Carmanah Announces Proposed Name Change to Skull Ridge Gold Corp. Rebrands Flagship Asset to the Skull Island Project in Newfoundland

26.03.2026 | GlobeNewswire

VANCOUVER, March 26, 2026 - Carmanah Minerals Corp. (CSE: CARM) ("Carmanah" or the "Company") announces that it intends to change its corporate name to Skull Ridge Gold Corp. (the "Name Change"), subject to approval of the Board of Directors, the filing of all requisite forms with corporate and regulatory authorities, and the submission of all required documents to the Canadian Securities Exchange.

The proposed Name Change follows the appointment of Karim Rayani as Executive Chairman and Chief Executive Officer, Director on March 18, 2026, and reflects the Company's renewed strategic direction under new leadership, with a focus on advancing its flagship asset and strengthening its identity as a gold and silver-focused exploration company.

As part of this rebranding initiative, the Company also announces that its flagship Heritage Project, operated by Carmanah Minerals Corp., will be renamed the Skull Island Project[1]. The Skull Island Project is located on the Burin Peninsula in Newfoundland and hosts mineralization within the Avalonian rocks, including the Point May Trend, a recognized epithermal gold-silver system.

Newfoundland continues to establish itself as one of the premier mining jurisdictions in Canada, with a proven track record of gold discoveries and production. Prominent companies such as New Found Gold Corp., along with the recent merger of Equinox Gold Corp. with Calibre Mining Corp.-which consolidated the Valentine Gold Mine into one of Canada's largest gold producers[2]-underscore the region's strong geological potential and growing investment interest. These developments highlight the robust environment in which Skull Ridge Gold Corp. is advancing its flagship Skull Island Project.

Karim Rayani, Executive Chairman and Chief Executive Officer, commented:

"Since assuming my role as Executive Chairman and CEO on March 18, 2026, I have led a rebranding of Carmanah to Skull Ridge Gold Corp., reflecting our renewed strategic focus and commitment to unlocking the potential of the Skull Island Project.

The Burin Peninsula remains vastly underexplored despite hosting a large epithermal system, and the Skull Island Project offers a district-scale opportunity to rapidly grow high-grade gold and silver resources. Our upcoming infill drill program and re-assaying of existing core are expected to refine and expand our understanding of the Eagle Zone, positioning us to deliver meaningful value to our shareholders.

With capital returning to the sector and quality assets in high demand, management believes Skull Ridge Gold and the Skull Island Project are well-positioned to execute efficiently, scale quickly, and emerge as a leader in this growing precious metals district."

Management believes the new corporate name and project branding better align with the Company's long-term vision of building shareholder value through the discovery and development of high-quality precious metal projects.

Trading Symbol Update

In connection with the Name Change, the Company has reserved the trading symbol:

"SKUL"

which is expected to become effective upon completion of the Name Change, subject to regulatory approval.

The Name Change and project rebranding will not affect the Company's share structure. No action will be required by existing shareholders. The Company will provide further updates regarding the effective date of the Name Change and new CUSIP number once finalized.

References

1. Heritage Project - Carmanah Minerals Corp.
   https://carmanahcorp.ca/heritage-project-gold-silver/
2. Valentine Gold Mine / Equinox-Calibre Merger - Equinox Gold Corp.
   https://www.equinoxgold.com/news/equinox-gold-and-calibre-mining-complete-business-combination/

ON BEHALF OF THE BOARD

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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 km² 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.

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.

Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/727324--Carmanah-Announces-Proposed-Name-Change-to-Skull-Ridge-Gold-Corp.-Rebrands-Flagship-Asset-to-the-Skull-

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