

## **BOLEO 2018 RESULTS - 2018 FORECASTS**

**Toronto, February 18, 2019**

**Camrova Resources Inc., (the “Company”) (TSX-V: CAV - OTC: BAJFF,SSE: CAVCL,CAVUSA)** is pleased to report that two Camrova board members, Tom Ogryzlo (Interim CEO) and Wolf Seidler, attended both a Shareholders Meeting and a Board Meeting of Minera y Metalúrgica del Boleo, S.A. P.I. de C.V. (“MMB”) at site on January 25, 2019. They were presented with an update on operations for 2018 and projections for 2019 and had the opportunity to tour the underground mines. Further details relating to results of the 2018 operations and 2019 forecasts are provided below.

### **MMB Financing Plan**

- During 2019 debt totaling US\$ 713,097 million comes due and will need to be refinanced. Plans for accomplishing the refinancing are under consideration.

### **MMB Board and Management Changes**

Numerous changes were made to the MMB Board and Management. More important among them were:

- SH Kim was promoted to Chairman
- Dong Seob Lee was appointed CEO

Both SH Kim and Dong Seob Lee have been with the Kores Boleo management team for more than 5 years.

### **Boleo Operating Highlights for 2018 and Forecast for 2019**

MMB management reported that operations achieved the following:

- Underground mine production for 2018 of 440,000t at a grade of 1.18% Cu. This compares to a budget of 558,000t at a grade of 1.21 Cu%. The forecast for 2019 is 654,000t at a grade of 1.26% Cu;
- Open pit mine 2018 production of 2,215t at a grade of 0.93% Cu. This compares to a budget of 2,057,000t at a grade of 1.19%. The forecast for 2019 is 2,355,000t at a grade of 0.87% Cu. The forecast open pit stripping ratio for 2019 is 13.5:1;
- The combined mine production forecast for 2019 is 3,009,000t at a grade of 0.96% Cu; Ore delivered to the plant in 2018 totaled 2,813,000t at a grade of 0.95%Cu including historic mine tailings previously owned by Cinto Colorado;
- Copper cathode production for 2018 of 19,438MT compared to a budget of 24,937MT. Production for 2019 is forecast to be 22,297MT;
- Average copper recovery of 77.5%, compare to a budget of 82.5%. The forecast recovery for 2019 is 82.8%;
- Cobalt production is forecast to increase from 226t in 2018 to 503t in 2019 largely related to a predicted increase in recoveries from 15.8% in 2018 to 30% in 2019. Zinc sulphate production is forecast to increase from 452t in 2018 to 1,175t in 2019, again mainly as a result of predictions in an increase in recovery from 1.6% in 2018 to 15.4% in 2019;
- Sales of surplus sulphuric acid in 2018 came to 366,000t at a price of \$43/t. The 2019 forecast calls for a surplus of 273,000t with a sales price of \$85/t ;

- A revised mine plan is being prepared and is scheduled to be ready in April.

### **Status of Legal Action**

Further to information released in its December 10 news release Camrova also wishes to advise that MMB has been officially served 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 in accordance with the rights reserved to in a settlement agreement entered into between Camrova and MMB in December 2016. The contractual obligations requiring payment have been carefully documented by Camrova and acknowledged by Kores and MMB. 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 the company. Camrova will continue to aggressively pursue in Mexico and other applicable jurisdictions its legal rights and remedies to collect this outstanding debt.

### **About Camrova Resources Inc.**

Camrova is a Canadian mining company whose common shares are listed on the TSX-V. Camrova owns a 7.24% interest in the Boleo copper-cobalt-zinc mine located in Baja California Sur, Mexico.

For further information, please contact Camrova's CFO Kris Misir at 647-632-3444 (email: [kris.misir@camrovarresources.com](mailto:kris.misir@camrovarresources.com)) or Interim CEO Tom Ogryzlo at 416-271-0879 (email at [info@camrovarresources.com](mailto:info@camrovarresources.com)).

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