

Caravan Energy to Acquire Additional Rare Earth Properties in British Columbia

Vancouver, British Columbia--(Newsfile Corp. - September 25, 2023) - **Caravan Energy Corporation** (CSE: CNRG) (OTCQB: CENCF) (FSE: V69) ("**Caravan**" or the "**Company**") is pleased to announce that it has entered into an agreement dated September 22, 2023 to acquire ("**Acquisition**") additional rare earth TREO properties located near Prince George, British Columbia, comprised of a total of 5 mineral claims, totaling 6,449 hectares.

Pursuant to an agreement with the vendor thereof, the Company has agreed to acquire 5 mineral claims in consideration for \$50,000 in cash, 100,000 common shares (each, a "**Consideration Share**") of the Company, and the grant of a 2% net smelter return ("**NSR**") royalty (subject to the Company's right to buy-back 50% of the NSR royalty for \$1,000,000). The Consideration Shares will be subject to a four month and one day hold period from the date of closing ("**Closing**") pursuant to applicable securities laws.

The Consideration Shares will be issued at a deemed value of \$0.77 per share, being the closing price of the Company's common shares on September 22, 2023.

The vendor is acting at arm's length to the Company, and Closing is subject to customary closing conditions.

[The Company has agreed to pay, upon completion of the Acquisition, a finder's fee of 16,494 common shares (the "**Finder's Fee Shares**"), being equal to 10% of the total consideration value paid pursuant to the Acquisition, to an arm's length party. The Finder's Fee Shares will be subject to a four month and one day hold period pursuant to applicable securities laws].

About Caravan Energy

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 Closing of the Acquisition, including the timing thereof, 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 Canadian Securities Exchange (CSE) has not reviewed, approved, or disapproved the contents of this press release.

To view the source version of this press release, please visit
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