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FOR IMMEDIATE RELEASE **August 12, 2026**

CORCEL DRILLS CU-AU SKARN, INDICATIONS OF NEARBY PORPHYRY CU-AU CENTER AT THE YUMA KING PROJECT, ARIZONA

Vancouver, British Columbia – August 12, 2026 – Corcel Exploration Inc. (CSE: CRCL) (OTCQB: CRLEF) (Frankfurt: Y67) (the "**Company**" or "**Corcel**") is pleased to announce the final assay results from the recently completed Phase I drill program at the Yuma King Project (the "**Project**") located in west-central Arizona. The initial campaign successfully completed 1,087 meters across six drill holes with copper and gold in each drill hole.

Highlights

- **YK26-005A: Intersected copper-gold mineralization east of hole YK26-001. Results include:**
  - **8.97 meters of 0.46% Cu, 0.39 g/t Au, 3.8 g/t Ag, and 250 ppm Mo**[1] starting at 116 meters downhole, adjacent to a porphyry intrusion containing 47 meters of strongly anomalous copper-gold-molybdenum
- **YK26-006: Intersected two distinct mineralized zones, separated by 151-meter interval of porphyritic intrusion containing strongly anomalous copper-gold-molybdenum.** Results include:
  - **4.4 meters of 0.71% Cu, 0.19 g/t Au, 8.46 g/t Ag, and 5.5 ppm Mo**[1] starting at 28.05 meters downhole,
  - **24.5 meters of 0.47% Cu, 0.32 g/t Au, 3.59 g/t Ag, and 164 ppm Mo** from 212 meters downhole and including,
  - **10.14 meters of 0.65% Cu, 0.47 g/t Au, 4.73 g/t Ag, and 141 ppm Mo** from 219.21 meters downhole
- **Porphyry-style alteration and mineralization:** Elevated copper, gold, and molybdenum (up to 0.22% Cu, 0.24 g/t Au, and 1100 ppm Mo) in altered porphyritic intrusions associated with skarn-related mineralization in drill holes YK26-005A and YK26-006 provide compelling evidence that a porphyry-related copper-gold system may be present nearby.
- **Expanded skarn potential at depth:** Copper-gold mineralized skarn intersected twice in drill hole YK26-006 and suggests that the skarn horizon is structurally duplicated or that skarn may occur in multiple horizons, significantly increasing the target's exploration potential and the prospective extent of mineralization.
- **Vectoring towards covered target:** Historical drilling combined with geological, geophysical,

and geochemical data indicates the mineralized system remains open to the north and northwest toward the recently identified North Skarn target, which was delineated by the IP survey conducted earlier this year, highlighting a compelling area for the next phase of exploration and drilling.

"Phase I has significantly advanced our understanding of Yuma King and highlighted the potential for a much larger copper-gold system," commented Jon Ward, CEO of Corcel Exploration. *"We have demonstrated continuity of copper-gold skarn mineralization, intersected additional mineralized skarn at depth, and encountered strongly anomalous copper, gold and molybdenum within the associated porphyritic intrusions. Together, these results expand the prospective skarn footprint and provide compelling vectors toward a potentially concealed porphyry system.*

With mineralization remaining open under cover to the north and northwest toward the North Skarn target, and additional untested targets at Yuma King West and Three Musketeers, Phase I has provided us with several compelling targets to advance and test during a Phase II exploration program."

2026 Yuma King Drill Program

The Phase I drill program successfully expanded the exploration footprint at the Yuma King Project. The skarn-related mineralization intersected in YK26-006 shows evidence that the mineralized skarn may be structurally duplicated by folding or faulting, or that numerous skarn-hosting horizons may be present, increasing the prospective footprint of the target area. In addition, strongly anomalous copper, molybdenum, and gold in porphyritic intrusions in these holes suggests a vector towards a possible concealed porphyry system at depth and/or to the north (Figure 1, Table 2).

Drill hole YK26-004 was designed to intersect mineralization to the north and below the historical mine workings. The hole was drilled toward the northwest at a dip of -70°. The drill hole intersected a void, presumed to be unmapped historical workings, and was lost. The assays revealed copper and gold increasing and intersected faulted skarn adjacent to the void. Single sample assays range up to **0.63% Cu, 0.27 g/t Au, and 5.4 g/t Ag** over 0.75m within 10m of where the hole was lost.

Drill hole YK26-005A was drilled 160 meters to the northeast of YK26-001 and was drilled towards the south at a dip of -55°. The drill hole intersected **8.97 meters of 0.46% Cu, 0.39 g/t Au, and 3.8 g/t Ag**[1] (Table 1) beginning at 116 meters down hole. This mineralization is hosted in a faulted zone which includes slices of mineralized skarn sandwiched between a strongly propylitic and quartz-sericite-pyrite altered monzonite porphyry and a less-altered feldspar porphyry. Stockwork and sheeted quartz and quartz-pyrite veins are present within the interval. The hanging wall altered monzonite porphyry is strongly anomalous in copper, gold, and molybdenum (**47.42 meters of 0.09% Cu, 0.06 g/t Au, and 215 ppm Mo**). The hole ended at 245m depth within the footwall feldspar porphyry intrusion.

Drill hole YK26-006 was collared 175-meters to the east of YK26-001 and drilled toward the northeast at a dip of -50°. The primary objective of the hole was to test part of an induced polarization (IP) anomaly identified during the survey conducted earlier this year, as well as evaluate the mineralization and porphyry potential at depth to the northeast. The drill hole intersected two mineralized skarn zones, separated by a thick interval of variably propylitic, quartz-sericite-pyrite,

and possibly patchy potassic altered or hematite-stained, possibly multi-stage monzonite porphyry intrusion(s). The upper oxide zone was encountered at a downhole depth of 28.05 and returned **4.4 meters of 0.71% Cu, 0.19 g/t Au, and 8.5 g/t Ag**[1]. The lower sulfide zone began at a downhole depth of 212 meters and returned **24.5 meters of 0.46% Cu, 0.32 g/t Au, and 3.9 g/t Ag**[1] (Table 1). Between these two skarn intervals in drill hole YK26-006, the intervening monzonite porphyry returned consistently anomalous copper, gold, and molybdenum values (individual samples up to 0.22% Cu, 0.24 g/t Au, and 1100 ppm Mo within **150.7m of 608 ppm Cu, 0.04 g/t Au, and 180 ppm Mo**). The monzonite porphyry between the mineralized zones features sheeted quartz and sulfide veinlets.

The deeper intersection of mineralized skarn in drill hole YK26-006 suggests that the skarn horizon may be structurally repeated, likely by folding, significantly expanding the prospective target area and highlighting additional exploration potential. The strongly anomalous copper-gold-molybdenum signature of the associated monzonite porphyry supports the interpretation that the system is related to a porphyry system nearby, most likely under cover to the north, northwest, or northeast.

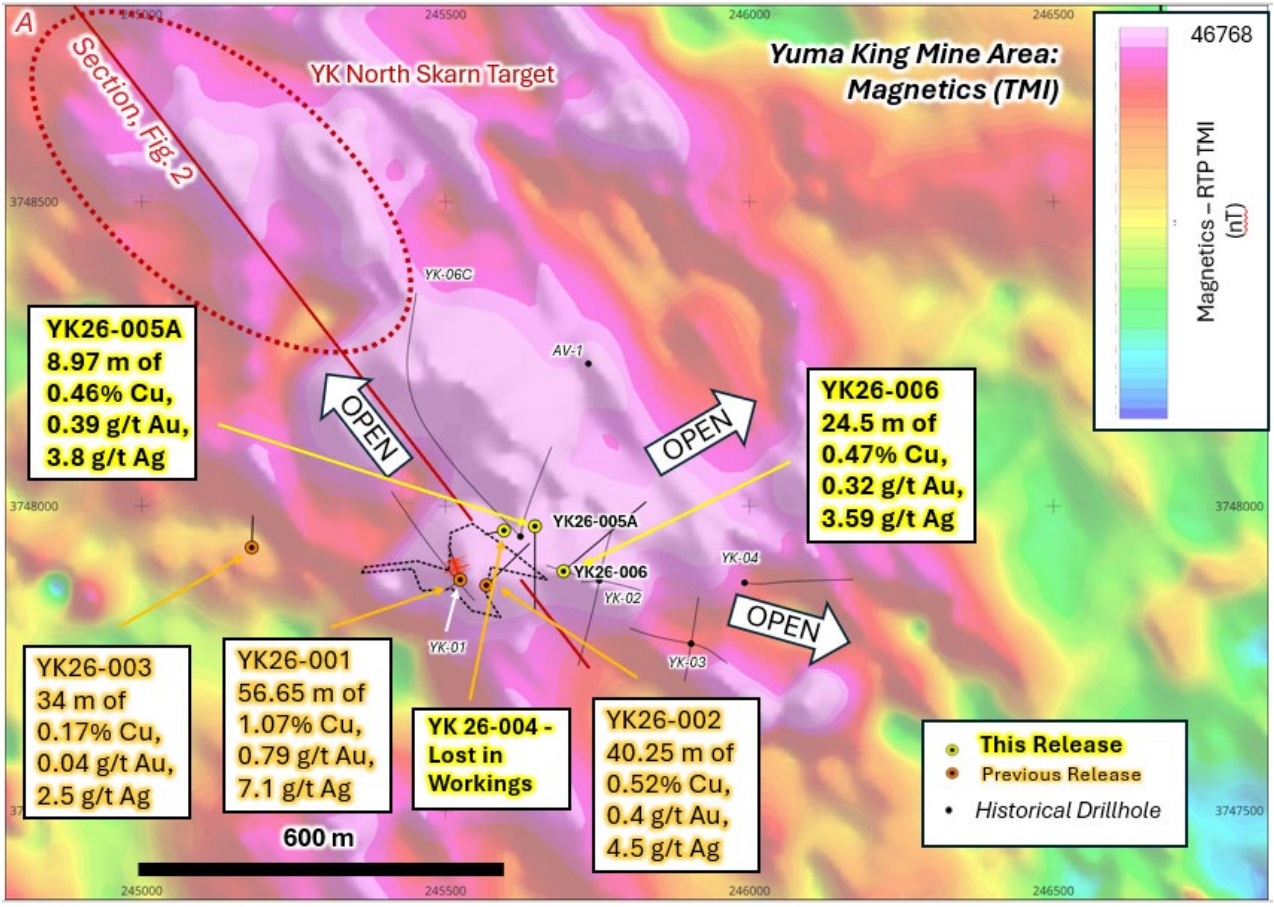

Figure 1. Map showing the collar location of drill holes YK26-005A and YK26-006, in relation to recently completed holes and to historical drill holes. Location of historical underground workings is shown projected to surface.

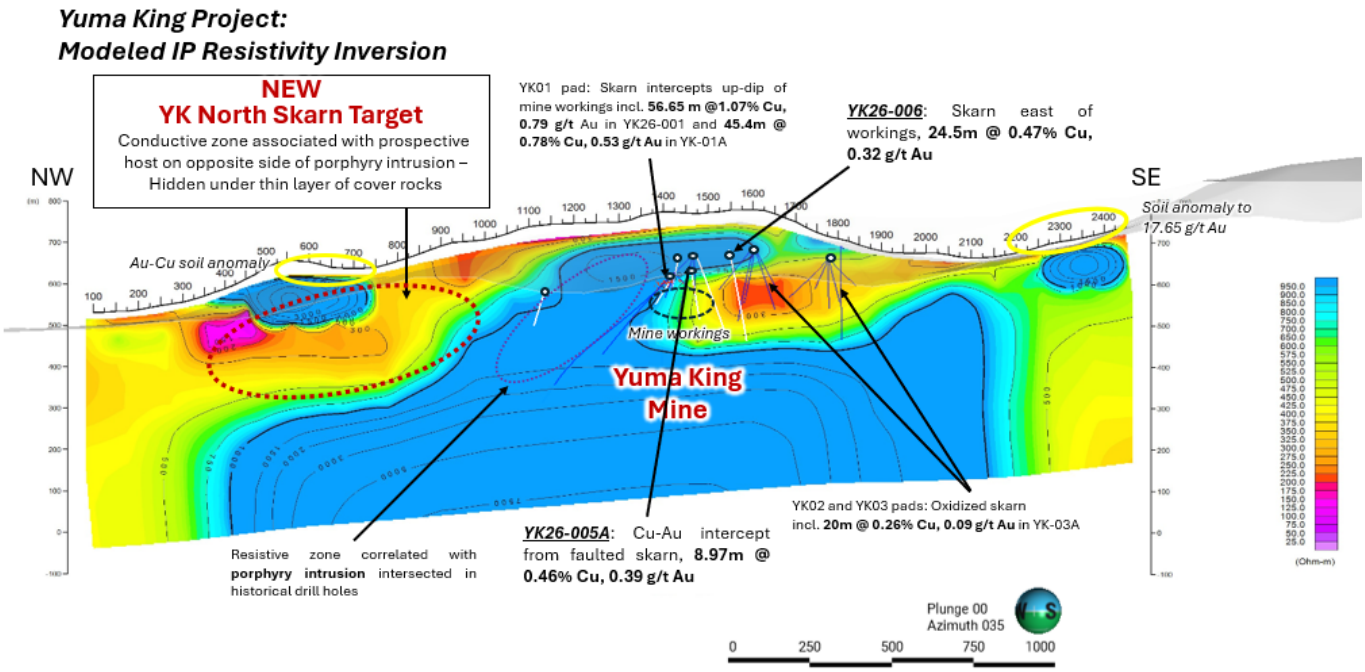

Figure 2. Section showing the IP resistivity with down-hole assay results from historical drill holes and YK26-005A and YK26-006 that show mineralization at depth

Table 1. Assay results from the Phase I Drill Program

Drillhole	Intercept From - To (m)		Intercept Thickness[1] (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
YK26-002*	30	70.25	40.25	0.52	0.4	4.49	85
including	44.25	53	8.75	0.74	0.46	3.72	46
including	54.4	70.25	15.85	0.7	0.59	8.1	152
YK26-003*	25	57	32	0.174	0.04	2.47	25
including	33	42	9	0.25	0.09	3.5	7
including	46.6	53.93	7.33	0.3	0.04	4.2	107
YK26-004	81.98	89	7.02	0.16	0.06	1.4	264
YK26-005A	68.58	116	47.42	0.09	0.06	0.43	215
and	116	124.97	8.97	0.46	0.39	3.77	250
YK26-006	28.05	32.45	4.4	0.71	0.19	8.46	5

and	50.29	201	150.71	0.06	0.03	0.5	182
and	212	236.5	24.5	0.47	0.32	3.59	164
including	219.21	229.35	10.14	0.65	0.47	4.73	141

*From previous news release dated June 1, 2026, and July 13, 2026

1. *Intercepts are drilled widths; true widths are unknown and reported intercepts may not reflect true widths.*

Table 2. Collar information for Phase I drill program

Drillhole	Easting	Northing	Elevation	Azimuth	Dip	Total Depth
YK26-001	245524	3747879	640.77	341	-50	91.74
YK26-002	245567	3747870	650.38	46	-50	152.4
YK26-003	245181	3747932	609.42	2	-60	103.3
YK26-004	245596	3747960	690.35	258	-70	92.96
YK26-005^	245647	3747967	691.33	180	-55	127.41
YK26-005A	245647	3747967	691.33	180	-55	245.36
YK26-006	245694	3747893	700.42	50	-50	274.32

^Hole lost and re-drilled as YK26-005A and was not sampled.

Sampling, Quality Assurance/Quality Control (QA/QC)

All sampling was conducted under the supervision of Corcel's geologists, and all drill core analytical results have been monitored through the Company's quality assurance and quality control program (QA/QC). The drill core was sawn in half at Corcel's dedicated and secure core logging and processing facility near Parker, Arizona.

Half of the drill core was sampled and shipped by a bonded courier in sealed and secured woven polyester bags to Agat Laboratories in Calgary, Alberta. Core samples were prepared using standard preparation procedures 200-078 and 200-087 which involve crushing the sample to 80% less than 2mm, followed by a riffle split of 250g, and then a pulverised split to better than 85%, passing 75 microns.

Following sample preparation, the pulps were sent to the Agat Laboratories in Calgary, Alberta for analysis. Agat is registered to ISO/IEC 17025:2017 accreditations for laboratory procedures.

Drill core samples were analyzed for 48 elements, including Cu, Ag, Mo by ICP-OES/MS on a 0.2-gram aliquot using a four-acid digestion (method 201-071 and 201-470 for over-limit results). Gold was analyzed by fire assay on a 50-gram aliquot with an AAS (Atomic Absorption Spectroscopy) finish (method 202-551).

In addition to Agat Laboratories QA/QC protocols, Corcel implements a rigorous internal QA/QC program that includes the insertion of field and lab duplicates, certified reference materials (standards prepared by an independent lab) and blanks into the sample stream. Data verification of

the analytical results includes a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results, and the procedures and results are considered acceptable.

Technical Disclosure

Roy Greig, Ph.D., P.Geo., a Qualified Person as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, and advisor to the Company, has reviewed and approved the scientific and technical information contained in this news release. Historical information referenced herein has not been independently verified by the Company's Qualified Person. The Company considers this information relevant for exploration targeting purposes, but readers should not place undue reliance on such historical information.

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. For more information, please visit our website at https://corcelexploration.com/.

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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 future drilling and other exploration work at the Project, including any Phase II drill program; the anticipated timing, scope and objectives of such work; the potential for expansion of known copper-gold-silver mineralized zones; and the potential for the Project to host additional mineralized zones. Forward-looking statements include statements regarding the interpretation of visual observations, which are preliminary in nature and subject to confirmation by assay results.

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 license 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.