

CARAT EXPLORATION INC.
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NEWS RELEASE

CARAT EXPLORATION INC ANNOUNCES CORPORATE CHANGES.

DR LUIZ BIZZI BECOMES A DIRECTOR OF THE COMPANY.

Vancouver, B.C. – CARAT EXPLORATION INC. (“Carat”).

The Company announces that Mr C. (Harry) Katevatis and Ms Marsha Panar have resigned from their positions on the Board of Directors of Carat for personal reasons effective immediately. Both Mr Katevatis and Ms Panar, have been involved with the Company since initiation and have been an integral part of its development. In addition, Mr Katevatis has resigned from the position of Chairman and as a member of the Audit Committee of Carat. The Board of Directors and the Officers of the Company thank both of them for their valuable contributions and wish them success in their future endeavours.

The Company is pleased to announce the appointment of Dr Luiz Augusto Bizzi to the Board of Directors of Carat Exploration Inc. Dr Bizzi is a Brazilian/Italian professional geologist and Certified Investment Analyst with over 25 yrs experience in minerals exploration and business development in South America. His academic credentials include a PhD from the University of Cape Town in South Africa, an MBA from Fundação Getulio Vargas in Brazil and editing of the book “Geology, Tectonics and Mineral Resources of Brazil” in 2003. Minerals exploration experience in different parts of South America (Brazil, Chile, Peru, Colombia, Argentine, Venezuela and the Guyanas) and Southern Africa, mostly with major mining corporations (e.g. Exploration Manager for South America for BHP Billiton and Technical Director for South America for De Beers / Anglo American) but also with smaller-scale companies (e.g. Vice President - Exploration of MBAC Fertilizers), government (e.g. Director of Geology and Mineral Resources at CPRM - the Brazilian Geological Survey) and banking institutions (e.g. Senior Consultant at BNDES - the Brazilian Development Bank).

Pursuant to the Company’s stock option plan and subject to TSX Venture Exchange approval, Carat’s Board of Directors has granted Dr Luiz Bizzi 500,000 incentive stock options, exercisable for up to five years at a price of \$0.295 per share.

In relation to the appointment of Dr Bizzi to the Company's Board, Mr Yannis Tsitos, President and CEO stated: "We are delighted to have Dr. Bizzi join our Board as he brings to the Company a very strong international business network, as well as many years of expertise and success in the exploration, project development and mining industries. We welcome Luiz and look forward to his valued input as the newest member of the Board".

On behalf of The Board of Directors of Carat Exploration Inc.

"Ioannis (Yannis) Tsitos"
President and CEO

This document contains certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under the corporations control which may cause actual results, performance or achievements of the corporation's to be materially different from the results, performance or expectation implied by these forward looking statements.

This release has been prepared by management – TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.