

Carmanah Minerals Issues Drill Tenders to Advance Heritage Gold-Silver Project

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Toronto, September 25, 2025 - [Carmanah Minerals Corp.](#) (CSE: CARM) ("Carmanah" or the "Company") has issued a tender for drilling services at its flagship Heritage Project, a 145 km² gold-silver asset on the Burin Peninsula, Newfoundland. The company is looking to commence drilling as soon as drill contractors are confirmed. Drilling will target up to 500 metres to expand and infill the known high-grade zones while supporting a new 43-101 resource calculation.

CEO Commentary

"The company is looking to commence drilling as soon as drill contractors are confirmed. Our first phase is designed to expand the high-grade zones while collecting the data needed for a current NI 43-101 resource. Heritage has strong technical merits, offering significant potential for further discovery," said Fraser Rieche, CEO of Carmanah Minerals.

The Heritage Project is situated within the Avalonian Epithermal Belt, a highly prospective yet largely overlooked gold-bearing region extending from Newfoundland to South Carolina. While this belt has proven potential through major deposits such as the Haile Gold Mine (3 Moz Au, South Carolina) and Newfoundland's past-producing Hope Brook Gold Mine (~752,000 oz Au), the Burin Peninsula remains vastly underexplored despite hosting a large epithermal gold-silver system with exceptional high-grade mineralization.

Strategic Location with Infrastructure Advantages

- Proximity to two deep-water, ice-free ports enable cost-effective shipping and logistics.
- Year-round access via paved roads and nearby power infrastructure.
- Mining-friendly jurisdiction - Newfoundland ranks among the top mining investment destinations in Canada.

A Vast, Underexplored Epithermal Gold-Silver District

Project Highlights

- Historical resource - Eagle Zone: 76,074 oz gold equivalent; 1.08 million tonnes at 2.186 g/t AuEq (non-NI 43-101-compliant)
- Historical drill highlights: 32.30 m @ 1.89 g/t AuEq; 9.95 m @ 5.19 g/t AuEq; 6.55 m @ 4.73 g/t AuEq
- High silver and base metal credits: up to 3,381 oz/t Ag, 7.5% zinc, 3.05% lead
- Nearby projects: The Avalonian epithermal belt hosts major deposits such as the past-producing Hope Brook gold mine (~752,000 oz Au), highlighting the region's potential for world-class discoveries

Heritage's 145 km² of contiguous claims contains 21 high-priority drill targets. While historical work has outlined a shallow Eagle Zone resource, much of the district-scale system remains underexplored, leaving strong potential for additional discoveries.

The Point May Epithermal System spans 4.5 km x 5.2 km and contains 21 high-priority drill targets, with only limited modern exploration. Previous work has outlined the Eagle Zone, the first major discovery within this district-scale system, which remains open for expansion.

Drilling to date at the Eagle Zone has defined a historical resource of:

- 76,074 ounces of gold equivalent
- 1.08 million tonnes @ 2.186 g/t AuEq

This shallow resource has only been drilled to a depth of 100m over a 650m strike length, yet airborne geophysics indicate a minimum 1.5 km strike length, leaving the deposit open in all directions.

Historical drill highlights from the Eagle Zone include:

- 32.30m @ 1.89 g/t AuEq
- 9.95m @ 5.19 g/t AuEq
- 6.55m @ 4.73 g/t AuEq

Despite these results, no deep drilling has been completed, and exploration outside of the Eagle Zone remains limited. The sheer scale of the system suggests significant potential for multiple deposits across the property, similar to other world-class epithermal gold-silver districts.

Bonanza-Grade Silver & Base Metal Potential

- Exceptionally high silver grades, including:
- 3381 oz/t Ag over 0.15m
- Multiple intervals exceeding 6.6 oz/t Ag
- Mineralization is associated with ginguro veins, which host some of the world's richest low-sulfidation epithermal deposits.
- Base metal credits, including:
- Up to 7.5% zinc
- Up to 3.05% lead

Historic Mining Success in the Region

- The Hope Brook Mine, located in South Newfoundland, produced ~752,000 oz gold over an 11-year mine life.
- The Burin Peninsula remains underexplored, yet it shares geological characteristics with world-class epithermal gold districts.

Potential for High-Grade Bulk Mining

- Large-scale epithermal breccia & vein-hosted gold-silver system.
- Open-pit potential given near-surface high-grade mineralization.

Qualified Person

Victor A. French, P. Geo, an independent qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical contents of this news release on behalf of the Company.

ON BEHALF OF THE BOARD

Fraser Rieche
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About Carmanah Minerals

Carmanah Minerals Corp. (CSE: CARM) is a Canadian-based exploration company focused on advancing mineral projects with high expansion potential. The company is advancing its flagship Heritage Project in central Newfoundland, a promising epithermal gold-silver system situated in one of Canada's most active and emerging mining regions. With an experienced management team and a commitment to responsible resource development, the company is positioned to capitalize on opportunities within Canada's evolving

mineral exploration landscape.

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This news release includes certain forward‐looking statements and forward‐looking information (collectively, "forward‐looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures, anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, resources and/or reserves on the Company's projects and mineral properties, the anticipated business plans and timing of future activities of the Company, anticipated completion of the Private Placements, including the approval of the Canadian Securities Exchange for the Private Placements, are forward‐looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. In making the forward‐looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will result in sustained precious and base metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration of the Company's properties, that the COVID19 global pandemic will not affect the ability of the Company to conduct the exploration program on its mineral properties, the availability of financing on suitable terms, and the Company's ability to comply with environmental, health and safety laws.

Forward‐looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward‐looking statements. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, including the Company's proposed expenditures for exploration work on its mineral projects, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the Canadian Securities Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, risks relating to epidemics or pandemics such as COVID-19, as well as those factors discussed under the heading "Risk Factors" in the Company's prospectus dated April 4, 2022, and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on forward‐looking statements. The Company undertakes no obligation to update any of the forward‐looking statements in this news release except as otherwise required by law.

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