

## **CARMANAH ACQUIRES THE HARE HILL PLUTON, ADJACENT TO YORK HARBOR'S BOTTOM BROOK RARE EARTH PROJECT**

**February 15<sup>th</sup>, 2023., Vancouver, B.C. – Carmanah Minerals Corp. (CSE: CARM), (“Carmanah” or the “Company”)** is pleased to announce the acquisition of the Hare Hill Pluton Rare Earth Project covering 162 claims totaling 4050 hectares in Central Newfoundland. The property is directly contiguous to the recent “Bottom Brook Acquisition” by York Harbour Metals Inc., the Hare Hill area is quickly becoming recognized for its rare earth potential. The project is also adjacent to Falcon Gold and Marvel Discovery’s Baie Verte Brompton Projects.

The Hare Hill Complex is a peralkaline granite system located proximal to the Baie Verte Brompton Line, a terrane bounding fault that separates the Humber zone from the Dunnage zone. Peralkaline granites are differentiated felsic igneous rocks that have a higher molecular proportion of combined sodium and potassium than aluminum. An association of rare earth element (REE) occurrences with peralkaline granite systems are well documented, and examples include the Strange Lake REE Deposit in Quebec and Labrador.

The Hare Hill granites are emplaced at the boundary between Fleur de Lys Supergroup gneiss and Humber Zone anorthosite. The Hare Hill granitic system is prospective for Rare-earth mineralization, as recently reported by York Harbour Metals whose grab rock samples returned total rare earth oxide grades (TREO) grades between 3.45% and 21.63% TREO. Previously, Kirrin Resources Inc. reported drilling results that included 4.47% TREO over 5.64m core lengths and 1.16% TREO over 15.3m core lengths on the Bottom Brook project in February 2011.

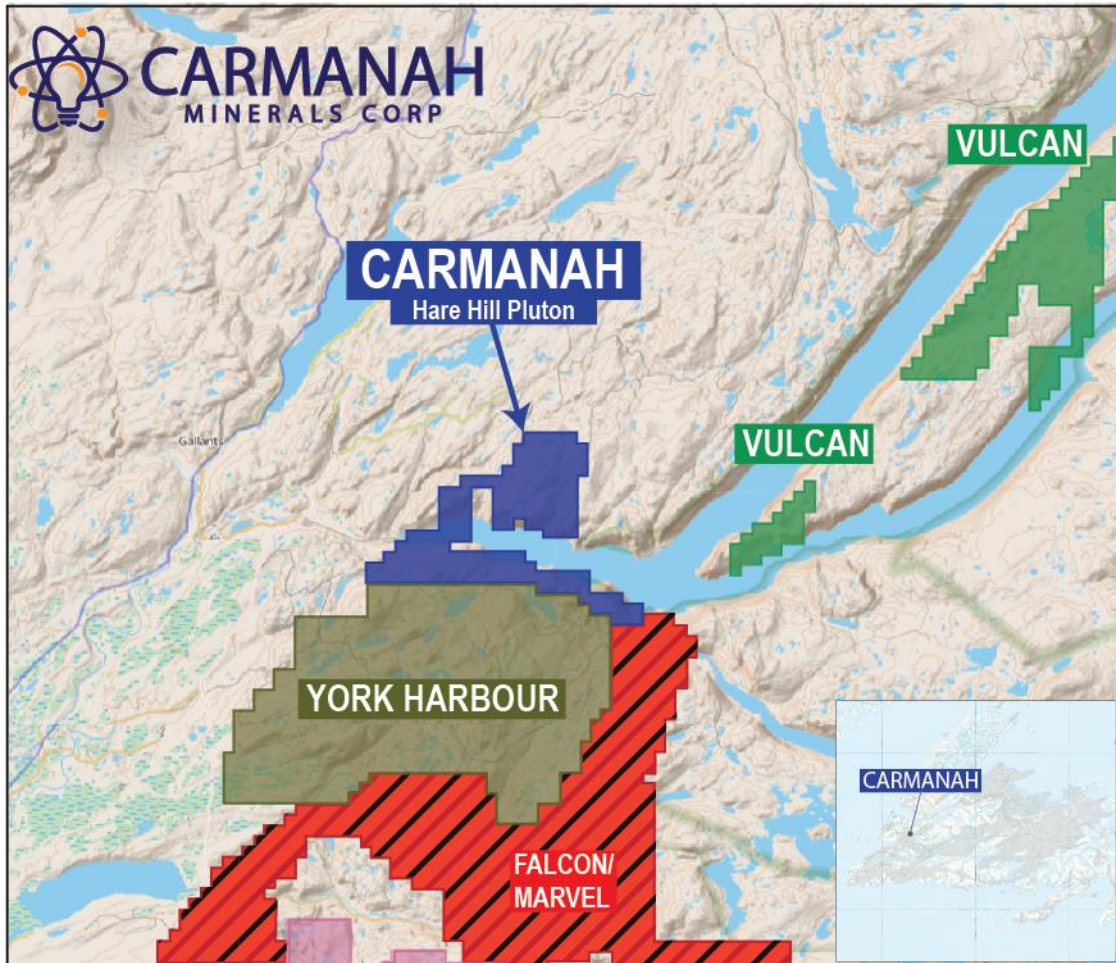
On Dec 20, 2022, the Honourable Seamus O’Regan Jr., federal Minister of Labour, and MP for St. John’s South-Mount Pearl, announced an investment of \$5.2 million over the next three years for the Government of Newfoundland and Labrador to deliver two new critical mineral initiatives focused on geoscience and exploration activities. The announcement was made on behalf of the Honourable Ginette Petitpas Taylor, federal Minister of Official Languages and Minister responsible for ACOA.

In addition, the Honourable Andrew Parsons, Minister of Industry, Energy and Technology, confirmed \$4.6 million in support through its existing Junior Exploration Assistance program and in-kind supports over three years.

These investments support an airborne geophysical survey program to help identify areas in the province for potential critical mineral exploration. The surveys will capture data remotely from areas where the geology is not well understood due to poor bedrock exposure.

The funding will also provide increased support for eligible junior exploration companies searching for critical minerals in Newfoundland and Labrador through a new component of the Provincial Government’s Junior Exploration Assistance Program.

“Carmanah is well positioned in this new district which has been long overlooked for its rare earth potential. We now control over 4,050 hectares of prospective ground tied to the north end of the Bottom Brook property held by York Harbor, a transaction with an acquisition cost of approx. \$ 2.5 million. Our analysis indicates that the area is underlain by the very same peralkaline granite to which York Harbors ground is held”. **Stated, Latika Prasad Chief Executive Officer.**



*Figure 1 – Location of Carmanah Mineral Corp’s Hare Hill Complex Acquisition.*

#### **Acquisition Terms:**

The Company shall pay the Vendor as follows:

- a) Paying \$5,000 on signing and \$45,000 within 60 days of signing of the agreement.
- b) Issue 550,000 Shares and 550,000 warrants within 15 days of the effective date.
- c) 2<sup>nd</sup> Year anniversary payment of \$50,000 Cash and issue 650,000 Shares and 650,000 warrants.
- d) 3<sup>rd</sup> Year anniversary payment of \$80,000 and 800,000 Shares and 800,000 warrants.
- e) The warrant issuance will be set at a 25% premium to market based on Weight Average Price (WAP).
- f) The Vendor will retain a 2.5 % NSR which Carmanah can purchase 1% for a 1 million cash payment.

## **Financing:**

The Company is also pleased to announce a non brokered private placement to raise total proceeds of up to \$ 400,000 by issuing 3,478,260 units.

Each Unit priced at .115 cents per unit will consist of one common share and common share purchase warrant; each warrant entitling the holder to subscribe for and purchase one common share at a price of 15 cents for the first year and 20 cents for the second year following the issuance date.

Aggregate gross proceeds from the offering will be used for general working capital and exploration of the company's British Columbia, Saskatchewan, and Newfoundland projects.

A finder's fee may be paid in accordance with the policies of the Canadian Securities Exchange, all securities issued in connection with the offering will be subject to a 4 month and one day hold period after closing. Final acceptance is subject to the Canadian Securities Exchange.

## **Qualified Person**

Greg Robinson, P. Geo, an independent qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical contents of this news release on behalf of the Company.

## **About Carmanah Minerals Corp.**

Carmanah Minerals Corp. is a Canadian junior exploration company focused on diversified portfolio covering Precious Metals, Energy and Critical Elements. The Company recently signed a Joint Venture agreement with Marvel Discovery Corp. to earn a 50% interest in the Walker Claims located along the prolific Key Lake fault adjacent to Cameco's Mine and Mill in the Athabasca Basin, Saskatchewan. The Walker and KLR Properties lie within the Wollaston-Mudjactic transition zone (WMTZ) of the eastern Athabasca basin, which is host to the highest-grade uranium mines in the world. Carmanah is also actively exploring the Loljuh gold project, located in the Omineca mining division in British Columbia.

For further information, please view the Company's filings at [www.sedar.com](http://www.sedar.com).

## **ON BEHALF OF THE BOARD**

Latika Prasad

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## *Disclaimer for Forward-Looking Information:*

*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 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, the anticipated business plans and timing of future activities of the Company, anticipated*

*completion of the Private Placements, including the approval of the Canadian Securities Exchange for the Private Placements, 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 COVID19 global pandemic will not affect the ability of the Company to conduct the exploration program on its mineral properties, 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 proposed expenditures for exploration work on its mineral projects, 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, 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.*

*Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.*