



Camino Signs Earn-in and Joint Venture Letter of Intent with Nittetsu Mining for the Los Chapitos Copper Project, Peru

Vancouver, February 1, 2023 – **Camino Corp.** (TSXV: COR) (OTC: CAMZF) (WKN: A116E1) (“**Camino**” or the “**Company**”) is pleased to announce that on January 31, 2023, it has entered into a non-binding Letter of Intent to partner with Nittetsu Mining Co., Ltd. (“**Nittetsu**”) at its Los Chapitos copper exploration project (“**Los Chapitos**” or the “**Project**”) in Peru. Nittetsu operates the Atacama Kozan copper mine located in northern Chile that was developed from an Iron Oxide Copper Gold (“**IOCG**”) deposit style similar to Camino’s Los Chapitos Copper Project. Nittetsu can earn a 35% interest in the Project by making payments and expenditures totalling CAD \$10,100,000 over three years. Proceeds will be applied towards exploration, infill drilling, and metallurgical and engineering studies. Camino will remain the operator of the Project.

“Nittetsu is the operator of the Atacama Kozan mine located in the prolific Iron Oxide Copper Gold belt in Chile, next to one of the world’s largest IOCG copper mines, Candelaria,” said Jay Chmelauskas, CEO of Camino. “Our Japanese partners have extensive mining and geological exploration expertise in a renowned IOCG belt to bring to our southern Peru location. There has been growing interest in southern Peru as an under-explored IOCG mining district and Nittetsu has recognized our Los Chapitos Project as one of the most advanced exploration projects in this coastal cordillera region.”

Nittetsu will have exclusivity to complete due diligence and enter into a Definitive Agreement by the end of April 2023. Unless mutually extended, the Letter of Intent will terminate at the end of April 2023.

Key Terms:

- Nittetsu to pay Camino CAD \$100,000 upon signing the Letter of Intent for three months of exclusivity to complete further due diligence.
- Nittetsu to pay Camino CAD \$1,000,000 upon execution of a Definitive Agreement to be entered by the end of April 2023.
- Nittetsu to incur earn-in expenditures of CAD \$9,000,000 over a 3-year period to earn a 35% project interest in the Los Chapitos Project with no accruing interest rights.
- Upon completion of the 35% interest acquisition by Nittetsu, a Joint Venture between parties will be established.
- Camino to remain the operator of the Project.
- Off-take on commercial basis to be shared 50% by each party.

The Los Chapitos Project is located in the IOCG belt of the Coastal Cordillera of northern Chile and southern Peru. The Mina Justa IOCG copper mine is located approximately 100 km north of Los Chapitos in southern Peru, and is notably one of the world’s newest large scale copper producers behind Quellaveco (Peru) and Kamoakakula (DRC). Other major deposits in this IOCG belt include Mantoverde (Chile) and Candelaria (Chile) and there are dozens of other smaller scale copper deposits (see Figure 1.).

The proposed transaction is at arm’s length and the Company will pay a finder’s fee upon completion of the transaction.



Figure 1. Copper rich IOCG deposits extending through southern Peru and northern Chile

About Nittetsu Mining Co., Ltd.

Nittetsu is a Japanese corporation listed on the Tokyo Stock Exchange with over a 100-year history as a mining and trading company. Nittetsu is the operator of the Atacama Kozan mine located in the prolific Candelaria-Punta del Cobre copper district which is known to host IOCG type ore deposits. Nittetsu has expertise in processing, distributing, importing, and exporting copper and other mineral products. Other businesses include: purchasing and distributing coal and petroleum products; developing and distributing equipment, machinery and environment-related products; real estate; power generation using renewable energy; the supply and sale of electricity; and mining and distributing industrial minerals.

About Camino Corporation

Camino is a discovery and development stage copper exploration company with a portfolio of projects located in Peru. The Company is focused on advancing its high-grade Los Chapitos copper project through to resource delineation, new discoveries and development. Camino has also permitted the Maria Cecilia copper porphyry project for a planned exploration drilling program. In addition, the Company has increased its land position at its copper and silver Plata Dorada project. The Company seeks to acquire a portfolio of advanced copper assets that have the potential to deliver copper into an electrifying copper intensive global economy. For more information, please refer to Camino's website at www.caminocorp.com.

ON BEHALF OF THE BOARD

/s/ "Jay Chmelauskas"
President and CEO

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Cautionary Note Regarding Forward Looking Statements: Certain disclosures in this release constitute forward-looking information. In making the forward-looking disclosures in this release, the Company has applied certain factors and assumptions that are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company. Forward-looking information in the release includes the Letter of Intent and the prospect of a definitive agreement being entered into, the prospectivity of future exploration work at Los Chapitos, metallurgical recoveries, and amenability for heap-leach mining. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking information in this release is subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking information. Such risk factors include, among others, the ability of the parties to negotiate the definitive earn-in and joint venture agreement on satisfactory terms, that actual results of the Company's exploration activities will be different than those expected by management, that the Company will be unable to obtain or will experience delays in obtaining any required approvals and the state of equity and commodity markets. Readers are cautioned

not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.