



CSE: MEO

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CAMEO ENTERS LOI TO PURCHASE OPTION ON VMP GOLD PROPERTY

October 15, 2024, SURREY, British Columbia – Cameo Resources Inc. (CSE: MEO) (“Cameo” or the “Company”) is pleased to announce that it has entered into a binding letter of intent (the “LOI”) with Tristar Energy Corp (“Tristar”) pursuant to which, and subject to the terms and conditions contained therein, it would acquire a 20% right, title, and interest in the VMP Property (the “Property”), an early-stage epi-mesothermal gold discovery, covering 162 hectares (“ha”) in the Santo Domingo de los Tsachilas province of Ecuador (the “Acquisition”).

Highlights of the VMP Property:

- Road accessible, 162 ha property in a mining friendly district less than 3 hours from Quito, the capital city of Ecuador.
- With numerous veins/veinlets already discovered on the property that contain high-grade gold and silver values, there is a high probability to discover more veins.
- Banded (crustiform) textures within high gold and silver grade quartz vein samples (up to 117g/t Au and 678g/t Ag) indicate a low sulphidation epithermal system.
- Rock type and alteration suggest potential for buried porphyry apart from the surface mineralization in quartz veins.

Souhail Abi-Farrage, President & CEO of Cameo, commented: *"Entering into this LOI 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 VMP Property

The 162-ha, road-accessible VMP Property is situated within the Santo Domingo de los Tsachilas Province of Ecuador, 40 km straight line southwest of Quito, and is formed by three contiguous mining concessions totaling 158-ha, and one concession of 4-ha under application. The VMP project is comprised of basaltic lavas, volcanic tuffs, breccias and ultrabasic basement rocks belonging to the Cretaceous Pinon de la Sierra formation. These lithologies are underlined by sedimentary rocks of the Upper Cretaceous Cayo de la Sierra formation. Mineralization in the area is mainly represented by porphyry related epithermal or mesothermal gold bearing quartz veins associated with a shear zone

(fault) of about 100 m wide that runs vertically with east-west direction and crosses a regional fault running with a north-south direction that also represents the contact between the Piñon and Cayo Formations. The property was visited by John E. Bolaños (M.Sc., M.C.S.M., P.Eng., QP Geo., PMA), in 2022 and the geochemical results of his rock sampling are listed below (Table 1).

Table 1 Highlights of Rock Sampling*

Sample ID	From (Easting)	From (Northing)	Length (m)	AU (ppm)*	Ag (ppm)*	Cu (ppm)*
VMP-01	734046	9965218	0.70	0.45	1.3	23
VMP-02	734077	9965223	0.50	7.96	5.1	58
VMP-03	734066	9965201	0.25	6.07	25.1	66
VMP-04	734440	9965041	0.35	117.00	678.0	1040
VMP-05	734430	9965110	15.00	5.95	48.8	742
VMP-06	734430	9965110	0.30	0.78	2.2	144
VMP-07	734438	9965138	0.40	0.53	7.1	38
VMP-08	734390	9965208	0.30	1.58	14.4	193

* Historical rock sample data in this news release is derived from previous exploration activities conducted by John E. Bolaños (M.Sc., M.C.S.M., P.Eng., QP Geo., PMA), taken from 'Preliminary Assessment of the "VMP" Mining Project/Concession- 43-101F1 Technical Report on Exploration, dated 30th of October, 2022. While this data may provide insights into the mineralization potential on the property, it should not be relied upon as conclusive evidence of mineral potential or project viability.

Acquisition Terms

Under the terms of the LOI, the Company will earn its undivided 20% right and interest in the Property upon paying to Tristar cash payments totaling C\$1,500,000 and issuing 8,000,000 common shares of the Company. There is a 3% underlying royalty to third parties on the Property. The transaction contemplated by the LOI is expected to close on or before February 25, 2025, is subject to a due diligence period and customary closing conditions and approvals by the exchange.

In conjunction with this transaction, the Company will conduct a private placement to raise \$2,000,000 by the offering of 13,333,333 units at a price of \$0.15 per unit where each unit shall comprise one common share with a half-warrant where one whole share purchase warrant shall be exercisable at \$0.30 per common share during a 2 year term. The share purchase warrant shall be subject to the following acceleration clause: if the closing price of common shares of the Company as traded on the CSE is \$0.30 or more for 20 consecutive trading days, then commencing immediately after such 20 day trading period, the exercise term of the share purchase warrants shall be deemed to have been reduced to 15 calendar days. The Company will not provide notice of the accelerated exercise term.

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 Resources, please visit the website at www.cameoresourcesinc.com.

On behalf of the Board of Cameo Resources Inc.

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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 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 Aurwest shareholders 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. Interra 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.