Corcel Exploration Reports Positive Results from an Induced Polarization Survey at Yuma King, Arizona

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Vancouver, April 27, 2026 - Corcel Exploration Inc. (CSE: CRCL) (OTCQB: CRLEF) (the "Company" or "Corcel") today announced the results of its initial induced polarization ("IP") geophysical survey that consisted of 10 line-km using a 2D pole-dipole electrode array over the Yuma King West and Yuma King Mine targets at the Yuma King Project (the "Project") in Arizona.

Key insights from the IP survey:

- Yuma King Mine: New YK North Skarn Target
  - Resistivity inversion defines new YK North Skarn target largely hidden by cover rocks (Figures 1 and 2).
  - This is a conductive zone that resembles a similar zone hosting Yuma King Mine mineralization, located on the opposite side of the porphyry intrusion. The Yuma King Mine mineralization is not strongly chargeable so is best imaged by resistivity or its inverse, conductivity.
  - Geological mapping shows prospective stratigraphy continues in this area, and mineralization potential is supported by an Au-Cu soil anomaly that is the mirror image of a similar anomaly southeast of Yuma King Mine.
- Three Musketeers: Near-surface resistive zones (Figure 3) correlate with magnetite destructive alteration and potential skarn-hosting stratigraphy identified by the drone magnetic survey (see news release dated June 28, 2025). These are associated with very strong Au and Cu in soils (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; see news release dated May 13, 2025). This alteration and geophysical response may indicate the upper levels of a porphyry and/or skarn system (Figure 1).
- YK West: Large IP chargeability anomalies (Figure 4) approach the surface in the southern half of these lines and plunge northward to depth. These anomalies have high conductivity and are interpreted as a deep-seated (>250 m) source which could represent enrichment in sulfide minerals related to a porphyry system, or underlying McCoy Mountains Formation rocks which contain graphite/graphene of potential economic significance (see news release dated October 27, 2025). Outcropping magnetite-rich skarn, along with with Au-in-soil and strong Cu-in-rocks results, overlies this anomaly in the YK West Area.

"Corcel continues to advance the Yuma King Project through a systematic integration of surface exploration, geophysics, and drilling across what we believe is a large-scale copper-gold system," commented CEO Jon Ward. "The results from this recently completed IP survey highlight compelling chargeability and resistivity anomalies extending beyond the immediate Yuma King Mine area, reinforcing the broader district-scale potential of the project. We are actively incorporating these results into current drill targeting, and they will be used to define and prioritize targets for our Phase 2 drill program."

Figure 1: New YK North Skarn Target defined by IP Resistivity Inversion

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8415/294337_corcelfig1.jpg

Figure 2: Geological and exploration context shown for YK North Skarn Target in plan map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8415/294337_corcelfig2.jpg

Figure 3: Resistivity inversion and Cu in soils showing district targets at Yuma King

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8415/294337_5cbbd83c44614a7d_003full.jpg

Figure 4: Chargeability inversion depth slice and Au in soils showing district targets at Yuma King

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8415/294337_5cbbd83c44614a7d_004full.jpg

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. 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 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 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.

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