

Camrova Provides Corporate Update

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TORONTO, Dec. 14, 2020 - [Camrova Resources Inc.](#) (TSX-V: CAV; OTC: BAJFF; SSE: CAVCL.CAV US\$ - Chile) is pleased to announce a number of initiatives to further the completion of its proposed slag processing project in Chile. Camrova is actively focused on the completion of a potential transaction which could result in near term copper revenues to the Company from the sale of copper concentrates produced by flotation of slag coming from Anglo American's Chagres smelter.

Acquisition of Slag Agreement

The Company continues to work towards satisfying requirements to close the asset purchase agreement (the "Asset Purchase Agreement") dated May 1, 2019 between the Company and Sociedad Asesorias Comerciales e Inversiones MAYG SpA (the "MAYG") for assignment of rights in a slag agreement (the "Slag Agreement") dated February 18, 2019 between MAYG and Anglo American Sur S.A. The closing of the Asset Purchase Agreement requires the Company, *inter alia*, to complete a CDN \$9 million financing (see below).

The Slag Agreement will give Camrova the right to remove material from the Chagres slag pile for processing. The slag pile currently stands at approximately 2.4 million metric tons, growing at a rate of 30,000 metric tons per month, containing approximately 1% copper. Camrova plans to process the slag to produce a 20% copper concentrate.

Proposed Financing

Camrova intends to raise Cdn \$9 million by a combination of convertible debt and equity financings by signing a formal term sheet within the next 30 days to enable acquisition of the Slag Agreement and the Las Vacas flotation plant of Compañía Don Alberto located near Illapel, Chile.

Tom Ogryzlo, Interim CEO of Camrova, stated, "This potential transaction is mineral processing only, as a result, there is no mining risk involved which significantly simplifies the project. Upon completion of raising a total of Cdn \$9 Million, Camrova will be on its way to generating near term copper revenues. We thank our existing shareholders for their patience as we put financing in place for this potential long life project."

Annual and Special Meeting of Shareholders

Camrova will hold an annual and special meeting of shareholders (the "Meeting") on December 29, 2020. The Meeting has been delayed due to the pandemic.

[Camrova Resources Inc.](#)

Camrova is a Canadian mining company whose common shares are listed on the TSX-V. Presently, the Company is in discussion with various interested parties regarding finalizing its potential smelter slag copper processing project in Chile, utilizing the Las Vacas flotation plant. Camrova also currently owns 7.07% of the Boleo copper mine in Mexico, which is majority owned by KORES.

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.

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