

CARMANAH OPTIONS THE BAIE VERTE “BVBL” PROJECTS FROM FALCON AND MARVEL

June 8, 2023, Vancouver, B.C. – Carmanah Minerals Corp. (CSE: CARM), (“Carmanah” or the “Company”) is pleased to announce the acquisition of the Baie Verte Brompton projects from Marvel Discovery Corp., and Falcon Gold Corp. Both Falcon and Marvel jointly hold 1402 claims covering 35,050 hectares located along the Baie Verte Brompton Line in Central Newfoundland. Marvel and Falcon jointly have agreed to option their interests in the property to Carmanah Minerals Corp., Carmanah recently announced 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., announced December 21, 2022.

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) 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.

All of Newfoundland’s recent gold production came from Anaconda Mining Inc.’s Point Rousse and Rambler Metals Mining Operations on the Baie Verte Peninsula. These two, now past producing mines, along with past producers such as the Terra Nova Mine, and deposits of the Rambler Mining Camp, are in close proximity to the Baie Verte Brompton Line (BVBL). There are more than 100 gold prospects and zones, many of which are orogenic-style, related to major splays and related second-order structures linked to the Baie Verte Brompton Line. Carmanah now controls 70km corridor along the BVBL.

Carmanah will make cash payments totaling \$155,000 over a 4-year period and issue 5 million common shares, and 5 million share purchase warrants exercisable at 10 cents per share for a period of 3 years from the date of issue. (3,000,000 shares issued to Marvel and \$93,000), (2,000,000 shares issued to Falcon and \$62,000) 60/40 split in favor of Marvel. Marvel and Falcon’s properties will be subject to a 2.5% NSR (Net Smelter Royalty) Carmanah can purchase 1% for \$1,000,000 cash payment.

This is a strategic acquisition for Carmanah, as it allows us to control a sizable area of influence next to York Harbors’ Bottom Brook Property, which has recently announced an aggressive exploration program.

Fraser Rieche, Chief Executive Officer, commented, *“We are very pleased to have been able to secure this ground from Marvel and Falcon. With the recent acquisition of the Hare Hill pluton and the Baie Verte Brompton projects, this has now given us a very strong foothold in the camp tied to some of the highest-grade rare earth numbers in Central Newfoundland. It also provides us with the potential for a successful new district-scale discovery. We look*

forward to new developments coming out of the BVBL as the area is quickly becoming known for its rare earth potential.”

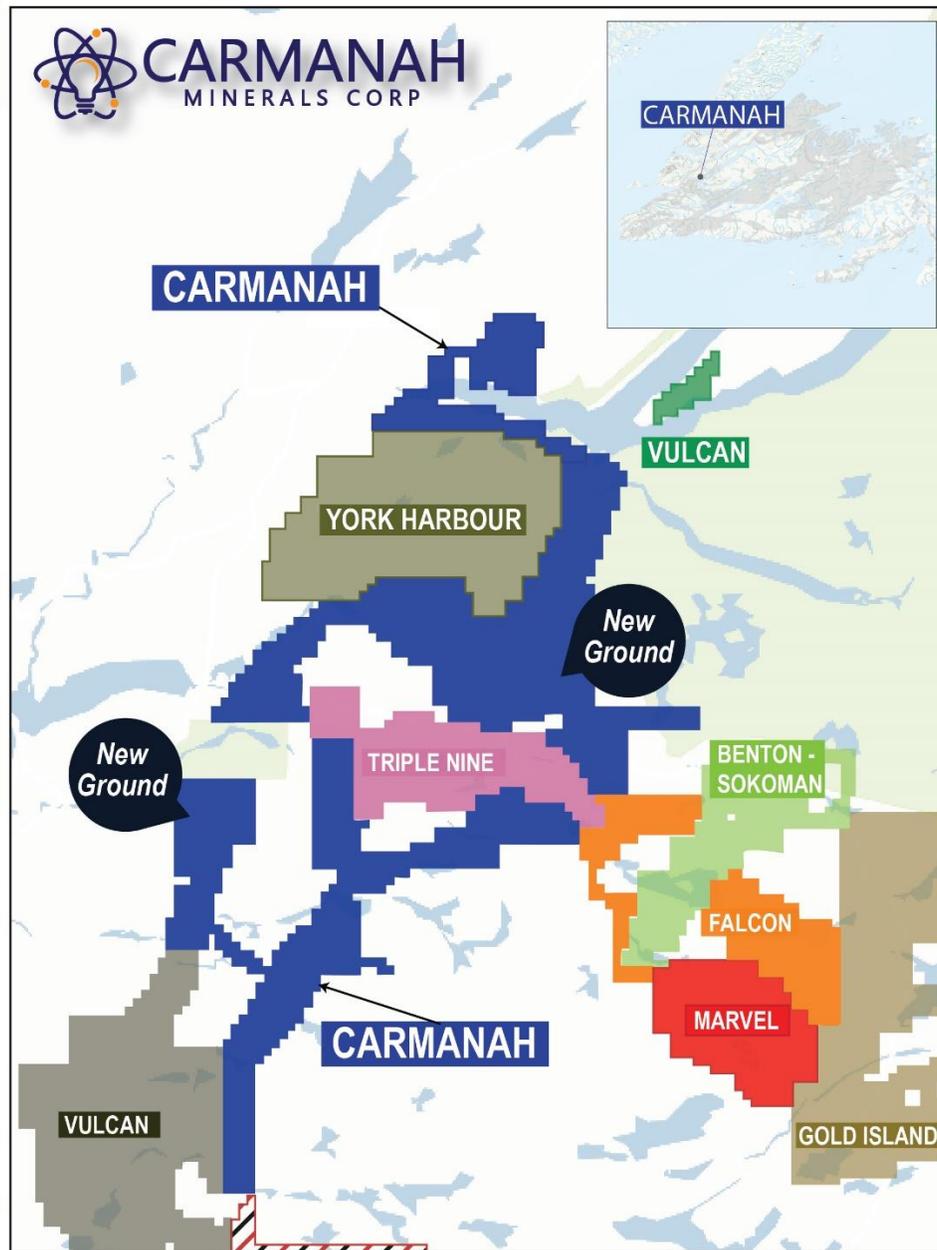


Figure 1 – Location of Carmanah Mineral Corp’s new optioned ground.

The transaction is considered a non-arm’s length transaction as a result of the companies having directors and officers in common, and is subject to TSX- V approval.

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 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

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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.

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.