

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

***Item 1: Name and Address of Company***

Cameo Resources Inc. (the “**Company**”)  
5623 145A Street  
Surrey, British Columbia  
V3S 8E3

***Item 2: Date of Material Change***

October 15, 2024

***Item 3: News Release***

A news release dated October 15, 2024 was disseminated through various approved public media and filed on SEDAR+ on October 15, 2024.

***Item 4: Summary of Material Change***

Cameo Enters LOI to Purchase Option on VMP Gold Property

***Item 5: Full Description of Material Change***

**5.1 Full Description of Material Change**

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 epithermal 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 epithermal 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 underlain 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.

**5.2 Disclosure for Restructuring Transactions**

Not applicable

***Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102***

Not applicable

***Item 7: Omitted Information***

Not applicable

***Item 8: Executive Officer***

Souhail Abi-Farrage  
Chief Executive Officer  
1-800-325-1308

***Item 9: Date of Report***

October 15, 2024