

Caravan Energy Announces Appointment of Reagan Glazier as CEO and Director

Vancouver, British Columbia--(Newsfile Corp. - September 29, 2023) - Caravan Energy Corporation (**CSE: CNRG**) ("**Caravan**" or the "**Company**") is pleased to announce that it has appointed Reagan Glazier as Chief Executive Officer and a Director of the Company, effective immediately.

Mr. Glazier has extensive experience in mineral exploration and serves on the boards of a number of publicly listed mineral exploration companies. As Exploration Manager for Surge Copper Corp., he oversaw major drilling campaigns and other copper-gold exploration activities in northern British Columbia. Mr. Glazier is a director of Freegold Ventures Limited, a publicly listed Alaska gold explorer. Mr. Glazier is also a director of Canadian explorer Starr Peak Mining Ltd. Mr. Glazier obtained a Bachelor of Science with a major in Geology from the University of Calgary.

The Company notes that Mr. Glazier is the vendor of the rare earth TREO properties located near Prince George, British Columbia, comprised of a total of 5 mineral claims, totaling 6,449 hectares, for which the Company has agreed to pay consideration consisting of \$50,000 in cash, 100,000 common shares (each, a "**Consideration Share**"), 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 "**Acquisition**"). Completion of the Acquisition is subject to customary closing conditions.

The Company notes that as a result of Mr. Glazier's appointment as Chief Executive Officer and Director, the Acquisition, if and when it completes, will be a related party transaction within the meaning of meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Acquisition will be exempt from the valuation requirement of MI 61- 101 by virtue of the exemption contained in section 5.5(b) as the Company's common shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101, in that the fair market value of the consideration to be issued pursuant to the Acquisition will not exceed 25% percent of the Company's market capitalization.

Charn Deol has resigned from his roles as President and Chief Executive Officer but will remain on the board of directors of the Company. Mr. Deol is thanked for his valuable service as President and Chief Executive Officer, and the Company looks forward to Mr. Deol's continued contributions as a Board member.

About Caravan Energy

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

Contact information

For more information please contact:

Charn Deol - Director
E-mail: charnee@gmail.com

Forward Looking Statements

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward looking information in this news release include statements relating to the Acquisition, and the timing 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 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
<https://www.newsfilecorp.com/release/182318>