

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

July 5, 2023 – Vancouver, B.C. – Caravan Energy Corp. (CSE: CNRG) (“Caravan” or the “Company”) is pleased to announce that the Company has completed Phase 1 exploration work program on its EBB Property (the “Property”) located in British Columbia, Canada. The work program commenced during the period from April – June 2023 and included prospecting, mapping, sampling and ground geophysical surveying. A total of 88 rock and 193 soil samples were collected during this work and were shipped to ALS Laboratories in North Vancouver, B.C., which is an independent accredited laboratory in Canada. The work also included 13.5-line kilometres of ground magnetic and very low frequency (VLF) surveys.

Work 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 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 was extended.
- ii. Results obtained from MAG/VLF lines in the survey grid indicate four target areas A, B, C, and D. These areas were followed up through further sampling.
- iii. The upper reaches of the Property were not covered by ground prospecting and sampling work in 2022 due to snow cover. These areas were also covered during the current work.

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, B.C. and holds an option 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 areas 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.