

CARSON RIVER AND NOVCORP ANNOUNCE BINDING AGREEMENT FOR BUSINESS COMBINATION

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VANCOUVER, British Columbia, December 12, 2023 -- Carson River Ventures Corp. (“**Carson River**” or the “**Company**”) (CSE: **CRIV**) is pleased to announce that it has entered into a purchase agreement (the “**Purchase Agreement**”) dated December 11, 2023 to acquire all of the issued and outstanding common shares of 2514870 Alberta Ltd. (“**Novcorp**”) (the “**Transaction**”). If completed, the Transaction will constitute a “reverse takeover transaction” of Carson River pursuant to the policies of the Canadian Securities Exchange (the “**CSE**”), requiring approval from the CSE. The resulting issuer that will exist upon completion of the Transaction (the “**Resulting Issuer**”) will carry on the current business of Novcorp.

Description of Novcorp and its Business

Novcorp, owns 100% of the voting and substantially all of the equity interests of Novcorp Inc., a company existing under the *Canada Business Corporations Act*, which through its wholly owned subsidiary Novcorp SARLU, is a licensed and regulated trader of ethically sourced tin ore with operations in the Democratic Republic of Congo (the “**DRC**”). The head office of Novcorp is located in Toronto, Canada, while its operating subsidiary Novcorp SARLU is based in Kinshasa, DRC and is licensed to trade tin, tantalum and tungsten throughout the DRC. The company established operations during the COVID era of 2020 and began purchasing tin ore in the fourth quarter of 2020 in the Maniema region. The operation involves purchasing tin ore from local cooperatives, processing the ore to remove impurities and then exporting the higher-grade ore to offtake partners. In the second quarter of calendar 2023, Novcorp opened its second and third purchase/processing depots located in Manono and Lubumbashi in the eastern part of the DRC. Novcorp is currently in discussions with one of its offtake partners to open a fourth depot in Goma, DRC in 2024. The company has exported over US\$10 million of processed tin ore since inception through to November 2023.

The Transaction

Under the terms of the Purchase Agreement, Carson River will complete a 1 for 3 share consolidation prior to completion of the Transaction, reducing its issued and outstanding common shares from 27,895,000 to approximately 9,298,333 common shares. Carson River will acquire all of the issued and outstanding common shares of Novcorp in consideration for the issuance of 78,250,010 common shares of Carson River (the “**Consideration Shares**”), 37,900,000 share purchase warrants of Carson River at an exercise price between \$0.15 and \$0.40 per common share (the “**Consideration Warrants**”) and 7,400,000 stock options of Carson River at an exercise price of \$0.15 per common share (the “**Consideration Options**”), all on a post-consolidation basis. It is expected that on completion of the Transaction, Carson River will have 87,548,343 common shares outstanding, of which 78,250,010, or 89.4%, will be

held by current Novcorp shareholders, and approximately 9,298,333, or 10.6%, will be held by existing Carson River shareholders. As at the date hereof, one shareholder holding approximately 17% of the Company's issued and outstanding shares owns approximately 5% of Novcorp's issued and outstanding shares.

In connection with the Transaction, the Company and Novcorp entered into a credit facility for the provision of a \$400,000 bridge loan to Novcorp, which will be used for working capital purposes while the Transaction is ongoing. The loan would be collapsed on consolidation upon closing of the Transaction, bears interest at 10% per annum, matures in 12 months, is secured against Novcorp and guaranteed by its subsidiaries.

The Transaction is subject to customary closing conditions, including regulatory approvals and the receipt of required approvals from the shareholders of Carson River. The full terms and conditions of the Transaction are set out in the Purchase Agreement that will be available on www.sedarplus.ca.

Management and Board of Directors

Upon closing of the Transaction, it is expected that the board of directors and executive officers of the Resulting Issuer will be comprised of the nominees of Novcorp, but that certain current directors of Carson River may continue to serve on the board post Transaction. The proposed directors and executive officers of the Resulting Issuer are:

Yves Kabongo, Chief Executive Officer and Executive Chairman. Mr. Kabongo is a founder of Novcorp International. He is a Congolese Canadian with strong experience in directorship and management of Canadian, International and Congolese public companies. He has over ten years experience in DRC commodity trading of the 3T's (Tin, Tantalum and Tungsten). He is also part of the board of directors of Canadian publicly listed company Tantalex Lithium Resources.

John Newman, Chief Financial Officer and Director. Mr. Newman has over 40 years experience in both Canada and Internationally as a Chief Financial Officer and Director for both public and private companies. He has been involved in over five (5) early-stage companies and their go public experience. He holds a Bachelor of Business from the Western Australian Institute of Technology (now Curtin University) and is a Fellow of CPA Australia.

Lydia Mbaka, Head of Project Management. Based in the DRC, Ms. Mbaka has 15 years of experience in the fields of banking, marketing, communication, and project management. Lydia is well traveled, multilingual (English, French, Spanish, Swahili), and holds a degree in International Business and Management from the European Business School in London, UK and an MBA from the Frankfurt School of Management, Frankfurt Germany.

John Wright, Vice President, Global Operations. Mr. Wright has over 30 years in business and is a co-founder of Novcorp. He is an experienced entrepreneur and company builder, having provided consulting services to individuals and corporations in over 30 countries across numerous industries. He has helped businesses navigate the complexity of global finance and trade

throughout his career and has aided management teams in building multiple start up businesses. He received his engineering degree from the University of Waterloo in Canada.

Emile Osumba, Director. Mr. Osumba is a DRC based financial professional with over 20 years experience in private and public banking. He currently works in DRC as consultant/expert on the structuring of various projects in the mining, agriculture, infrastructure, and energy sectors. He was a past Director of JP Morgan and HSBC in Switzerland where he led multinational banking teams. He has a degree in law and economics from Belgium. A master's degree in taxation from Belgium and a master's in business administration from Switzerland IMD.

Amanda Adamowski, Director. Ms. Adamowski is a CPA professional with 14 years' experience in Midstream Oil and Gas where she has led a national Commercial Operations team with a focus on storage, processing, marketing, and gathering of crude oil and refined products. She is recognized for strengths in leadership & management, commercial operations, corporate governance, budgeting & forecasting and reporting.

Further information

It is anticipated that trading of the Carson River common shares on the CSE will be halted until the Transaction is completed and all necessary filings have been accepted by applicable regulatory authorities.

Investors are cautioned that any information released or received with respect to the Transaction in this news release may not be complete and should not be relied upon.

ON BEHALF OF THE BOARD OF DIRECTORS

"Jeffrey Cocks"

Jeffrey Cocks

Chief Executive Officer and Director

FOR FURTHER INFORMATION PLEASE CONTACT:

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The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release.

Certain statements contained in this news release constitute "forward-looking statements". When used in this document, the words "anticipated", "expect", "estimated", "forecast", "planned", and similar expressions are intended to identify forward-looking statements or information. These statements are based on current expectations of management, however, they are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-looking statements in this news release. Readers

are cautioned not to place undue reliance on these statements. The Company does not undertake any obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise after the date hereof, except as required by securities laws. All information contained herein related to Novcorp has been provided by Novcorp for inclusion herein.