

Cameo Signs LOI to Acquire a 100% Interest in the Katoro Gold Property in Tanzania and Lists on Frankfurt Exchange

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April 30, 2025, SURREY, British Columbia - [Cameo Resources Inc.](#) (CSE: MEO) ("Cameo" or the "Company") is pleased to announce further to its March 13, 2025 press release that it has entered into an arms-length Securities Exchange Agreement dated April 29, 2025 with 1154308 B.C. Ltd. ("Privco"), a British Columbia Incorporated company to acquire a 100% right, title, and interest in the Katoro Gold Properties (the "Properties"), located in the Geita region of Tanzania (the "Acquisition")

The Securities Exchange Agreement provides for the purchase of all of the securities of PrivCo that are owned or held by the PrivCo shareholders at the time of closing. At closing, Cameo will issue 13 million common shares to PrivCo shareholders at a deemed price of \$0.075 per share to acquire 100% of all outstanding shares. Privco and the Katoro Gold property rights contained within.

On April 25, 2025 Cameo Resources Inc (CSE: MEO) (FSE: Z88) Cameo shares have been accepted for listing on the Frankfurt Stock Exchange ("FSE") under WKN: A3E27M, ticker symbol: Z88.

Cameo's common shares are now cross listed on the Canadian Securities Exchange along with FSE, which is the largest of the seven stock exchanges in Germany. The Company believes that this cross listing on the FSE will enhance liquidity, broaden its shareholder base and facilitate advanced electronic trading and settlement. The Company's FSE stock quote can be found here: <https://www.boerse-frankfurt.de/equity/cameo-res-inc>

Highlights of the Katoro Property:

- 12.52 km roadaccessible Properties, approximately 170 km southwest of Mwanza city, 63 km southwest of Geita Region.
- Located within the Sukumaland Greenstone Belt (SGB") home for the Buckreef mine along the same strike within Katoro, within the Lake Victoria Goldfields in north-west Tanzania.
- Regional geophysical and structural settings suggesting an exploration potential for significant gold mineralization within the project areas.

Souhail Abi-Farrage, President & CEO of Cameo, commented: "Entering into this Securities Exchange Agreement is a solid opportunity for Cameo. The Property has two complementary exploration upsides, with an established epi-mesothermal zone of higher-grade gold mineralization in quartz veins from surface that Cameo can look to exploit almost immediately, and a much broader under-explored potential for a buried porphyry. We are excited to see the commencement of work on this property."

The Katoro Gold Properties

The Properties cover 12.52 square kilometers situated within the prospective Sukumaland Greenstone Belt within the Lake Victoria Goldfield (LVGF) (Figure 1). One of the most important mining sites in Africa, Tanzania's LVGF holds several multi-million-ounce gold deposits and has ongoing operations by some of the largest gold companies in the world. The concessions have been mined by artisanal miners for some time, evidenced by the multiple shallow pits and trenches showing iron carbonate altered mafic volcanics (basalts) and quartz feldspar porphyry intrusions. Gold is associated with grey quartz veins and stringers that exhibit a pinch and swell characteristic, parallel to the fabric of east-west shear zones. The concessions occur within a

broadier area that has seen exploration and mining activities by several companies including, [TRX Gold Corp.](#) (TSX:TRX), AngloGold Ashanti plc (NYSE:AU), and [IAMGold Corp.](#) (TSX:IMG).

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Figure 1: LOCATION KATORO GOLD PROJECT of the Lake Victoria Goldfield greenstone belts in north-western Tanzania.

Acquisition Terms

Under the terms of the Securities Exchange Agreement, the Company will acquire 100% right and interest in the Properties by acquiring all the shares in PrivCo which holds the option to acquire the Properties for a cash payment totaling USD\$500,000, by the issuance of 13,000,000 common shares as per the Securities Exchange Agreement. The first USD\$250,000 payment will be due upon completion of due diligence by the Company. The second USD\$250,000 is to be paid within six months. It is not anticipated that any new control persons will be created post-closing of this Acquisition.

Concurrent Private Placement

In conjunction with this acquisition, the Company will undertake a non-brokered private placement of up to \$1,500,000, by the issuance of units at \$0.15 per unit. Each unit will consist of 1 common share and one half of a warrant, with each whole warrant exercisable for 2 years at \$0.30. The Company will reserve the right to accelerate expiry of the warrants if the shares of the Company trade at or above \$0.50 for a period of 10 days, including days where no shares trade. Proceeds will be used for ongoing work on the Company's existing properties as well as the acquisition and initial work on the Katoro Property.

Update on the VMP Gold Property Acquisition

The Company has continued to pursue the acquisition of the 162-ha, road-accessible VMP Property situated within the Santo Domingo de los Tsachilas Province of Ecuador announced October 15, 2024. The Company is attempting to negotiate an increased interest in the property and will update shareholders as negotiations continue.

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.

About Cameo Resources Inc.

Cameo Resources Inc. is a dynamic mineral exploration company dedicated to discovering and developing valuable mineral deposits. The flagship project in Nevada represents a promising opportunity in the ever-growing field of clean energy. The strategic goal of the Company is to increase shareholder value by advancing the portfolio of lithium exploration projects located in the mineral-rich region of Nye County, Nevada, and through strategic acquisitions in precious metals. For more information on Cameo, please visit the website at www.cameoresourcesinc.com.

On behalf of the Board of Cameo Resources Inc.

Souhail Abi-Farrage

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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 LOI, or that the LOI 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 Cameo, 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.

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