

CAMINO MINERALS CORPORATION.

Consolidated Condensed Interim Financial Statements

For the three and six months ended January 31, 2023 and 2022

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 six months ended January 31, 2023 and 2022 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	January 31 2023	July 31 2022
Assets		
Current		
Cash and cash equivalents	\$ 951,303	\$ 2,197,608
Goods and services tax receivable	6,968	14,403
Prepayments and deposits	32,057	142,743
	<u>900,328</u>	2,354,754
Exploration and evaluation properties (note 4)	5,478,233	5,478,233
Fixed assets	81,525	86,900
Right-of-use asset (note 8)	148,048	190,348
	<u>\$ 6,698,134</u>	<u>\$ 8,110,235</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 55,305	\$ 108,387
Payroll liabilities	83,704	75,866
Current portion of lease liability (note 8)	94,781	81,872
	<u>233,790</u>	266,125
Long-term portion of lease liability (note 8)	56,148	108,850
	<u>289,938</u>	374,975
Equity		
Share capital (note 5)	39,654,219	39,654,219
Reserves	16,600,462	16,600,462
Option and warrant reserve	7,637,297	7,637,297
AOCI	6,930	6,930
Deficit	(57,490,712)	(56,163,648)
	<u>6,408,196</u>	7,735,260
	<u>\$ 6,698,134</u>	<u>\$ 8,110,235</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 condensed interim financial statements.

CAMINO MINERALS CORPORATION.

Consolidated Condensed Interim Statements of Loss and Comprehensive Loss

(unaudited)

For the	three months ended January 31		six months ended January 31	
	2023	2022	2023	2022
Expenses				
Exploration and evaluation expenditures (note 3,5)	\$ 345,118	832,268	886,484	1,634,819
Investor relations	53,785	41,926	75,105	68,706
Management and consulting fees (note 8)	96,250	96,250	192,500	192,500
Office and administration (note 8)	46,811	87,285	107,005	154,940
Professional fees	44,773	29,766	78,633	61,627
Regulatory and filing fees	4,276	4,548	5,667	6,168
Share-based compensation (note 8)	-	-	-	651,750
	(591,013)	(1,092,043)	(1,345,394)	(2,770,510)
Other				
Foreign exchange loss	(14,034)	(4,876)	(8,257)	(15,766)
Interest income	13,713	6,601	28,305	14,796
Net and comprehensive loss	\$ (593,052)	\$ (1,090,318)	\$ (1,327,064)	\$ (2,771,480)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.02)
Basic and diluted weighted average number of common shares outstanding	173,330,067	173,330,067	173,330,067	173,330,067

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

CAMINO MINERALS CORPORATION.

Consolidated Condensed Interim Statements of Changes in Equity

(unaudited)

	Share capital	Reserves	Option and warrant reserves	Accumulated currency translation difference	Deficit	Total equity
Balance at July 31, 2021	\$ 39,654,219	\$ 15,602,477	\$ 7,983,532	\$ 6,930	\$ (51,042,754)	\$ 12,204,404
Options issued (note 5)	-	-	651,750	-	-	651,750
Warrants expired	-	79,074	(79,074)	-	-	-
Net loss	-	-	-	-	(2,771,480)	(2,771,480)
Balance at January 31, 2022	\$ 39,654,219	\$ 15,681,551	\$ 8,556,208	\$ 6,930	\$ (53,814,234)	\$ 10,084,674
Warrants expired	-	918,911	(918,911)	-	-	-
Net loss	-	-	-	-	(2,349,414)	(2,349,414)
Balance at July 31, 2022	\$ 39,654,219	\$ 16,600,462	\$ 7,637,297	\$ 6,930	\$ (56,163,648)	\$ 7,735,260
Net loss	-	-	-	-	(1,327,064)	(1,327,064)
Balance at January 31, 2023	\$ 39,654,219	\$ 16,600,462	\$ 7,637,297	\$ 6,930	\$ (57,490,712)	\$ 6,408,196

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

CAMINO MINERALS COPORATION.
 Consolidated Condensed Interim Statements of Cash Flows

(unaudited)

For the six months ended	January 31 2023	January 31 2022
Cash provided by (used in):		
Operating activities		
Net loss for the period	\$ (1,327,064)	\$ (2,771,480)
Items not affecting cash:		
Amortization	7,483	8,396
Interest income	(28,035)	(14,796)
Depreciation – Right-of-use asset	42,300	-
Interest on lease liability	8,719	-
Share-based compensation	-	651,750
Changes in non-cash working capital:		
Receivables	7,435	4,005
Prepaid expenses	110,686	102,562
Accounts payable and accrued liabilities	(61,801)	(199,583)
Payroll liabilities	7,838	37,766
Cash used in operating activities	<u>(1,232,709)</u>	<u>(2,181,380)</u>
Investing activities		
Interest income	28,305	14,796
Purchase of equipment	(2,108)	(20,112)
Cash used in investing activities	<u>26,197</u>	<u>(5,316)</u>
Financing activities		
Principal portion of lease liability	(39,793)	-
Cash provided by financing activities	<u>(39,793)</u>	<u>-</u>
Net decrease in cash	(1,246,305)	(2,186,696)
Cash, beginning of period	<u>2,197,608</u>	<u>6,712,507</u>
Cash, end of period	\$ 951,303	\$ 4,525,811

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

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

For the three and six months ended January 31, 2023 and 2022

(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 1780, 555 West Hastings Street, Vancouver, BC, Canada, V6B 4N6. 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 January 31, 2023, the Company had working capital of \$756,538 (July 31, 2022 - \$2,088,629) and an accumulated deficit of \$57,490,712 (July 31, 2022 - \$56,163,648). 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, 2022, 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 April 3, 2023.

These consolidated condensed interim 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
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

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

For the three and six months ended January 31, 2023 and 2022

(unaudited)

2. Basis of presentation (continued)

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, 2022, unless otherwise stated.

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, 2022, unless otherwise stated.

4. Exploration and Evaluation Properties

Exploration and evaluation assets deferred to the statements of financial position at January 31, 2023 and 2022 are as follows:

	Los Chapitos	Maria Cecilia	Plata Dorado	Total
Balance, July 31, 2021 and January 31, 2022	\$ 873,729	\$ 3,976,895	\$ 563,489	\$ 5,414,113
Additions	64,120	-	-	64,120
Balance, July 31, 2022 and January 31, 2023	\$ 937,849	3,976,895	\$ 563,489	\$ 5,478,233

Maria Cecilia

On July 13, 2021, the Company completed an 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.

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% NSR royalty.

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

For the three and six months ended January 31, 2023 and 2022

(unaudited)

4. Exploration and Evaluation Properties (continued)

Los Chapitos, Peru (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\$100,000 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.

Exploration and evaluation expenditures recorded in the statements of loss and comprehensive loss for six months ended January 31, 2023 and 2022 are as follows:

Six months ended January 31, 2023

	Los Chapitos	Maria Cecilia	Plata Dorado	Total
Amortization	6,239	104	1,140	7,483
Assaying and analysis	26,956	5,524	-	32,480
Community relations	23,616	24,146	8,046	55,808
Fieldwork and support	318,117	161,012	11,699	490,828
Geological consulting	54,432	24,288	-	78,720
Mining rights and fees	137,855	-	-	137,855
Permits	-	14,531	-	14,531
Travel	29,223	5,155	-	34,378
Exploration costs	596,438	234,760	20,885	852,083
Value-added tax	25,006	8,122	1,273	34,401
Total	\$ 621,444	\$ 242,882	\$ 22,158	\$ 886,484

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

For the three and six months ended January 31, 2023 and 2022

(unaudited)

4. Exploration and Evaluation Properties (continued)

Six months ended January 31, 2022

	Los Chapitos	Maria Cecilia	Plata Dorado	Total
Amortization	5,563	-	4,668	10,231
Assaying and analysis	48,445	-	-	48,445
Community relations	57,436	114,945	-	172,381
Drilling	196,522	-	-	196,522
Fieldwork and support	699,113	18,521	5,390	723,024
Geological consulting	135,012	-	-	135,012
Geology	68,096	-	-	68,096
Mining rights and fees	70,020	-	-	70,020
Permits	-	7,178	-	7,178
Travel	46,854	14,480	-	61,334
Exploration costs	1,327,061	155,124	10,058	1,492,243
Value-added tax	142,576	-	-	142,576
Total	\$ 1,469,637	\$ 155,124	\$ 10,058	\$ 1,634,819

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, 2022 and January 31, 2023	173,330,067	\$ 39,654,219

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 three and six months ended January 31, 2023 is \$nil (2022 - \$651,750) and is recognized in profit and loss.

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Notes to the Consolidated Condensed Interim Financial Statements
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(unaudited)

5. Share capital (continued)

b) Stock options (continued)

The fair value of stock options granted in the three months ended October 31, 2021 was estimated based on the Black-Scholes option pricing model using a share price of \$0.14, volatility of 133%, risk free interest rate of 0.79%, expected life of 5 years, and expected dividend yield of nil. The weighted average fair value of options granted 2021 was \$0.12.

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

	Number of options	Weighted average exercise price
Outstanding options, July 31, 2022 and January 31, 2023	13,650,000	\$ 0.17

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

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

January 31, 2023				July 31, 2022		
Exercise Price	Number of options	Remaining contractual life (years)	Exercise Price	Number of options	Remaining contractual life (years)	
\$ 0.15	2,250,000	1.4	\$ 0.15	2,250,000	1.9	
0.16	2,500,000	2.0	0.16	2,500,000	2.5	
0.16	225,000	2.2	0.16	225,000	2.7	
0.25	125,000	0.2	0.25	125,000	0.7	
0.15	3,050,000	2.6	0.15	3,050,000	3.0	
0.18	5,500,000	3.6	0.18	5,500,000	4.1	
\$ 0.17	13,650,000	2.7	\$ 0.16	13,650,000	3.2	

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, 2022 and January 31, 2023	25,381,642	\$ 0.25

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

For the three and six months ended January 31, 2023 and 2022

(unaudited)

5. Share capital (continued)

c) Warrants (continued)

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

Exercise Price	Number of warrants	January 31, 2023	Exercise Price	Number of warrants	July 31, 2022
		Remaining contractual life (years)			Remaining contractual life (years)
\$ 0.25	22,058,821	0.3	\$ 0.25	22,058,821	0.8
0.25	1,470,588	0.5	0.25	1,470,588	1.0
0.25	1,852,233	0.3	0.25	1,852,233	0.8
\$ 0.25	25,381,642	0.3	\$ 0.25	25,381,642	0.8

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.

6. Financial instruments and risk management (continued)

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 January 31, 2023, 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 \$951,303 (July 31, 2022 - \$2,197,608).

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 January 31, 2023, all of the Company's financial liabilities are due within one year.

As at January 31, 2023, the Company had a working capital of \$756,538 (July 31, 2022 - \$2,088,629). As at January 31, 2023, the Company has long term lease liability of \$56,148 (July 31, 2022 - \$108,850). The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

For the three and six months ended January 31, 2023 and 2022

(unaudited)

6. Financial instruments and risk management (continued)

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.

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 six months ended	January 31 2023	January 31 2022
Management and consulting fees	\$ 192,500	\$ 192,500
Office and admin fees paid to a corporation controlled by key management	31,000	30,000
Share-based payments	-	482,295
	<u>\$ 223,500</u>	<u>\$ 704,795</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 January 31, 2023, \$nil (2022 - \$nil) is due to related parties of the Company and is included in accounts payable and accrued liabilities.

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

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(unaudited)

8. Right-of-Use Asset/Lease Liability

On October 1, 2021 the Company entered into a three-year 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. The incremental rate of borrowing for this lease was estimated by management to be 10% per annum.

(a) Right-of-Use Assets

As at January 31, 2023, \$148,048 of right-of-use assets are recorded as follows:

	2023
As at July 31, 2022	\$ 190,348
Depreciation	(42,300)
As at January 31, 2023	\$ 148,048

(b) Lease Liabilities

Minimum lease payments in respect of lease liabilities and the effect of discounting are as follows:

	2023
Undiscounted minimum lease payments:	
Less than one year	\$ 98,220
Two to three years	66,326
	164,546
Effect of discounting	(13,617)
Present value of minimum lease payments	150,929
Less current portion	(94,781)
Long-term portion	\$ 56,148

8. Right-of-Use Asset/Lease Liability (continued)

(c) Lease Liability Continuity

The lease liability continuity is as follows:

	2023
As at July 31, 2022	\$ 190,722
Cash flows:	
Principal payments	39,793
As at January 31, 2023	\$ 150,929

During the six months ended January 31, 2023, interest of \$8,719 is included in office and administration expenses.

9. Subsequent Events

Subsequent to the six months ended January 31, 2023, the Company 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 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.