

# Camrova Resources Inc. Provides Corporate Update Regarding its Interest in Boleo Mine

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TORONTO, Dec. 10, 2018 - Camrova Resources Inc. ("Camrova" or the "Company") (TSX-V: CAV; OTC: BAJFF, SSE: CAVCL, CAVUSA) wishes to provide an update regarding its ownership interest in Minera y Metalúrgica del Boleo, S.A.P.I. de C.V. ("MMB"), which operates the Boleo copper-cobalt-zinc mine located in Baja California Sur, Mexico (the "Boleo Mine").

Pursuant to a shareholders agreement (the "Shareholders Agreement") dated December 15, 2016 among Korea Resources Corporation ("Kores"), Korean Boleo Corporation, S.A. de C.V., Kores Lux S.ÀR.L., Kores Boleo Lux S.ÀR.L., Camrova and MMB, Camrova was granted the right to appoint a nominee to the board of directors of MMB (the "MMB Board"), provided that its ownership interest in MMB was equal to or greater than 8% of the issued and outstanding MMB shares. In the event that Camrova's ownership interest fell below 8%, Camrova will not be entitled to nominate any directors but, provided it continues to own at least 5% of total outstanding MMB shares, will be entitled to appoint one observer to the MMB Board, who shall have no voting rights but will be entitled to receive all information and documents that the MMB directors receive with respect to such meetings. Camrova, accordingly, in December 2016 ratified Mr. Tom Ogryzlo, acting chief executive officer of Camrova, as member of the MMB Board (a position that he has held since 2012), to serve as a director of MMB, being one of the five MMB board members.

As a Mexican company, MMB must hold an annual general meeting of shareholders each calendar year and must also hold board meetings during the year to discuss affairs of the company. As well, directors of MMB are to be provided with information regarding production plans and budgets on a timely basis. MMB has failed to comply with these requirements during 2018. Proper information regarding the future plans for the Boleo Mine has not been provided to MMB directors. Camrova has repeatedly complained to MMB management about the lack of financial reporting. Although some financial information was eventually provided to Camrova, management of MMB and Kores have continued to ignore holding proper board meetings to discuss the business and affairs of company. Rather, management of MMB and Kores blaming costs which Kores wished to reduce, have insisted and continue to insist that all MMB Board decisions be made by way of written resolutions, in lieu of holding proper board meetings. Camrova has advised Kores and MMB on several occasions that proper corporate governance requires fulsome and rigorous discussion of the matters requiring determination by the MMB Board. Camrova has repeatedly expressed its willingness to attend Board Meetings either at the Boleo mine or in Korea. Relying on written consent resolutions without the benefit of such discussions is below the standards of corporate governance expected of large state-controlled organizations, such as MMB.

Under the control of Kores and MMB management, capital costs have ballooned enormously from the estimated US\$1.75 billion as disclosed in August 2012 when Kores/MMB took control of the project. Very major cash injections have been required to complete construction and provide working capital to cover operating losses. By the end of 2017 these cost overruns were reflected in a further decrease in Camrova's interest in MMB from 10% to 7.32%. Since commencing copper production in January 2015, despite efforts by MMB management, the Boleo Mine each year has suffered serious financial losses in conducting mining and processing operations. Camrova believes that MMB will continue to experience operating losses in the foreseeable future. Unfortunately, the Boleo Mine has never generated sufficient revenues to provide any significant financial return to its shareholders and Camrova is of the view that it is unlikely to do so over the projected mine life.

These successive major cost overruns and delays that have occurred so far during the timeframe when Kores/MMB have controlled the project have been important factors in preventing Camrova from attracting capital to maintain the 49% interest that it held in August 2012. Cash injections made by Kores to date this year and converted to equity have resulted in further dilution of Camrova's ownership interest from 7.32% down to 7.24%. The latest dilution resulted in MMB's shareholders approving a resolution to remove Mr. Ogryzlo as an MMB board member. Mr. Ogryzlo now serves as an observer of the MMB Board; however, if MMB continues to refuse to hold board meetings by telephone conference call or in person, such observer status may be of marginal benefit.

Camrova also wishes to announce that it has commenced action and will shortly serve MMB with a judicial notice under applicable Mexican law. This notice is a formal demand for payment of CAD \$303,416.60 which is owing by MMB pursuant to a settlement agreement entered into between Camrova and MMB in December 2016. The contractual obligations requiring payment were carefully documented by Camrova and acknowledged by Kores and MMB at that time. To date, and despite repeated joint accounting reviews and demands, MMB has failed, refused, and/or neglected to pay the outstanding debt, which remains due and owing to Camrova. Camrova will aggressively continue to pursue its legal rights and remedies to collect this outstanding debt.

#### About Camrova Resources Inc.

Camrova is a Canadian mining company. Camrova 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).

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