



CAMEO ANNOUNCES DEBT SETTLEMENT TRANSACTION

News Release

Vancouver, British Columbia – July 20, 2020 – Cameo Industries Corp. (CSE: CRU) (OTC: CRUUF) (FWB: SY7N) (the “Company” or “Cameo”) announces that its board of directors has approved the settlement of an aggregate principal amount of \$105,500.00 in debt for services rendered through the issuance of common shares of the Company (the “Debt Settlement”). Pursuant to the Debt Settlement, the Company issued an aggregate of 527,500 common shares of the Company (the “Shares”) at a deemed price of \$0.20 per Share to certain creditors of the Company, including certain of its directors and officers (the “Creditors”).

All securities issued will be subject to a statutory hold period which will expire on the date that is four months and one day from the date of issuance.

As certain insiders participated in the Debt Settlement, it is considered to be a “related party transaction” under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on the exemption from the requirement for valuation under MI 61-101 on the basis of the exemption contained in section 5.5(a) of MI 61-101, and on the exemption from the requirement for minority shareholder approval under MI 61-101 on the basis of the exemption contained in section 5.7(a) of MI 61-101 as that the fair market value of the consideration of the Shares issued to the insiders in connection with the Debt Settlement does not exceed 25% of the Company’s market capitalization.

CAMEO INDUSTRIES CORP.

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For more information about Cameo, please visit the Company’s SEDAR profile at
<https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00005547>

Reader Advisory

This news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the Company’s proposed acquisition, exploration program and the expectations for the cobalt industry. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results,

performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in water disposal facility operations; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.