

## WALL STREET VETERAN MICHAEL MOEN JOINS CARMANAH MINERALS BOARD OF DIRECTORS

**February 8, 2024, Vancouver, B.C. – Carmanah Minerals Corp. (CSE: CARM), (“Carmanah” or the “Company”)** is pleased to announce the appointment of Wall Street Veteran Michael Moen to the Company’s board of Directors effective February 5, 2024. With over two decades of experience in financial markets and investment strategies, Moen brings a wealth of expertise to the Company's leadership team with a focus on natural resources.

Moen's distinguished career spans various roles in the finance industry, notably serving as a Managing Director, head of sales for one of the premier wall street brokerage firms specializing in natural resources. His strategic insights and deep understanding of global markets will be invaluable as Carmanah Minerals continues to advance its Uranium and Critical Element projects.

He has advised Pension Funds, Sovereign Wealth Funds, and Financial Sponsors on strategic buy-side and sell-side opportunities. His sector focus includes technology, critical infrastructure, traditional energy, commodities, and renewables. He has advised on various buy-side M&A and minority control opportunities. His geographic focus is North America, China and Middle East. Previously, he led teams in fintech, insurance, and national security restructuring, running operations, and capital raising.

In 2008, Mike was a Canadian Foreign Service Officer running economic development attracting over \$5 Billion of cross-border investment for projects in renewable energy, oil & gas, commodities, financial services, and technology. He advised the Canadian Government on critical infrastructure, capital markets and venture capital.

Previously, he held various positions at Goldman Sachs, CIBC World Markets, and Citigroup. Mike has a master’s in economics from Columbia University, master’s in international relations from NYU, MBA from IUM, and BA from the University of Minnesota. Mike lives in Greenwich, Connecticut with his wife and three children.

In addition to his role on Carmanah Minerals board, Moen has the following notable advisory affiliations, his appointment underscores Carmanah’s commitment to assembling a diverse and accomplished board of directors to guide the Company through its next phase of growth.

**Relevant M&A Advisory / Origination Relationship Sponsors:** KKR, Blackstone, TJC, Invus, Viking Global, Point72, Tiger Global, HIG Capital (Infra), Ares (Infra), Sagard-Portage, ARC Financial, GE Energy Financial Services, SoftBank Vision Fund / SoftBank Group. Corporates: Phibro, Suncor, Cenovus, Sempra Infrastructure (LNG / Net Zero), JERA, Venture Global, Tellurian, SinoChem / Sinopec, CNOOC, Citic Group, LeapMotor, JAC, Bunge, Nestle, Syngenta, Global Foundries. Pensions / SWFs: ADIA Infra, ADQ, PIF, Mubadala, CPPIB, OTPP, OMERS, CDPO, AIMCo, BCI, CIC.

***“We are very pleased to welcome Michael Moen to our Board of Directors,” said Fraser Reiche, CEO of Carmanah Minerals. “His proven track record of success in navigating complex financial landscapes will greatly enhance our board's capabilities as we pursue our growth objectives.”***

***“I am excited to join Carmanah Minerals at this pivotal moment in its journey,” said Michael Moen. “I look forward to working closely with the board and management team to drive value for shareholders and stakeholders alike. Carmanah has tremendous upside potential as the Company advances its Uranium and Critical Elements projects.”***

Moen's appointment follows a series of strategic moves by Carmanah Minerals positioning the Company for sustained success in the dynamic minerals market.

**Forward Split Record Date:**

The Company announced on November 9, 2023, that it intends to forward split its common shares ("Common Shares") on the basis of two (2) new Common shares for each one (1) Common Share currently outstanding (the "Share Split"). Each shareholder of record of the Company as of the close of business on the record date will receive one (1) additional share for each share held on such date.

The Company currently has 23,208,385 issued and outstanding common shares. Upon completion of the Share Split, there will be approximately 46,416,770 shares issued and outstanding.

The record date for the stock split is now being set and the Company will be announcing a date very shortly in a subsequent news release once the record date has been confirmed. The purpose of the Share Split is to increase market liquidity of the common shares and to further allow institutional participation in up coming financings.

Completion of the Share Split remains subject to the approval of the Canadian Securities Exchange.

**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 Uranium Claims located along the prolific Key Lake fault adjacent to Cameco's and F3 Uranium properties on the east side of the Athabasca Basin, Saskatchewan. The Walker property lies within the Wollaston-Mudjactic Transition Zone ("WMTZ") which hosts the highest-grade uranium mines in the world. The company also holds a 100% interest in the Hare Hill Pluton Rare Earth Project. This project comprises 162 claims totaling 4,050 hectares in Central Newfoundland and is directly contiguous to the "Bottom Brook Acquisition" by York Harbour Metals Inc. Carmanah has also entered an option agreement to acquire the Baie Verte Brompton Project in Central Newfoundland. This project is strategically located on a peninsula that hosts all of Newfoundland's current gold production, including Anaconda Mining Inc.'s Point Rouse gold mine and Rambler Metals Mining operations.

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