

## **EARLY WARNING PRESS RELEASE REGARDING INVESTMENT IN CARMANAH MINERALS CORP.**

**April 28, 2023., Vancouver, B.C.** – Karim Rayani (the “Acquiror”) of Vancouver, BC reports that he has acquired, through R7 Capital Ventures Ltd., an investment company wholly owned by the Acquiror, an aggregate of 1,536,601 units (the “Units”) of Carmanah Minerals Corp. (“Carmanah”) at a price of \$0.06 per Unit for an aggregate purchase price of \$92,196.06 in connection with a non-brokered private placement (the “Acquisition”) which closed on April 21, 2023. Each Unit consists of one common share of Carmanah (a “Share”) and one share purchase warrant (a “Warrant”) exercisable into an additional Share at a price of \$0.10 per Share until April 21, 2025.

Prior to the Acquisition, the Acquiror held, directly and indirectly, 2,027,000 Shares and 215,000 stock options (the “Options”), representing 17.74% of Carmanah’s then issued and outstanding common shares on a non-diluted basis, or 19.26% on a partially diluted basis (assuming the exercise of the Options). Following the Acquisition, the Acquiror now holds 3,563,601 Shares, 1,536,601 Warrants and 215,000 Options, representing 18.04% of Carmanah’s current issued and outstanding common shares on a non-diluted basis, or 24.71% on a partially diluted basis (assuming the exercise of the Warrants and Options).

The Units were acquired by the Acquiror for investment purposes. The Acquiror may acquire additional securities of Carmanah either on the open market, or through private acquisitions, or sell securities of Carmanah either on the open market, or through private dispositions, in the future depending on market conditions, reformulation of plans and or relevant factors. Other than the foregoing, the Acquiror does not have any plans or any future intentions that relate to, or would result in, any of other foregoing matters.

This press release is issued pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires a report to be filed with regulatory authorities in each of the jurisdictions in which the Company is a reporting issuer containing information with respect to the foregoing matters (the “Early Warning Report”). A copy of the Early Warning Report will appear with the Company’s filings on the System for Electronic Document Analysis and Retrieval (SEDAR).

For further information, please contact:

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