

SLAG PROCESSING PROJECT PROJECT SUMMARY

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History

The Chagres copper flash smelter started operation in 1994. Prior to that time mining and metallurgical operations had been ongoing in the vicinity for over 100 years. Currently the smelter processes concentrates at a rate of approximately 40,000 t/m resulting in production of about 12,000 t/m of anodes. The smelter presently produces approximately 30,000 t/m of slag that must be stacked on site in a huge pile which currently contains +5 million tonnes of slag. The smelter's owner, Anglo American Sur S.A. ("**Anglo**") estimates the mine life of the concentrate suppliers to the smelter exceeds 50 years due to materials expected to be supplied from the Los Bronces and Soldado Mines. The most important commercially recoverable mineral in the slag is copper which represents approximately 0.95% of the slag content. A contract to remove the slag to a nearby location to be processed to recover copper has been negotiated between Anglo (which owns the smelter and the 2 mines noted above) and a third party (the "**Anglo Agreement**").

A Chilean mining operator holds existing process plant facilities located in a large area about 16 km from the Chagres smelter (the "**Process Plant**") and also holds mining concessions totaling about 800 ha (the "**Concessions**"). This mining operator vat and heap leaches material containing approximately 1% Cu derived from its own mines to produce cemented copper for sale to Chilean consumers at monthly published prices. Material is presently mined at a rate of approximately 1,000 t/m; however, plans are to increase production to 3,000 t/m and produce "pregnant liquor solution" (PLS) for sale to a much larger neighboring mining operation owned by CEMIN S.A., which uses solvent extraction and electro winning to produce cathode copper. Permitting is in place for this increase in production. The price that is expected to be paid for the PLS will be approximately \$2.50 per pound of contained copper using current copper prices as a benchmark.

Project Description

Important features relating to the Slag Processing Project include the following:

- Camrova Resources Inc. ("**Camrova**" or the "**Company**") has entered into late stage arm's length negotiations with the above noted Chilean mining operator to acquire (the "**Proposed Acquisition**") (i) the Anglo Agreement; (ii) the Process Plant; and (iii) the Concessions (collectively, the "**Target Assets**").
- It is expected that on completion of the Proposed Acquisition, the existing management of the Chilean mining operator will be integrated to form part of the executive management of Camrova
- Copper recovery from the slag is expected to consist of
 - Loading of slag into 30t trucks carried out by Anglo

- Hauling by a trucking contractor from the slag pile to a stockpile adjacent to a conventional flotation plant to be constructed on the Chilean mining operator's lands
- Primary crushing using a jaw crusher
- Secondary crushing using a cone crusher
- Milling in ball mill(s)
- Flotation and thickening
- Filtering and concentrate storage to produce a 20% clean copper concentrate
- Product is expected to be a 20% clean Cu concentrate for sale to Anglo's Chagres smelter or ENAMI (the government refinery)
- Production is expected to start at approximately 5,000 t/m, with the intent to increase production to approximately 15,000 t/m.

Key Documentation Available

Camrova is a public Canadian company traded on the TSX Venture Exchange under the symbol CAV and is incorporated in British Columbia. The Company is headquartered in Toronto. All information relating to Camrova may either be found on SEDAR or else on the Company's website. <www.camrovaresources.com>

In addition to the foregoing sources, a data room is being compiled which is expected to also include:

- Technical Study prepared to Canadian National Instrument 43-101 standards prepared by a well-recognized Chilean engineering firm, WS Ingenieria Ltda. (It should be noted that the slag has been sampled as produced and more recently there has been confirmation drilling. However, it is not an orebody in the conventional sense).
- Independent valuations of Camrova and the Chilean mining operator and the Target Assets
- Power Point Presentation covering the Company's business plan

Description of Other Projects

Production of PLS from 1% Cu material from existing underground mining operations has commenced. The CEMIN contract to purchase the PLS calls for payment at a price of \$2.45/lb of fine Cu contained has been signed. Initially, fine Cu will be produced. By investing approximately US\$ 652,000 in the existing leaching plant and by using a mining contractor to mine the underground material, it will be possible to treat more ore and increase copper production.

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