

Camrova Resources Inc. Signs Asset Purchase Agreement to Acquire Las Vacas Flotation Plant in Chile

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And Serves Minera y Metalurgica del Boleo, S.A.P.I de C.V. ("MMB") Shareholders with a Right of First Offer to Sell Its 7.23% Boleo Project Share Holding Which Currently Is Subject to Further Slight Dilution

TORONTO, Feb. 14, 2020 - [Camrova Resources Inc.](#) ("Camrova" or the "Company") (TSX-V: CAV; OTC: BAJFF; SSE :CAVCL.CAV US\$ - Chile) is pleased to announce that it has entered into an agreement (the "Las Vacas Asset Purchase Agreement") with Compañía Minero Don Alberto S.A. ("Don Alberto") to acquire for a payment of US\$ 3.6 million, the Las Vacas flotation plant (the "Las Vacas Project" or "Las Vacas") located near Illapel, Chile. Camrova plans to use this 24kt/m plant to process smelter slag produced by the El Chagres Smelter of Anglo American Sur S.A. ("Anglo") located near Catemu. Mr Tom Ogryzlo, interim CEO, said in a statement that "This is a very important step in the future of the Company. It can pave the way for the Company to produce in the order of 3 million lbs of equivalent copper annually thereby generating cash flow to enable future growth." As well, pursuant to terms of the MMB Shareholders Agreement Camrova has delivered notice to the other shareholders of MMB, Kores Lux, Kores Boleo Lux and the KBC, a Right of First Offer ("ROFO") to sell its shares in the "Boleo Project". This offer will expire on April 14, 2020. At that point if Kores Lux, Kores Boleo Lux and the KBC have failed to express their willingness to acquire the shares they can then be sold to a third party.

To fund the acquisition of the Las Vacas Project, Camrova intends to conduct a concurrent financing of CDN\$ 9.0 million (US\$ 6.7 million) (the "Concurrent Financing"). The Company is in discussions with various interested investors and lenders. Further disclosure will be made when the terms of the Concurrent Financing are determined.

The Company has decided to sell its current 7.23% ownership position (subject to further slight dilution) in MMB, a world class producer of cathode copper, cobalt and zinc. The Minera y Metalurgica del Boleo mine and processing plant entered production in Q1, 2015 at a capital cost of US\$ 2.6 Billion and has a plant design capability to produce up to 56,697 tonnes of copper cathodes per year. Camrova has delivered Notices of Right Of First Offer ("ROFO") to Kores Lux, Kores Boleo Lux and the KBC with an expiry date of April 14, 2020, for reaching a decision. Any funds generated from this transaction will be dedicated to general working capital requirements and the Las Vacas project in Chile.

Regulatory and shareholder approval may be required for some of the transactions described above.

About Camrova Resources Inc.

Camrova is a Canadian mining company whose common shares are listed on the TSX-V. Camrova owns a 7.23% interest in the Boleo copper-cobalt-zinc mine located in Baja California Sur, Mexico.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information contact:

[Camrova Resources Inc.](#)

Tom Ogryzlo
Interim Chief Executive Officer

Kris Misir
Chief Financial Officer

Tel: 416-271-0879

Tel: 647-632-3444

Email: info@camrovaresources.com

Email: kris.misir@camrovaresources.com

Cautionary Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Camrova's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to, among other things, that the Company has adequate funds available to complete its due diligence and technical/economic studies in respect of the proposed Slag Processing Project and for general working capital purposes, the ability of the Company to successfully complete the acquisition of the Anglo slag contract from MAYG, the ability of the Company to complete the proposed acquisition of the Las Vacas Plant from Don Alberto, the ability of the Company to complete the Cdn\$9 million Concurrent Financing, the projected processing recoveries of Cu and the estimated capital and operating costs, economic viability of the Slag Processing Project as contained in the WSI report. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Camrova. Although such statements are based on management's reasonable assumptions, there can be no assurance that the proposed transactions will occur, or that if the proposed transactions do occur, will be completed on the terms described above.

The forward-looking information contained in this release is made as of the date hereof and Camrova is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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