



Corporate Update: Boleo Q1 2017, Manganese Non-production Decision, Chile Investment, 2016 Financial Results

Vancouver, May 1, 2017 – Camrova Resources Inc., (the “Company”) (TSX-V: CAV - OTC: BAJFF) is pleased to report that Camrova management, Tom Ogryzlo (Interim CEO) and Nigel Kirkwood (CFO), attended a meeting of the Board of Directors of Minera y Metalúrgica del Boleo, S.A. P.I. de C.V. (“MMB”) at site on April 21, 2017 and were presented with an update on operations for Q1 2017, including a revised mine plan for 2017. In addition, the MMB Board adopted a recommendation by MMB management and KORES not to pursue the production of manganese products at Boleo. Further details relating to the Q1 operations and the manganese non-production decision are set out below. In addition, the Company provides an update on the progress of due diligence and the definitive transaction documentation in connection with the Virginia Project in Chile. Camrova also provides highlights of its 2016 annual results and confirms receipt of the second installment of US\$332,000 of the MMB management services agreement settlement.

Q1 2017 Boleo Operating Highlights

For Q1 2017, MMB management reported that operations achieved the following:

- Copper cathode production of 3,920MT, which reflected the impact of a scheduled plant maintenance shut-down in January and also lower throughput arising from issues in the thickener and settling circuit, certain mechanical issues, including structural damage from corrosion to rakes in three of the CCD tanks which had to be repaired during the plant shut-down, and a design failure of the gearbox in one of the tailings pumps resulting in reduced spare pump availability;
- Average copper recovery of 76%, which was lower than planned in January and February reflecting the impact of lower feed grade and decreased CCD wash water quantity due to gypsum build-up in the raffinate line that was cleared during maintenance;
- Plant ore feeding volume of 546MT, which was adversely impacted by the throughput issues noted above;
- Plant availability of 78.4%, which was ahead of planned availability;
- Copper cathode sales of 3,865MT;
- Daily copper cathode production of 55 tonnes in February and 54 tonnes in March, which are the highest achieved to date since production commenced;
- Stabilization of acid plant operations, with 100% availability in February and negligible unplanned downtime during the quarter;

- Cobalt and zinc sulphate circuit production of 69MT and 436MT, respectively, which were below budget as optimization of the circuits continued during the quarter, including efforts to increase the availability of the iron removal circuit which is required for cobalt and zinc recovery;
- Mining production of 544kDMT, which was lower than budgeted due to underperformance in underground mining (46% of target) resulting from incidents of unstable roof conditions and mining in the conglomerate that slowed advance and production rates. Underground production in February 2017 was less than 600 tonnes per day;
- Surface mining production of 489kDMT, which exceeded budget due to the resumption of mining of the high-grade Purgatorio area (OC3310) and the opening of a new mining area with short haulage distance (OC3275);
- Copper grade mined was 1.2%, which was in line with budget;
- New semi-shields and conveyors for short-wall mining underground were purchased during the quarter. Semi-shields have been modified to extend the length of the roof support to improve safety;
- The preparation of two additional panels in M303C and the opening of a new portal in M312A in March for short-wall mining; and
- A revised mine plan was prepared for 2017 as described below, as result of the continuing challenges with underground mining.

Revised 2017 Boleo Mine Plan

MMB management presented a revised 2017 mine plan, which was approved by the board of directors (the "Revised Mine Plan"). The Revised Mine Plan reflects a decrease in underground production based on the underperformance during Q1 2017 and is in line with what MMB management believes to be feasible for the remainder of the year. The reduction in underground production will be recovered by an increase in surface mining production, with the objective of delivering the annual production target for 2017 set previously (2.7 million tonnes).

The Revised Mine Plan targets production contribution for 2017 from surface mining of 2.3 million tonnes (2.0 million tonnes previously) and underground mining of 0.45 million tonnes (0.72 million tonnes previously).

The surface mine plan production expansion will be achieved by maximizing high-grade production in the Purgatorio area (OC3310), strategic mine scheduling, and the purchase of additional equipment, which is expected to be available by mid-June 2017. Surface mining operations are targeting production with an average copper grade of 1.23% and a strip ratio expected to exceed 9:1.

The revised underground mine plan will increase the application of the modified semi-shield mining application on short-wall mining. Additional semi-shield mining equipment has been delivered to site and a second short-wall mining operation is expected to commence from the end of April 2017 in M303C. In addition, mechanized short-wall mining is expected to start from August 2017 with the purchase in March 2017 of a new shearer and conveyor system. Additional shearer equipment is currently under technical and commercial review.

The active recruitment of experienced underground mining managers and supervisors is a continued priority.

Further MMB Cash Calls

The 2017 MMB Budget that projected a cash shortfall and required further funding of approximately US\$160 million was approved by KORES. On January 17, 2017 and on April 19, 2017, MMB issued cash calls for US\$30.0 million and US\$33.0 million to fund operations through Q1 and Q2 2017, respectively. Camrova has indicated to MMB that it will not fund its 10% proportionate share of the cash calls.

To date, MMB has issued cash calls in addition to the 2012 funding arrangement with the Korean Consortium amounting to US\$409.0 million, which have been (or are expected to be in respect of the April 19, 2017 cash call) funded by way of shareholder loans. The Company has not contributed any amount to the cash calls and KORES has funded the Company's pro rata portion (10%, or US\$40.9 million). In accordance with the dilution formula applicable to conversions of loans made by a non-defaulting shareholder on behalf of a defaulting shareholder as set out in the New MMB Shareholders' Agreement, if KORES elects to convert the entire amount contributed on behalf of the Company, the Company's ownership interest in MMB would be reduced from its current level of 10% to approximately 7.4%, at which level the Company would no longer retain its right to representation on the MMB Board.

Manganese Non-production Decision Made by MMB

On April 21, 2017, the MMB Board of Directors adopted a formal decision not to produce manganese at Boleo (the "Manganese Non-Production Decision") pursuant to which the US\$10 million manganese deposit refund has become payable by Camrova (the "Manganese Refund") to Korea Boleo Corporation ("KBC", comprised of the members of the Korean Consortium). However, repayment of principle and interest accruing at 4% is only payable from cash dividends, interest or like-cash distributions received by Camrova from the Boleo Project. If any balance owing is outstanding at the end of 20 years, unless Camrova has received distributions greater than US\$2.0 million (excluding payments pursuant to the management services agreement settlement), the KBC will have no further recourse to enforce collection.

Camrova will grant to KBC a first-ranking security interest in all MMB equity securities owned by Camrova, and an assignment of a promissory note held by Camrova and issued by MMB with a US\$28,224,000 principal balance (collectively, the "Security"). KBC shall be entitled to realize upon the Security upon the occurrence of any action or proceedings by or against Camrova in conjunction with an insolvency, bankruptcy or related restructuring, or the failure to repay the Manganese Refund and all interest thereon at the end of 20 years.

Mr. Ogryzlo abstained from the MMB board vote on the Manganese Non-Production Decision and is awaiting receipt of further detail of MMB's and KORES' analysis, which the Company will review to satisfy that due process has been observed as is required pursuant to the New MMB Shareholders' Agreement. The promissory note evidencing the Manganese Refund and the Security will be released to KBC when the Company has had been afforded that opportunity.

For further detail please refer to the Company's News Release dated January 26, 2017.

Update on Chile Processing Plant Investment

Further to the Company's announcement on February 3, 2017, detailing that the Company had executed a binding letter of intent (the "Letter of Intent") pursuant to which Camrova will invest funding to restart an existing copper processing plant comprised of equipment and mining rights located in Copiapó, Chile (the "Virginia Project"), the parties agreed to extend the termination date of the Letter of Intent to April 30, 2017. The Company's due diligence is substantially completed but is dependent upon Gubier Marambio H. SpA ("**GMH**") and Metalex Ltda ("**Metalex**") finalizing their formal operating agreement.

The Company remains in discussions with the parties but can provide no assurance that a final agreement will be reached or that the structure of any investment that may be agreed will not differ materially from that contemplated by the Letter of Intent.

Camrova Releases 2016 Annual Results

The Company has filed its audited financial statements and management discussion and analysis for the year ended December 31, 2016 (the "Annual Filings") on SEDAR (www.sedar.com). The Company reported a loss for the year of US\$8,027,829, or US\$0.47 per share. The net loss for the year includes an impairment charge of US\$17,905,000 partly offset by a gain on debt modification of US\$10,000,000, in addition to a foreign exchange loss of US\$1,005,744.

Based on the MMB LOM presented to the MMB Board of Directors in December 2016, the Company concluded that any distributions and/or repayment of the MMB shareholder loan receivable are unlikely, and therefore recorded an impairment charge of US\$17,905,000 to bring the carrying value of the shareholder loan receivable to US\$Nil. With the amended repayment terms of the Manganese Refund in accordance with the New MMB Shareholders' Agreement and the Company's expectation that no distributions, interest or principle repayments will occur, Camrova management estimated that at December 31, 2016, the fair value of the potential liability is \$Nil, and recorded a gain of US\$10,000,000.

The Company reduced general and administrative expenses in 2016 to US\$607,775 (2015 – US\$1,194,155) and to US\$95,405 in Q4 2016 (2015 - US\$363,170).

At December 31, 2016, the Company had working capital of US\$854,671.

MSA Margin Settlement Second Installment Received

Subsequent to the year end the Company received payments of US\$664,000 pursuant to the MSA Margin Settlement (see Company News Release dated January 26, 2017). The Company has received payment of the second installment of US\$332,000 in April 2017 and the third and final installment of US\$332,000 is due in June 2017.

Qualified Person

The technical content of this news release has been prepared by Camrova management and approved by Dr. David Dreisinger, Ph.D., P.Eng., F.C.I.M., F.C.A.E, who is a Qualified Person as defined in NI 43-101.

The technical information in respect of the Boleo operations disclosed herein has been provided or disclosed to Camrova by MMB management during the visit of Camrova management on April 21, 2017. Camrova is a minority 10% shareholder in MMB, a company indirectly controlled by Korea Resources Corporation ("KORES"). Camrova does not have access to information relating to the operations of MMB that would be customary for a controlling shareholder or project operator, and it is dependent upon information provided by MMB and/or KORES either routinely to shareholders, or at specific request. Accordingly, Dr. Dreisinger has been unable to verify the technical disclosures in the news release relating to current and prospective Boleo process plant production tonnages and operational performance, stockpiles and mining and, therefore cannot provide definitive assurance that the technical information disclosed is correct.

For further information, please contact Camrova's Interim CEO Tom Ogryzlo at 604-685-2323 or via email at info@camrovaresources.com .

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