

# Carmanah Minerals Corp. Appoints Karim Rayani as Executive Chairman, CEO & Director

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[Carmanah Minerals Corp.](#) ("Carmanah" or the "Company") is pleased to announce the appointment of Karim Rayani as Executive Chairman, Chief Executive Officer, and Director, effective immediately, following the resignation of Fraser Rieche as CEO and Director.

Mr. Rayani is a global entrepreneur, investor, and capital markets executive with deep experience leading and growing companies in the natural resource and investment sectors. He has held executive and board roles across North America, Europe, and the Middle East, successfully raising capital, advancing operations, and executing corporate growth strategies. As a significant shareholder in Carmanah, his interests are directly aligned with those of all investors.

In his role as Executive Chairman and CEO, Mr. Rayani will lead the Company's strategic direction, corporate development, and operational execution, with a focus on unlocking the full potential of its flagship Heritage Gold-Silver Project in Newfoundland. As part of this transition, the Company is undertaking a comprehensive relaunch and rebranding initiative to better reflect the scale and opportunity of its underlying asset base.

The Company thanks Fraser Rieche for his contributions and wishes him well in his future endeavors.

## Management Commentary

Mr. Rayani commented:

"Carmanah's Heritage Gold-Silver Project on the Burin Peninsula represents a compelling opportunity, with exposure to high-grade gold and silver mineralization within one of Canada's largest and most underexplored epithermal belts.

The project provides a strong foundation for value creation through targeted exploration and resource expansion. We are advancing work programs aimed at supporting an updated NI 43-101 resource estimate.

Importantly, the system remains open at depth and along strike, with no historical drilling testing the deeper extensions of mineralization. Exploration to date has covered only a fraction of the property, leaving substantial upside across the broader land package.

Newfoundland has rapidly emerged as a premier mining jurisdiction, underpinned by a mining-friendly regulatory framework and a highly prospective geological setting. The project lies along a major structural corridor that hosts multiple high-grade deposits, reinforcing the potential for further discoveries.

The project is fully permitted, and we expect to announce a drill program in the near term. Our focus will be on disciplined execution, capital efficiency, and delivering meaningful results as we work to unlock long-term shareholder value."

## ON BEHALF OF THE BOARD

KARIM RAYANI  
Executive Chairman, CEO & Director  
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## About Carmanah Minerals Corp.

Carmanah Minerals Corp. is advancing its district-scale Heritage Gold-Silver Project on the Burin Peninsula in Newfoundland, encompassing approximately 145 km<sup>2</sup> of contiguous mineral claims. The project lies within one of Atlantic Canada's most prospective and underexplored epithermal belts. Heritage is hosted along the Point May Epithermal Zone, a multi-kilometre mineralized system with 21 high-priority drill targets and known occurrences of high-grade silver, gold, and base metals. The property offers significant multi-commodity upside across a largely underexplored land package. The Company's next phase of exploration will focus on expanding drilling along the Eagle Zone and advancing toward an updated resource estimate.

### *Disclaimer for Forward-Looking Information:*

*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.sedar.com](http://www.sedar.com).*

*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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