

NEWS RELEASE

CAMEO RESOURCES INC.

5623 145A Street, Surrey BC V3S 8E3

Completion of IPO and CSE Listing

May 7, 2024 - Vancouver, British Columbia – CAMEO RESOURCES INC. (the "**Corporation**") is pleased to announce that it has successfully completed its initial public offering of 7,500,000 shares (the "**Shares**") under the Corporation's amended and restated final prospectus dated February 26, 2024 (the "**Final Prospectus**"), at \$0.10 per Share for gross proceeds of \$750,000 (the "**Offering**"). The net proceeds of the Offering will be used for working capital purposes and to carry out exploration of the Corporation's Bonnie Claire East Lithium Project located in Southwest Nevada Lithium Belt, Nevada, United States.

In connection with the Offering and pursuant to an agency agreement dated November 24, 2023, between the Corporation and Ventum Financial Corp. (formerly, PI Financial Corp.) (the "**Agent**"), the agent of the Offering, the Corporation granted to the Agent, and its selling group, compensation options to acquire an aggregate of 750,000 Shares (the "**Agent's Compensation Options**") at an exercise price of \$0.10 per Share. The Agent's Compensation Options will expire 60 months from the date of the closing of the Offering being May 7, 2024. In consideration for acting as agent for the Offering, the Agent also received a corporate finance fee and a cash commission equal to 10% of the gross proceeds of the Offering.

The Corporation will be granting incentive stock options effective May 8, 2024 to acquire an aggregate of 1,050,000 Shares at \$0.10 per Share to the officers and directors of the Corporation for a five (5) year term.

The Corporation's Shares were listed on the Canadian Securities Exchange (the "**CSE**") effective May 6, 2024, and halted pending completion of the Offering. It is expected that the Corporation's Shares will commence trading on the CSE under the trading symbol "MEO" on May 8, 2024.

A copy of the Final Prospectus and Agency Agreement are available on SEDAR+ at www.sedarplus.ca.

ABOUT CAMEO RESOURCES INC.

For further information please contact Cameo Resources Inc., Vanni Barbon at (604) 961-1519 and vanni@barbonpro.com and Souhail Abi-Farrage at (236) 818-2886 and phoenicianabi@gmail.com.

ON BEHALF OF THE BOARD

SOUHAIL ABI-FARRAGE, PRESIDENT, CEO AND DIRECTOR

FORWARD-LOOKING STATEMENTS

*This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "**forward-looking statements**") that relate to the Corporation's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking*

statements. In particular and without limitation, this news release contains forward-looking statements pertaining to the trading of the Shares on the CSE and the anticipated use of the net proceeds of the Offering. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond the Corporation's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the resumption of trading of the Shares and other factors set forth under "Forward Looking Statements" and "Risk Factors" in the Final Prospectus. The Corporation undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for the Corporation to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States, or to or for the account or benefit of any person in the United States, absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States, or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

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