Cameo to Acquire PGM Projects in Thunder Bay Mining District of Ontario

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VANCOUVER, Aug. 18, 2020 - Cameo Industries Corp. (CSE: CRU) (OTC: CRUUF) (FWB: SY7N) (the “Company” or “Cameo”) is pleased to announce the acquisition (the “Acquisition”) of two platinum-group metals (“PGM”) projects, approximately 27,500 hectares in size, in the Thunder Bay Mining District of Ontario. These two newly acquired PGM projects are referred to as the Richview Pine (“Richview Pine Project”) and Sammy Ridgeline (“Sammy Ridgeline Project”) properties (collectively the “Properties”). The Properties are along trend and in close proximity to active PGM-focused exploration projects owned by Clean Air Metals Inc. (TSX-V:AIR) and Generation Mining Ltd. (TSX:GENM).

Richview Pine Project

The Richview Pine Project is approximately 5,000 hectares in size and divided into four properties (Figure 1), located approximately 30 km west of Marathon, Ontario and adjacent to Generation Mining’s Marathon Palladium Project several kilometres to the east. The adjacent Marathon Palladium Project contains an open-pit Measured and Indicated Resource of 179.25 million tonnes at 0.56 g/t Pd, 0.18 g/t Pt, 0.20% Cu, 0.07 g/t Au, 1.6 g/t Ag (1.24 g/t PdEq) resulting in 3.24 Moz contained Pd, 1.06 Moz contained Pt, 796 Mlb copper, 0.39 Moz contained Au, and 9.34 Moz contained Ag (7,130,000 PdEq ounces) using an NSR cut-off value of C$13/tonne *(reference: NI 43-101 Technical Report, Updated Mineral Resource Estimate, and Preliminary Economic Assessment of the Marathon Deposit for Generation Mining prepared by P&E Mining Consultants with an effective date of January 6, 2020, filed on SEDAR under Generation Mining Ltd.*). Readers are cautioned that mineralization and mineral resource estimates on adjacent and/or nearby properties are not necessarily indicative of mineralization on the Richview Pine Project (please refer to additional cautionary statements below).

The Richview Pine Project is focused on the western margin of the Coldwell Complex, one of the largest alkaline complexes in North America, which hosts and/or is associated with the platinum-palladium mineralization in the Marathon Palladium deposit. The geology of the Richview Pine Project consists of felsic-mafic volcanic rocks, sedimentary rock assemblages, and gnessic tonalites, which are crosscut by mafic intrusions. Based on past geological work, similar trending faults that intersect the Marathon Palladium Project and the Coldwell Complex may also intersect the Richview Pine Project, and Cameo intends to investigate these potential faults further as part of its upcoming exploration programs.

Figure 1: Richview Pine Project Map

https://www.globenewswire.com/NewsRoom/AttachmentNg/f20e63df-2440-48f3-8c2a-1717bf78bf02

Sammy Ridgeline Project

The Sammy Ridgeline Project (also known as the ThunderPlats Project) is approximately 22,500 hectares in size and divided into two properties (Figure 2), located approximately 50 km northeast of Thunder Bay, Ontario in the northern part of the Proterozoic Midcontinent Rift region, an emerging Ni-Cu-PGM province. The Sammy Ridgeline Project is located approximately 65 km south of Impala Platinum Holding’s Lac des Iles PGM mine and located immediately adjacent to Clean Air Metals’ Thunder Bay North property. The adjacent Thunder Bay North property contains a historical resource estimate completed in January 2011 for Magma Metals (previous owner) comprising of an open-pit Indicated Resource of 8.46 million tonnes at 1.04 g/t Pt and 0.98 g/t Pd (2.13 g/t PtEq) resulting in 282,000 oz contained Pt and 266,000 oz contained Pd (580,000 oz PtEq), and an underground Indicated Resource of 1.03 million tonnes at 1.63 g/t Pt and 1.51 g/t Pd (3.48 g/t PtEq) resulting in 54,000 oz contained Pt and 50,000 oz contained Pd (115,000 oz PtEq). The open-pit mineral resources were reported within an LG pit shell at a cut-off grade of

0.59 g/t PtEq and underground mineral resources were reported at a cut-off grade of 1.94 g/t PtEq *(reference: NI 43-101 Technical Report on the Thunder Bay North and Escape Lake Properties, Northern Ontario, Canada for Regency Gold Corp. and prepared by Clark Exploration Consulting with an effective date of January 31, 2020, filed on SEDAR under Clean Air Metals Inc.*). Readers are cautioned that mineralization and mineral resource estimates on adjacent and/or nearby properties are not necessarily indicative of mineralization on the Sammy Ridgeline Project (please refer to additional cautionary statements below).

The Sammy Ridgeline Project consists of regional sedimentary rocks and granitic intrusions, cross-cut by regional east-west trending faults, which are the major controlling structures on the Thunder Bay North property. Similar to exploration work undertaken on adjacent properties, Cameo will aim to explore for ultramafic-mafic intrusions that intersect these regional lithological packages.

Figure 2: Sammy Ridgeline Project Map

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Transaction Terms

The Acquisition was carried out in accordance with the terms of an arm’s length share purchase agreement (the “Purchase Agreement”) dated August 18, 2020 between the Company, 2743282 Ontario Inc. (the “OntCo”), and the shareholders of OntCo (the “Vendors”). Pursuant to the Purchase Agreement, the Company has acquired all of the issued and outstanding common shares of OntCo, which holds a 100% right, title and interest in and to the Properties, in consideration of: (i) issuing to the Vendors an aggregate of 12,400,000 common shares in the capital of the Company (the “Consideration Shares”); and (ii) paying to a certain of the Vendors the sum of CDN$75,000. The Acquisition is subject to receipt of all necessary approvals, including the approval of the Canadian Securities Exchange.

Qualified Person Statement and Cautionary Statements

All scientific and technical information contained in this news release was prepared and approved by Paul T?ni?re, M.Sc., P.Geo., CEO and Director of Cameo Industries Corp., who is a Qualified Person as defined in NI 43-101.

This news release contains scientific and technical information with respect to adjacent or similar mineral properties to the Richview Pine Project and the Sammy Ridgeline Project, which the Company has no interest in or rights to explore. Readers are cautioned that information regarding mineral resources, geology, and mineralization on adjacent or similar properties is not necessarily indicative of the mineralization on the Properties.

On behalf of the Board of Directors

Cameo Industries Corp.

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For more information about Cameo, please visit the Company’s SEDAR profile at https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00005547

Forward-looking Information Statement

This news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the Company’s proposed acquisition, exploration program and the expectations for the mining industry. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in water disposal facility operations; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.