



Camrova Provides Corporate Update

TORONTO, January 17, 2022 -- 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 wishes to announce that due mainly to logistical complications and labour lockdowns caused by Covid-19, it was unsuccessful in securing adequate financing for the proposed purchase of the Las Vacas Plant in Chile and consequently will not be in a position to proceed with the transaction.

The Company had 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 remained subject to the Company's completion of a CDN \$9 million financing. This has not occurred and the contract has been terminated.

The Slag Agreement gave Camrova the right to remove material from the Chagres slag pile for processing. The slag pile currently stands at approximately 2.5 million metric tons, growing at a rate of 30,000 metric tons per month, containing approximately 1% copper. Camrova planned to process the slag to produce a 20% copper concentrate.

The Company's subsidiary Camrova Chile SpA had 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 had 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 had been paid. The Company was in ongoing discussions with Minera Don Alberto and Sociedad Minera Las Vacas as the financing was being arranged. With the financing now not successful, the agreement has expired.

Mr. Tom Ogryzlo's services to act in the role as Interim CEO since May 2012 was terminated as from December 31, 2021.

Kris Misir's contract as CFO since August 1, 2017 was terminated as from December 31, 2021.

Camrova Resources Inc.

Camrova is a Canadian mining company whose common shares are listed on the TSX-V. Presently, Camrova also currently owns 6.91 % of the Boleo copper mine in Mexico, which is majority owned by KOMIR.

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.

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