

CAMINO MINERALS CORPORATION.

Consolidated Condensed Interim Financial Statements

For the three and nine months ended April 30, 2021 and 2020

Expressed in Canadian Dollars

To the shareholders of Camino Minerals Corporation:

The consolidated condensed interim financial statements of Camino Minerals Corporation. (the "Company") for the three and nine months ended April 30, 2021 and 2020 have been compiled by management.

No audit or review of this information has been performed by the Company's auditors.

CAMINO MINERALS CORPORATION.
 Consolidated Condensed Interim Statements of Financial Position

(unaudited)

As at	April 30 2021	July 31 2020
Assets		
Current		
Cash and cash equivalents	\$ 221,588	\$ 2,697,898
Goods and services tax receivable	40,929	7,620
Prepayments and deposits	192,347	94,844
	<u>454,864</u>	2,800,362
Exploration and evaluation properties (note 4)	14,150,334	12,450,803
Fixed assets	80,563	63,848
	<u>\$ 14,685,761</u>	<u>\$ 15,315,013</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 206,573	\$ 302,295
Equity		
Share capital (note 5)	30,176,809	30,112,971
Reserves	15,372,891	15,372,891
Option and warrant reserve	6,231,902	5,781,970
AOCI	6,930	6,930
Deficit	<u>(37,309,344)</u>	<u>(36,262,044)</u>
	<u>14,479,188</u>	15,012,718
	<u>\$ 14,685,761</u>	<u>\$ 15,315,013</u>

Approved by the Board of Directors

Director (signed by) "Jim Greig"

Director (signed by) "Keith Peck"

The accompanying notes form an integral part of these consolidated condensed interim financial statements

CAMINO MINERALS CORPORATION.

Consolidated Condensed Interim Statements of Loss and Comprehensive Loss

(unaudited)

For the	three months ended April 30		nine months ended April 30	
	2021	2020	2021	2020
Expenses				
Investor relations (note 7)	34,021	19,490	123,460	74,097
Management and consulting fees (note 7)	71,250	15,000	213,750	60,000
Office and administration (note 7)	40,581	18,950	101,361	61,673
Professional fees	52,122	18,394	86,615	36,094
Regulatory and filing fees	7,892	8,983	18,644	13,806
Share-based compensation (note 7)	-	401,683	484,745	401,683
	(205,866)	(482,500)	(1,028,575)	(647,353)
Other				
Foreign exchange loss	(6,626)	(1,120)	(28,324)	(10,845)
Interest income	488	1,258	9,599	1,944
Net and comprehensive loss	\$ (212,004)	\$ (482,362)	\$ (1,047,300)	\$ (656,254)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Basic and diluted weighted average number of common shares outstanding (note 5)	102,602,578	71,908,646	102,534,600	66,908,263

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CAMINO MINERALS CORPORATION.

Consolidated Condensed Interim Statements of Changes in Equity

(unaudited)

	Share capital	Obligation to issue shares	Reserves	Option and warrant reserves	Accumulated currency translation difference	Deficit	Total equity
Balance at July 31, 2019	\$27,270,489	\$ 30,100	\$14,770,978	\$ 4,960,978	\$ 6,930	\$ (35,344,265)	\$11,695,210
Options issued	-	-	-	401,683	-	-	401,683
Private placement	581,190	(30,100)	-	321,610	-	-	872,700
Share issue costs	(12,965)	-	-	(5,298)	-	-	(18,263)
Finders warrants	(3,970)	-	-	3,970	-	-	-
Warrants expired	-	-	601,913	(601,913)	-	-	-
Net loss	-	-	-	-	-	(656,254)	(656,254)
Balance at April 30, 2020	\$27,834,744	-	\$15,372,891	5,081,030	6,930	\$ (36,000,519)	\$12,295,076
Private placement	2,289,863	-	-	710,137	-	-	3,000,000
Share issue costs	(29,636)	-	-	(9,197)	-	-	(38,833)
Shares issued for mineral property	18,000	-	-	-	-	-	18,000
Net loss	-	-	-	-	-	(261,525)	(261,525)
Balance at July 31, 2020	\$30,112,971	-	\$15,372,891	\$ 5,781,970	\$ 6,930	\$ (36,262,044)	\$15,012,718
Share issue costs	(47,095)	-	-	-	-	-	(47,095)
Options issued	-	-	-	484,745	-	-	484,745
Options exercised	52,048	-	-	(20,928)	-	-	31,120
Warrants exercised (note 5)	58,885	-	-	(13,885)	-	-	45,000
Net loss	-	-	-	-	-	(1,047,300)	(1,047,300)
Balance at April 30, 2021	\$30,176,809	\$ -	\$15,372,891	\$ 6,231,902	\$ 6,930	\$ (37,309,314)	\$14,479,188

The accompanying notes form an integral part of these consolidated condensed interim financial statements

CAMINO MINERALS COPORATION.
 Consolidated Condensed Interim Statements of Cash Flows

(unaudited)

For the nine months ended	April 30 2021	April 30 2020
Cash provided by (used in):		
Operating activities		
Net loss for the period	\$ (1,047,300)	\$ (656,254)
Items not affecting cash:		
Amortization	60	134
Interest income	(9,599)	(1,944)
Share-based compensation	484,745	401,683
Changes in non-cash working capital:		
Receivables	(33,309)	5,240
Prepaid expenses	(97,503)	(4,793)
Accounts payable and accrued liabilities	(165,723)	(85,257)
Cash used in operating activities	<u>(868,629)</u>	<u>(341,191)</u>
Investing activities		
Exploration and evaluation property exploration expenditures (note 4)	(1,618,113)	(362,628)
Interest income	9,599	1,944
Purchase of equipment	(28,192)	(7,907)
Cash used in investing activities	<u>(1,636,706)</u>	<u>(368,591)</u>
Financing activities		
Options exercised (note 5)	31,120	-
Warrants exercised (note 5)	45,000	-
Shares issued	-	872,700
Share issue costs	(47,095)	(18,263)
Cash provided by financing activities	<u>29,025</u>	<u>854,437</u>
Net decrease in cash	(2,476,310)	144,655
Cash, beginning of period	<u>2,697,898</u>	<u>126,300</u>
Cash, end of period	\$ 221,588	\$ 270,955

As at April 30, 2021, \$70,001 (2020 – \$32,465) of exploration and evaluation property expenditures are included in accounts payable.

The accompanying notes form an integral part of consolidated condensed interim these financial statements

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements
For the three and nine months ended April 30, 2021 and 2020

(unaudited)

1. Nature of operations

Camino Minerals Corporation (“Camino” or “the Company”) is an exploration stage company that is engaged in the exploration and development of mineral properties. The Company is incorporated in British Columbia, Canada. The address of its registered and head office is Suite 300, 250 Southridge, Edmonton, A.B., Canada, T6H 4M9. The Company is focused on evaluating and acquiring exploration projects with significant potential for advancement from discovery through to production, in Canada and abroad.

These consolidated condensed financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations for the foreseeable future. There are significant uncertainties related to certain adverse conditions and events that may cast doubt on the validity of this assumption. As at April 30, 2021, the Company had working capital of \$248,291 (2020 - \$196,017) and an accumulated deficit of \$37,097,340 (2020 - \$36,000,519). The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, and generating profitable operations in the future, which indicate the existence of a material uncertainty that may cast significant doubts about the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

2. Basis of presentation

These consolidated condensed interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended July 31, 2020, prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These financial statements were authorized for issue by the Audit Committee of the Company on June 29, 2021.

These consolidated condensed financial statements include the accounts of the Company, and its wholly owned subsidiaries Minquest Peru SAC (“Minquest”), Recursos Mineros Rojo S.A. de C.V. (“RMR”), Camino Resources SAC (“CRM”), and Mining Activities SAC (“MinAc”). All intercompany transactions and balances have been eliminated.

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest	Principal Activity
Minquest Peru SAC	Peru	100%	Holds mineral interests in Peru
Camino Resources SAC	Peru	100%	Holds mineral interests in Peru
Mining Activities SAC	Peru	100%	Holding company
Recursos Mineros Rojo S.A. de C.V.	Mexico	100%	Holding company

These consolidated condensed interim financial statements are presented in Canadian Dollars, unless otherwise noted and have been prepared on a historical cost basis. The Canadian dollar is the functional and presentation currency of the Company.

The accounting policies applied in preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended July 31, 2020, unless otherwise stated.

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

For the three and nine months ended April 30, 2021 and 2020

(unaudited)

3. Management estimates and judgments

The preparation of these consolidated condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its condensed interim financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

The areas which require management to make significant estimates, judgments and assumptions in determining carrying values are consistent with those applied and disclosed in the Company's financial statements for the year ended July 31, 2020, unless otherwise stated.

4. Exploration and Evaluation Properties

Expenditures on the Company's mineral exploration properties are summarized as follows:

	Plata Dorado	Los Chapitos	Total
Balance, July 31, 2020	\$ 957,136	\$ 11,493,667	\$ 12,450,803
Acquisition	10,107	48,760	58,867
Amortization	5,445	5,971	11,416
Assaying and analysis	-	76,134	76,134
Community relations	14,462	28,378	42,840
Drilling	-	394,308	394,308
Fieldwork and support	24,008	567,762	591,770
Geological consulting	18,497	308,217	326,714
Mining rights and fees	8,776	13,585	22,361
Travel	2,298	23,588	25,886
Exploration costs	<u>83,593</u>	<u>1,466,703</u>	<u>1,550,296</u>
Value-added tax	-	906	148,329
	<u>906</u>	<u>148,329</u>	<u>149,235</u>
Balance, April 30, 2021	<u>\$ 1,051,635</u>	<u>\$ 13,108,699</u>	<u>\$ 14,150,334</u>

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

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(unaudited)

5. Share capital

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares.

A summary of changes in common share capital in the period is as follows:

	Number of shares	Amount
Balance at July 31, 2020	102,308,646	\$ 30,112,971
Shares issued upon exercise of options	194,500	52,048
Shares issued upon exercise of warrants	375,000	58,885
	<hr/>	<hr/>
Balance at April 30, 2021	102,878,146	\$ 30,223,904

b) Stock options

The Company's has a stock option plan (the "Plan") for directors, officers, employees, and consultants. The Plan provides for the issuance of incentive options to acquire up to a total of 10% of the issued and outstanding common shares of the Company. The exercise price of each option shall not be less than the minimum prescribed amount allowed under the TSX. The options can be granted for a maximum term of 5 years with vesting provisions determined by the Company.

A summary of stock option activity in the period is as follows:

	Number of options	Weighted average exercise price
Outstanding options, July 31, 2020	6,100,000	\$ 0.16
Issued	3,350,000	0.15
Exercised	(194,500)	0.16
Expired	(905,500)	0.16
	<hr/>	<hr/>
Outstanding options, April 30, 2021	8,350,000	\$ 0.16

Option pricing models require the input of subjective assumptions including the expected price volatility, and expected option life. Changes in these assumptions could have significant impact on the grant date fair value calculation.

CAMINO MINERALS CORPORATION.

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(unaudited)

5. Share capital (continued)

A summary of the options outstanding and exercisable is as follows:

April 30, 2021			July 31, 2020		
Exercise Price	Number of options	Remaining contractual life (years)	Exercise Price	Number of options	Remaining contractual life (years)
\$ -	-	-	\$ 0.16	750,000	0.0
0.20	150,000	0.4	0.20	150,000	1.1
0.31	50,000	0.8	0.31	50,000	1.6
0.15	2,250,000	3.1	0.15	2,250,000	3.9
0.16	2,500,000	3.8	0.16	2,500,000	4.5
0.16	225,000	4.0	0.16	150,000	4.7
-	-	-	0.16	125,000	2.7
0.25	125,000	2.0	0.25	125,000	2.7
0.15	3,050,000	4.3	-	-	-
\$ 0.16	8,350,000	3.7	\$ 0.16	6,100,000	3.5

c) Warrants

A summary of share purchase warrant activity in the periods is as follows:

	Number of warrants	Weighted average exercise price
Outstanding warrants, July 31, 2020	29,402,396	\$ 0.16
Exercised	(375,000)	0.16
Outstanding warrants, April 30, 2021	29,027,396	\$ 0.16

A summary of the warrants outstanding and exercisable is as follows:

April 30, 2021			July 31, 2020		
Exercise Price	Number of warrants	Remaining contractual life (years)	Exercise Price	Number of warrants	Remaining contractual life (years)
\$ 0.25	4,797,070	0.2	\$ 0.25	4,797,070	1.0
0.25	2,105,326	0.3	0.25	2,105,326	1.0
0.105	7,500,000	0.8	0.105	7,500,000	1.5
0.15	15,000,000	1.2	0.15	15,000,000	2.0
\$ 0.16	29,027,396	0.9	\$ 0.16	29,402,396	1.6

6. Financial instruments and risk management

The Company is exposed to the following financial risks:

- i) Market risk
- ii) Credit risk
- iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company operates projects in more than one country. As a result, a portion of the Company's cash, accounts receivable, accounts payable and accruals are denominated in U.S. Dollars and Peruvian Soles and are therefore subject to fluctuation in exchange rates. As at April 30, 2021, a 1% change in the exchange rate between the Canadian and U.S. dollar or the Canadian dollar and Peruvian Soles would not be material.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities, therefore interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

6. Financial instruments and risk management (continued)

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada. The Company is not exposed to any material credit risk. The Company's maximum exposure to credit risk is \$221,588 (July 31, 2020 - \$2,697,898).

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at April 30, 2021, all of the Company's financial liabilities are due within one year.

As at April 30, 2021, the Company had a working capital of \$771,437 (July 31, 2020 - \$2,498,067) and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Determination of fair value

The statements of financial position carrying amounts for cash, accounts receivable, and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

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(unaudited)

7. Related party transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the nine months ended	April 30 2021	April 30 2020
Management and consulting fees	\$ 213,750	\$ 60,000
Office and admin fees paid to a corporation controlled by key management	36,000	35,000
Share-based payments	334,474	363,190
Investor relations fees paid to a corporation controlled by a former director	-	30,000
	<u>\$ 584,224</u>	<u>\$ 488,190</u>

Related party amounts are unsecured, non-interest bearing and due on demand. These transactions are measured by the exchange amount that is the amount agreed upon by the transacting parties and are on terms and conditions similar to non-related parties. As at April 30, 2021, \$24,864 (2020 - \$59,734) is due to related parties of the Company and is included in accounts payable and accrued liabilities.

8. Subsequent events

Private Placement and warrants issued

Subsequent to April 30, 2021, the Company closed a non-brokered private placement 44,117,647 units at a price of \$0.17 per unit for gross proceeds of \$7,500,000. Each unit consists of one common share in the capital of the Company and half a non-transferable common share purchase warrant each whole warrant entitles the holder to acquire an additional common share of the Company at a price of \$0.25 per common share until May 18, 2023.

Camino paid finders' fees of \$314,880 in cash and issued 1,283,620 finders' warrants which entitle the holder to acquire one common share of the Company at a price of \$0.25 per common share until May 18, 2023. Such finders' fees were paid in accordance with the policies of the TSX Venture Exchange. All securities issued in connection with the Financing will be subject to a hold period expiring September 19, 2021.

Maria Cecilia Acquisition

Subsequent to April 30, 2021, the Company entered into an agreement (the "Share Purchase Agreement") with Denham Capital affiliate, Stellar Investment Holdings LLC ("Stellar"), to purchase all of the shares of Minera Maria Cecilia Ltd. ("MMC BVI"), a British Virgin Islands company, which will result in Camino owning and controlling the mineral rights and titles comprising the Maria Cecilia Porphyry and Skarn Complex ("Maria Cecilia") located in Ancash, Peru.

As consideration for Camino's acquisition of all of the shares of MMC BVI under the Share Purchase Agreement, Camino has agreed to issue 23,193,098 common shares in the capital of Camino to Stellar at a price of \$0.20 per share for an aggregate purchase price of approximately \$4,638,620.

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

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(unaudited)

Pursuant to the Share Purchase Agreement, Camino also grants to Stellar a contingent payment right in which Camino will pay to Stellar an additional \$0.02 per pound of increase in copper equivalent mineral resources included in any subsequent NI 43-101 technical report on Maria Cecilia. Camino may elect to settle the payment obligation, in its sole discretion, by either paying cash or issuing common shares at a price per share equal to the greater of (i) the 10-day volume-weighted average price of Camino's common shares on the TSX Venture Exchange immediately prior to the date of public disclosure of the relevant mineral resource, or (ii) the maximum discount to market price permitted by the TSX Venture Exchange. The contingent payment right is subject to a cap of \$5,361,380 and will terminate at such time as that cap is reached.

The closing of the transactions contemplated by the Share Purchase Agreement are subject to the satisfaction of a number of closing conditions, including the approval of the TSX Venture Exchange, the closing of the subscription for Camino common shares under the Subscription Agreement, the parties entering into the Investor Rights Agreement, and other customary closing conditions for a transaction of this nature. The Maria Cecilia claims are subject to a 1.5% net smelter return.

Concurrently with the Share Purchase Agreement, Stellar entered into the Subscription Agreement, whereby Stellar will invest an additional \$500,000 in Camino by subscribing for 2,941,176 common shares of Camino at a price of \$0.17 per common share on a private placement basis. The subscription is subject to the satisfaction of a number of closing conditions, including the approval of the TSX Venture Exchange and other customary conditions for a subscription of this nature. This subscription is intended to close concurrently with the closing of the acquisition of MMC BVI as set out in the Share Purchase Agreement.