be referred to by the reader any time they appear in the following pages of this corporate presentation:

(1) Source: NI 43-101 Technical Exploration Report, Yuma King Copper Project, La Paz County, Arizona, USA; Prepared for CuQuest Resources, Inc. (Dr. Jan C. Rasmussen, December 1, 2024).
(2) Source: Technical Report, Sustut Project, British Columbia prepared for Doublestar Resources Ltd., October 8, 2004 (filed on SEDAR on October 25, 2004) (the "Report"). The Report's resource estimate was based on the classification system defined by the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines, adopted by the CIM council on August 20, 2000. The resource was assigned a confidence category classification based on the distance from the block centroid to the nearest copper composite value within the search ellipsoid. Measured resources were considered 0 to 25 metres, Indicated resource from 25 to 50 metres. Density factor of 2.85 tonnes per cubic-metre was used for all rock types. The Sustut historical resource description referenced in this news release is considered relevant because it demonstrates the potential viability of the project. The Company cautions readers that a Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not representing the historical estimate as current mineral resources or mineral reserves.
(3) Historical rock grab sample results for the Willow Property sourced from "Report on the 1997 Exploration Program on the Willow Property, Omineca Mining Division, British Columbia for Cross Lake Minerals Ltd., J. Miller-Tate (P.Geo.) & C. Church (P. Geo), September 15, 1997". Grab samples are selective by nature, and values reported may not represent the true grade or style of mineralization at the Project. The historical data disclosed in this news release, including sampling, analytical, and test data could not be verified by a Qualified Person as such data is historical and the original samples are no longer available. The news release contains historical exploration data that have not been verified by Corcel and may not be accurate or complete, and therefore the information should not be relied upon.
(4) Source: Constantine Metal Resources Ltd. press release dated February 14, 2022 ("Constantine Acquires Option on Yuma King Copper-Gold Property in Southwest Arizona"). Legacy drilling results shown have been re-formatted from the content presented in the press release. Technical disclaimer: True thickness of skarn mineralization in YK01-A is estimated at approximately 50% of intercept thickness, all other intercepts >75% to 100%.
(5) Source: NI 43-101 Technical Exploration Report, Palmer Project, Alaska, USA; Prepared for Constantine Metal Resources Ltd (SRK Consulting, February 28, 2025)



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