

MATERIAL CHANGE REPORT

- Item 1.** Name and Address of Company – Caravan Energy Corporation (the “Company”), 220 - 333 Terminal Avenue, Vancouver, British Columbia V6A 4C1.
- Item 2.** Date of Material Change –October 10, 2023
- Item 3.** News Release – News Release issued October 10, 2023 through Newsfile and IR World.
- Item 4.** Summary of Material Change – Caravan Energy Corporation CSE: CNRG) (OTC: CENCF) (FSE: V69) (“Caravan” or the “Company”) is pleased to announce, further to its news release dated September 14, 2023, that it has closed its previously announced non-brokered private placement financing and raised gross aggregate proceeds of \$6,050,251. Also further to its news releases dated September 11 & 25, 2023, it has completed the TREO acquisition of 33 rare earth claims.
- Item 5.** Full Description of Material Change – See the news release attached as Schedule “A” hereto.
- Item 6.** Reliance on Section 7.1(2) or (3) of National Instrument 51-102 – Not applicable.
- Item 7.** Omitted Information – No significant facts remain confidential in, and no information has been omitted from, this report.
- Item 8.** Executive Officer – Mr. Charn Deol, Director of the Company, is knowledgeable about the material change and this report. He can be contacted at (604) 681-1194.
- Item 9.** Date of Report – October 10, 2023

SCHEDULE "A"

News Release dated October 10, 2023