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**CARMANAH MINERALS CORP.**

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**Carmanah Minerals Completes Initial Public Offering and Lists  
on the Canadian Securities Exchange**

**Vancouver, British Columbia, June 27, 2022:** Carmanah Minerals Corp. (the "**Company**" or "**Carmanah (CSE: CARM)**") is pleased to announce that on June 27, 2022, it completed its initial public offering (the "**IPO**") of 5,750,000 common shares in its capital (each a "**Share**"), of which 750,000 Shares were sold pursuant to an over-allotment option, at a price of \$0.10 per Share for gross proceeds of \$575,000.

The net proceeds from the IPO will be used for working capital purposes, for general and administrative purposes, to carry out exploration of the Company's Loljuh Project located in located in the Omineca Mining Division, British Columbia and payments pursuant to the option agreement in respect of the Loljuh Project.

Haywood Securities Inc. acted as agent (the "**Agent**") for the IPO. The Agent received a cash commission equal to 10% of the gross proceeds of the IPO and a corporate finance fee. Additionally, the Company granted the Agent, and its selling group, non-transferable compensation options entitling the holder to purchase an aggregate of 575,000 Shares at a price of \$0.10 per Share, exercisable on or before June 27, 2024.

The Shares were listed on the Canadian Securities Exchange on June 24, 2022, and immediately halted pending closing of the IPO. The Shares are expected to resume trading on the Canadian Securities Exchange on June 28, 2022, under the symbol "**CARM**".

The offered securities have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or any applicable state securities laws and may not be offered or sold in the United States or to "U.S. persons", as such term is defined in Regulation S under the U.S. Securities Act, absent such registration or an applicable exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the offered securities in any jurisdiction.

**About Carmanah Minerals Corp.**

Carmanah is focused on mineral exploration in Canada. It is currently actively exploring the Loljuh Project located in located in the Omineca Mining Division, British Columbia.

For more information, please refer to the Company's prospectus dated April 4, 2022, available on SEDAR ([www.sedar.com](http://www.sedar.com)).

**On Behalf of the Board of Directors**

Latika Prasad  
Chief Executive Officer and Director

**For further information, please contact:**

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Chief Executive Officer and Director  
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**Forward-Looking Statements:**

*This news release includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the commencement of trading of the Company's common shares on the Canadian Securities Exchange, future capital expenditures, anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, resources and/or reserves on the Company's projects and mineral properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will result in sustained precious and base metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration of the Company's properties, that the COVID-19 global pandemic will not affect the ability of the Company to conduct the exploration program on the Loljuh Project, the availability of financing on suitable terms, and the Company's ability to comply with environmental, health and safety laws.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, including the Company's option to acquire the Loljuh Project, the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the Canadian Securities Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, the Company's limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities, as well as those factors discussed under the heading "Risk Factors" in the Company's prospectus dated April 4, 2022, and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com).*

*Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release except as otherwise required by law.*