

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 18, 2023
- Item 3.** News Release – News Release issued October 18, 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 the appointment of Ms. Stephanie Sharma as Corporate Secretary of the Company. The Company announces that it has granted, pursuant to its equity compensation plan, an aggregate of 275,000 stock options and 4,000,000 restricted share units to certain directors, officers, and consultants of the Company.
- 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 23, 2023

SCHEDULE "A"

News Release dated October 18, 2023

Caravan Announces Appointment of New Corporate Secretary and Equity Compensation Grants

Vancouver, British Columbia, October 18, 2023 – **Caravan Energy Corporation** (CSE: CNRG) (OTC: CENCF) (FSE: V69) (“**Caravan**” or the “**Company**”) is pleased to announce the appointment of Ms. Stephanie Sharma as Corporate Secretary of the Company.

Ms. Sharma is a corporate services specialist, often acting as a Corporate Secretary, in a variety of industries. Ms. Sharma has extensive experience in providing corporate secretarial, governance, compliance, facilitating financings and disclosure consulting services to various private and publicly listed issuers, including companies listed on CBOE Global Markets (previously the NEO Exchange), TSX Venture Exchange, Canadian Securities Exchange and the OTCQB.

Mr. Philip Ellard has stepped down as Corporate Secretary in order to focus on his role as Chief Financial Officer of the Company.

The Company is also pleased to announce that it has granted, pursuant to its equity compensation plan, an aggregate of 275,000 stock options and 4,000,000 restricted share units to certain directors, officers, and consultants of the Company.

About Caravan Energy Corp.

The Company is a mineral exploration company based in Vancouver, BC and holds options over the EBB Nickel-Cobalt Property and owns 33 rare earth mineral claims, all of which are located in British Columbia, Canada.

Contact information

For More Information please contact:

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The CSE has not reviewed, approved, or disapproved the contents of this press release.