

CARMANAH ANNOUNCES STOCK OPTION GRANT

May 19, 2023, Vancouver, B.C. – Carmanah Minerals Corp. (CSE: CARM), (“Carmanah” or the “Company”) announces that it has granted an aggregate of 900,000 stock options (the "Options") to certain officers, directors and consultants of the Company for the purchase of up to 900,000 common shares, pursuant to the Company’s Stock Option Plan. The Options will vest immediately and are exercisable for a period of 5 years at an exercise price of \$0.075 per share.

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.

ON BEHALF OF THE BOARD

Fraser Rieche

Chief Executive Officer, Director

Email: info@carmanahcorp.ca

Telephone: +1 (604) 670-0019

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.

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.