MINERAL EXPLORATION CORP. COMMENCES GEOPHYSICAL SURVEY PROGRAM AT FLAGSHIP KLONDIKE SUMMIT GOLD PROJECT IN ADVANCE OF MAIDEN DRILL PROGRAM

FOR IMMEDIATE RELEASE

Vancouver, British Columbia – May 12, 2026 – Mineral Exploration Corp. (TSX-V: MNEX) (the "Company" or "Mineral Exploration") is pleased to announce that it has commenced a comprehensive ground geophysical survey program at its flagship Klondike Summit Gold Project (the "Property"), located in the Dawson Mining District of Yukon Territory, approximately 35 kilometers east of Dawson City. The geophysical program is a key component of the Company's systematic Phase 1 exploration campaign and is designed to refine and prioritize drill targets ahead of the Company's maiden diamond drilling program planned for later this summer.

GEOPHYSICAL PROGRAM OVERVIEW

The geophysical survey program is being conducted by an independent, industry-leading geophysical contractor and is expected to be completed over a period of approximately six weeks. The program consists of two complementary survey methods designed to detect and characterize the sub-surface expression of gold-bearing structures and associated alteration and sulfide mineralization identified through earlier surface exploration work.

Induced Polarization (IP) Survey

A ground-based induced polarization and resistivity survey is being conducted across the highest-priority target areas of the Property, covering an initial area of approximately 8.5 square kilometers. The IP survey will be completed using a pole-dipole array configuration along a series of survey lines spaced 100 meters apart, with 25-meter dipole spacing to provide high-resolution detail of near-surface features and effective depth penetration to approximately 300 meters below surface.

Induced polarization surveys are highly effective at detecting disseminated sulfide mineralization, which is commonly associated with orogenic gold systems of the type interpreted to occur at Klondike Summit. Chargeability anomalies identified through the IP survey, particularly where coincident with structural features and geochemical anomalies, will represent high-priority drill targets. The complementary resistivity data will assist in mapping structural features, alteration zones, and lithological contacts that may control gold mineralization.

Ground Magnetic Survey

Concurrent with the IP program, a high-resolution ground magnetic survey is being completed across the broader Property area, covering approximately 18 square kilometers. The magnetic survey is being conducted along survey lines spaced 50 meters apart to provide detailed mapping of magnetic susceptibility variations across the Property. This survey will help delineate structural features, including faults and fold structures that may control gold mineralization, as well as identify potential intrusive bodies and alteration zones associated with the mineralizing system.

The integration of magnetic and IP data with the Company's existing geological mapping, structural interpretation, and geochemical datasets will enable the technical team to construct a robust three-dimensional targeting model, ensuring that the upcoming drill program is focused on the most prospective areas of the Property.

"*The commencement of our geophysical program represents a significant milestone in our systematic approach to advancing the Klondike Summit project,*" said Dr. Robert Chen, Ph.D., P.Geo., Vice President of Exploration for Mineral Exploration Corp. "*Our surface exploration work has already identified several compelling gold-bearing structures and geochemical anomalies. These geophysical surveys will provide us with the critical sub-surface information needed to precisely target our drilling and maximize the probability of exploration success. We are taking a disciplined, data-driven approach to ensure that every drill hole is optimally positioned.*"

BACKGROUND AND EXPLORATION CONTEXT

The geophysical program follows the successful completion of the initial phase of surface exploration work at Klondike Summit, which was carried out earlier this spring. That work included detailed geological mapping, prospecting, and a systematic soil geochemistry survey across the core target areas of the Property. Highlights of the surface program, the full results of which will be released in a subsequent news release, have confirmed and extended several of the gold-bearing quartz vein systems identified in historical work and have identified multiple new areas of interest.

The Klondike Summit project is situated within the Klondike Gold District, one of Canada's most prolific historical gold-producing regions, which has yielded over 20 million ounces of placer and hard-rock gold since its discovery in 1896. The Property is located along the same structural corridor that hosts several significant gold occurrences and past-producing mines in the district. Despite its favorable geological setting and location, the Property has seen only limited modern exploration, and no systematic geophysical surveys or comprehensive drilling had previously been conducted.

Historical exploration on the Property returned encouraging results, including grab samples ranging from trace to 45.2 grams per tonne (g/t) gold, soil geochemistry values up to 2,850 parts per billion (ppb) gold, and limited historical drilling in the 1980s that intersected mineralization including 3.2 meters of 8.7 g/t gold. This historical drill intersection was never followed up due to depressed gold prices at the time, representing a significant opportunity for the Company to advance the Property using modern exploration techniques.

NEXT STEPS AND UPCOMING CATALYSTS

Upon completion and interpretation of the geophysical survey data, the Company's technical team will integrate the results with existing geological and geochemical datasets to finalize drill target selection. The Company anticipates the following key milestones over the coming months:

- Completion of the ground geophysical survey program (expected late June 2026);
- Release of surface exploration results, including geological mapping and soil geochemistry (expected Q2 2026);
- Interpretation and integration of geophysical data and finalization of drill targets (expected July 2026);
- Commencement of the maiden diamond drilling program (expected August 2026).

The initial diamond drilling program is planned to comprise approximately 2,000 meters of drilling designed to test the highest-priority targets identified through the Company's integrated exploration program. The Company is fully funded to complete its planned Phase 1 exploration activities, including the geophysical program and maiden drill campaign, following its recent financings.

"*We are entering an exciting period of value-creating activity at Klondike Summit,*" commented Thomas Richardson, *President and CEO. "With our geophysical program now underway and our maiden drill program on the horizon, we are systematically de-risking the Property and building toward what we believe will be a series of meaningful exploration catalysts. We look forward to keeping our shareholders informed as this work progresses.*"

QUALIFIED PERSON

The technical information in this news release has been reviewed and approved by Dr. Robert Chen, Ph.D., P.Geo., Vice President of Exploration for Mineral Exploration Corp., who is the Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Historical results referenced in this news release have not been independently verified by the Qualified Person and should not be relied upon. Historical results are considered relevant to assess the exploration potential of the Property but are not necessarily indicative of mineralization on the Property.

ABOUT MINERAL EXPLORATION CORP.

Mineral Exploration Corp. is a Canadian mineral exploration company focused on the acquisition and exploration of precious metal properties in North America. The Company's primary focus is on gold exploration in proven mining districts where infrastructure, access, and geological potential combine to create opportunities for significant discoveries. The Company's flagship Klondike Summit Gold Project is located in the Dawson Mining District of Yukon Territory. The Company is headquartered in Vancouver, British Columbia, and its common shares trade on the TSX Venture Exchange under the symbol "MNEX."

ON BEHALF OF THE BOARD

"*Thomas Richardson*"

Thomas Richardson

President, Chief Executive Officer and Director

FOR FURTHER INFORMATION PLEASE CONTACT:

Mineral Exploration Corp.

Thomas Richardson, President & CEO

Tel: (604) 555-0123

Email: info@mineralexplorationcorp.com

Website: www.mineralexplorationcorp.com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as "appear", "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions.

Forward-looking statements and information in this news release include, but are not limited to, statements regarding the timing, scope and results of the geophysical survey program; the timing, scope and results of the planned diamond drilling program; the ability of the geophysical program to identify and prioritize drill targets; the timing of the release of exploration results; the Company's exploration plans and anticipated milestones; and the Company's funding position. Forward-looking statements and information are provided for the purpose of providing information about the current expectations, beliefs and plans of the management of the Company relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the mineral exploration and development industry in general (e.g., operational risks in exploration; the uncertainty of the interpretation of geophysical and geochemical data; the uncertainty of mineral resource estimates; delays in obtaining or failure to obtain required permits; the ability to obtain and maintain required permits and licenses; equipment and contractor availability; weather and access conditions; health, safety and environmental risks; and the possibility that future exploration results will not be consistent with the Company's expectations), fluctuations in the global gold market and market prices, and those risks set out in the Company's public documents filed on SEDAR+ at www.sedarplus.ca.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this news release are made as of the date of this news release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.

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