



Camrova Signs Binding LOI for Investment in Small-scale Copper Plant in Chile

Vancouver, February 3, 2017 – Camrova Resources Inc. (formerly Baja Mining Corp.) (“Camrova” or the “Company”) (TSX-V: CAV; OTC: BAJFF) is pleased to announce that it has executed a binding letter of intent, dated February 1, 2017 (the “**Letter of Intent**”) pursuant to which Camrova will provide funding to Mr. Gubier Marambio, Gubier Marambio H. SpA (“**GMH**”) and Metalex Ltda (“**Metalex**”) to restart an existing copper processing plant comprised of equipment and mining rights owned by GMH and Metalex located in Copiapó, Chile (the “**Virginia Project**” or “Project”) that has operated only intermittently. The Virginia Project is a heap leach operation with access to a supply of purchased ore mined locally.

It is the intention of the parties to bring the plant back on stream and to achieve continuous production of copper sulphate and cathode copper by providing working capital and investment for equipment purchases and equipment upgrades. Copper sulphate has many applications in agriculture and the copper content in copper sulphate attracts a premium over the market price of cathode copper. The Virginia Project is expected to generate near-term cash flow for the Company as described below.

Pursuant to the Letter of Intent, Camrova will make an initial investment of US\$304,000 structured as a loan, with the option to make further advances to fund the Project for a total investment of up to US\$1,206,000, which at Camrova’s option may be converted for a 40% equity interest in the Virginia Project. As incentive for Camrova to participate in an investment in the Virginia Project, Camrova will receive a fee equal to 5% of all revenues from product sales (the “5% Fee”) in addition to certain rights of repayment or profit sharing as described below.

The parties contemplate the staged development of the Project will proceed as follows:

- **Stage 1:** Monthly production and sale of 12.5 tonnes of copper in copper sulphate;
- **Stage 2:** Monthly production and sale of 12.5 tonnes of copper in copper sulphate and 12.5 tonnes of copper cathode; and
- **Stage 3:** Monthly production of 25.0 tonnes of copper in copper sulphate and 25.0 tonnes of copper cathode

The initial loan of US\$304,000 will be used for start-up working capital and equipment purchases required to commence continuous operations (the “Stage 1 Loan”). A first instalment of US\$50,000 was

paid by Camrova upon the signing of the Letter of Intent, and the remaining Stage 1 Loan instalments will be funded by July 31, 2017, commencing on the date of the execution of a formal investment agreement (the "Investment Agreement"). The Stage 1 Loan will be non-interest bearing and will be secured by a shareholding in GMH equal to 10% of the company's shares. Camrova is entitled to receive monthly loan repayments equal to 20% of the monthly profits generated by the Virginia Project. The parties anticipate that Stage 1 production will commence within 60 days of executing the Investment Agreement and sustainable Stage 1 production will be achieved by the end of July 2017.

Camrova will have the option to invest a further US\$190,000 in the Project to fund additional equipment purchases, plant improvements and incremental working capital required to support Stage 2 production (the "Stage 2 Loan"), or to continue to receive repayments of its Stage 1 Loan. If Camrova elects to advance the Stage 2 Loan, it will reinvest in the Project any amounts of the Stage 1 Loan repaid to it previously. In this case, in addition to the 5% Fee, Camrova will be entitled to receive a share equal to 15% of the Stage 2 monthly profits.

Subsequently, Camrova will have the option to invest an additional US\$712,000 in the Project to double the production capacity (the "Stage 3 Investment"). If Camrova elects to continue with the Stage 3 Investment, all Camrova advances and loans relating to the Project (amounting to US\$1,206,000) will be converted to an equity ownership position that grants Camrova the right to receive 40% of the profits generated by Stage 3, and the 5% Fee will be extinguished.

"We are excited to have agreed a framework to work together with our new partners in Chile for the development of the Virginia Project as a small-scale, copper producer" stated Tom Ogryzlo, Interim CEO of Camrova. "The Virginia Project represents an ideal first-step investment opportunity for Camrova – manageable risk and capital requirements, consistent with our technical expertise, and having the potential for near-term generation of cash flow or value creation. We look forward to working with Mr. Gubier Marambio, a highly regarded metallurgist, and Mr. Alejandro Lillo, a recognized leader in electrowinning process technology, in building a successful platform for growth."

The Letter of Intent is binding upon the parties who will negotiate in good faith the terms and conditions of an Investment Agreement, which shall supersede the Letter of Intent. Camrova shall be entitled to complete due diligence with respect to the Project. The Letter of Intent shall terminate in the event that (i) Camrova is not satisfied with the results of its due diligence review, (ii) if required, TSX Venture Exchange or any applicable regulatory authority approval is not received, or (iii) the Investment Agreement is not executed by February 28, 2017.

About Camrova Resources Inc. (formerly Baja Mining Corp.)

Camrova is a Canadian mining company. Camrova, through Minera y Metalurgica del Boleo S.A.P.I. de C.V. (MMB), currently owns a 10% interest in the Boleo copper-cobalt-zinc-manganese project located in Baja California Sur, Mexico. In 2017, the Boleo Project is projected to produce 30,000 metric tonnes of copper, 700 metric tonnes of cobalt and 10,500 metric tonnes of zinc sulfate. The commissioning phase of the processing plant has been declared completed and MMB is actively seeking solutions to improve cash flow. Camrova is working to identify and evaluate alternative project opportunities that are consistent with its technical expertise and have the potential for near-term generation of cash flow or value creation.

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

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

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS: This press release contains forward-looking statements or forward-looking information (forward-looking statements). These statements can be identified by expressions of belief, expectation or intention, as well as those statements that are not historical fact. Forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements contained in this press release are based on our current estimates, expectations and projections, which the Company believes are reasonable as of the current date. Actual results could differ materially from those anticipated or implied in the forward-looking statements and as a result undue reliance should not be placed on forward-looking statements. Additional risks and uncertainties can be found in the Company's (formerly "Baja Mining Corp.") reporting documents filed on SEDAR (www.sedar.com), including its Management Discussion and Analysis. Forward-looking statements are given only as at the date of this press release and the Company disclaims any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.