

Caravan Energy Commences Phase 1 Exploration Work at its EBB Property in British Columbia, Canada

May 17 2023 – Vancouver, B.C. – Caravan Energy Corp. (CSE: CNRG) (“Caravan” or the “Company”) is pleased to announce the commencement of Phase 1 exploration work program (the “Program”) on its EBB Property (the “Property”) located in British Columbia, Canada.

Program Description

Prospecting, Mapping, Sampling and Geophysical Surveys

Based on historical and 2022 exploration work on the Property, the following target areas were identified in the Technical Report and were recommended for a follow up work on the Property.

- i. 2022 soil sampling work indicated coincidental silver, nickel and cobalt anomaly on the eastern part of the soil survey area. The soil sampling grid will be extended.
- ii. Results obtained from MAG/VLF lines in the survey grid indicate four target areas A, B, C, and D. These areas will be followed up through further sampling.
- iii. Extending the geophysical survey grid towards the east and west to check the extension of targets C and B.
- iv. The upper reaches of the Property were not covered by ground prospecting and sampling work in 2022 due to snow cover. These areas will be covered during the current work.
- v. Samples for this work are being shipped for preparation and analysis to ALS Geochemistry Laboratories North Vancouver, BC which is an independent accredited laboratory in Canada.

SCHEDULE

The work commenced on April 18, 2023, and its duration will be 8-10 weeks depending upon the terrain, weather and field conditions. Another 3-4 weeks time will be required to get sample assays, data compilation and reporting.

Qualified Person

Afzaal Pirzada, P.Geo., a “Qualified Person” for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information contained in this news release.

On Behalf of the Board of Directors

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President & Director

About the Company

The Company is a mineral exploration company based in Vancouver, BC. and holds options over the EBB Property located in British Columbia, Canada.

For more information, investors should review the Company’s filings that are available at www.sedar.com.

About the Property

The EBB Property consists of three contiguous mining claims covering approximately 2,199.74 hectares area in Port Renfrew Land District, Victoria Mining Division, British Columbia, Canada. The Property can be accessed by following Pacific Rim Highway (HWY/ BC-4 W) from Port Renfrew which passes about one kilometer south of the Property. The Marion Creek Forestry Road connects with Pacific Rim Highway Forest at kilometer 53 and leads to the Property.

Geologically, the claim area is underlain by Westcoast Crystalline Complex dioritic intrusive rocks in contact along irregular boundaries with limestone in the northern part which are belonging to the Upper Triassic Quatsino Formation of Vancouver Group. Mineralization at the Ebb showing on the Property is within gabbro and hornblendite rocks which contain pyrite, pyrrhotite, and chalcopyrite, along with significant amounts of cobalt and nickel mineralization. The nickel minerals pentlandite and violarite are also reported. In some area's pyrite, pyrrhotite, magnetite and chalcopyrite are associated with an epidote skarn. At the Golden Fraction showing, gabbros and diorites host serpentinite with pyrite and chalcopyrite mineralization. On the Fairy Creek showing traces of chalcopyrite and malachite are present.

Forward-Looking Statements

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to the proposed exploration work, prospecting, mapping, sampling and geophysical surveys to be completed on the Property and the anticipated duration and schedule thereof. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "will", "will be" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are from those expressed or implied by such forward-looking statements or forward-looking information subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different, including receipt of all necessary regulatory approvals. Although management of the Company have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

The CSE does not accept responsibility for the adequacy or accuracy of this release.