

Caravan Announces Private Placement Offering

Vancouver, British Columbia--(Newsfile Corp. - September 14, 2023) - **Caravan Energy Corporation** (CSE: CNRG) ("**Caravan**" or the "**Company**") is pleased to announce that it intends to complete a non-brokered private placement financing, in one or more tranches, of: (i) up to 7,142,857 non-flow through units of the company (the "**Units**"), at a price of \$0.42 per Unit, for gross proceeds of approximately \$3,000,000; and (ii) up to 6,000,000 flow-through units of the Company (the "**FT Units**"), at a price of \$0.50 per FT Unit, for gross proceeds of up to \$3,000,000 (the "**Offering**").

Each Unit will be comprised of one common share in the capital of the Company and one-half-of-one common share purchase warrant (each such whole warrant, a "Warrant"), with each Warrant entitling the holder to purchase one common share (a "Warrant Share") at a price of \$0.60 for a period of two years.

Each FT Unit will be comprised of one common share that qualifies as a "flow-through share" as defined in the *Income Tax Act* (Canada) and one-half-of-one flow-through common share purchase warrant (each such whole warrant, a "**FT Warrant**"), with each FT Warrant entitling the holder to purchase one common share (a "**FT Warrant Share**") at a price of \$0.60 for a period of two years.

The Units and FT Units, including all underlying securities thereof, will have a hold period of four months and one day from the date of issue. Finder's fees may be payable to arm's length parties who introduce subscribers to the Company, in accordance with the policies of the Canadian Securities Exchange (the "**CSE**").

The net proceeds from the sale of the FT Units will be used for qualified expenditures in respect of the Company's mineral properties, and the net proceeds from the sale of the Units will be used for general working capital purposes.

About Caravan Energy Corp.

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

Contact information

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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 use of proceeds, and closing of the Offering, if it is to close at all. 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 has not reviewed, approved, or disapproved the contents of this press release.

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