



CAMEO SIGNS LETTER OF INTENT TO SELL FORTYTWO METALS INC. AND THE MAX MINE AND MILL

Vancouver, British Columbia – November 4, 2020 – Cameo Industries Corp. (CSE: CRU) (OTC: CRUUF) (FWB: SY7N) (the “Company” or “Cameo”) announces that it has entered into a non-binding, exclusive, letter of intent (“LOI”) dated November 4, 2020 with Taranis Resources Inc. (“Taranis”) under which Cameo will sell and Taranis will acquire all of the issued and outstanding shares of FortyTwo Metals Inc. (“FortyTwo”), Cameo’s wholly-owned private British Columbia mineral exploration company which holds certain mineral property interests in British Columbia, including the MAX Molybdenum Mine and Mill Project (the “MAX Project”). The LOI provides that it will be superseded and replaced with a more formal definitive agreement that will contain standard representations and warranties for agreements of a like nature (the LOI and definitive agreement are hereinafter collectively referred to as the “Transaction Agreement”).

In connection with the Transaction Agreement, Cameo has entered into an amending agreement dated October 29, 2020 (the “Amending Agreement”) with MX Gold Corp. (“MXG”) which amends the share purchase agreement dated January 11, 2019, as amended (the “SPA”), between Cameo and MXG under which Cameo acquired all of the issued and outstanding shares of FortyTwo from MXG. Pursuant to the Amending Agreement, Cameo or Taranis (as transferee under the Transaction Agreement) have the right, at any time prior to March 1, 2021, to purchase the net profits interest of 50% of the gross cash income from the MAX Project (the “NPI”) that was granted to MXG under the SPA by: (1) issuing or arranging for the issuance of 4,000,000 Taranis common shares to MXG, and (2) no later than 90 days following the commencement of commercial production on the MAX Project, by making a cash payment to MXG in the amount of \$1,000,000.

Under the Transaction Agreement, Taranis will acquire 100% of the issued and outstanding shares of FortyTwo from Cameo for consideration consisting of the following:

- (a) 3,600,000 Taranis common shares to be issued to Cameo;
- (b) up to 400,000 Taranis common shares to be issued to an arm’s-length party (finder’s fee); and
- (c) 4,000,000 Taranis shares to be issued to MXG as consideration for the purchase of the NPI.

The MAX Project covers more than 5,200 hectares near the community of Trout Lake in southeastern B.C. and includes the MAX Molybdenum Mine and Mill, which has been under care and maintenance since late 2011. Cameo acquired the MAX Project from MXG on January 11, 2019 and has fully maintained the project including mining permits, mineral claims and leases, and mill facilities, as well as monitoring of the mine site and tailings storage facility (TSF).

Taranis is currently developing its Thor polymetallic deposit (“Thor”) located approximately 8 km from the MAX Mill which currently sits idle and could be converted to process other polymetallic deposits in the Trout Lake region such as Thor. The combination of the high-grade Thor deposit with a revitalized



MAX Project could create expanded mining opportunities and high-quality job opportunities in southeastern British Columbia.

Paul Ténrière, CEO and Director of Cameo commented, “The Company believes that Taranis can better utilize the MAX Project and mill facilities to their fullest potential as they consider options to process material from the Thor Project in the future. Therefore, selling the MAX Project is in the best interest of shareholders as we forge ahead on acquiring and exploring new precious metals projects in Canada.”

Qualified Person Statement

All scientific and technical information contained in this news release was prepared and approved by Paul Ténrière, M.Sc., P.Geo., CEO and Director of Cameo Industries Corp, who is a Qualified Person as defined in NI 43-101.

On behalf of the Board of Directors

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For more information about Cameo, please visit the Company’s SEDAR profile at <https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00005547>

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

Forward-looking Information Statement

This news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the Company’s proposed acquisition, exploration program and the expectations for the mining industry. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or



achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in water disposal facility operations; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.