FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

Cameo Industries Corp. (the “Issuer”)
#810 – 789 West Pender Street
Vancouver, BC V6C 1H2

ITEM 2. DATE OF MATERIAL CHANGE

July 20, 2020

ITEM 3. NEWS RELEASE

The news release was disseminated through the facilities of Stockwatch and subsequently filed on SEDAR on July 20, 2020.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announced debt settlemene transaction.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

Vancouver, British Columbia – July 20, 2020 – Cameo Industries Corp. (CSE: CRU) (OTC: CRUUF) (FWB: SY7N) (the “Company” or “Cameo”) announces that its board of directors has approved the settlement of an aggregate principal amount of $105,500.00 in debt for services rendered through the issuance of common shares of the Company (the "Debt Settlement"). Pursuant to the Debt Settlement, the Company issued an aggregate of 527,500 common shares of the Company (the "Shares") at a deemed price of $0.20 per Share to certain creditors of the Company, including certain of its directors and officers (the "Creditors").

All securities issued will be subject to a statutory hold period which will expire on the date that is four months and one day from the date of issuance.

As certain insiders participated in the Debt Settlement, it is considered to be a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemption from the requirement for valuation under MI 61-101 on the basis of the exemption contained in section 5.5(a) of MI 61-101, and on the exemption from the requirement for minority shareholder approval under MI 61-101 on the basis of the exemption contained in section 5.7(a) of MI 61-101 as that the fair market value of the consideration of the Shares issued to the insiders in connection with the Debt Settlement does not exceed 25% of the Company’s market capitalization.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Paul Teniere, CEO
Telephone: (604) 687-2038

ITEM 9. DATE OF REPORT

July 20, 2020