MATERIAL CHANGE REPORT
FORM 51-102F3

Item 1. **Name and Address**

Cameo Resources Inc. (the “**Company**”)
5623 145A St.
Surrey, British Columbia
V3S 8E3

Item 2. **Date of Material Change**

September 24, 2025

Item 3. **News Release**

The news release describing the material change was disseminated on September 24, 2025 through TheNewswire and filed on SEDAR+.

Item 4. **Summary of Material Change**

The Company announced that it has received the final report from the high-resolution drone magnetic survey conducted over its 100% owned, 19.58 square kilometer, Katoro Gold Property (“Katoro” or the “Property”), located in the Geita region of the Lake Victoria Goldfields of Tanzania. The highlights and survey results are set forth in the press release attached hereto.

The Company also announced that it has closed a private placement (the “Private Placement”) with the issuance of 3,420,667 units (the “Units”, and each, a “Unit”) of the Company at a price of $0.15 per Unit for gross proceeds of $513,100.05.

Item 5. **Full Description of Material Change**

5.1 Full Description of Material Change

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Each Unit consists of one (1) common share of the Company (“Share”) and one (1) Share purchase warrant, whereby each Share purchase warrant (“Warrant”) is convertible into an additional Share (“Warrant Share”) at an exercise price of $0.30 per Warrant Share. Each Warrant will expire on September 24, 2027 (the “Expiry Date”), being the date that is two (2) years following the date of issuance. The Expiry Date is subject to acceleration in the event the closing price of the Company’s common shares on the Canadian Securities Exchange is equal to or greater than C$0.50 for a period of 10 consecutive trading days at any time after that date which is four (4) months following the date of issuance, in which case the Expiry Date of the Warrants shall automatically accelerate and the Warrants will expire on that date which is 30 days from the date of notice of such acceleration event.

In connection with the Private Placement, the Company is not paying any finder's fees.

Proceeds from the Private Placement are intended for exploration activities and general working capital purposes. All securities issued in connection with the Private Placement are subject to a statutory hold period expiring January 24, 2026, being the date that is four months and one day from the date of issuance.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted in respect of this material change.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Souhail Abi-Farrage, Chief Executive Officer
Telephone: 1-800-325-1308

Item 9. Date of Report

September 26, 2025.

CAMEO DEFINES HIGH PRIORITY GOLD TARGETS

September 24, 2025, British Columbia – Cameo Resources Inc. (CSE: MEO, FSE: Z88) ("**Cameo**" or the "**Company**") is pleased to announce that it has received the final report from the high-resolution drone magnetic survey conducted over its 100% owned, 19.58 square kilometer, Katoro Gold Property ("**Katoro**" or the "**Property**"), located in the Geita region of the Lake Victoria Goldfields of Tanzania.

Highlights of the Katoro MAG Survey:

- There is potential for gold mineralized structures on the entire Katoro Property which now also includes the merged Kempton property. (Figure 1).
- The southern and northern parts of the project area are strongly affected by faults or shear deformations particularly along the NE-SW and E-W trending magnetic lineaments and therefore, could likely host potential gold mineralized structures.
- The most prominent NE-SW trending magnetic lineament in the southern part of the project area has been interpreted as the potential mineralized shear zone, consistent with the Buckreef main shear zone, which hosts high-grade gold mineralization.
- The E-W trending magnetic lineaments in the northern part of the project area are highly prospective for gold mineralization, typical of gold mineralization at the Tembo gold deposit of the Buckreef Gold Mine and the Nyamalimbe gold deposit.
- The intersections of these NE-SW and E-W trending structures may hold the most potential to discover mineralized zones and possible major gold-trapping structures in the project area.

Brian Thurston, PGeo, states: "The findings from the Magnetic work of HETAMIS and Dr. Didas Mabula demonstrate the high prospectivity for gold mineralization to be discovered on the Katoro property. We now have geophysical confirmation that we are on the Buckreef shear trend which is exactly what we expected. We can now see the entire property has high-priority zones for follow up with Zone 1 only 550 meters from a known small-scale gold operation involving several mills, and Zone 4 only 600 meters away form a medium-scalegold operation involving both milling and leaching operations."

The magnetic survey to delineate the prospective mineralized structures on the property was carried out in mid-August 2025 by HETAMIS Mineral Services Limited in collaboration with SKYPM Solutions Limited and Dr. Didas M. Mabula. The survey employed a drone-mounted Geometric MagArrow magnetometer with a GEM GSM-19 magnetometer as a base station to map the subsurface structures.

Comparing the deformation intensity based on magnetic lineaments in the project area, the southern part of the project area shows prominent NE-SW trending lineament patterns, while the northern part displays the E-W trending magnetic lineament (Figure 1). These two sets of magnetic lineaments are consistent with known faults and shear zones, which control gold mineralization at the Buckreef Gold

Mine less than 20 kilometers north-east and in several small-scale gold deposits adjacent to the project area. This indicates that the project area is strongly affected by faults or shear deformations and therefore, could likely host potential gold mineralized structures.

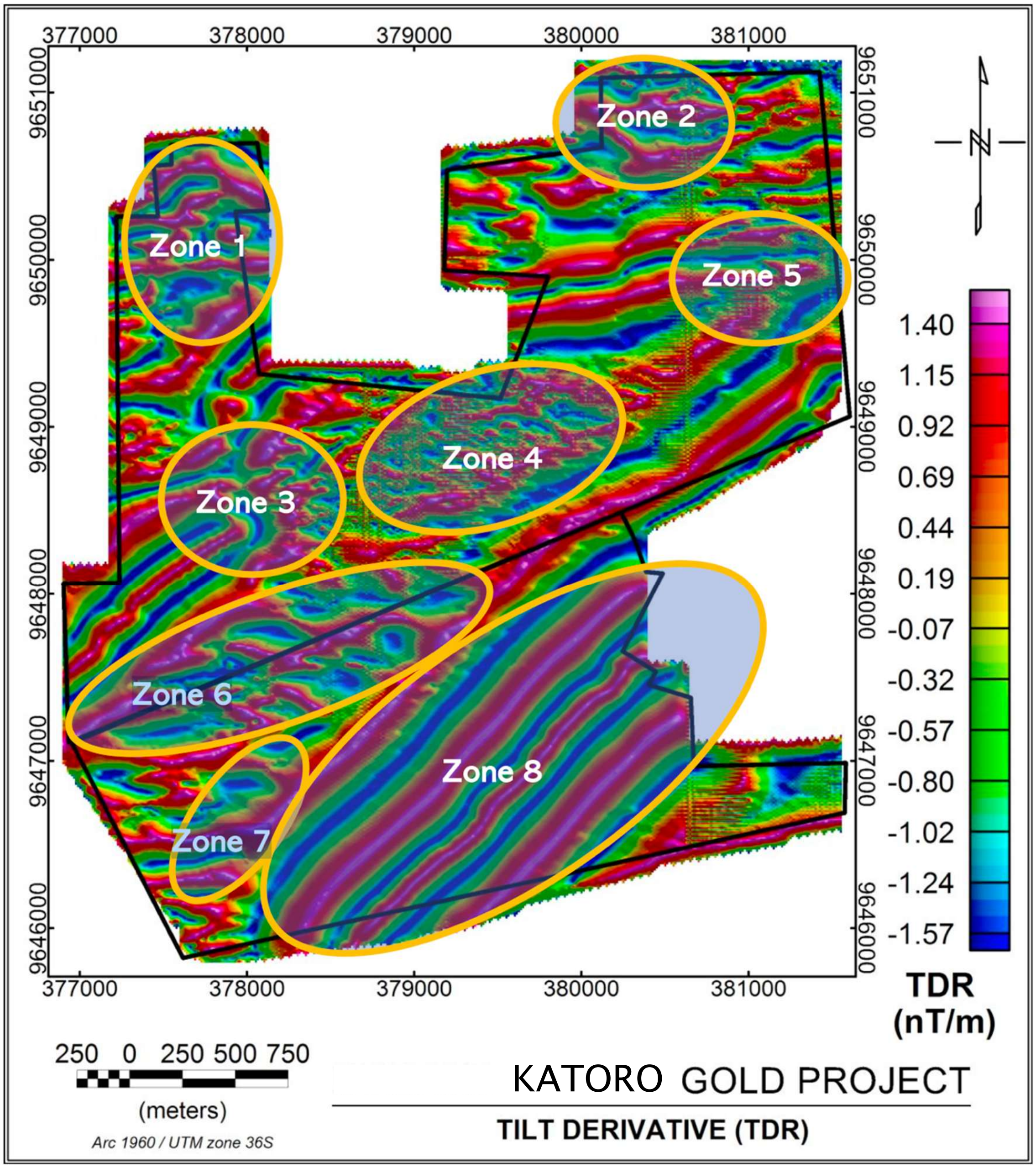

Figure 1: Prospective mineralized zones of the Katoro Gold Property generated from the integrated interpretation of the results from the magnetic dataset and known mineralized shear zones in adjacent areas at Buckreef Gold Mine, Nyamalimbe and Iparamasa small-scale deposits.

The NE-SW trending magnetic lineaments are consistent with the general trends of the Buckreef main shear zone, while the E-W trending magnetic lineaments are consistent with the Rwamagaza shear, which controls gold mineralization at the Tembo gold deposit of the Buckreef Gold mine and the small-scale gold deposit at Nyamalimbe, the closest gold deposits to the project area. Such structural correlations imply that the project area may contain significant gold deposits at depth.

Cameo intends to continue its aggressive exploration of the identified magnetic structures with further investigations of targeted geochemical sampling, pitting, trenching, geological mapping, and Induced Polarization geophysics. Upon completion of this second phase of exploration Cameo is planning a fast-tracked drilling programs to evaluate the mineralization potential of the property.

Qualified Person

Brian Thurston, P.Geo., the Company's technical advisor and a qualified person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, has reviewed and approved the technical information in this news release.

Private Placement

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About Cameo Resources Inc.

Cameo Resources Inc. is a dynamic mineral exploration company dedicated to discovering and developing valuable mineral deposits. Cameo's Katoro property covers 19.58square kilometers (km) situated within the prospective Sukumaland greenstone belt within the Lake Victoria goldfield (LVGF). One of the most important mining sites in Africa, Tanzania's LVGF holds several multimillion-ounce gold deposits and has continuing operations by some of the largest gold companies in the world. The concessions have not been explored by modern methods until now. For more information on Cameo Resources, please visit the website at www.cameoresourcesinc.com.

On behalf of the Board of Cameo Resources Inc. Phone Number: 1-800-325-1308

For further information contact:

Investor Relations;

Email: IR@cameoresourcesInc.com
Phone Number: 1-800-325-1308

Forward Looking Information

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or" should" occur or be achieved. All statements, other than statements of historical fact, included herein, without limitation, relating to the timing for closing the Agreement, or that the Agreement will close at all, are forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Interra, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, risks that lease holder will not approve the sale of the Property, risks associated with possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, risks associated with the interpretation of exploration results, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Cameo does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

The Canadian Securities Exchange has not reviewed, approved or disapproved the contents of this press release, and does not accept responsibility for the adequacy or accuracy of this release.