



Cameo Resources Corp. Acquires Historical Copper-Cobalt-Nickel Property

Vancouver, British Columbia – MARCH 08, 2018 – Cameo Resources Corp. (TSX Venture: CRU) (OTC: CRUUF) (FWB: SY7D) (the “Company” or “Cameo Resources”) is pleased to announce it entered an agreement to acquire 100% of the Gochager Lake Nickel-Copper-Cobalt project claims from U.S. Lithium Corp. (the “Vendor”).

The project, which consists of four claims covering 3,759 hectares, is located in northern Saskatchewan approximately 75 km north of the town of La Ronge. Historical exploration has identified semi-massive and massive Ni-Cu occurrences with significantly elevated levels of cobalt, a vital component in the manufacture of the latest generation of lithium ion batteries.

The Gochager Lake Nickel-Copper-Cobalt project includes reported drill assay results of up to 3.20% nickel, 6.52% copper and 0.22% cobalt (from the Saskatchewan Mineral Deposit Index [SMDI #0880] and the Vendor’s 2017 technical report on the Gochager Lake Ni-Cu-Co Project). A selected grab sample assayed 3.1% Ni, 0.09% Cu, and 0.23% Co. Cobalt mineralization is noted as co-occurring with the nickel and copper, but most historical drill holes lack cobalt analyses. The SMDI also reports assay values as high as 3.92% Ni, 0.70% Cu and 2.86% Co from drilling, although the Vendor’s 2017 technical report notes that 2 subsequent re-analyses did not replicate that very high Co value. Historical resource estimates that do not meet the standards of National Instrument 43-101 were generated in 1968 and 1990 and are reported in the SMDI as well as the 2017 technical report. The 1968 resource for the Gochager deposit estimated 4.3 million tons grading 0.30% Ni and 0.08% Cu. In 1990, J.S. Steel reported that vertical and longitudinal sections were constructed from the existing data and an orebody with reasonably well defined limits was defined containing 1.8 million tons at 0.735% nickel-equivalent. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves. However, the historical resources do point to the potential of the project to host a deposit.

Under the terms of the agreement, Cameo will issue 1 million common shares and pay US\$60,000 to the Vendor. In addition, the Company agrees to incur development expenditures of US\$225,000 on or prior to July 12, 2019. The Company will also issue an aggregate of 200,000 common shares to the parties from whom the Vendor acquired the project in order to obtain those parties’ consent to extending the deadline to incur development expenditures from 2018 to 2019. Additionally, one of the parties from whom the Vendor acquired the project will retain a 2% net smelter royalty on the claims. The Company will have the right to buy back 1% of the NSR for a purchase price of US\$1.25 million. The transaction is subject to the approval of the TSX Venture Exchange, and all shares issued under the transaction will be subject to a four month hold period.

Background and Technical Summary

Nickel-copper-cobalt sulphide mineralization was discovered at Gochager Lake, located in the La Ronge meta-volcanic belt, in the mid-1960s with subsequent exploration carried out mainly by the Scurry-Rainbow Oil Company Limited. Exploration activities included soil sampling, trenching of gossans, geophysical surveys and diamond drilling. A total of 85 mostly vertical drill holes (total of 27,400 m) delineated the mineralized Gochager A-Zone (or Main Zone) with a strike length of 330 meters, widths of up to 120 meters, and depths of up to 305

meters. The Gochager A-Zone mineralization consists of disseminated mm-cm size blebs of sulphide, net-textured sulphide and, in places, semi-massive to massive sulphide pods.

Examination of the available geological and geophysical data, plus first-hand experience on the property by a senior Ni-Cu-PGE consultant, indicates the property has some very positive exploration attributes not previously recognized. These include:

1. The semi-massive and massive sulphide concentrations in the Gochager mineralized zone have in part extremely high Ni/Cu ratios (>10), and Pd/Ir ratios (6-11). No other Ni-Cu sulphide deposits in Saskatchewan fall into this metal ratio range. These metal ratios are only found in nickel ores from Komatiitic geological terranes like that of the world class Thompson Nickel Belt and the Australian Kambalda nickel mining camp. Since 1980, it has been speculated that komatiitic nickel sulphide mineralization and potential ores should exist in the central La Ronge meta-volcanic belt because of the recognition of komatiite lavas in the belt.
2. Research has clearly demonstrated that the komatiitic composition of the massive sulphides in the Gochager Lake deposit are not compatible with the host rock and rock forming mineral compositions that the sulphides reside in. This suggests that these high grade Ni-Cu-Co sulphides were introduced through an interconnected mineralized plumbing system that was tapping into a much more primitive mineralized komatiitic system at depth or proximal to the main deposit. This is further corroborated by discoveries in the Gochager Lake area of discrete high grade massive Ni-Cu-Co sulphides in the surrounding country rock. These sulphides are devoid of any mafic or ultramafic rock material like that hosting the Gochager Lake deposit.
3. The Gochager Lake area and deposit sit on the boundary between the Rottenstone Domain and the La Ronge Domain. It is well known that structural boundaries between two major geological terranes are an excellent geological environment for the formation of world-class Ni-Cu deposits, with Voisey's Bay Ni-Cu camp being the most recent example of this.
4. The area is extensively covered with glacial debris and muskeg so surface geological prospecting should not reveal any new gossans or outcrop showings, as was the case in the early exploration of the 1960's. However, a 2,284 km deep penetrating state of the art airborne electromagnetic and magnetic survey (VTEM) was flown in June 2008 and identified numerous potential targets those have yet to be investigated.

Harrison Cookenboo, Ph.D., P.Geo., is a qualified person as defined in National Instrument 43-101. He has reviewed and is responsible for the technical information presented in this news release.

Akash Patel, President of Cameo states, "Cobalt prices are trading at 10-year highs, as demand continues to surge and very little supplementary supply to compensate has emerged. The demand for battery metals appears to be at the beginning of long-term bullish cycle. Cameo continues to tactically position itself for the enviable stampede to secure sustainable energy metal deposits. Recently, Apple Inc. announced it is in negotiations to purchase cobalt directly from miners with sustainable supply chains and legitimate extraction practices. Cobalt is a critical ingredient in lithium-ion batteries that power Apple's iPhones, iPads, Apple Watch, and MacBooks. The Company is very much excited to have secured a cobalt project with such a high degree potential to capitalize on this megatrend."

On behalf of the Board of Directors,

CAMEO RESOURCES CORP.

"Akash Patel"

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