

CORPORATE PRESENTATION

UNLOCKING CRITICAL & PRECIOUS METALS IN ARIZONA

JULY 2026

CSE: CRCL | OTCQB: CRLEF | FRA: Y67

corceexploration.com



CORCEL
EXPLORATION



Disclaimer & Forward-Looking Statements

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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
- B.Bus. (Finance & Accounting) the Queensland University of Technology

Grant Tanaka

CFO

15+ years financial leadership in mining

- CFO of Vizsla Copper & Vizsla Royalties
- Former: Teck Resources, New Gold, Copper Mountain
- CPA (Canada); B.B.A. Entrepreneurial Leadership

Lee Beasley

VP Exploration

20+ years porphyry, VMS & epithermal exploration

- Former: SSR Mining, K2 Gold, Piedmont Lithium
- Certified Professional Geologist; B.Sc. & M.Sc. Auburn

Thy Truong

Director

CPA with 10+ years public accounting & mining

- Director FP&A, Tax & Internal Controls – Vizsla Silver
- CFO of Tarachi Gold Corp.
- B.B.A. Magna Cum Laude, Fairleigh Dickinson Univ.

Dr. Jesus Velador

Director

25+ years epithermal, skarn & porphyry exploration

- VP Exploration – Vizsla Silver; former Fortuna Silver
- Doctorate – New Mexico Institute of Mining & Technology

Dr. Roy Greig

Advisor & Qualified Person

15+ years mineral exploration, porphyry copper specialist

- PhD, University of Arizona (Laramide porphyry Cu province)
- Former VP Exploration – Amarc Resources

Strategic Backing & Technical Expertise

Inventa Capital

Partner Firm

Vancouver-based investment group incubating natural resource companies
Platform: mentorship, corporate services, financing & market support
Notable portfolio: Vizsla Silver, Vizsla Copper, Vizsla Royalties, COSA Resources, Targa Exploration

Stanley Keith

Advisor

M.Sc. Geology, University of Arizona
Co-founder MagmaChem Exploration; former Arizona Geological Survey
Specialist in mineral deposits & associated igneous rocks

Dr. Chris Leslie

Advisor

20 years copper-gold discovery & advancement
Discovery team – 11.7 Moz Blackwater Gold, central BC
PhD Economic Geology, CODES Univ. of Tasmania; M.Sc. UBC

Yuma King Property Overview

Ellsworth Mining District, West-Central Arizona

3,200 ha

District-Scale Land Position

515

Unpatented BLM Mining Claims

~US\$4.5M

Prior Exploration Spent

150 km

Northwest of Phoenix

Strategic Location:

Historic Ellsworth Mining District, ~150 km NW of Phoenix with roads, power & proximity to one of only three U.S. copper smelters.

Past-Producing:

Underground mining 1940–1963 yielded 8,600 tons averaging ~2.3% Cu, 0.3 oz Ag/t, 0.03 oz Au/t.¹

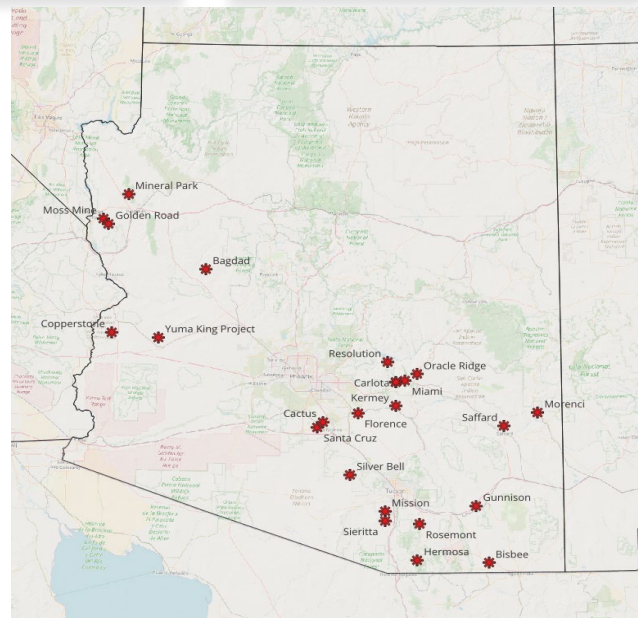
Long-Term Lease:

Secured from renowned prospector Merrill Palmer. US\$155k/yr payments; option to acquire 100% for US\$6M prior to sixth anniversary.²

Established Infrastructure:

Proximity to roads, rail and smelter provide strategic development advantages.

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\$6,000,000 prior to sixth anniversary of the Effective date, to exercise the option to acquire 100% in the Yuma King Property.



Why Invest in Copper & Gold?

Copper - Foundation of the Energy Transition

- Electrification, AI & grid expansion driving sustained demand growth
- Classified as a strategic and critical metal by U.S. & Canadian governments
- Global supply deficit looming due to underinvestment in exploration
- S&P Global (2024): 'Copper demand will double by 2050'
- U.S. 100% import-reliant on tungsten; domestic supply urgency rising

Gold - Timeless Store of Value

- Hedge against inflation, currency devaluation & geopolitical uncertainty
- Limited supply: not subject to monetary expansion
- Safe-haven asset: historically outperforms in times of crisis
- Gold prices near historic highs in 2025–2026

Portfolio Diversification

- Exposure to both precious (Au) and base metals (Cu) balances risk–reward
- Government mandates accelerating domestic critical mineral production
- Arizona is a premier exploration jurisdiction with established infrastructure



Merrill Palmer – Notable Discoveries & Property Lessor

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 (NI 43-101):**
 - **Indicated:** 4.77 Mt at 3.5% CuEq or 13.2% ZnEq
 - **Inferred:** 12.00 Mt at 3.1% CuEq or 8.9% ZnEq



Merrill Palmer & Roy Greig reviewing geological maps at Yuma King, Arizona

Positioned for Growth

Advanced-Stage Project

Located in the historic Ellsworth Mining District with the past-producing Yuma King Mine. Over US\$4.5M in prior exploration provides a foundation for efficient drill targeting.

Strategic Arizona Location

Premier exploration jurisdiction. One of only three U.S. copper smelters located in Arizona. **Established transport infrastructure** of roads and railway.

Government Tailwinds

U.S. and Canadian governments prioritizing domestic copper & critical mineral production to secure supply chains, creating a supportive regulatory environment.

Porphyry Copper-Gold System

Geological, geochemical, geophysical and drilling data collectively support a buried Cu-Mo-Au porphyry system alongside high-grade skarn mineralization.

Historical Data Advantage

21 legacy drill holes totalling 3,904 m, comprehensive soil & rock chip sampling, drone magnetics, and now a completed IP survey all guide high-confidence targeting.

Experienced Team

Management and advisors backed by Inventa Capital, with a track record of advancing exploration projects from grassroots to resource definition.

Yuma King – Mineralization Overview

Skarn / Replacement Cu-Au

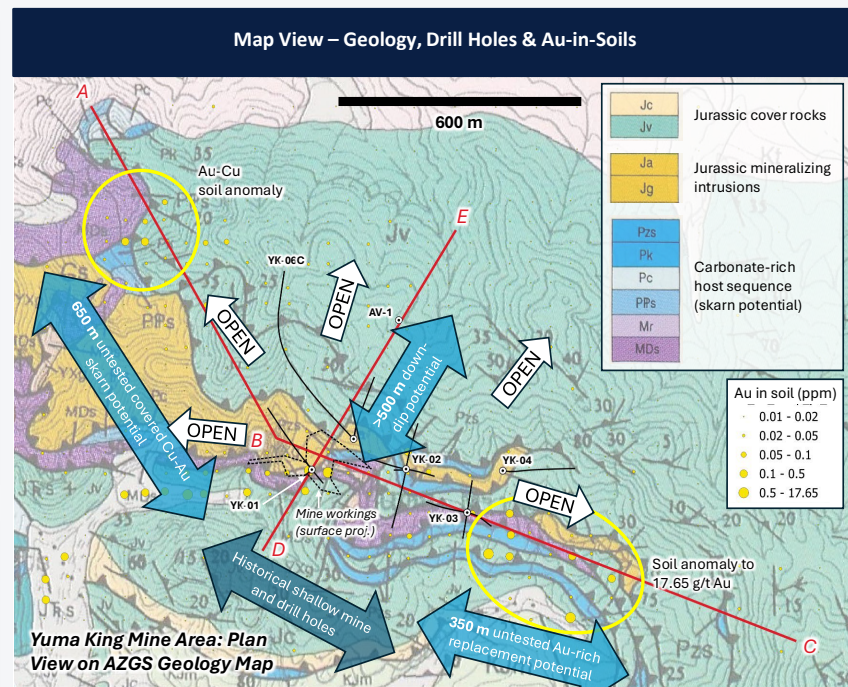
- Primary mineralization style at the Yuma King Mine
- Historical oxide Cu resource: ~358k–537k tons at 3.03% Cu¹
- 1.6 km of Cu-Au skarn potential along strike; open in multiple directions
- Azurite, malachite & chrysocolla confirmed in underground adit

Buried Porphyry Cu-Mo-Au System

- Legacy drilling intersected Cu-bearing monzonite porphyry hosting Cu-Mo
- YK-02B1: 120.4 m of 753 ppm Cu, 184 ppm Mo, 36 ppb Au
- IP survey confirms deep chargeability anomalies >250 m consistent with porphyry
- IP also identifies new YK North Skarn Target on opposite side of porphyry intrusion

Critical Minerals – Tungsten & Graphite

- Tungsten up to 19.15% WO₃ from Three Musketeers district (5 km² corridor)
- Up to 150 m thick graphite/graphene-bearing carbonaceous mudstone in drilling
- U.S. is 100% import-reliant on tungsten – significant domestic supply opportunity
- 2024 soil geochemistry confirms district-scale tungsten anomalies



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.

¹ Not current. Source: NI 43-101 Technical Exploration Report, Yuma King Copper Project (Dr. Jan C. Rasmussen, December 1, 2024).

Yuma King – Legacy Drill Results

21 holes • 3,904 m • Mineralization open along strike and at depth

Hole	Year	From (m)	Int. (m)	Cu%	Au g/t	Ag g/t
YK01-A	2006	4.6	45.4	0.78	0.53	6.3
YK01-B	2006	5.2	36.9	0.62	0.53	3.8
YK01-C	2006	5.9	24.4	0.74	0.48	4.4
YK01-D	2006	6.7	30.8	0.55	0.56	4.7
YK-02B1*	2006	–	120.4	753 ppm	36 ppb	–
AV-1	2011	344.4	27.4	0.14	0.08	1.1

* YK-02B1: porphyry – 753 ppm Cu, 184 ppm Mo, 36 ppb Au over 120.4 m
Skarn true thickness YK01-A ~50%; others >75–100%
Source: Corcel NR Oct 7 2025; Constantine Metal Resources Feb 14 2022



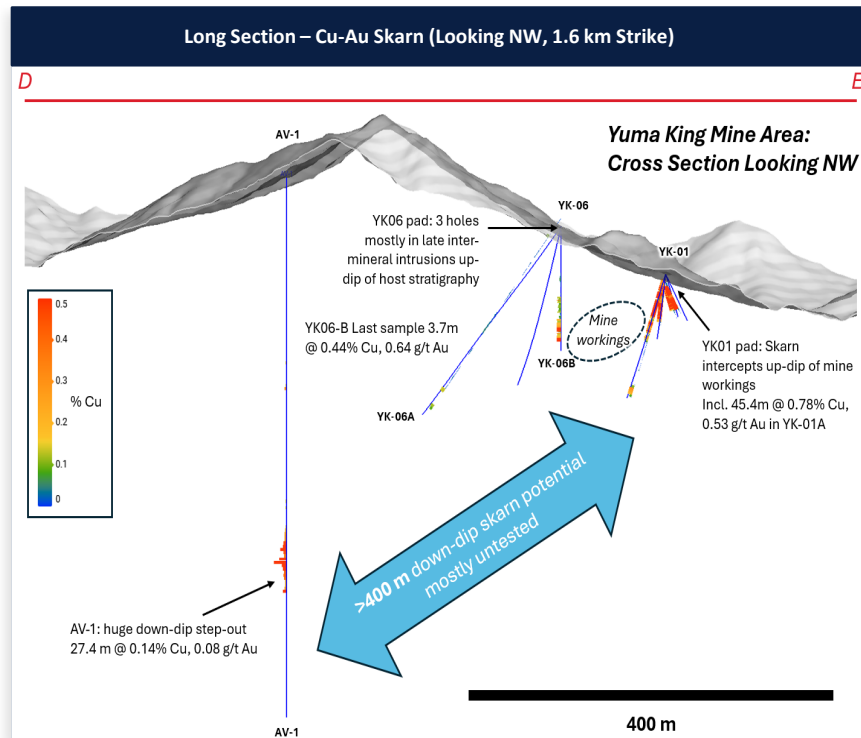
Cu oxide skarn – adit



Azurite/malachite



Mo-Cu porphyry core



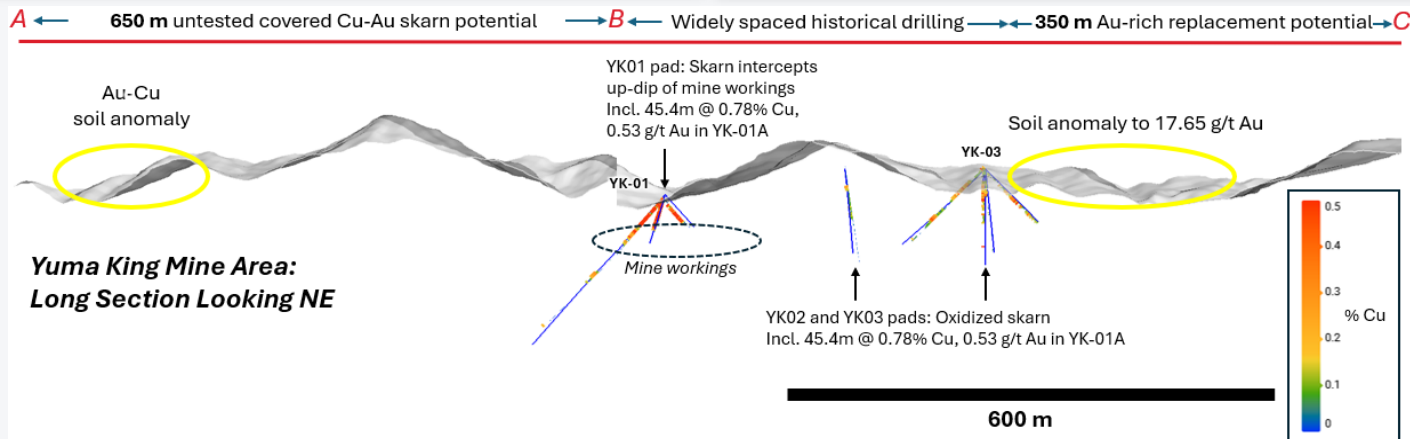
Yuma King – LEGACY DRILLING

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**.
- Mineralization is influenced by both normal faults (Stryker) and thrust faults (Black Jack, Yuma Mine)



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

Phase 1 Drill Program — COMPLETE

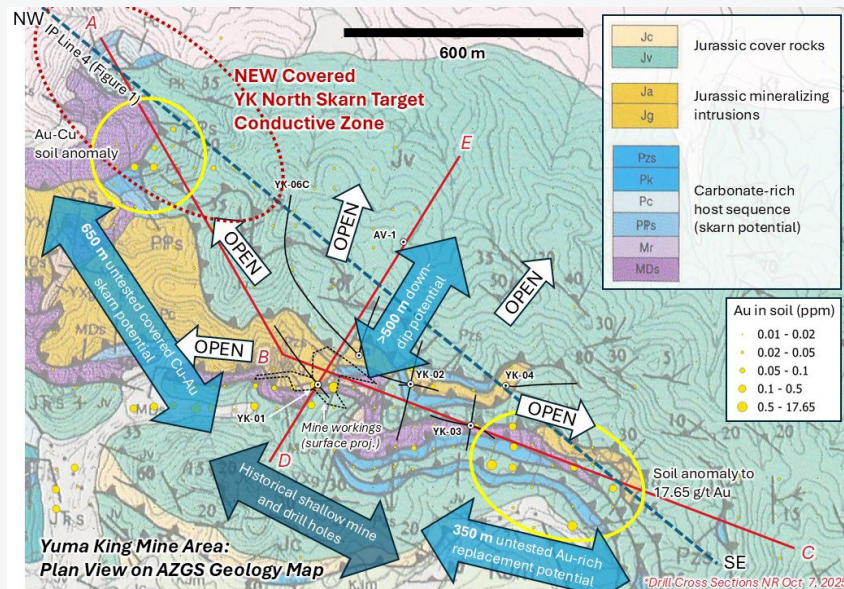
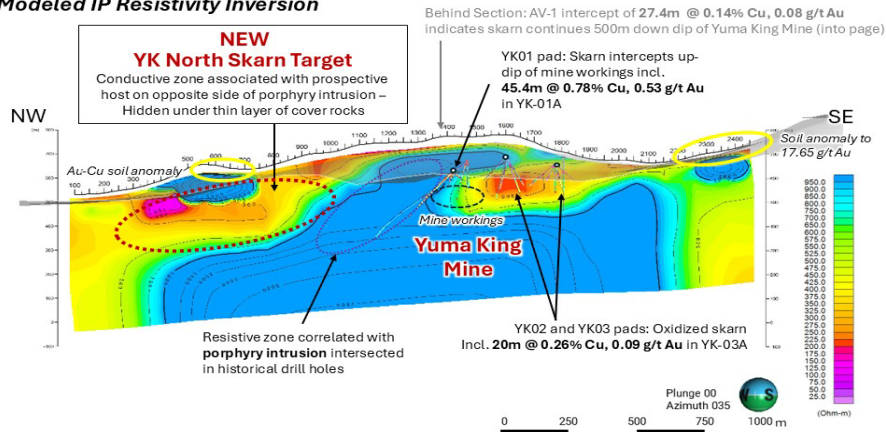


New Targets Identified – District-Scale Potential

YK North Skarn — New Target

- Resistivity inversion defines a new skarn target largely hidden by cover rocks
- Conductive zone mirrors the setting of existing Yuma King Mine mineralization on the opposite side of the porphyry intrusion
- Geological mapping confirms prospective stratigraphy continues in this area
- Supported by an Au-Cu soil anomaly mirroring anomalies SE of the Yuma King Mine

Yuma King Project: Modeled IP Resistivity Inversion



Geological and exploration context shown for YK North Skarn Target in plan map

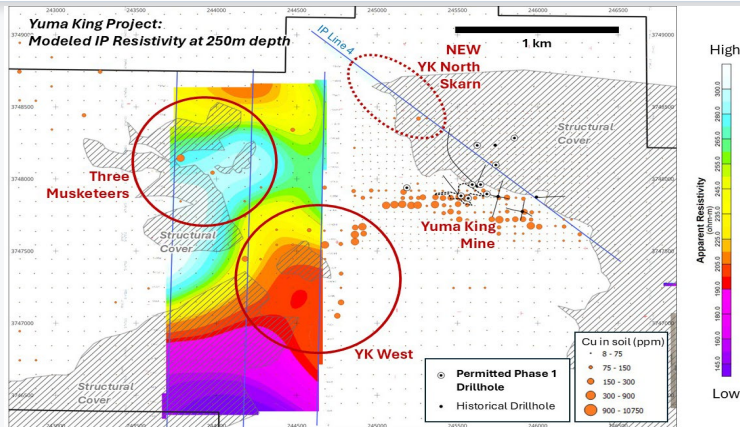
New YK North Skarn Target
defined by IP Resistivity
Inversion

Source: Corcel NR April 27, 2026

New Targets Identified – District-Scale Potential

Three Musketeers: Near-surface resistive zones

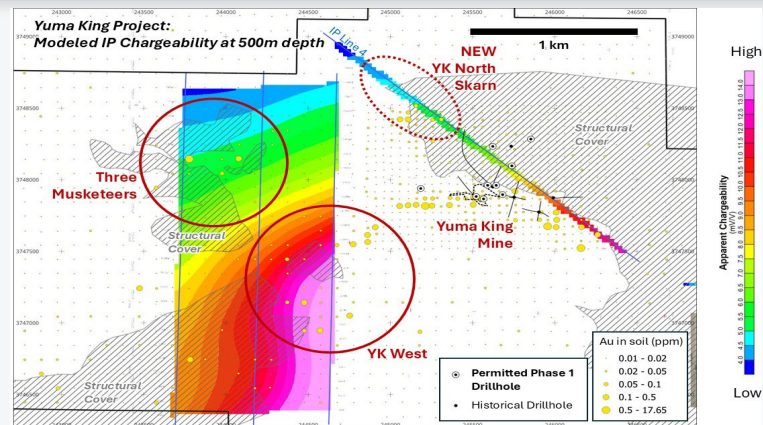
- Correlates with magnetite-destructive alteration and prospective skarn-hosting stratigraphy identified by the drone magnetic survey (June 28, 2025 news release).
- Coincident with strong gold and copper geochemistry: soils up to 1.47 g/t Au and 10,750 ppm Cu; rock samples up to 17.15 g/t Au and 11.6% Cu (May 13, 2025 news release).
- Alteration and geophysical signature are consistent with the upper levels of a porphyry and/ or skarn mineralized system.



Resistivity inversion and Cu in soils showing district targets at Yuma King

Yuma King West — Strong Chargeability Anomalies

- Conductive anomalies approach surface in the south and plunge northward, indicating a deep-seated source (>250 m).
- High conductivity may reflect sulfide enrichment linked to a porphyry system or graphite/graphene-bearing rocks of the McCoy Mountains Formation.
- In the YK West area, the anomaly is overlain by magnetite-rich skarn with strong Au-in-soil and Cu-in-rock geochemical results.



Chargeability inversion depth slice and Au in soils showing district targets at Yuma King¹³

Drill Hole YK26-001 – Significant Near-Surface Cu-Au-Ag Mineralization

56.65 m

1.07% Cu, 0.79 g/t Au
7.1 g/t Ag, 180 ppm Mo
from 3.35 m downhole

7.85 m

2.28% Cu, 1.14 g/t Au
6.8 g/t Ag, 266 ppm Mo
from 24 m (high-grade)

8.80 m

2.07% Cu, 1.85 g/t Au
20.5 g/t Ag, 312 ppm Mo
from 45 m (high-grade)

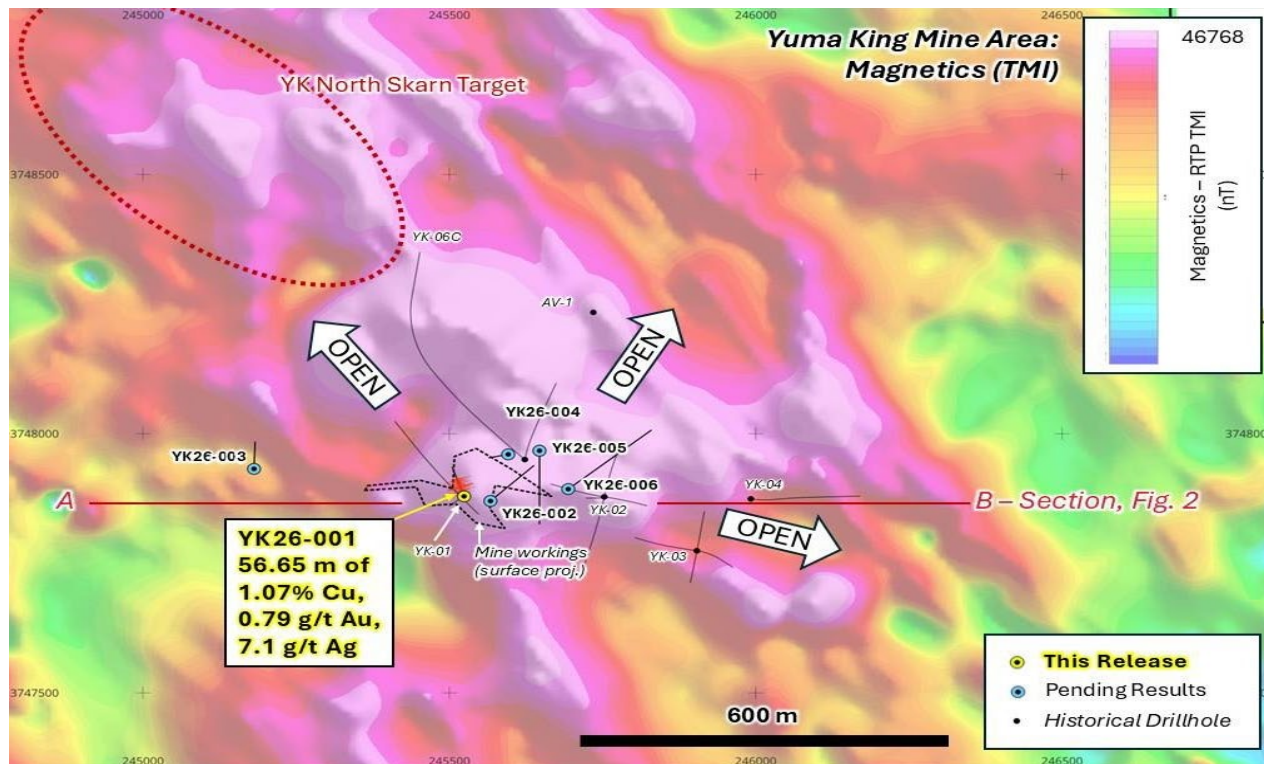


Figure 1. YK26-001 collar location on TMI magnetics. Five holes with results pending. YK North Skarn Target shown upper-left.

YK26-001 – Drill Results

Drillhole	From - To (m)		Int. (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
YK26-001	3.35	60	56.65	1.07	0.79	7.1	180
including	24	31.85	7.85	2.28	1.14	6.8	266
including	45	53.8	8.8	2.07	1.85	20.5	312

- Near-surface skarn-hosted Cu-Au-Ag-Mo mineralization in Redwall Limestone (Cu oxides: azurite, malachite, chrysocolla, tenorite)
- Confirms and **exceeds grades** from historical hole YK01-A (45.4 m @ 0.78% Cu, 0.53 g/t Au)
- Phase 1 program: **1,087 m across 6 drill holes**, testing 500+ m of strike-length. Results from remaining 5 holes pending.
- Analysed by Agat Laboratories, Calgary (ISO/IEC 17025:2017); rigorous QA/QC program including standards, blanks and duplicates

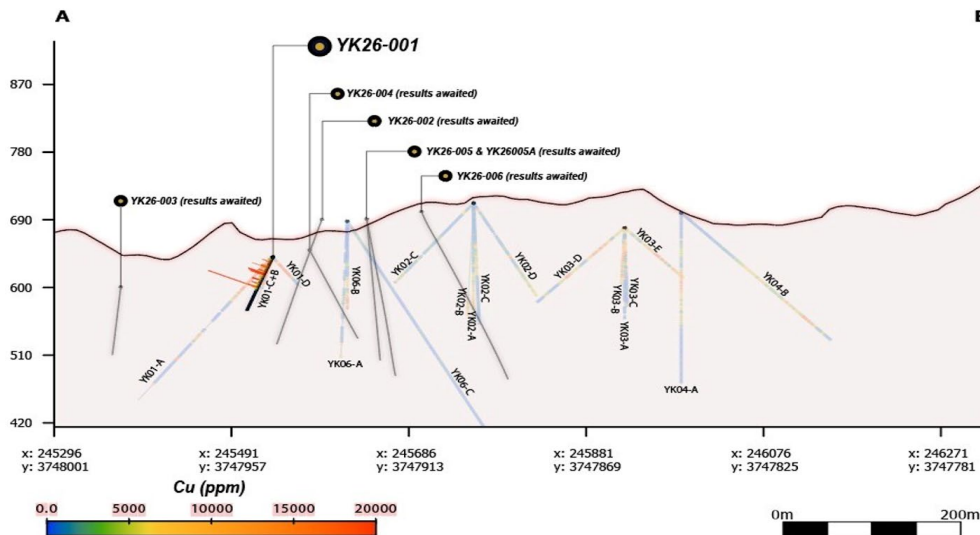


Fig. 1 – Long section showing YK26-001 Cu assay results vs. historical drill holes

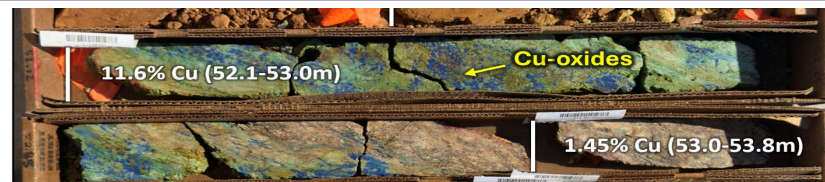


Fig. 2 – Drill core YK26-001 (50.5–53.9 m) showing Cu-oxide mineralization; peak 11.6% Cu at 52.1–53.0 m

High-Grade Surface Sampling Results

17.15 g/t Au

Gold in Rock Chips

11.60% Cu

Copper in Rock Chips

2,263

Soil Samples Collected

1.2 km

Cu-Au-Mo Soil Anomaly Strike

-  **Comprehensive Sampling Program:** First systematic property-scale survey over 20 km²: 2,263 soil samples (50×50 m near mine; 100×100 m regional) and 303 rock chip samples.
-  **New Gold Zone Discovery:** 400-metre-long gold trend east of the Yuma King Mine. Assays up to 6.12 g/t Au; 11 of 25 samples returned 1.00–6.12 g/t Au.
-  **Cu-Au-Mo Soil Anomaly:** 1.2 km Cu-Au-Mo anomaly surrounding the Yuma King Mine. Signature compatible with porphyry or skarn mineralization; open to expansion.
-  **Yuma King West:** Cluster of Cu-Au-Mo anomalies over underexplored historical workings and exposed skarn/porphyry alteration – a key new target area.

Copper & Gold in Rocks – High-Grade Surface Results

HIGH-GRADE Cu & Au IN ROCKS

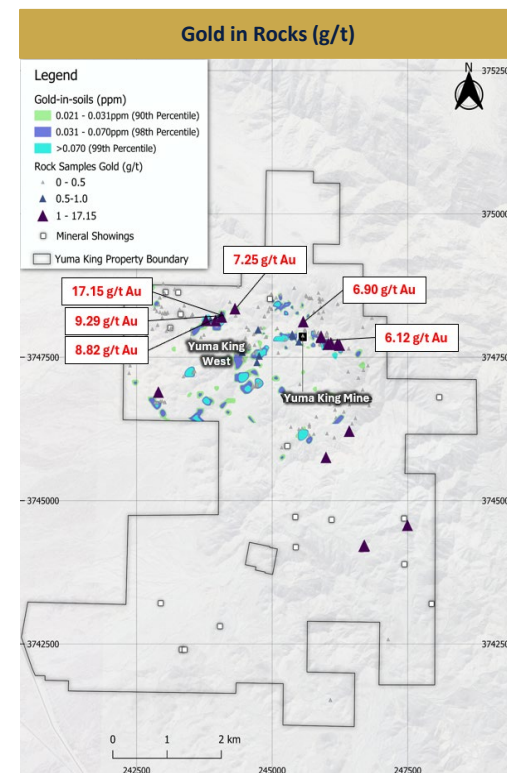
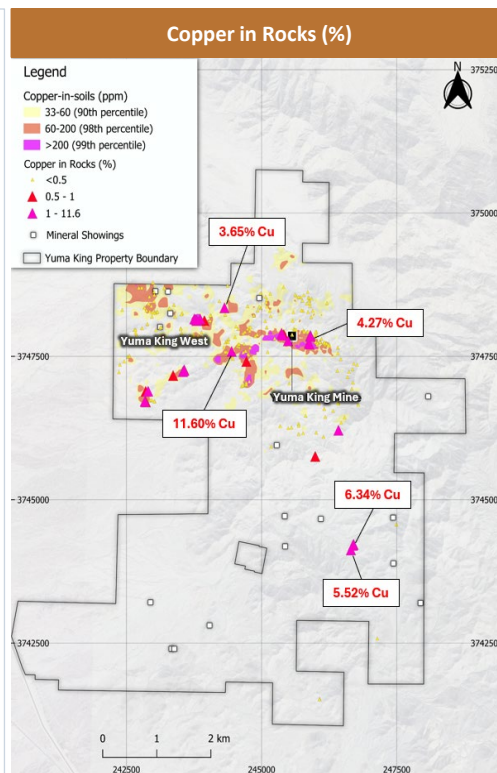
- Highest-grade sample up to **17.15 g/t Au** and **11.60% Cu** from outcrop confirm strong mineralization across multiple target areas
- Sampling identified **distinct Au-rich mineralization**

NEW GOLD ZONE DISCOVERY

- **400-metre-long gold trend** 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 & YK WEST

- Widespread high-grade Au & Cu samples across Yuma King West and the Yuma King Mine
- Cluster of **Cu-Au-Mo anomalies**
- **A new target area of interest** with underexplored historical workings and skarn/porphyry alteration



Cu-Au-Mo in Soils

SIGNIFICANT SOIL ANOMALIES

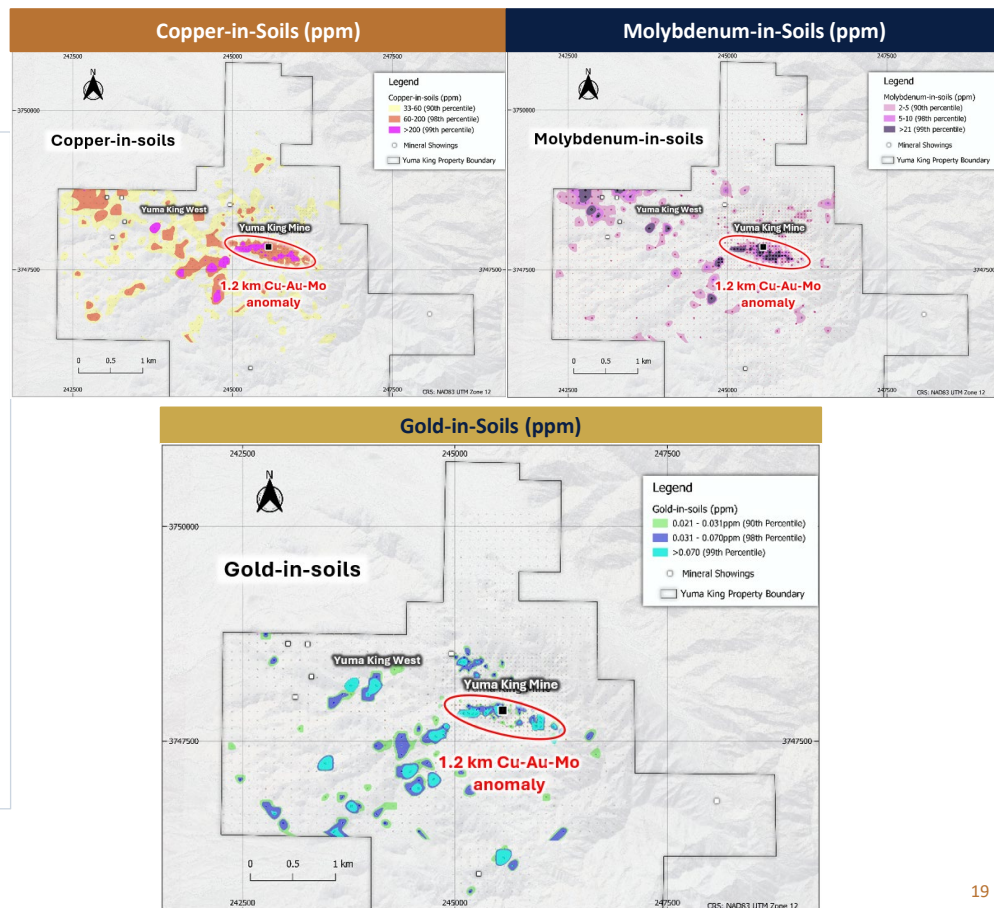
- A **1.2 km long Cu-Au-Mo anomaly** surrounding the Yuma King Mine
- Mineralization remains **open to expansion**

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**



Tungsten & Graphite – U.S. Critical Minerals

TUNGSTEN

- High-grade up to 19.15% WO₃ 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
- U.S. is 100% import-reliant on tungsten
- Designated U.S. critical mineral for energy, aerospace & defense

GRAPHITE & GRAPHENE

- 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
- IP survey deep chargeability anomalies at YK West may also reflect graphite/graphene-bearing host rocks
- Designated U.S. critical mineral for EV batteries & energy storage

Active Exploration – Multiple Catalysts Ahead

COMPLETE ✓

BLM Permit & Bond

- Reclamation bond accepted by U.S. BLM (Feb 2026)
- Full authorization to drill and conduct surface work

COMPLETE ✓

IP Geophysical Survey

- 10 line-km 2D pole-dipole IP survey completed
- New YK North Skarn and YK West targets confirmed (Apr 2026)

COMPLETE ✓

Phase 1 Drill Program

- 1,087 m, 6 diamond drill holes (commenced Mar 25, 2026)
- Testing Cu-Au skarn, porphyry & step-out targets
- Assays (PENDING)

DEVELOPING ○

Phase 2 Drill Program

- IP, mapping & Phase 1 results to prioritize new drill locations
- Targeting YK North Skarn and YK West chargeability anomalies & other targets

DEVELOPING ○

Hyperspectral & 3D Model

- Hyperspectral alteration survey for mineral mapping & vectoring
- Integrate all datasets into 3D geological model for Phase 2 design

Company Statistics

Shares Outstanding

58.99M

Warrants

15.96M

Options

5.69M

Fully Diluted Shares

80.64M

Share Price (C\$)

\$0.13

Market Cap (C\$)

~\$7.67M

Share structure and price as of July 2, 2026. Market cap figures are approximate.

Why Own Corcel?

01 District-Scale Cu-Au-Mo Potential

- Advanced-stage project in the historic Ellsworth Mining District
- Past-producing Yuma King Mine with 70+ years of dormancy = significant upside
- Strong indications of buried porphyry system alongside high-grade skarn
- New YK North Skarn target and YK West anomalies identified by IP (Apr 2026)

02 Supportive Market & Government Fundamentals

- Copper demand set to double by 2050 (S&P Global)
- U.S. & Canada prioritizing domestic Cu & critical mineral production
- Tungsten & graphite also present on property – both U.S. critical minerals
- Limited new discoveries globally driving long-term metal price appreciation

03 Execution Momentum & Expert Backing

- Phase 1 drill program UNDERWAY (March 2026) – assays pending
- BLM permit secured; IP survey complete with positive new targets
- Backed by Inventa Capital with a track record of advancing exploration companies
- Management and advisors with 25+ years combined porphyry & skarn expertise

Technical References & Disclosures

1. 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. Constantine Metal Resources Ltd. press release dated February 14, 2022. Legacy drilling results have been reformatted. True thickness of skarn in YK01-A estimated at ~50% of intercept; all others >75–100%.
3. NI 43-101 Technical Exploration Report, Palmer Project, Alaska, USA; Prepared for Constantine Metal Resources Ltd. (SRK Consulting, February 28, 2025).
4. Corcel Exploration News Release, October 7, 2025 – Summary of 2025 Surface Exploration Results.
5. Corcel Exploration News Release, October 27, 2025 – Identification of Significant Critical Minerals Potential.
6. Corcel Exploration News Release, October 15, 2025 – Plans for Phase 1 Drill Program and IP Survey.
7. Corcel Exploration News Release, February 24, 2026 – Grant of Permit and Commencement of IP Survey.
8. Corcel Exploration News Release, March 25, 2026 – Commencement of Drill Program at Yuma King.
9. Corcel Exploration News Release, April 27, 2026 – Positive IP Survey Results at Yuma King.
10. Corcel Exploration NR, June 1, 2026 – Corcel Drills 56.65 Meters of 1.07% Cu, 0.79 g/t Au and 7.1 g/t Ag in First Drill Hole at the Yuma King Project, Arizona.

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