

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: Carmanah Minerals Corp. (the "Issuer").

Trading Symbol: CARM

Number of Outstanding Listed Securities: 11,425,051

Date: March 2, 2023 (for the month ended January 2023)

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

*Carmanah Minerals Corp. ("Carmanah") is a junior resource exploration company engaged in the acquisition, exploration, development and mining of mineral properties.*

2. Provide a general overview and discussion of the activities of management.

*During the month of July, the Company announced that it has engaged Precision Geosurveys Inc. to conduct an airborne magnetic gradient and radiometric survey on the Loljuh gold project. The Loljuh project covers a surface area of 1,656.73 hectares and is 40 kilometres south of the community of Smithers, B.C., west of the community of Houston, B.C., within the Omineca mining division. The program is anticipated to consist of a minimum of 185 line km of low-level magnetic gradient and radiometric surveying utilizing state-of-the-art geophysical instrumentation attached directly to a helicopter. The airborne geophysical survey is expected to help map the exploration essentials of structure, alteration and lithology. Magnetic gradient data are anticipated to be collected using Precision's exclusive triple-boom system to provide high-resolution magnetic data related to the concentration and distribution of magnetic minerals. The company anticipates radiometric data to be collected at the same time, which may assist with providing insights into the hydrothermal history of the project area by mapping the radioelement geochemistry. The combined survey data are expected to help identify prospective areas for ground follow-up.*

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

*None to report.*

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

*None to report.*

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

*None to report.*

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

*None to report.*

Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable

together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

*None to report.*

7. Describe the acquisition of new customers or loss of customers.

*None to report.*

8. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

*None to report.*

9. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

*None to report.*

10. Report on any labour disputes and resolutions of those disputes if applicable.

*None to report.*

11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

*None to report.*

12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

*None to report.*

13. Provide details of any securities issued and options or warrants granted.

*None to report.*

*(1) State aggregate proceeds and intended allocation of proceeds.*

14. Provide details of any loans to or by Related Persons.

*None to report.*

15. Provide details of any changes in directors, officers or committee members.

*On January 13, 2023, Brian Crawford was appointed as CFO, Corporate Secretary, and Director replacing Jonathan Yan.*

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

*The trends and risks which are likely to impact the Company are detailed in the Long Form Prospectus dated April 4, 2022 (the "Prospectus") and Form 2A -*

*Listing Statement dated June 27, 2022 (the “Listing Statement”), under the heading “Risk Factors”, as well as in the Issuer’s Management Discussion and Analysis dated April 28, 2022 (the “MD&A”), under the heading “Risks and uncertainties”. The Prospectus was posted on the CSE website on April 5, 2022, the Listing Statement was posted on June 27, 2022, and the MD&A can be viewed under the Issuer’s profile on SEDAR (www.sedar.com) and on the Company’s Disclosure Page in its Annual Filings on the Canadian Securities Exchange’s website.*

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated March 2, 2023.

Brian Crawford  
Name of Director or Senior  
Officer

/s/ Brian Crawford  
Signature

CFO and Director  
Official Capacity

<b>Issuer Details</b>	For Month	Date of Report
Name of Issuer	End:	YY/MM/D
Carmanah Minerals Corp.	January 31, 2023	2023/03/02

Issuer Address		
Suite 1903, 808 Nelson Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC, V6Z 2H1	N/A	+1 (905) 681-1925
Contact Name	Contact Position	Contact Telephone No.
Brian Crawford	CFO	+1 (905) 681-1925
Contact Email Address	Web Site Address	
bcrawford@brantcapital.ca	N/A	