



Camrova Provides Corporate Update

TORONTO, March 19, 2021 (GLOBE NEWSWIRE) -- Camrova Resources Inc. ("**Camrova**" or the "**Company**") (TSX-V: CAV; OTC: BAJFF; SSE: CAVCL.CAV US\$ - Chile) wishes to provide an update in respect of its proposed slag processing project in Chile.

The Company has entered into an amending agreement (the "**Amending Agreement**") with Sociedad Asesorias Comerciales e Inversiones MAYG SpA ("**MAYG**") in respect of the proposed acquisition by the Company of all of MAYG's rights, title and interest in a slag agreement (the "**Slag Agreement**") dated February 18, 2019 between MAYG and Anglo American Sur S.A. The amending agreement provides for i) the elimination of the requirement for the Company to consolidate its common shares; ii) reduces the consideration payable on closing by reducing the cash payable to \$250,000 (previously \$500,000) and reducing the number of shares of the Company issuable to MAYG to 3,000,000 (previously 5,096,154 post-consolidated shares). The closing of the Slag Agreement remains subject to the Company's completion of a CDN \$9 million financing.

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.

The Company's subsidiary Camrova Chile SpA has entered into an amending agreement dated March 1, 2021 with Minera Don Alberto and Sociedad Minera Las Vacas to amend the terms of the asset purchase agreement dated February 10, 2020 in respect of the acquisition by Camrova Chile SpA of the Las Vacas flotation plant located near Illapel, Chile. The amending agreement has extended the closing date to May 15, 2021. In addition, the consideration payable by the Company to the vendor has increased from US\$3,600,000 to US\$3,850,000, of which a US\$50,000 non-refundable deposit has been paid.

Camrova is currently negotiating a potential offtake agreement with a global metals trading company. Due diligence is underway and a decision by the potential offtaker to provide financing is expected within 30 days.

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 6.91 % 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.

For further information, please contact:

Camrova Resources Inc.

Tom Ogryzlo
Interim Chief Executive Officer

Kris Misir
Chief Financial Officer

Tel: 416-271-0879
Email: info@camrovaresources.com

Tel: 647-632-3444
Email: kris.misir@camrovaresources.com

www.camrovaresources.com

Cautionary Statements

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The preceding list of risks, uncertainties, assumptions and other factors are not exhaustive. Information contained in this press release is made as of the date hereof, and Camrova is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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