

# Camrova Resources Inc. Announces Update on Boleo Project and Status of the Chilean Acquisition

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TORONTO, May 30, 2019 - [Camrova Resources Inc.](#) ("Camrova" or the "Company") (TSX-V: CAV; OTC: BAJFF; SSE :CAVCL.CAV US\$ - Chile) is pleased to advise that Wolf Seidler, Director and Tom Ogryzlo, Interim CEO attended meetings of both the Board of Directors and Shareholders of Minera Metalurgica Del Boleo, S.A.P.I. De C.V. ("MMB") held in Sta. Rosalia on May 14, 2019. Camrova is invited to attend Board Meetings as an observer with voice but no vote and is entitled to receive the same documentation that is provided to Board Members. Korea Resources Corporation ("Kores") is the majority shareholder of MMB through direct and indirect holdings. MMB is the operator of the Boleo Mine (copper, cobalt, zinc).

Two of the main items addressed at both meetings were forecast performance for 2019 and approval of MMB's revised Life of Mine Plan. These items were presented to Camrova, and Camrova had no input into their preparation. Camrova is relying upon MMB in providing the projections below.

For 2019, production of underground ore is forecast by MMB to be 508,000t at a grade of 1.19% Cu while open pit production is forecast at 2,438,000t of ore with a grade of 0.80% Cu, to give a combined total of 2,946,000t at 0.87% Cu. Surface production includes processing historic tailings with a grade of about 0.50% Cu. Taking plant recoveries into account, (Cu-80.4%/Co-29.9%/Zn-4.2%) MMB in 2019 expects to produce 19,697t of cathode copper, 419t of cobalt and 1016t of zinc resulting in negative Free Cash Flow of \$21M after payment of \$25M in interest.

MMB's LOM plan also forecasts a mine life of 16 years ending in 2034 by which time all debt is projected to be repaid, without a return of any of the capital that has been invested to date.

A MMB Shareholder's Meeting was held immediately following the Board Meeting. At this meeting there was unanimous approval of a proposal to make changes to certain MMB's bylaws to make them consistent with corresponding clauses contained in the revised Shareholder's Agreement in December, 2016.

During the visit to Boleo, Camrova held discussions with Kores and MMB with respect to outstanding receivables owed by MMB to Camrova, totaling approximately Cdn\$430,000. Camrova has filed a litigation claim in Mexico against MMB. Kores and MMB have yet to formally defend the litigation.

## Update on Slag Project in Chile

As previously disclosed, Camrova has entered into an asset purchase agreement (the "Asset Purchase Agreement") dated May 1, 2019 with Asesoria y Inversiones MAYG SpA ("MAYG") pursuant to which Camrova has the right to acquire MAYG's interest in a slag agreement (the "Slag Agreement") between Anglo American Sur S.A. ("Anglo") and MAYG. Upon closing of the Asset Purchase Agreement, Camrova will have the right to process and recover copper contained in the existing 2.4 Mt slag dump (average copper content of 1%) that was generated by Anglo's Chagres smelter. Fresh slag is being produced at a rate of 30,000t/m which is forecast to continue for the next 25 years.

A condition for closing of the Asset Purchase Agreement is that Camrova acquire a suitable flotation plant to process the slag (the "Process Plant"). Camrova is in advanced negotiations with the owner of such a facility in Chile that currently has a monthly capacity of 18,000t. Camrova has retained a well-known Chilean engineering company WS Ingeneria Ltda ("WSI") to carry out legal, corporate and

financial Due Diligence relating to the Process Plant, and to prepare a technical study. WSI has undertaken to provide Camrova with its due diligence and technical/economic findings by mid Q3-2019. Management expects this project will not be classified as a mining project by authorities in either Chile or Canada but will fall into a category of environmental remediation or industrial processing.

Subject to the WSI technical study and Due Diligence referred to above, Camrova currently intends that a Chilean subsidiary of Camrova will acquire the Process Plant, and Camrova will change the plant from processing ore to processing slag to produce a 20% copper concentrate at a beginning annual rate of 15,000t. Camrova expects that increases to throughput can be made with further capital expenditures, which are unknown at this time and will be disclosed as the information becomes available to Camrova.

Predicated on preliminary financial projections for the project, Camrova has engaged Oak Hill Financial to assist Camrova in raising funding for the acquisition of the Slag Agreement and the Process Plant, and to fund the conversion from processing ore to processing slag. In the interim until this financing is in place, Camrova intends to seek financing to meet working capital requirements amounting to approximately Cdn\$200,000 (two hundred thousand dollars). No terms of such financing have yet been determined, and such financing may be subject to regulatory approval.

Tom Ogryzlo, Interim CEO of Camrova, stated the following: "We are confident that the due diligence and technical studies presently underway with WSI will result in a financial model showing an attractive return on investment. WSI has the advantage of having recently completed a definitive study for Camrova regarding a "grass roots" flotation plant very similar to the one that Camrova is now negotiating to acquire. We were very satisfied with WSI's work on the previous study."

About Camrova Resources Inc.

Camrova is a Canadian mining company whose common shares are listed on the TSX-V. Camrova owns a 7.24% interest in the Boleo copper-cobalt-zinc mine located in Baja California Sur, Mexico.

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