FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Corcel Exploration Inc. (the "Issuer").

Trading Symbol: CRCL

Number of Outstanding Listed Securities: 21,750,000 Common Shares

Date: March 1, 2022

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

(a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term "Issuer" includes the Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

   During the current month, the Issuer continues to monitor the in-depth data compilation and analysis with respect to the Peak Property and surrounding vicinity, as per noted in a previous press release dated December 21, 2021. The

Issuer also completed filing of its interim financial statements for the period ended December 31, 2021.

2. Provide a general overview and discussion of the activities of management.

   The Issuer was formed to engage in the business of acquiring, exploring and evaluating mineral resource properties, initially focusing on its Peak Property located near Port Alberni, in British Columbia. Its business objectives are to explore the Peak Property and to eventually create a diversified portfolio of property holdings and achieve rapid growth through the acquisition of mineral properties, coupled with the implementation of recommended programs with respect to the exploration of such properties.

   To date, management has concentrated on the identification and acquisition of properties prospective for gold and other minerals and metals in Canada, and has commenced its efforts with the Peak Property.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

   None noted.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

   None noted.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

   None noted.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

   None noted.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State

how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None noted.

8. Describe the acquisition of new customers or loss of customers.

Not applicable at this stage of operations.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None noted.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None noted.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None other than ordinary course trade payables.

14. Provide details of any securities issued and options or warrants granted.

No securities were issued or granted during the current period.

15. Provide details of any loans to or by Related Persons.

None noted.

16. Provide details of any changes in directors, officers or committee members.

None noted.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer's business and operations are detailed in the Issuer's Listing Statement dated December 1, 2021, under the heading "Risk Factors"; in the Issuer's most recently filed MD&A; and in the Issuer's other public filings, all of which are available under the Issuer's SEDAR profile at www.sedar.com, and which are incorporated into this report by reference thereto.

In addition, on January 30, 2020, the World Health Organization declared that the COVID-19 outbreak was a global health emergency, recognizing that the disease represents a risk outside of China. Companies across various industries had since been impacted materially by the coronavirus and its continued evolution.

COVID-19's known and unknown impact on earnings, costs, employees, supply chains, customers and other stakeholders, as well as other business matters, may be material for the Issuer, and may have a material impact on the Issuer's future earnings, and other business matters. Environmental, social and governance factors may also impact the Issuer's operations in the near future.

The 2021–2022 Russo-Ukrainian crisis have spurred a rally in precious metal prices including gold and silver, both of which are minerals that the Issuer is exploring for.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated March 1, 2022.

Joel Freudman
Name of Director or Senior Officer

(signed) Joel Freudman
Signature
President & CEO
Official Capacity

Issuer Details Name of Issuer Corcel Exploration Inc.	For Month End February 28, 2022	Date of Report YY/MM/D 22/03/01
Issuer Address 335 - 1632 Dickson Avenue		
City/Province/Postal Code Kelowna, BC V1Y 7T2	Issuer Fax No. (N/A)	Issuer Telephone No. (647) 880-6414
Contact Name Keith Li	Contact Position CFO	Contact Telephone No. (647) 800-8703
Contact Email Address kli@bransonservices.com	Web Site Address N/A	