

## **CARMANAH APPOINTS KARIM RAYANI AS STRATEGIC ADVISOR TO THE BOARD**

**May 18, 2023, Vancouver, B.C. – Carmanah Minerals Corp. (CSE: CARM), (“Carmanah” or the “Company”)** is pleased to announce the appointment of Mr. Karim Rayani as a Strategic Advisor and Arranger to the Company.

For the past 18 years, Mr. Rayani has been focused on financing both international and domestic mineral exploration and development. Currently, Mr. Rayani is a principal of R7 Capital Ventures Ltd., an investment family office firm with a diverse portfolio covering Natural Resources, Energy, Cleantech, Renewables, and Health related ventures all with a focus on Public Venture Capital. Prior to this, he worked independently as a Management Consultant and Financier. Presently, he also serves as Chief Executive Officer, Director of Falcon Gold Corp., Chairman, Chief Executive Officer, Director of Power One Resources Corp., Chief Executive Officer, Director of Latamark Resources Corp., Chief Executive Officer, Director of Marvel Discovery Corp., Chairman, Director of District 1 Exploration Corp., and Chief Executive Officer, Director of Auvega Labs Inc.

The Company notes that R7 Capital Ventures Ltd., a company controlled by Mr. Rayani subscribed to the Company’s most recent private placement offering as lead order, subscribing to 1,536.60 million units. The offering closed on May 04, 2023. Mr. Rayani now holds directly or indirectly, 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).

*“We are honored to have Karim act as an advisor to the board and to have acquired a substantial position in Carmanah, his experience and success in mining finance and M&A ventures will be of great importance as we develop our Rare Earth and Energy projects.” **Stated Fraser Rieche, Carmanah’s Chief Executive Officer, Director.***

### **About Carmanah Minerals Corp.**

Carmanah Minerals Corp. is a Canadian junior exploration company focused on a 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**

Fraser Rieche

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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.*