



CAMEO INDUSTRIES CORP ACQUIRES SAGANAGA GOLD AND SILVER PROJECT IN ONTARIO

Vancouver, British Columbia – November 25, 2020 – Cameo Industries Corp. (CSE: CRU) (OTC: CRUUF) (FWB: SY7N) (the “Company” or “Cameo”) is pleased to announce that it has closed an arm’s length share purchase agreement dated November 16, 2020 resulting in the acquisition (the “Acquisition”) of 2752300 Ontario Inc. 2752300 Ontario Inc. is a private company formed under the laws of Ontario, whose sole asset is an option agreement (the “Option Agreement”) with Benton Resources Inc. (“Benton”) dated July 31, 2020, whereby 2752300 Ontario Inc. has the option to earn up to a 100% interest in the Saganaga Gold and Silver Project (“Saganaga Project”) located 120 km west of Thunder Bay, Ontario (Figure 1). The Saganaga Project consists of 27 mineral claims (350 claim units) that cover a number of high-grade gold and silver occurrences within a 20 km long segment of the southwestern section of the Shebandowan Greenstone Belt in the Thunder Bay Mining District.

As consideration for the Acquisition, the Company issued an aggregate of 14,000,000 common shares at a deemed price of \$0.13 per share to the shareholders of 2752300 Ontario Inc. (collectively the “Vendors”). In connection with the Acquisition, the Company also issued 1,153,846 common shares at a deemed price of \$0.13 per share to an eligible arm’s length finder. All securities issued pursuant to the Acquisition will be subject to a statutory hold period of four months and one day from the issuance thereof, as applicable, in accordance with applicable securities laws.

Saganaga Project

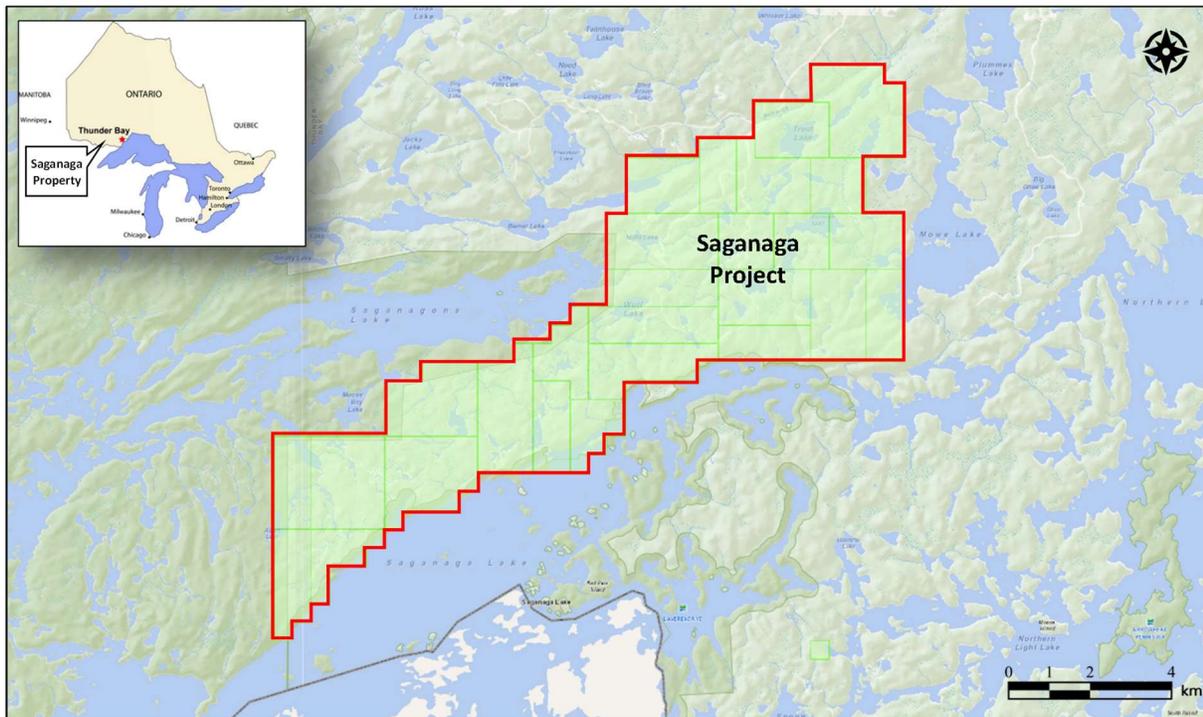
The Saganaga property is accessible via a well maintained logging road and located in the southwestern extension of the Shebandowan Greenstone Belt, which is approximately 5 km wide and bounded by the north, east and south by granitoid complexes, and to the southeast by the older Northern Lights metagneiss. The southeastern section of the Shebandowan Greenstone Belt is cut by two major NE-SW oriented faults; the Greenwater Lake and Knife Lake faults. The Greenwater Lake fault cuts the Saganaga Project with left lateral displacement along the fault system. These structures and related splays likely provide conduits for gold-bearing fluids in the region.

The Saganaga property consists mainly of pillowed mafic flows and massive mafic volcanics intruded by a gabbro plug. In the eastern section of the property the mafic units are commonly interlayered with sedimentary sequences which include volcanoclastics and chemical sediments composed of magnetite-chert banded iron formation. In localized areas, particularly in the eastern portion of the property quartz-feldspar porphyry (QFP) dykes are found to cut the mafic volcanics.

The property contains four historical gold showings: the Powell Zone, Beaver Pond Zone, Minnow Pond Zone, and the Starr Zone. With the exception of the Powell Zone, most gold showings occur along the western contact of the gabbro plug.

Teck Cominco completed a 2,000 m (11 hole) drill program on the Saganaga property (focused on the Starr zone) in 2006 and discovered highly anomalous gold and silver values in areas where the host rock is strongly albitized with high percentages of clotted pyrite. The results of this program indicated a strong correlation between anomalous gold and silver values and areas of weak to strong albite alteration. Mineralization in the project area ranges from iron formation hosted gold in the south-west to pyrite-albite alteration zones and quartz veins with chalcopyrite in the central part and quartz veins hosting high grade gold and silver to the northeast. Benton completed a 2,654m drilling program on the property in 2012 and also intersected high-grade gold intervals at depth in multiple zones.

Figure 1: Saganaga Project Map



The Acquisition is subject to receipt of all necessary approvals, including the approval of the Canadian Securities Exchange (CSE).



Qualified Person Statement

All scientific and technical information contained in this news release was prepared and approved by Paul Ténrière, M.Sc., P.Geo., CEO and Director of Cameo Industries Corp, who is a Qualified Person as defined in NI 43-101.

On behalf of the Board of Directors

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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>

Forward-looking Information Statement

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 mining 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.