CAMINO MINERALS CORPORATION.

Consolidated Financial Statements

For the years ended July 31, 2021 and 2020

Expressed in Canadian Dollars

DeVISSER GRAY LLP
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Independent Auditor's Report

To the Shareholders of Camino Minerals Corporation

Report on the Audit of the Consolidated Financial Statements

Opinion
We have audited the consolidated financial statements of Camino Minerals Corporation, which comprise the consolidated statements of financial position as at July 31, 2021 and 2020, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects the consolidated financial position of the Company as at July 31, 2021 and 2020, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information
Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is James D. Gray.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC, Canada
November 26, 2021

As at	July 31 2021	July 31 2020
Assets		
Current		
Cash and cash equivalents	**$ 6,712,507**	$ 2,697,898
Goods and services tax receivable	**15,632**	7,620
Prepayments and deposits	**393,553**	94,844
	7,121,692	2,800,362
Exploration and evaluation properties (note 6)	**18,671,709**	12,450,803
Fixed assets	**82,698**	63,848
	$ 25,876,099	$15,315,013
Liabilities		
Current		
Accounts payable and accrued liabilities	**$ 355,645**	$ 302,295
Payroll liabilities	**58,454**	-
	414,099	302,295
Equity		
Share capital (note 8)	**39,654,219**	30,112,971
Reserves	**15,602,477**	15,372,891
Option and warrant reserve	**7,983,532**	5,781,970
AOCI	**6,930**	6,930
Deficit	**(37,785,158)**	(36,262,044)
	25,462,000	15,012,718
	$ 25,876,099	$15,315,013

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 financial statements.

For the years ended	**July 31, 2021**	**July 31, 2020**
Expenses		
Investor relations (note 10)	**$ 260,550**	$ 117,004
Management and consulting fees (note 10)	**351,667**	187,500
Office and administration (note 10)	**124,466**	101,313
Professional fees	**251,883**	88,417
Regulatory and filing fees	**21,156**	16,300
Share-based compensation (notes 10)	**484,745**	401,683
	(1,494,467)	(912,217)
Other		
Foreign exchange loss	**(45,731)**	(20,248)
Interest income	**17,084**	4,756
Gain on disposal of fixed assets	-	11,930
Interest expense (note 10)	**-**	(2,000)
Net and comprehensive loss	**$ (1,523,114)**	$ (917,779)
Basic and diluted loss per common share	**$ (0.01)**	$ (0.01)
Basic and diluted weighted average number of common shares outstanding (note 8)	112,808,258	69,642,056

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

CAMINO MINERALS CORPORATION.

Consolidated Statements of Changes in Equity

	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 (note 8)	-	-	-	401,683	-	-	401,683
Private placement (note 8)	2,871,053	(30,100)	-	1,031,747	-	-	3,872,700
Share issue costs	(42,601)	-	-	(14,495)	-	-	(57,096)
Finders' warrants (note 8)	(3,970)	-	-	3,970	-	-	-
Warrants expired (note 8)	-	-	601,913	(601,913)	-	-	-
Shares issued for mineral property (notes 6,8)	18,000	-	-	-	-	-	18,000
Net loss	-	-	-	-	-	(917,779)	(917,779)
Balance at July 31, 2020	**$30,112,971**	**$ -**	**$15,372,891**	**$ 5,781,970**	**$ 6,930**	**$ (36,262,044)**	**$15,012,718**
Options issued (note 8)	-	-	-	484,745	-	-	484,745
Options exercised (note 8)	52,048	-	-	(20,928)	-	-	31,120
Private placement (note 8)	6,176,485	-	-	1,823,515	-	-	8,000,000
Share issue costs	(253,960)	-	-	(75,405)	-	-	(329,365)
Finders' warrants (note 8)	(242,457)	-	-	242,457	-	-	-
Warrants exercised (note 8)	98,236	-	-	(23,236)	-	-	75,000
Warrants expired (note 8)	-	-	229,586	(229,586)	-	-	-
Shares issued for mineral property (notes 5,6,8)	3,710,896	-	-	-	-	-	3,710,896
Net loss	-	-	-	-	-	(1,523,114)	(1,523,114)
Balance at July 31, 2021	**$39,654,219**	**$ -**	**$15,602,477**	**$ 7,983,532**	**$ 6,930**	**$ (37,785,158)**	**$25,462,000**

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

For the year ended	July 31 2021	July 31 2020
Cash provided by (used in):		
Operating activities		
Net loss for the year	**$ (1,523,114)**	$ (917,779)
Items not affecting cash:		
Amortization	**81**	179
Interest income	**(17,084)**	(4,756)
Share-based compensation	**484,745**	401,683
Gain on disposal of assets	**-**	(11,930)
Interest expense	-	2,000
Changes in non-cash working capital:		
Receivables	**(8,012)**	3,905
Prepaid expenses	**(298,709)**	6,441
Accounts payable and accrued liabilities	**(74,732)**	(14,512)
Payroll liabilities	**58,454**	**-**
Cash used in operating activities	**(1,378,371)**	(534,769)
Investing activities		
Exploration and evaluation property exploration expenditures (note 6)	**(2,366,560)**	(732,407)
Interest income	**17,084**	4,756
Purchase of fixed assets	**(34,299)**	(8,200)
Interest expense	-	(2,000)
Disposal of fixed assets	-	28,614
Cash used in investing activities	**(2,383,775)**	(709,237)
Financing activities		
Options exercised (note 8)	**31,120**	**-**
Warrants exercised (note 8)	**75,000**	**-**
Shares issued and to be issued	**8,000,000**	3,872,700
Share issue costs	**(329,365)**	(57,096)
Proceeds from loans	-	200,000
Repayment of loans	-	(200,000)
Cash provided by financing activities	**7,776,755**	3,815,604
Net increase in cash	**4,014,609**	2,571,598
Cash, beginning of year	**2,697,898**	126,300
Cash, end of year	**$ 6,712,507**	$ 2,697,898

As at July 31, 2021, $205,261 (2020 – $77,179) of exploration and evaluation property expenditures are in included in accounts payable.

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

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 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. As the Company has no source of operating revenue nor any production activities, its capacity to fund ongoing exploration is affected by the availability of equity financing on terms which are acceptable to it. As at July 31, 2021, the Company had working capital of $6,707,593 (2020 - $2,498,067), but an accumulated deficit of $37,785,158 (2020 - $36,262,044). The Company's ability to continue its operations and to realize the carrying values of its deferred property costs will also depend on its ability to develop an economically feasible project or projects and to ultimately achieve commercial production on that basis, or to profitably dispose of such interests to other parties. Due to market uncertainty, the Company may be restricted in its ability to raise additional funding.

2. Basis of presentation

These consolidated financial statements have been 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 November 26, 2021.

These consolidated 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"), Mining Activities SAC ("MinAc")' Minera Maria Cecilia Ltd. ("MMC BVI") and Minera Maria Cecilia SAC ("MMC Peru"). 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
Minera Maria Cecilia SAC	Peru	100%	Holds mineral interests in Peru
Minera Maria Cecilia Ltd	BVI*	100%	Holding company
Recursos Mineros Rojo S.A. de C.V.	Mexico	100%	Holding company

*British Virgin Islands

These consolidated 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.

3. Significant accounting policies

a) Significant accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period relate to, but are not limited to, the following:

i. *Impairment of Mineral Interests* - The assessment of impairment indicators involves the application of a number of significant judgments and estimates to certain variables including metal price trends, plans for properties and the results of exploration to date.

ii. *Going concern* – Evaluation of the ability of the Company to realize its strategy for funding its future needs for working capital involves making judgments.

b) Segment reporting

The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral interests.

c) Property, plant and equipment

Property, plant and equipment, reported herein as fixed assets, are carried at cost, less accumulated amortization and accumulated impairment losses. Cost comprises the fair value of consideration given to acquire an asset and includes the direct expenditures associated with bringing the asset to the location and condition necessary for putting it into use along with the future cost of dismantling and removing the asset. When parts of an item of fixed assets have different useful lives, they are accounted for as separate items (major components) of fixed assets.

Amortization is calculated over the useful life of the asset at rates ranging from 15% to 30% per annum once the asset is available for use. Amortization charges on assets that are directly related to mineral properties are allocated to that mineral property.

d) Foreign currencies

The functional and reporting currency of the Company and its subsidiaries are the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rate of exchange prevailing on the dates of transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign currency translation differences are recognized in profit or loss, except for differences on the retranslation of available-for-sale instruments, which are recognized in other comprehensive loss.

3. Significant accounting policies (continued)

e) Exploration and evaluation properties

Expenditures on mineral exploration or evaluation incurred in respect of a property before the acquisition of a license to explore are expensed as incurred, to general exploration. Once a license to explore an area has been secured, expenditures on exploration and evaluation activities are capitalized as exploration and evaluation assets

Mineral property acquisition costs are included in exploration and evaluation and include any cash consideration and advance royalties paid, and the fair market value of shares issued, if any, on the acquisition of the mineral property interest. Properties acquired under option agreements, whereby payments are made at the sole discretion of the Company, are recorded in the accounts when the payments are made.

Exploration expenditures relate to the initial search for deposits with economic potential and to detailed assessments of deposits or other projects that have been identified as having economic potential.

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest, as described in note 2(i). Once an economically viable reserve has been determined for an area and the decision to proceed with development has been approved, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified to property, plant and equipment.

f) Impairment of non-current assets

At each reporting period, management reviews mineral interests and property, plant and equipment for indicators of impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

g) Share-based payment transactions

The Company's Stock Option Plan allows employees and consultants to acquire shares of the Company. Share-based payments to employees are measured at the fair value of the instruments issued and recorded as an expense over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

3. Significant accounting policies (continued)

g) Share-based payment transactions (continued)

The fair value of the share-based payment is measured using the Black-Scholes option pricing model. The fair value of the share-based payment is recognized as an expense or capitalized to mineral interests with a corresponding increase in share-based payment reserves. Consideration received on the exercise of stock options is recorded as share capital and the related share-based payment reserves amount is transferred to share capital.

h) Provision for closure and reclamation

A liability for site reclamation is recognized on a discounted cash flow basis when it is probable that the Company will have a future obligation for remediation and a reasonable estimate of the obligation can be made. The provision is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived asset. Subsequently, the asset retirement cost is allocated to expense using a systematic and rational method and is adjusted to reflect period-to-period changes in the liability resulting from the passage of time, adjustments for changes in the current market-based discount rate and from revisions to either expected payment dates or the amounts comprising the original estimate of the obligation.

The Company has no material restoration, rehabilitation and environmental costs as disturbances to date are minimal.

i) Loss per share

Loss per common share is calculated using the weighted average number of common shares outstanding. Diluted loss per share is not presented as it is anti-dilutive. For the year ended July 31, 2021, 8,350,000 outstanding stock options (2020 – 6,100,000) and 49,411,968 (2020 – 29,402,396) outstanding warrants were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

j) Value added tax (“VAT”)

Valued added tax (“VAT”) credit refundable is from the Government of Peru. VAT receivables from Peru are capitalized to mineral interests given the uncertainty in collection. Refunds are credited against deferred costs if and when received.

k) Share capital

The Company records proceeds from share issuances net of issue costs. Common shares issued for consideration other than cash are valued based on their market value at the date the agreement to issue shares was concluded. Proceeds, and issue costs, from unit placements are allocated between shares and warrants issued according to their relative fair value. The Fair value of the warrant is determined using the Black-Scholes option pricing model, while fair value of the share is based on the market value at the time of issuance.

The relative value of the share component is credited to share capital and the relative value of the warrant component is credited to warrant reserves. Upon exercise of the warrant, consideration paid by the warrant holder together with the amount previously recognized in the warrant reserve is recorded as an increase to share capital. For those warrants that expire, the recorded value is transferred from reserve for warrant reserves to reserves.

3. Significant accounting policies (continued)

l) Income taxes

Any income tax on profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not recognized on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates at the end of the reporting year applicable to the year of expected realization.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

m) Financial instruments

The classification of a financial asset or liability is determined at the time of initial recognition. The Company does not enter into derivative contracts.

Financial assets

A financial asset is recognized when the Company has the contractual right to collect future cash flows. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. Financial assets are recognized at fair value through profit or loss (“FVTPL”), fair value through other comprehensive income (“FVOCI”) or amortized cost.

Cash and cash equivalents are recognized at their fair value and carried at amortized cost.

Receivables are initially recognized at their fair value, less transaction costs and subsequently carried at amortized cost using the effective interest method less impairment losses.

Equity investments are initially recognized at their fair value. Changes in the fair value of equity investments are recognized in comprehensive income (loss) in the period in which they occur.

Interest income is recognized by applying the effective interest rate except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method calculates the amortized cost of a financial asset and allocates interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

3. Significant accounting policies (continued)

m) Financial instruments (continued)

Impairment of financial assets

IFRS 9 replaces the incurred loss model from IAS 39 with an expected loss model ("ECL"). The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments measured at FVOCI. Under IFRS 9, credit losses will be recognized earlier than under IAS 39. The ECL model applies to the Company's trade receivables.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead, the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions and forecasts that affect the expected collectability of future cash flows of the instrument.

In applying this forward-looking approach, the Company separates instruments into the below categories:

1. financial instruments that have not deteriorated significantly since initial recognition or that have low credit risk.
2. financial instruments that have deteriorated significantly since initial recognition and whose credit loss is not low.
3. financial instruments that have objective evidence of impairment at the reporting date.

12-month expected credit losses are recognized for the first category while 'lifetime expected credit losses' are recognized for the second category.

Trade and other receivables

The Company makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. To calculate, the Company uses historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis when they possess shared credit risk characteristics and days past due.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

Financial assets, other than those at FVTPL and amortized cost, are assessed for indicators of impairment at each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

De-recognition of financial assets

A financial asset is derecognized when the contractual right to the asset's cash flows expire or the Company transfers the financial asset and substantially all risks and rewards of ownership to another entity.

3. Significant accounting policies (continued)

m) Financial instruments (continued)

Financial liabilities

A financial liability is recognized when the Company has the contractual obligation to pay future cash flows. Financial liabilities such as accounts payable and accrued liabilities and bank loan are recognized at amortized cost using the effective interest rate method.

4. New accounting standards and recent pronouncements

Accounting pronouncements adopted by the Company

During the year, the Company has adopted revisions to certain accounting standards as described below. The adoption of these revisions did not result in any material changes to the financial statements.

IAS 1 – Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”) were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose consolidated financial statements make on the basis of those consolidated financial statements.

IFRS 3 – Business Combinations was amended to assist entities in determining whether an acquired set of activities and assets are considered a business. The amendments to the minimum requirements to be a business, remove the assessment of a market participant’s ability to replace missing elements, narrow the definition of outputs, add guidance to assess whether an acquired process is substantive and introduce an optional concentration test to permit a simplified assessment.

New accounting standards issued but not yet effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee (“IFRIC”) that are mandatory for accounting periods beginning on or after August 1, 2021, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below. The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company does not anticipate any material changes to the consolidated financial statements upon adoption of these new revised accounting pronouncements.

New accounting standards effective August 1, 2022

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets (“IAS 37”) was amended. The amendments clarify when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. – costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

There are no other IFRS or IFRIC Interpretations that are not yet effective that would be expected to have a material impact on the Company.

5. Acquisition of Maria Cecilia

On July 13, 2021, the Company completed an agreement (the “Share Purchase Agreement”) with Stellar Investment Holdings LLC (“Stellar”), an affiliate of Denham Capital, to purchase all of the shares of Minera Maria Cecilia Ltd. (“MMC BVI”), a British Virgin Islands company that owns 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 issued 23,193,098 common shares in the capital of Camino to Stellar at a fair value $0.16 per share for accounting purposes, representing the Company’s share price on the date of issuance. In addition, the Company incurred exploration costs prior to acquisition and other costs related to legal, administrative and filing fees of $266,052, for an aggregate purchase price of $3,976,948 (note 6). For accounting purposes this transaction was considered an asset acquisition, with the sole identifiable asset of MMC BVI being Maria Cecilia and the share consideration issued therefore allocated entirely on that basis.

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 Maria Cecilia claims are subject to a 1.5% net smelter return royalty.

Concurrently with the Share Purchase Agreement, Stellar entered into the Subscription Agreement, whereby Stellar invested 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 (note 7).

6. Exploration and Evaluation Properties

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

	Los Chapitos	Maria Cecilia	Plata Dorado	Total
Balance, July 31, 2019	**$ 10,661,260**	**$ -**	**$ 946,387**	**$ 11,607,647**
Acquisition	251,813	-	251,813	251,813
Amortization	5,539	-	10,031	15,570
Assaying and analysis	38,136	-	-	38,136
Fieldwork and support	321,476	-	240	321,716
Geological consulting	179,644	-	179,644	179,644
Mining rights and fees	15,183	-	15,183	15,183
Exploration costs	811,791	-	10,271	822,062
Value-added tax	20,616	-	478	21,094
Balance, July 31, 2020	**$ 11,493,667**	**$ -**	**$ 957,136**	**$ 12,450,803**
Acquisition	58,866	3,976,895	-	4,032,496
Amortization	8,340	-	6,908	15,248
Assaying and analysis	101,209	-	-	101,209
Community relations	64,301	-	14,462	78,763
Drilling	394,308	-	-	394,308
Fieldwork and support	932,897	-	23,916	956,813
Geological consulting	245,356	-	18,495	188,851
Mining rights and fees	122,275	-	21,979	144,254
Travel	34,865	-	2,298	37,163
Exploration costs	1,962,417	3,976,895	88,058	5,949,105
Value-added tax	189,225	-	4,310	193,535
Balance, July 31, 2021	**$ 13,645,309**	**$ 3,976,895**	**$ 1,049,504**	**$ 18,671,709**

Los Chapitos, Peru

On July 19, 2016, the Company entered into an option agreement with Minas Andinas SA, pursuant to which it could acquire a 100% interest in the Los Chapitos copper, gold and silver project (the "Project") located in the Department of Arequipa, Peru.

Under the terms of that option agreement, the Company has now earned a 100% interest in the Project, subject to a 1.5% Net Smelter Return ("NSR") royalty, by making staged option payments aggregating US$500,000 and issuing a total of 500,000 common shares of the Company over four years. The final amounts of US$150,000 in cash and 150,000 shares were incurred during the current fiscal year.

6. Exploration and Evaluation Properties (continued)

The 1.5% NSR is payable up to a maximum of US$10 million indexed with inflation. The Company retains the right of first offer to purchase the NSR. Advance royalty payments of US$500,000 will also be payable for each 500 million pounds of copper equivalent (“CuEQ”) related to any incremental increase in measured and indicated resources. For the purpose of this agreement, CuEQ will be based on the contained pounds of copper, contained ounces of gold and silver, and the LME closing spot prices on the date of release of each applicable resource estimate. The Company has agreed to make annual prepayments to Minas Andinas SA of US$50,000, for 5 years starting in 2021 (US$50,000 paid currently), which will be credited against the US$500,000 in advance royalty payments due.

Plata Dorado, Peru

On January 22, 2015, the Company completed the acquisition of all of the issued and outstanding share capital of Minquest Peru SAC, a private Peruvian company, the principal asset of which was the Plata Dorado copper, gold, silver property located in the Department of Cuzco, Peru.

Maria Cecilia, Peru

On July 13, 2021, the Company acquired 100% ownership of the Maria Cecilia Property through the acquisition of MMC BVI (note 5).

7. Fixed assets

	Machinery Equipment	Furniture and Office	Computer Equipment	Total
Balance July 31, 2019	**$ 77,783**	**$ 7,067**	**$ 3,231**	**$ 88,081**
Additions	-	-	8,200	8,200
Disposals	(16,684)	-	-	(16,684)
Depreciation	(13,084)	(1,152)	(1,513)	(21,552)
Balance, July 31, 2020	**$ 48,015**	**$ 5,915**	**$ 9,918**	**$ 63,848**
Additions	342	22,615	11,342	34,299
Depreciation	(9,263)	(2,130)	(4,056)	(15,449)
Balance, July 31, 2021	**$ 39,094**	**$ 26,400**	**$ 17,204**	**$ 82,698**

During the year ended July 31, 2021, the Company capitalized $15,368 (2020 - $15,570) in depreciation to mineral properties.

8. 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.

8. Share capital (continued)

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

	Number of shares	Amount
Balance at July 31, 2019	**62,639,980**	**$ 27,270,489**
Shares issued in private placements	39,518,666	2,871,053
Share issuance costs	-	(42,601)
Finders' warrants issued	-	(3,970)
Shares issued for mineral property	150,000	18,000
Balance at July 31, 2020	**102,308,646**	**$ 30,112,971**
Shares issued in private placements	47,058,823	6,176,485
Share issuance costs	-	(253,960)
Finders' warrants issued	-	(242,457)
Shares issued upon exercise of options	194,500	52,048
Shares issued upon exercise of warrants	575,000	98,236
Shares issued for mineral property	23,193,098	3,710,896
Balance at July 31, 2021	**173,330,067**	**$ 39,654,219**

On May 18, 2021, the Company completed a non-brokered private placement of 44,117,647 units at a price of $0.17 per unit to raise $7,500,000 in gross proceeds. Each unit consisted of one common share and one half of one common share purchase warrant of the Company. Each whole warrant will be exercisable to acquire one additional common share at $0.25 until May 18, 2023. The Company also paid fees of $314,880 in cash and issued 1,852,233 warrants, each of 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, to certain arm's length finders.

On July 13, 2021, the Company completed a non-brokered private placement of 2,941,176 units at a price of $0.17 per unit to raise $500,000 in gross proceeds. Each unit consisted of one common share and one half of one common share purchase warrant of the Company. Each whole warrant will be exercisable to acquire one additional common share at $0.25 until July 13, 2023.

On July 13, 2021, 23,193,098 common shares with a fair value of $3,710,896 were issued in connection with the acquisition of the Maria Cecilia property (note 5).

During the year ended July 31, 2021, the Company issued common shares pursuant to the exercise of 194,500 stock options for cash proceeds of $31,120.

During the year ended July 31, 2021, the Company issued common shares pursuant to the exercise of 575,000 warrants for cash proceeds of $75,000.

On July 14, 2020, the Company completed a non-brokered private placement of 30,000,000 units at a price of $0.10 per unit to raise $3,000,000 in gross proceeds. Each unit consisted of one common share and one half of one common share purchase warrant of the Company. Each whole warrant will be exercisable to acquire one additional common share at $0.15 until July 14, 2022. The Company also paid finders' fees of $22,100 to certain arm's length finders.

On June 29, 2020, 150,000 common shares with a fair value of $18,000 were issued in connection with the Los Chapitos property.

8. Share capital (continued)

On February 3, 2020, the Company completed a non-brokered private placement of 7,500,000 common share units at $0.08 per unit for gross proceeds of $600,000. Each unit consisted of one common share and one common share purchase warrant of the Company. Each whole warrant is exercisable to acquire one additional common share at $0.105 until February 3, 2022.

On August 20, 2019, the Company completed the second tranche of a non-brokered private placement by issuing an additional 2,018,666 units at $0.15 per unit to raise an additional $302,800 in gross proceeds. Each unit consisted of one common share and one non-transferable share purchase warrant of the Company. Each warrant is exercisable to acquire one additional common share at $0.25 until June 26, 2021. The Company paid additional finders' fees of $12,999 and issued 86,660 warrants to certain arm's length finders.

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.

The total share-based compensation for the year ended July 31, 2021 is $484,745 (2020 - $401,683) and is recognized in profit and loss.

The fair value of stock options granted in the year ended July 31, 2021 was estimated based on the Black-Scholes option pricing model using a share price of $0.16 (2020 - $0.14 - $0.16), volatility of 147% (2020 - 121% - 147%), risk free interest rate of 0.40% (2020 - 0.34% - 1.39%), expected life of 5 years (2020 – 3 - 5 years), and expected dividend yield of nil (2020 – nil). The weighted average fair value of options granted in 2021 was $0.14 (2020 - $0.14).

On February 3, 2020, the Company completed a non-brokered private placement of 7,500,000 common share units at $0.08 per unit for gross proceeds of $600,000. Each unit consisted of one common share and one common share purchase warrant of the Company. Each whole warrant is exercisable to acquire one additional common share at $0.105 per share until February 3, 2022.

On August 20, 2019, the Company completed the second tranche of a non-brokered private placement by issuing an additional 2,018,666 units at $0.15 per unit to raise an additional $302,800 in gross proceeds. Each unit consisted of one common share and one non-transferable share purchase warrant of the Company. Each warrant is exercisable to acquire one additional common share at $0.25 per share until June 26, 2021. The Company paid additional finders' fees of $12,999 and issued 86,660 warrants to certain arm's length finders.

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.

8. Share capital (continued)

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
Outstanding options, July 31, 2021	**8,350,000**	**$ 0.16**

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

July 31, 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	0.1	0.20	150,000	1.1
0.31	50,000	0.6	0.31	50,000	1.6
0.16	2,250,000	2.9	0.15	2,250,000	3.9
0.15	2,500,000	3.5	0.16	2,500,000	4.5
0.16	225,000	3.7	0.16	150,000	4.7
-	-	-	0.16	125,000	2.7
0.25	125,000	1.7	0.25	125,000	2.7
0.15	3,050,000	4.1	-	-	-
$ 0.16	**8,350,000**	**3.44**	**$ 0.16**	**6,100,000**	**3.5**

b) Warrants

The fair value of finders' warrants issued in the year ended July 31, 2021 was estimated based on the Black-Scholes option pricing model using a share price of $0.22 (2020 - $0.13), volatility of 123% (2020 - 97%), risk free interest rate of 0.32% (2020 - 1.34%), expected life of 2 years (2020 – 2 years), and expected dividend yield of nil (2020 – nil). The weighted average fair value of warrants issued in 2020 was $0.13 (2020 - $0.05).

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**
Issued	25,381,642	0.25
Exercised	(575,000)	0.13
Expired	(4,797,070)	0.25
Outstanding warrants, July 31, 2021	**49,411,968**	**$ 0.20**

8. Share capital (continued)

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

		July 31, 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	1.0
0.25	2,105,326	0.1	0.25	2,105,326	1.0
0.105	7,250,000	0.5	0.105	7,500,000	1.5
0.15	14,675,000	1.0	0.15	15,000,000	2.0
0.25	23,911,054	1.8	-	-	-
0.25	1,470,588	2.0	-	-	-
$ 0.20	**49,411,968**	**1.29**	**$ 0.16**	**29,402,396**	**1.6**

9. 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.

9. Financial instruments and risk management (continued)

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 July 31, 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.

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 $6,712,507 (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 July 31, 2021, all of the Company's financial liabilities are due within one year.

As at July 31, 2021, the Company had a working capital of $6,707,593 (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.

9. Financial instruments and risk management (continued)

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.

10. 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 years ended	**July 31 2021**	July 31 2020
Management and consulting fees	**$ 351,667**	$ 187,500
Office and admin fees paid to a corporation controlled by key management	**50,000**	47,000
Share-based payments	**334,474**	366,702
Investor relations fees paid to a director	-	30,000
	$ 736,141	$ 631,202

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 July 31, 2021, $nil (2020 - $58,447) is due to related parties of the Company and is included in accounts payable and accrued liabilities.

During the year ended July 31, 2020, management provided short-term demand promissory notes to the Company aggregating $200,000 to facilitate an option payment due by July 1, 2020. The promissory notes carried interest at 1% per month.

11. Segmented information

The Company operates in the acquisition and exploration of mineral properties. Non-current assets by geographic location are as follows:

	July 31, 2021	July 31, 2020
	$	$
Canada	**66**	147
Peru	**18,754,341**	12,514,504
Total	**18,754,407**	12,514,651

12. Deferred income taxes

The Company is subject to income taxes in Canada, Mexico and Peru. The reconciliation of the income tax provision computed at statutory rates is as follows:

	2021	2020
	$	$
Net income/(loss) for the year, before taxes	**(1,523,113)**	(917,779)
Expected income tax expense/(recovery)	**(416,878)**	(248,698)
Net adjustment for deductible/non-deductible amounts	**42,919**	97,139
Unrecognized benefit of non-capital losses	**373,959**	151,559
Income tax expense (recovery), net	**-**	-

There are no deferred tax assets/(liabilities) presented in the statement of financial position.

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets/(liabilities) have been recognized are attributable to the following:

	2021	2020
	$	$
Deferred income tax assets (liabilities):		
Mineral interests	**(7,271,000)**	(2,925,000)
Equipment	**2,000**	2,000
Tax loss carry-forwards	**10,705,000**	9,473,000
Capital losses (net)	**3,014,000**	3,014,000
Share issuance costs	**480,000**	251,000
Net deferred income tax liabilities	**6,930,000**	9,815,000

The Company has Canadian net capital losses of approximately $3 million (2020 - $3 million) and non-capital losses of approximately $8.80 million (2020 - $7.75 million), Peru non-capital losses of approximately $1.26 million (2020- $1.09 million) and Mexican non-capital losses of approximately $630,000 (2020 - $630,000), which are available to reduce future taxable income and which expire between 2030 and 2041.

13. Subsequent events

i) Office Lease

On October 1, 2021 the Company entered into a three-year 1,985 sq foot office lease. The Company is required to pay operating costs at $21.28 per sq foot per annum plus rent of $29 per sq foot for the first year, $30 per sq foot for the second year, and $31 per sq foot for the final year of the lease. The total aggregate lease payments, excluding operating costs, under the agreement are $178,650.

ii) Share option issuance

On September 1, 2021, the Company granted 5,500,000 stock options to certain directors, officers and employees of the Company with an exercise price of $0.18 per share and expiring in 5 years.