



Camrova Resources Inc. Announces Option Agreement and Private Placement

TORONTO, Dec. 24, 2018 -- **CAMROVA RESOURCES INC. (TSX V "CAV" OTC: BAJFF, SSE: CAVCL, CAVUSA)** ("Camrova" or the "Company") announced today it has entered into an option agreement (the "Option") with Armex Mining Corp., a private mining company located in Vancouver, British Columbia ("Armex") granting it the right, effective as of December 24, 2018 (the "Effective Date") to earn up to a 50% interest in and to certain mineral claims adjacent to and forming part of Armex's Goldstream Mine Project located approximately 100 kilometers north of Revelstoke, British Columbia (the "Property"). Under the terms of the Option, Camrova is entitled to earn its interest by making cash payments aggregating CAD\$5,000,000 and incurring exploration and related capital expenditures on the Property aggregating CAD\$45,000,000 over five years following the Effective Date, as follows:

Cash Payments:

- (A) the sum of \$125,000 on or before 90 days from the Effective Date;
- (B) the sum of \$125,000 on or before 12 months from the Effective Date;
- (C) the sum of \$500,000 on or before 24 months from the Effective Date;
- (D) the sum of \$1,000,000 on or before 36 months from the Effective Date;
- (E) the sum of \$2,000,000 on or before 48 months from the Effective Date; and
- (F) the sum of \$1,250,000 on or before 60 months from the Effective Date.

Exploration Expenditures:

- (A) \$250,000 on or before March 31, 2019;
- (B) \$250,000 on or before July 31, 2019
- (C) \$2,500,000 on or before 12 months from the Effective Date;
- (D) \$5,000,000 on or before 24 months from the Effective Date,
- (E) \$10,000,000 on or before 36 months from the Effective Date,
- (F) \$20,000,000 on or before 48 months from the Effective Date, and
- (G) \$7,500,000 on or before 60 months from the Effective Date.

All exploration expenditures must be in accordance with work programs directed and approved by Armex, including preparation of a NI 43-101 compliant Feasibility Report prior to the final payment date. Camrova will be entitled to earn a 1% interest in the Property for each \$900,000 of Exploration Expenditures, provided the Cash Payments required to that date have also been made. Camrova is entitled to terminate the Option on 60 days written notice, subject to its obligation to maintain the Property in good standing. If Camrova has earned less than a 25% interest at the time of termination, Armex will have the right to repurchase all or any portion of the Optionee's interest by repaying 100% of the cash payments plus 125% of the Exploration Expenditures made to the date of termination or such proportion of such amounts as corresponds to the interest repurchased.

Camrova has also arranged a private placement for gross proceeds of up to **\$1,000,000**CDN (the "Private Placement") of up to 8,000,000 common shares of which 6,000,000 will be flow through common shares and 2,000,000 will be non-flow through common shares. The Private Placement will be offered as 2,000,000 units ("Units") comprised of 3 flow through shares and 1 non-flow through share offered at \$0.50 per Unit, of which \$0.10 allocated as to the non-flow through share and \$0.1333 will be allocated to each of the flow through shares.

The net proceeds of the flow-through portion of the Private Placement will be used to cover expenditures on the Property qualifying as "Canadian Exploration Expense". The net proceeds of the non-flow-through portion of the placement after paying transaction costs will be used to pay the first cash payment due under the Option and for working capital.

The Private Placement is subject to acceptance for filing by the TSX Venture Exchange and completion of closing procedures. Camrova intends to close the Private Placement in 2018, but there is a risk that given the reduced business hours and reduced manpower during the Christmas season it may be unable to do so.

Camrova also wishes to advise that it is in advanced discussions with Sociedad Contractual Minera Oximin ("Oximin"), a private mining company incorporated in Chile, to acquire certain mining assets located in Chile. The terms of the acquisition have not yet been finalized, although the parties hope to be able to enter into a binding letter of intent shortly.

Camrova is also in discussions with Armex to acquire certain mining assets located in the Province of British Columbia which include an earned interest in the Property covered by the Option and certain other mining and milling assets. In the event that Camrova and Armex are able to reach agreement in respect of the purchase and sale of such assets, the Option would be terminated and replaced by the terms and conditions of the proposed acquisition agreement. Readers are cautioned, however, that Camrova and Armex may not be able to reach agreement in respect of the proposed asset acquisition, in which case Camrova would unlikely be able to raise the required funds to meet the cash and expenditure payments in order to keep the

Option in good standing.

The Board of directors of Camrova has reviewed the above transactions and has authorized management to continue negotiations with a view to reaching definitive agreements as quickly as possible.

The terms of both proposed transaction have not yet been finalized and remain subject to negotiation. There is a risk that none of the transactions described in this release will close or will close on the terms set out above. Camrova anticipates issuing a further news release early in 2019 on the outcome of such negotiations which, if successful, will remain subject to TSXV and possibly shareholder approval.

About Camrova Resources Inc.

Camrova is a Canadian mining company. Camrova holds an option to earn up to a 50% interest in a portion of the Goldstream Mine property referred to above and owns a 7.24% interest in the Boleo copper-cobalt-zinc mine located in Baja California Sur, Mexico. Camrova is working to identify and evaluate project opportunities that are consistent with its technical expertise and have the potential for near-term generation of cash flow and value creation.

For further information, please contact Camrova's CFO Kris Misir at 647-632-3444 (email: kris.misir@camrovaresources.com) or Interim CEO Tom Ogryzlo at 416-271-0879 (email at info@camrovaresources.com).

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

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS: This press release contains forward-looking statements or forward-looking information (forward-looking statements). These statements can be identified by expressions of belief, expectation or intention, as well as those statements that are not historical fact. Forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements contained in this press release include the requirement for the Company to raise additional debt or equity capital to fund exploration expenditures and cash payments in order to earn an interest in the Property, the ability of the Company to obtain necessary approvals to complete the Private Placement, the ability of the Company to successfully negotiate and enter into a binding agreement with Oximin, the ability of the Company to successfully negotiate and enter into a binding agreement to acquire additional mining assets from Armex to allow for the Option to be replaced by the terms of an acquisition agreement in respect of the additional mining assets. The forward-looking statements are based on our current estimates, expectations and projections, which the Company believes are reasonable as of the current date. Actual results could differ materially from those anticipated or implied in the forward-looking statements and as a result undue reliance should not be placed on forward-looking statements. Additional risks and uncertainties can be found in the Company's reporting documents filed on SEDAR (www.sedar.com), including its Management Discussion and Analysis. Forward-looking statements are given only as at the date of this press release and the Company disclaims any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.