

# **CAMINO MINERALS CORPORATION**

(the “Company” or “Camino”)

**Form 51-102F1**

## **MANAGEMENT’S DISCUSSION and ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2023**

The following Management’s Discussion and Analysis (“MD&A”) supplements, but does not form part of, the unaudited financial statements of the Company and the notes thereto for the three months ended October 31, 2023 (the “Financial Statements”). Consequently, the following discussion and analysis of the results of operations and financial condition of Camino should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of January 2, 2024.

### **Forward-Looking Statements**

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below. The Company assumes no obligation to update or revise forward looking statements to reflect new events or circumstances except as required by law.

### **Description of Business**

Camino Minerals Corporation (COR: TSXV) is a TSX Venture listed Tier 2 junior resource company and reporting issuer in the provinces of Alberta and British Columbia. The Company is a discovery and development stage copper exploration company focused on its three projects in Peru, and corporate development to acquire additional projects.

### **Overview**

The Company is focused on advancing its Los Chapitos copper project towards potential resource delineation and new discoveries. The Company has completed over 20,000 metres of exploration drilling that includes high-grade intercepts of copper over significant intervals. At Los Chapitos the company is targeting both copper oxide and copper sulphide targets in a known IOCG copper belt along the coastline in the Arequipa Department of Peru. In June 2023 the Company entered into an Earn-in Agreement with Nittetsu Mining Co., Ltd. (“Nittetsu”) for its Los Chapitos copper exploration project. Nittetsu can earn a 35% interest in the Project by making payments and expenditures totaling CAD \$10,000,000 over three years. Key terms of this agreement are described below.

Separate to Los Chapitos and not included in the Nittetsu agreement, Maria Cecilia is an epithermal and copper porphyry complex that is located in the Cordillera Negra range of Ancash Province near the city of Caraz. The project includes over 32,021 metres of drilling in 59 drill holes completed on adjacent deposits at Toropunto and Emmanuel. The deposits at Maria Cecilia are summarized in an NI 43-101 report dated December 18, 2020. The Company has advanced the permitting process at Maria Cecilia, obtained a new Declaration of Environmental Impact authorization from the Ministry of Energy and Mining (“MEM”) to drill the Maria Cecilia prospect, and has announced its intention to recommence drilling on the property in the half of 2024.

Camino also holds a 100% interest in its Plata Dorada copper and silver project located in Cusco province of Peru.

## Recent Activities

### Los Chapitos

In December 2023, the Company entered into a contract with Geotecnica Y Construcciones Del Peru S.A.C. (“GCP”), to complete 2,000 meters of core drilling at its Los Chapitos Copper Project (“Los Chapitos” or the “Project”) in Peru. Following review and approval by the combined Camino – Nittetsu technical committee and the receipt of Nittetsu’s second option instalment payment, the company began the second six-month period and began a 2,000m drilling program at Los Chapitos on the December 22, 2023. The drilling campaign will focus on targeting additional copper oxide targets and potential copper sulphide mineralization. This campaign will generally focus on copper mineralization targets along the Diva Structural Fault that extends for over 8km, which is one of several mineralized trends at Los Chapitos.

From July to September 2023 the Company together with Nittetsu Mining Co. Ltd. completed a geological mapping and geophysics program consisting of 1,079-line kilometers of survey and covering 9,626 hectares. As a result of this work, Camino has identified multiple “thin skinned faults” as well the deep-seated “thick skin” La Estancia fault system (“La Estancia”), through the centre of the property constituting Los Chapitos. The La Estancia fault extends for 12 kilometers in a northwest direction. Surface geological mapping and a geophysics program completed to depths of 500 meters support the presence of the La Estancia fault. La Estancia’s significance lies in its interpretation as a deep fault, serving as a conduit for the copper mineralization that Camino has been drilling near surface, as well as for buried copper mantos.

#### Highlights:

- Identified new La Estancia deep fault system extending for 12 kilometers.
- Completed a magnetic survey to depths of 500 meters covering 1,079 km and 9,626 hectares.
- 1:25,000 scale and 1:5,000 scale geological mapping complete.
- 1:1,000 geological mapping and drill targeting underway for proposed drilling campaign commencing in December.

In June 2023, the Company received approval of an Environmental Impact Assessment (EIA) for the Los Chapitos project. The Project area has been expanded to 6,012.50 hectares with the approval of the Modified Environmental Impact Study (MEIA), allowing Camino to target exploration drilling at the Lagunillas, Diva, and part of the Atajo copper mineralized structural trends that cumulatively extend over 20 km.

Following up on the exploratory 2020 drilling program consisting of 9 drill holes and 2,400 metres, and 5 exploration drill holes in 2021, consisting of 1,368 metres, Camino expanded exploration targets along the 8 km Diva Trend, Atajo Trend and Lagunillas Trend.

In July 2022, the Company completed a successful drilling campaign, consisting of 1,513 metres, at the Lourdes-Condori zone. In identifying a new near-surface zone of copper mineralization at the Lourdes-Condori Zone (highlights below), Camino achieved its exploration goal to successfully drill new satellite copper discoveries 1.4 to 2.2 km north of its main zone of copper mineralization.

#### Lourdes Mineralized Zone

- 55.5m @ 0.93% Cu from surface, including 7.5m @ 2.58% Cu in DCH-97
- 65.2m @ 0.70% Cu from surface, including 31m @ 1.23% Cu in DCH-80
- 19.5m @ 1.34% Cu from 55m depth, including 7.4m @ 2.32% Cu in DCH-89
- 5.1m @ 1.32% Cu from 29m depth in DCH-92
- 22.6m @ 0.64% Cu from 73m depth in DCH-96

#### Condori Mineralized Zone

- 28m @ 0.41% Cu, including 14.4m @ 0.60% Cu in DCH-83
- Trace gold (Au) anomalies grading from 6 ppb to 141 ppb Au

### *Lourdes-Condori Zone Drilling*

The Lourdes target is a continuous visible copper manto style mineralization over 120 m with azimuth N-S, dipping 25°E, and varying in width from 5 to 20 metres. The mineralization grades up to 4.16% Cu and 26.9 ppm Ag in channel sampling intervals of 1.3 to 2 metres. The manto mineralization in Lourdes is coincident with regional stratigraphy of the Chocolate Formation and well defined.

The Condori target is structurally controlled, a feeder type breccia filled by malachite and chrysocolla with rock sample grades up to 3.94% Cu and 24ppm Ag, and Condori was previously mined by artisanal miners. The mineralization extends over 300 metres covered by crumbled rocks following the Diva Trend NW-SE.

The dominant surface alterations in the Lourdes-Condori zone are the same as those observed in the Adriana outcrops, described as potassic-silicic with sodic-calcic patches. In the Lourdes-Condori zone, towards the lower topographic parts, traces of fine chalcopryrite were visible in the microdiorite rock.

### *Lidia Zone Drilling*

The Company conducted drilling activities in September 2021 at its Lidia Zone, consisting of 5 exploration drillholes, and intercepted anomalous copper mineralization with grades up to 1.05% Cu. The drillholes also contained consistent cobalt mineralization, and trace amounts of silver and gold.

### *Diana Zone*

Field work and geological modeling has identified the Diana Zone as a new drilling target. The Diana Zone appears stratigraphically related to recently discovered oxidized copper mineralization at the Lourdes Zone that was drilled in 2022 with similar copper grades and intercepts. Highlights include, 1.05% total copper and 14 ppm silver over 56 metres in channel sample along azimuth 130°, samples name: "X061522 to X061550" (#29 samples) at Diana Zone with no prior drilling.

### *Other Exploration*

Lithology, alteration and minzone (sequential copper) models have been modeled in Leapfrog software in the Adriana-Carlotta sector where there are 46 diamond drillholes (DDH).

### *Earn-in/Joint-Venture with Nittetsu Mining Co.*

On June 14, 2023 the Company entered into a Definitive Agreement ("Agreement") with Nittetsu Mining Co., Ltd. ("Nittetsu") for its Los Chapitos copper exploration project ("Los Chapitos" or the "Project") in Peru.

Under the terms of the agreement, Nittetsu can earn a 35% interest in the Project by making payments and expenditures totaling CAD \$10,000,000 over three years. Proceeds will be applied towards exploration, infill drilling, and metallurgical and engineering studies. After successful completion of the earn-in period, the Project will become a Joint Venture, whereby Camino will hold a 65% interest, remain operator of the Project, and retain 50% of the production off-take.

#### Key Terms:

- Payment to Camino of CAD \$100,000 to exclusively negotiate the agreement (received in February 2023).
- Nittetsu to pay Camino CAD \$1,000,000 within 5 business days (received in June 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.
- First installment payment of CAD \$1,500,000 to be made within 5-business days (received in June 2023).
- Nittetsu's second installment payment of CAD\$1,500,000 was received in November 2023, subsequent to the end of the annual financial reporting period.

Exploration commenced immediately following the finalization of the agreement to complete the plan for the first six-month instalment period. The initial exploration program consisted primarily of mapping, geophysics, and road access to identify and prepare high-priority drilling targets. Following review and approval by the combined Camino – Nittetsu technical committee and Nittetsu’s confirmation of their next instalment payment, the company will begin the second six-month period which includes a 2,000m drilling program at Los Chapitos.

The Company paid an initial finders fees of \$5,000 in cash to an arm-length third-party in association with the negotiation of the Nittetsu Earn-in agreement and, following the finalization of the agreement, will pay up to 5% of each option payment made by Nittetsu paid by way of Camino shares adjusted for \$10,000 of that fee which has already been paid in cash.

## Maria Cecilia

### *Acquisition*

On July 13, 2021, the Company completed an agreement (the “Share Purchase Agreement”) with Denham Capital affiliate, Stellar Investment Holdings LLC (“Stellar”), to purchase all the shares of Minera Maria Cecilia Ltd. (“MMC BVI”), a British Virgin Islands company, which will result in Camino owning and controlling the mineral rights and titles comprising the Maria Cecilia Porphyry and Skarn Complex (“Maria Cecilia”) located in Ancash, Peru.

As consideration for Camino’s acquisition of all the shares of MMC BVI under the Share Purchase Agreement, Camino issued 23,193,098 common shares in the capital of Camino to Stellar recorded 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 \$265,999, for an aggregate purchase price of \$3,976,895. 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 granted 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. A portion of the Maria Cecilia claims are subject to a 1.5% net smelter return.

Concurrently with the Share Purchase Agreement, Stellar entered into the Subscription Agreement, whereby Stellar 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.

### *Community Relations*

In October 2021, Camino senior management led by Camino’s CEO visited a village adjacent to the Maria Cecilia Project and participated in a community assembly to introduce the Company. The Camino delegation included Camino’s community relations team that has two Quechua speakers and the Director of Camino’s Peruvian operations. In September 2022, Camino received the Declaration of Environmental Impact permit (“DIA Maria Cecilia”) that authorizes drilling of up to 23,000 metres on 20 platforms in the central porphyry on its Maria Cecilia copper project in Peru.

Camino has also received its Start of Operations permit which is the final authorization to commence road construction, drilling pad preparation ahead of new drilling. Camino has on-going communications with the communities at both Los Chapitos, Maria Cecilia and Plata Dorada throughout 2022 and 2023. The Company has attended Maria Cecilia community meetings in January and March 2023. The Company had suspended surface payments since May at Maria Cecilia and, although still in discussions with the community to reduce payments until drilling activities commence at the property, has now recommenced surface payments following a meeting with community leaders.

#### Plata Dorada

The Company completed an exploration program in the Fall of 2020 at Plata Dorada and identified up to 10 mineralized copper and silver veins with channel sample grades up to 5.76% copper (Cu) and 1,500 g/t silver (Ag). The channel samples range in width from 0.2 to 1.4 m across the vein and are located over a distance of 4 km. Individual veins have been mapped with strike lengths up to 380 m, before disappearing under shallow cover.

In 2021, the Company increased its land position in the area by 1,700 hectares (ha) for a total claim area of 3,800 ha. In addition, the Company worked with the local community to improve the existing access into the project. The trail into the main showings is now wide enough to allow access by a quad ATV.

For detailed exploration results on all of Camino's properties, see "*Mineral Properties*" below.

#### **Overall Performance**

The Company has no operating revenue to date. The Company relies on the issuance of common shares to finance exploration and to provide working capital.

#### **Selected Annual Information**

The following table summarizes audited financial data for operations reported by the Company for the past three fiscal years:

<b>Fiscal period ended</b>	<b>Jul 31, 2023</b>	<b>Jul 31, 2022</b>	<b>Jul 31, 2021*</b>
Current assets (\$)	1,874,456	2,354,754	7,121,692
Capitalized exploration and evaluation expenditures (\$)	4,540,385	5,478,233	18,671,709
Current liabilities (\$)	1,766,460	266,125	414,099
Net loss (\$)	(3,110,624)	(5,120,894)	(1,523,114)
Basic and diluted loss per common share (\$)	(0.02)	(0.03)	(0.01)
Weighted average number of common shares outstanding	173,330,067	173,330,067	112,808,258

*\*As originally reported. Refer to 'Change in Accounting Policy' on page 24 for further information.*

## Summary of Quarterly Results

The following table summarizes financial data for the eight most recently completed quarters:

Quarter ended	Oct 31, 2023	Jul 31, 2023	Apr 30, 2023	Jan, 31 2023	Oct 31, 2022	Jul 31, 2022	Apr 30, 2022	Jan 31, 2022
Net loss (\$)	(692,136)	(1,318,556)	(465,004)	(593,052)	(734,012)	(1,315,564)	(1,033,850)	(1,090,318)
Basic and diluted net loss per common share (\$)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)

## Results of Operations

### Three months ended October 31, 2023

During the three months ended October 31, 2023 (“the current period”), the Company incurred a net loss of \$692,136 compared to a net loss of \$734,012 during the three months ended October 31, 2022 (“2022 or “the comparative period”).

Significant differences for the current period as compared to the comparative period were as follows:

- Exploration and evaluation expenditure is lower by \$259,752 in the current period as it is offset by a recovery of exploration expenses related to the Nittetsu earn-in agreement and a slight decrease in exploration activity in the current period at the Maria Cecilia properties;
- Professional fees increased by \$145,648 due to increased legal and consulting fees related to new project and acquisition evaluation in the current period.

## Financial Instruments

The Company is exposed to the following financial risks:

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

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

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

## General objectives, policies and processes

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

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

### Market risk

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

#### *Currency risk*

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company operates projects in more than one country. As a result, a portion of the Company's cash, accounts receivable, accounts payable and accruals are denominated in U.S. Dollars and Peruvian Soles and are therefore subject to fluctuation in exchange rates. As at October 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 counter-party 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 \$491,634 (July 31, 2023 - \$1,791,239).

### 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.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. 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, 2023, all of the Company's financial liabilities are due within one to three years.

As at October 31, 2023, the Company had a working capital deficit of \$759,888 (July 31, 2023 - \$76,379). As at October 31, 2023, the Company has long term lease liability of \$nil (July 31, 2023 - \$16,376). The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Subsequent to October 31, 2023 the Company closed a non-brokered private placement for gross proceeds of \$2,000,000 (page 9).

#### Determination of fair value

The statements of financial position carrying amounts for cash, goods and services tax 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 retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

#### **Related party transactions**

##### Key management

Key management includes directors and key officers of the Company, including the Chief Executive Officer, Chief Financial Officer and Executive Chairman. The aggregate value of transactions and outstanding balances with key management personnel and directors and entities over which they have control or significant influence were as follows:

<b>Related Party</b>	<b>Nature of Relationship</b>
Jay Chmelauskas.	CEO
Justin Bourassa/2304161 Alberta Ltd and 1926348 Alberta Ltd.	CFO/Companies controlled by CFO
Keith Peck	Executive Chairman*

*\*As of November 28, 2023, Keith Peck is no longer Executive Chairman and although Keith remains a director of the Company and chairman of the Board of Directors, he is no longer paid as an executive of the Company.*

<b>Payee</b>	<b>Nature of the transaction</b>	<b>For the three months ended</b>	
		<b>October 31, 2023</b>	<b>October 31, 2022</b>
CEO	Management fees	\$ 62,500	\$ 62,500
Company controlled by CFO	Management fees	15,000	15,000
Company controlled by CFO	Accounting and administrative services	15,000	15,000
Executive Chairman	Management and consulting fees	18,750	18,750
		<b>\$ 111,250</b>	<b>\$ 111,250</b>



## Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain adequate financing in the future.

On May 18, 2021, the Company closed a non-brokered private placement 44,117,647 units at a price of \$0.17 per unit for gross proceeds of \$7,500,000. Each unit consists of one common share in the capital of the Company and half a non-transferable common share purchase warrant each whole warrant entitles the holder to acquire an additional common share of the Company at a price of \$0.25 per common share until May 18, 2023. The Company paid finders' fees of \$314,880 in cash and issued 1,852,233 finders' warrants 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 a half common share purchase warrant of the Company. Each whole warrant will be exercisable to acquire one additional common share at \$0.25 per share until July 13, 2023.

Subsequent to October 31, 2023 the Company closed a non-brokered private placement for gross proceeds of \$2,000,000 (the "Financing"). The Financing consisted of 33,333,334 units (each, a "Unit") at a price per Unit of \$0.06. Each Unit consists of one common share and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles holders to purchase an additional common share at an exercise price of \$0.10 per Warrant share within thirty-six months following the closing date of the Financing. In the event the volume-weighted average closing price of the Company's common shares on the TSX Venture Exchange (the "Exchange") exceeds \$0.20 for twenty consecutive trading days, the Company retains the option to accelerate the expiry date of the Warrants to thirty days after a public announcement of its election to accelerate the expiry date of the Warrants.

Camino paid cash finders' fees of \$9,110 in connection with the Financing.

In addition to the private placement, the Company also received \$1,500,000 from Nittetsu as their 2nd Option payment and these funds are dedicated to the continued exploration and development of the Company's Los Chapitos property.

As at October 31, 2023, the Company had a working capital deficit of \$759,888 compared to working capital deficit of \$76,379 at July 31, 2023. The Company has a positive working capital position at the time of lodgement of the 2023 Annual MD&A.

The Company's ability to raise additional funds and its future performance are largely tied to the health of the financial markets and investor interest in the junior resource sector. Financial markets are currently volatile, and are likely to remain so during 2023, reflecting ongoing concerns about the stability of the global economy, sovereign debt levels, global growth prospects and many other factors that might impact the Company's ability to raise additional funds.

## Outstanding Share Data

The following table summarizes the Company's outstanding share capital:

	January 2, 2024
Common shares outstanding:	206,663,401
Stock options (weighted average exercise price of \$0.15)	18,475,000
Warrants	33,333,334
Fully diluted common shares outstanding	<b>258,471,735</b>

## Mineral Properties

Below is an overview of the Company's projects and the recent exploration activities.

### Los Chapitos Project

The Chapitos property is located 15 kilometres north of the coastal city of Chala, Department of Arequipa, Peru, approximately 8 hours' drive south of Lima along the Pan American highway. Numerous gravel roads connect the property to the highway from the towns of Chala and Tanaka. The mineralization is thought to be related to an Iron Oxide Copper Gold ("IOCG") type deposit or Manto type deposit, similar to the Mina Justa deposit which is approximately 100 kilometres to the northwest along the same trend.

#### *Acquisition and NSR Royalty*

The Company owns a 100% interest in the Los Chapitos project, which Camino acquired through a wholly owned subsidiary pursuant to an agreement with Minas Andinas SA. The project remains subject to a 1.5% Net Smelter Returns ("NSR") royalty, which 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 price on the date of release of each applicable resource estimate.

In 2020, the Company agreed to make annual prepayments to Minas Andinas SA of US\$50,000, for 5 years starting in 2021, which will be credited against the US\$500,000 in advance royalty payments (US\$150,000 paid currently).

#### 2021 and 2022 Exploration

In June 2022, the Company commenced exploration drilling at the Lourdes and Condori and Gallinazo outcrops, which show structurally controlled manto-style copper oxide mineralization similar to the Adriana and Carlotta zones. During this campaign, a total 1,513 metres (18 drillholes) of diamond drilling were completed identifying several new satellite areas for follow-up copper and silver exploration drilling.

Drilling Results from 2022 Drilling Campaign at Los Chapitos

HOLE ID	EASTING (GPS..)	NORTHING (GPS..)	AZIMUTH	DIP	LENGTH (M)	FROM	TO	WIDTH	GRADE (% Cu)	GRADE (ppm Ag)	AREA
DCH-080	572645	8267498	275	-74	118.45	0.8	66	65.2	0.70	4.72	LOURDES
incl						27	58	31	1.23	7.95	
DCH-081	572648	8267497	210	-60	182.4	0	41	41	0.35	2.56	LOURDES
incl						26.5	39.4	12.9	0.82	5.34	
						60.7	87.4	26.7	0.21	0.92	
DCH-082	572548	8267633	95	-70	98.5	Traces Copper no more than 582ppm and Ag 0.56ppm					LOURDES
DCH-083	572129	8268434	95	-67	126.8	4.9	19.1	14.15	0.25	0.82	CONDORI
incl						6.3	9	2.7	0.55	2.43	
						56.8	69.8	13	0.11	0.83	
						73	80.5	7.5	0.14	0.96	
	Anomalous values in Re grade up to 0.21ppm and Au 0.13ppm					87	115	28	0.41	2.11	
incl						95.1	110	14.4	0.60	2.93	
DCH-084	571933	8268624	30	-61	64.3	0.5	15	14.5	0.21	1.17	CONDORI
						16.5	22.5	6	0.02	0.78	
						51	57	6	0.19	0.21	
DCH-085	571932	8268625	130	-61	86.9	3.5	18.2	14.7	0.13	0.94	CONDORI
						19.7	24	4.3	0.01	0.48	
DCH-086	571566	8267250	245	-60	80	63	64.5	1.5	0.08	0.28	SOUTH WEST CONDORI (Anomalous values in Au grade up to 0.14ppm)
DCH-087	572489	8268171	0	-61	67.1	0	1.5	1.5	0.26	0.89	GALLINAZO
DCH-088	572593	8268335	0	-60	56.2	13.6	15	1.4	0.13	1.52	GALLINAZO
DCH-089	572615	8267538	170	-60	90	17.1	47.4	30.25	0.23	1.39	LOURDES
						55.5	75	19.5	1.34	4.29	
incl						56.9	64.3	7.4	2.32	6.15	
incl						68.7	70.7	2	2.45	7.48	
DCH-090	572739	8267454	208	-55	108.5	Traces Copper no more than 481ppm and Ag 0.74ppm					LOURDES
DCH-091	572735	8267455	275	-54	64.2	Traces Copper no more than 0.11% and Ag 1.36ppm					LOURDES
DCH-092	572638	8267365	310	-55	73.3	29.3	34.4	5.1	1.32	4.66	LOURDES
DCH-093	572644	8267262	260	-55	35.3	12.5	16	3.5	0.02	11.68	LOURDES
DCH-094	572617	8267535	350	-60	50.6	Traces Copper no more than 932ppm and Ag 1.57ppm					LOURDES
DCH-095	572717	8267434	210	-45	38.4	23.5	36.5	13	0.17	2.77	LOURDES (Mo grade up to 219ppm and Re 0.011ppm)
DCH-096	572685	8267472	302	-50	98.7	23.5	26.5	3	0.13	0.73	LOURDES
						44.8	47.5	2.7	0.60	3.22	
						50.5	53.5	3	0.16	0.79	
						62.5	98.7	36.2	0.45	1.64	
incl						73.2	95.8	22.6	0.64	2.19	
DCH-097	572647	8267500	235	-60	73.9	0	55.5	55.5	0.93	6.71	LOURDES
incl						36.5	44	7.5	2.58	23.89	
incl						48	50.6	2.6	3.81	22.49	

The Company completed drilling in fall of 2021 at the Los Chapitos project. Camino initially focused on targeting mineralization extensions at the Lidia Zone, 4 km north from previous drill intercepts along a major controlling fault structure. Initial 5 exploration drillholes show anomalous copper, cobalt, and trace gold and silver with up to 1.05% copper and 0.36 g/t gold. Only a fraction has been drill tested with encouraging results in this round of exploration drilling. Drilling identified copper sulphides in both volcanic and intrusive rocks that indicate potential for a sulphide feeder deposit.

## Drilling Results from 2021 Drilling Campaign at Los Chapitos

HOLE ID	EASTING	NORTHING	AZIMUTH	DIP	LENGTH (M)	FROM	TO	WIDTH	% Cu	Au ppm	Ag ppm	% Fe	% K	Co ppm
DCH-075	570677	8268845	265	-60	182.40	37.00	63.50	26.50	0.10	0.032	0.11	8.83	1.19	38.92
incl						41.50	51.50	10.00	0.18	0.050	0.14	8.78	0.96	42.05
incl						62.00	63.50	1.50	0.09	0.115	0.08	13.00	1.13	50.00
						80.50	83.50	3.00	0.12	0.007	0.11	13.98	0.55	47.05
DCH-076	570655	8268764	255	-60	334.10	44.60	46.10	1.50	0.12	0.011	0.09	8.59	0.94	62.80
						86.50	111.50	25.00	0.11	0.015	0.15	10.22	0.37	44.21
incl						99.20	110.00	10.80	0.15	0.021	0.19	11.51	0.19	51.99
						157.00	158.10	1.10	0.12	0.007	0.17	7.56	0.27	31.10
						225.00	226.50	1.50	0.11	0.005	0.06	6.08	0.08	12.70
						323.00	326.00	3.00	0.22	0.019	0.20	6.51	0.13	44.90
incl						323.00	324.50	1.50	0.34	0.027	0.26	6.15	0.17	46.90
DCH-077	570510	8268929	265	-60	311.95	41.70	44.80	3.10	0.11	0.007	0.11	7.93	5.05	29.63
						56.00	60.60	4.60	0.14	0.006	0.29	8.86	1.70	30.50
						120.50	121.80	1.30	0.24	0.027	0.11	9.20	0.82	48.50
						156.70	158.20	1.50	0.02	0.356	0.33	10.95	0.05	47.00
						231.00	234.00	3.00	0.17	0.013	0.16	6.30	0.06	21.65
DCH-078	574960	8266363	185	-75	356.85	75.00	105.00	30.00	0.10	0.006	1.52	5.88	4.42	21.16
						195.50	199.30	3.80	0.14	0.003	0.75	6.32	5.30	27.17
DCH-079	576663	8265141	270	-55	183.15	5.50	17.40	11.90	0.10	0.003	0.88	6.46	0.05	21.41
incl						9.70	11.20	1.50	0.28	0.003	1.14	7.12	0.02	30.90
						47.80	49.30	1.50	1.05	0.017	9.32	6.98	0.04	30.90
						75.00	76.50	1.50	0.32	0.003	3.64	6.74	0.13	27.50
						94.10	95.10	1.00	0.36	0.005	0.17	7.63	0.07	36.20
						98.00	101.20	3.20	0.30	0.004	2.25	5.75	0.12	24.81
						106.50	109.20	2.70	0.55	0.011	0.84	4.95	0.12	24.65
						123.60	124.60	1.00	0.20	0.010	1.36	6.16	0.05	27.40
						133.35	139.30	5.95	0.23	0.005	2.23	6.17	0.05	29.50
incl						134.90	136.45	1.55	0.57	0.007	8.03	5.60	0.02	24.30

In addition, the Company completed a geophysics campaign consisting of 258 line km of Magnetic Vector Inversion Modelling. Magnetization Vector Inversion (“MVI”) is a 3D inversion technique that inverts for both amplitude and direction of the magnetization and produces more geologically reasonable results in areas with complex magnetic features. The Survey covered the large alterations zones at the Lourdes and Condori areas, with extensions to the Lagunillas fault to the east and also west of the main mineralized Diva trend.

The ground magnetometry trend SW-NE profiles with 100-metre line spacing with 69 profiles with a total of 257.8 line km. The lines were positioned at 100 metre overlap with the previous magnetometry surveys conducted in 2016-2018. Finally, the data was levelled and re-modelled to unify results from all surveys in this trend from 2016-2018 with the new results from 2021.

MVI modelling has previously shown good correlation with magnetic bodies to reveal structures and responses of magnetic changes at depth and the Survey will help Camino identify subsurface structure and, potentially, the continuity and dissemination of copper and gold mineralization at depth.

### Geology Modelling

Lithology, alteration and minzone (sequential copper) models were modeled in Leapfrog software in the Adriana-Carlotta sector where there are 46 diamond drillholes (DDH). The minimum geological interpretation unit for the 3D modeling was 1.5 m and a resolution of 3.0m with an anisotropy in favour of the Diva Trend azimuth 135 with the major and minor axis at 1 and the intermediate axis at 0.5 favouring direction and mineralization in the NW-SE (1) direction and 0.5 in NE-SW.

2D sections were developed, a total of 9 approximately every 100 m and a longitudinal section for lithology, alteration and minzone. The lithology and alteration geological models are mainly deterministic models based on geological interpretation by the Camino geological team. The mineral zone model was developed based on sequential copper results and geochemical analyses to produce a quantitative interpretation under the following conditions:

1. Oxide: Ratio of Sulfuric-soluble to Total Copper (CuS/CuT)  $\geq 0.55$ ;
2. Supergene: Ratio of Cyanide-soluble to Total Copper (CuCN/CuT)  $\geq 0.3$  (and CuS/CuT  $< 0.55$ );
3. Mixed: Ratio of Sulfuric-soluble to Total Copper (CuS/CuT)  $< 0.55$ ; Ratio of Cyanide-soluble to Total Copper (CuCN/CuT)  $< 0.3$ ; and (CuS+CuCN)/CuT  $\geq 0.3$  (simultaneously);
4. Hypogene: (CuS+CuCN)/CuT  $< 0.3$ ; this definition of hypogene mineralization

Camino has completed a review and compilation of data from previous years and has developed 3D models. Camino has re-logged drill holes to reconfirm the lithological and alteration contacts and their corresponding correlation with the mapping previously developed, to improve the consistency between the lithology and alteration described at depth versus the surface mapping. All of the above included since September 2021 the relogging and interpretation of four cross sections NE-SW and one longitudinal NW-SE section at Adriana & Carlotta. 3D modeling was completed for lithology and alteration in Leapfrog software. This will be the basis for future internal resource estimation in the Adriana & Carlotta area, following international mining industry best practices and guidelines.

#### 2020 Drilling

The 2020 drilling and exploration program was designed to define and expand mineralized zones at the Adriana zone where drilling has intersected 1.31% copper over 82.5m in drill hole DCH-024. Diva West has been identified as a new exploration target to the west of the Diva Trend in rock highly altered volcanics to silica hosting the Olga outcrop (24m at 0.56% Cu) and toward the west Chocolate formation a mineralized structure NE-SW with 24m at 0.56% Cu.

In October and November 2020, a total of 9 Holes with 2,357.9 metres of drilling was completed with 1,454 core samples.

The Company intercepted copper mineralization in 8 out of 9 drill holes for the 2020 drill program, summarized in table below.

Adriana & Carlotta Zone 2020 Drilling Highlights:

- 92.1m @ 0.53% Cu from 10m, including 9m @ 1.18% Cu and 20.8m @ 0.97% Cu in DCH-66
- 55.5m @ 0.72% Cu from 99.5m, including 22.5m @ 1.15% Cu in DCH-71
- 64.5m @ 0.60% Cu from 22m, including 12m @ 1.05% Cu in DCH-74

HOLE ID	EASTING	NORTHING	AZIMUTH	DIP	LENGTH (M)	FROM	TO	WIDTH	GRADE (% Cu)
DCH-066	574472	8266614	225	-50	301.5	10	102.1	92.1	0.53
incl						46	55	9	1.18
incl						68.5	89.3	20.8	0.97
						212.1	253.1	41	0.29
DCH-067	574472	8266614	225	-80	129.4	19.5	31.5	12	0.39
						79.5	107	27.5	0.27
incl						96.5	107	10.5	0.40
DCH-068	574472	8266614	45	-75	40.4	16	22	6	0.17
DCH-069	574045	8266758	225	-45	155.8	22	37.5	15.5	0.39
DCH-070	574164	8266765	225	-45	290.4	0	24	24	0.13
						54	70	16	0.15
						88	96	8	0.20
						108.5	113	4.5	0.44
DCH-071	574298	8266697	225	-55	223.1	99.5	155	55.5	0.72
incl						126.5	149	22.5	1.15
DCH-072	574495	8266776	225	-60	522.9	147.5	151.5	4	0.58
						433	483.8	50.8	0.34
incl						452.5	483.8	31.3	0.42
DCH-074	574365	8266636	225	-50	237.2	22	86.5	64.5	0.60
Incl						37	49	12	1.05
Incl						62.5	65.5	3	1.43
						97	112	15	0.30
						133	160	27	0.46

### Sampling and Mapping

In July 2020, the Company mapped at 1:5,000 scale of 800 hectares with 45 rock chip samples with the results from laboratory assays up to 10.15% copper and 173 g/t silver, the copper values correlate positively with silver. The Adriana-Carlotta-Katty target measures 150 metres by 1,500 metres inclusive in the area drilled last time with copper mineralization up to 250 metres deep.

In October and November 2020, Camino mapped and rock chip sampled 2,000 hectares of area located between northwest of Adriana zone to the limit of the Chapitos property near Parcoy.

A summary of high-grade copper samples with associated gold and silver taken along the Diva Trend during the 2020 exploration and reconnaissance program is summarized in table below.

SAMPLE	EASTING	NORTHING	Location Relative to Adriana Recent Drilling	Cu %	Ag g/t	Au g/t
X072710	572718	8267470	NW - Lourdes Target	1.72	16.00	0.008
X072753	571272	8267114	NW - Lourdes Target	1.80	1.07	0.007
X072763	571968	8267576	NW - Lourdes Target	0.20	0.10	0.043
X072802	570417	8268817	NW - Condori Target	0.87	0.26	0.045
X072803	570451	8268913	NW - Condori Target	6.12	0.41	0.481
X072810	570640	8268857	NW - Condori Target	1.71	0.38	1.300
PX061768	574347	8266545	SE - Adriana-Carlotta-Katty	2.17	33.80	<0.005
PX061776	574494	8266547	SE - Adriana-Carlotta-Katty	2.94	17.00	0.006
PX061782	575096	8266190	SE - Adriana-Carlotta-Katty	4.46	48.10	0.011
PX061785	575182	8266177	SE - Adriana-Carlotta-Katty	10.15	173.00	0.010

#### Historical Exploration Activities and Results

Exploration and drilling focused on the Adriana and Atajo zones began in 2017. A total of 19,161m of diamond and RC drilling were carried out on the project. The 2017/18 campaign was highly successful in identifying near-surface oxide copper manto and deeper structurally controlled high-grade sulphide mineralization.

Selected intercepts are shown in the following with table with a complete list available in the April 2018 NI 43-101 Technical Report.

Hole Number	From (m)	To (m)	Interval (m)	Total Copper (%)
DCH-001	190.0	358.5	168.5	0.72
(Incl)	330.0	357.0	27.0	1.63
DCH-012	175.0	271.5	96.5	0.93
(Incl)	197.5	217	19.5	2.03
DCH-36	88.5	179.5	91.0	0.76
(Incl)	133.0	161.5	28.5	1.42

#### Diva Trend

Along the Diva Trend, surface copper mineralization comprises mainly copper oxides (malachite and chrysocolla) with minor sulphide (chalcocite, bornite, chalcopyrite and pyrite). The Company has identified copper mineralization and hydrothermal alteration associated with several discrete breccias.

### Lidia Zone

The Lidia zone is roughly 3 km by 4 km in size, elongated slightly in a North-South direction, and lies within the northern part of the Chapitos Property approximately 5 km northwest of the Adriana Copper Zone. The Lidia zone currently comprises a wide area of Copper and Gold geochemical anomalies defined by both rock and soil sampling. A total of 238 rock samples have been collected in the Lidia area that, although somewhat selective in nature, collectively average 0.20 g/t Gold (Au) and 0.75% Copper (Cu) with individual samples returning values of up to 11.1 g/t Au and 23.4% Cu. Mineralization is hosted within stockwork quartz veins, some of which are associated with zones of shearing and brecciation within the host Monzonite.

### Copper & Gold Sampling at Lidia Underground Workings – Diva Trend

Underground samples from artisanal workings returned up to 5.12% copper (Cu) and 9.33 g/t gold (Au), with the vein samples measuring 0.3 to 0.6 metres (m) in width. The veins are hosted within part of the volcanic sequence that forms the Chocolate Formation, which is the main host of Iron-Oxide-Copper-Gold (IOCG) deposits found along west coast of Peru. The samples are comprised of copper oxides, chrysocolla, covellite, malachite, specularite, hematite, and quartz.

SAMPLE	EASTING	NORTHING	ELEV.	Location Relative to Adriana Recent Drilling	Vein Width (m)	Cu %	Au g/t
X072858	570642	8268880	1,127	4 km north of Adrian along the Diva Trend	0.4	3.54	9.33
X072857	570642	8268875	1,122	4 km north of Adrian along the Diva Trend	0.4	3.64	6.21
X072856	570642	8268885	1,122	4 km north of Adrian along the Diva Trend	0.6	1.25	0.92
X072855	570642	8268880	1,117	4 km north of Adrian along the Diva Trend	0.3	5.12	7.87

### Adriana & Carlotta Zone

During April 2017, the Company announced the results from the five Reverse Circulation (“RC”) drill holes on the Adriana zone, with hole CHR-002 intersecting 1.30% copper over 106 metres, including 2.12% copper over 38 metres and ending in mineralization. All five of the RC drill holes experienced significant deviations with drill cutting returns averaging 70% over the full length of the holes. As a result, the decision was made to contract a diamond drill to complete the Phase 1 program.

On May 12, 2017 diamond drilling commenced on the project. The initial drilling focused on twinning the RC drill holes so the results of the two types of drilling could be compared. The assays for diamond drill hole DCH-001, which was a twin to RC hole CHR-002, were announced on June 7, 2017 and showed the hole had intersected two zones of significant mineralization. The upper zone started near the collar of the hole and averaged 0.73% copper over 55.3 metres, including 1.21% copper over 28.3 metres. The second intervals started at 190.0 metres downhole from the collar and averaged 0.72% copper over 168.5 metres, including 1.63% copper over 27.0 metres.

This hole confirmed the earlier RC results, and demonstrated that the poor recoveries for the RC drilling had a negative bias on the oxide mineralization.



Diamond drilling continued into December of 2017 with the final assay results released in late January 2018. The 2017 diamond drill program totaled over 16,000 metres, most of which was focused on the Adriana & Carlotta Zone which now measures 600 metres long, by up to 200 metres wide, and over 300 metres deep. It is defined by 51 drill holes totaling 15,168 metres and contains dominantly copper oxide or soluble secondary sulphide mineralization, as well as structurally hosted, high grade sulphide mineralization. The zone remains open at depth, along trend to the northwest, and to the southeast towards the Katty Zone.

A 1,500-metre diamond drill program was started in March 2018 with an emphasis on testing for extensions of the Adriana and Katty zones and final assay results released in June 2018. This drilling suggested that Katty and Adriana are related and form a single system that is over 1,500 metres long. These zones are part of the larger Diva Structural system which has been traced on surface for over 8 kilometres. Both the Katty and Adriana Zones remain open for expansion.

The company advanced geological modelling in 2021 at Adriana and Carlotta. Fieldwork comprised both regional and detailed mapping at 1:25,000 and 1:5,000 scales, soil and rock sampling, lithological simplification and review and coordination with geological surface mapping.

#### Katty Zone

The mineralization at the Katty Zone covers an area measuring roughly 150 metres by 150 metres that has been defined by 16 drill holes totaling 3,029.5 m including drilling from 2021. Interpretation of the recent results suggests there is potential that this zone may be related to the southeast extension of the Diva Structure. The mineralization on surface extends to the southeast and remains open at depth.

The 2018 drilling at Katty showed the mineralization was related to the Katty Structure is parallel to the Diva Structure and dips to the northeast. Copper mineralization is localized in the structure as well as extending out into specific zones with the host volcanic rocks. The Katty structure can be traced to the northwest forming the northern limit of the Adriana magnetic anomaly. The mineralization on surface extends to the southeast and remains open at depth. September 2021 drilling intercepted anomalous copper mineralization 200 metres north of Katty.

#### Natty – Pilar Zone

Drillhole DCH-079 drilled in 2021, located 2.5 km to the south of Adriana, intercepted anomalous copper enriched in secondary sulfide chalcocite, bornite, and covellite with up to 1.05% Cu and 9.32 ppm Ag. The Company believes that the anomalous copper results in exploration drilling support the potential for future exploration in the Lagunillas zone previously recognized as the Lagunillas fault coincident with the direction of the Diva Trend NW-SE but 1km further to the east.

#### Atajo

Historical workings in Atajo were sampled along 400 metres of strike length that returned surface chip sample values averaging 2.10% copper over 38 metres and a second line averaging 1.57% copper over 64 metres. In 2017 and 2018 drill holes totaling 1,641.1m were drilled to test for mineralization below the central and northern portions of the Atajo Zone. DCH-041 to DCH-046 intersected a broad zone of a coarse tectonic breccia that was locally cemented with copper oxide mineralization grading up to 6.31% copper over 1.0 metres. The zone has been intruded by late stage dikes which are barren of any mineralization. This style of mineralization is very similar to the Katty Zone, located 2 kilometres southeast of Adriana.

The drilling at Atajo has successfully outlined two mineral trends within the tectonic breccia that measures approximately 250 metres long, varies from 12 to 50 metres wide, and is open to the north and at depth. Future work contemplates additional drilling to further delineate the existing mineralization and potentially locate its source.

The Company is reviewing historical magnetometric surveys of the Atajo area in Leapfrog 3D software file format, GeoTIFF maps covering an area of approximately 20% of this zone. Several geological reports are under review for the zone called "Pan de Azucar" at Atajo.

### **Maria Cecilia Project**

Maria Cecilia is located in a metallogenic environment in the Cordillera Negra mountain that trend NW-SE with similarities to metallogenic environments near other exploration properties and producing mines, such as Antamina 100 km to the east (copper producer), Esperanza Project 70 km to the southeast (lead-zinc-silver), Pashpap 40 km to the northwest (copper resource), El Aguila 70 km to the northeast (copper) and Pierina about 47 km to the southeast (gold producer).

The project consists of claims that cover 7,110 hectares, and the Maria Cecilia exploration target is believed to be at the heart of the porphyry complex that includes the Toropunto Epithermal deposit and the Emmanuel Porphyry deposit. Camino has identified that the NI 43-101 resource surrounding the Maria Cecilia target host > 300ppm molybdenum and form a potential lower temperature copper halo around the Maria Cecilia porphyry centre.

The skarn system at Maria Cecilia has geological similarities to one of Peru's largest copper mines, Antamina, located 100 km away. Antamina also has a relatively high-grade skarn core that is surrounded by a lower grade copper porphyry.

### **Exploration Plans**

In September 2022, Camino received the Declaration of Environmental Impact permit ("DIA Maria Cecilia") that authorizes drilling of up to 23,000 metres on 20 platforms in the central porphyry of its Maria Cecilia copper project in Peru. Camino has also received its Start of Operations permit which is the final authorization to commence road construction, drilling pad preparation and core drilling.

### *Targets*

#### **The Skarn Zone Target**

The Maria Cecilia Skarn Zone is presented as a NW-SE 330-340° oriented strip, with an approximate length and width of 2 km by 250 m, it is composed of thin sequences of sandstones, siltstones, hornfels, skarns and sills varying in width from 0.5 m to 3.0 m thick; the alteration ranges from silicification, skarnization, hornfelization, argillization, and phyllic alteration. Approximately 3 trenches returned grades up to 1.0% copper in chip samples, and one trench returned 27.5 m @ 0.35% Cu including chalcopyrite mineralization in the southeast. The main outcropping area for target drilling is a 2 km by 250 m long strip composed of thin hornfelized and skarnized sedimentary sequences, with quartz-sericite alteration and the presence of sills of andesitic-dioritic composition with pyrite mineralization and traces of chalcopyrite. The entire zone has copper anomalies that in general range from 500 ppm up to 6.7% Cu including 110 g/t Ag.

The skarn in this zone is more developed in its southern zone where greenish to yellowish brownish garnets with Cu Ox are observed in an area of 50 X 35m.

#### **The Stockwork Zone Target**

The intrusive Stockwork Zone is adjacent to the Skarn Zone, towards the west side; it has a large magnetic geophysical anomaly that covers over 50% of its area and is characterized by the presence of a quartz stockwork that extends over an area of approximately 900 m x 800 m. The intrusive Stockwork Zone cuts almost all the lithologies present in this zone, composed of sandstones, breccias (diatreme and tourmaline), granodiorite and dioritic porphyries. The sandstone sequence is composed of gray and whitish sandstones trending 330-340° with some thin stretches of siltstones, that present moderate stockwork with a whitish quartz veining and some zones of oxidation and phyllic alteration cut by the intrusives present.

### The Porphyry Zone Target

The targets in the intrusive Stockwork Zone are related to mineralized porphyry occurrences called Twin Porphyry 1 and Porphyry 2 where potassic alteration with early vein stockwork and copper values up to 0.9% Cu are observed from channel sample excavations below cover.

### The Tourmaline Breccia Zone Target

The Tourmaline Breccias are located at the edge of the concession and extend to the NI 43-101 resource to the north. The Diatreme Breccia is polymict with a rock dust matrix and some juvenile clasts elongated by solidification. The Tourmaline Breccia is polymict with intrusive clasts and sandstones, and pyrite-molybdenite disseminated in the matrix and clasts. It has molybdenum values up to 120 ppm toward the valley that is in contact with Maria Cecilia.

### Community Relations

Camino's CEO, Jay Chmelauskas, in October 2021 visited a village adjacent to the Project and participated in a community assembly to introduce the Company. Mr. Chmelauskas was accompanied by Camino's community relations team that included two Quechua speakers and the Director of Camino's Peruvian operations. Constructive discussions have continued, with the Company attending a community meeting in January and March 2023.

Camino has continued communications with the community at Maria Cecilia throughout 2022 and 2023.

### Plata Dorada Project

The Plata Dorada property consists of 8 claims totaling 3,800 hectares (5,190 acres), and located 158 kilometres east of the city of Cuzco, approximately 2.5 hours drive on paved highway. The property is underlain by Ordovician age, continental sediments of the Sandia Formation. These include argillites, sandstones and shales, which have undergone weak regional metamorphism to slates and schists. Immediately southeast of the property lies a large granitic intrusion which is Triassic-Permian in age.

Mineralization found to date consists of structurally hosted meso-thermal quartz sulphide veins. Two poly-metallic veins have been located which strike roughly north-south, dip to the east between 45 degrees and 85 degrees, and have exposed strike length of the veins varying from 150 metres to 400 metres, and widths ranging from 0.5 metres to 1.5 metres. The mineralization consists of quartz, massive pyrite, argentiferous galena, chalcopyrite, bornite, stibnite, and arsenopyrite. Limited surface sampling to date has returned metal values from 0.3% to 8.7% copper, 70 ppm to +1,500 ppm silver, and trace to 2.1 ppm gold.

The Company completed an exploration program in the Fall of 2020 at Plata Dorada and identified up to 10 mineralized copper and silver veins with channel sample grades up to 5.76% copper (Cu) and 1,500 g/t silver (Ag). The channel samples range in width from 0.2 to 1.4 m across the vein and are located over a distance of 4 km. Individual veins have been mapped with strike lengths up to 380 m, before disappearing under shallow cover.

In addition, the Company worked with the local community to improve the existing access into the project. The trail into the main showings is now wide enough to allow access by a quad ATV.

## **Risks and Uncertainties**

*Our exploration programs may not result in a commercial mining operation.*

Mineral exploration involves significant risk because few properties that are explored contain bodies of ore that would be commercially economic to develop into producing mines. Our mineral properties are without a known body of commercial ore and our proposed programs are an exploratory search for ore. We do not know whether our current exploration programs will result in any commercial mining operation. If the exploration programs do not result in the discovery of commercial ore, we will be required to acquire additional properties and write-off all of our investments in our existing properties.

*We may not have sufficient funds to complete further exploration programs.*

We have limited financial resources, do not generate operating revenue and must finance our exploration activity by other means. We do not know whether additional funding will be available for further exploration of our projects or to fulfill our anticipated obligations under our existing property agreements. If we fail to obtain additional financing, we will have to delay or cancel further exploration of our properties, and we could lose all of our interest in our properties.

*Factors beyond our control may determine whether any mineral deposits we discover are sufficiently economic to be developed into a mine.*

The determination of whether our mineral deposits are economic is affected by numerous factors beyond our control. These factors include market fluctuations for precious metals; metallurgical recoveries associated with the mineralization; the proximity and capacity of natural resource markets and processing equipment; costs of access and surface rights; and government regulations governing prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

*We have no revenue from operations and no ongoing mining operations of any kind.*

We are a mineral exploration Company and have no revenues from operations and no ongoing mining operations of any kind. If our exploration programs successfully locate an economic ore body, we will be subject to additional risks associated with mining.

We will require additional funds to place the ore body into commercial production. Substantial expenditures will be required to establish ore reserves through drilling, develop metallurgical processes to extract the metals from the ore and construct the mining and processing facilities at any site chosen for mining. We do not know whether additional financing will be available at all or on acceptable terms. If additional financing is not available, we may have to postpone the development of, or sell, the property.

The majority of our property interests are not located in developed areas and as a result may not be served by appropriate road access, water and power supply and other support infrastructure. These items are often needed for development of a commercial mine. If we cannot procure or develop roads, water, power and other infrastructure at a reasonable cost, it may not be economic to develop properties, where our exploration has otherwise been successful, into a commercial mining operation.

In making determinations about whether to proceed to the next stage of development, we must rely upon estimated calculations as to the mineral reserves and grades of mineralization on our properties. Until ore is actually mined and processed, mineral reserves and grades of mineralization must be considered as estimates only. Any material changes in mineral reserve estimates and grades of mineralization will affect the economic viability of the placing of a property into production and a property's return on capital.

Mining operations often encounter unpredictable risks and hazards that add expense or cause delay. These include unusual or unexpected geological formations, changes in metallurgical processing requirements; power outages, labour disruptions, flooding, explosions, rockbursts, cave-ins, landslides and inability to obtain suitable or adequate machinery, equipment or labour. We may become subject to liabilities in connection with pollution, cave-ins or hazards against which we cannot insure against or which we may elect not to insure. The payment of these liabilities could require the use of financial resources that would otherwise be spent on mining operations.

Mining operations and exploration activities are subject to national and local laws and regulations governing prospecting, development, mining and production, exports and taxes, labour standards, occupational health and mine safety, waste disposal, toxic substances, land use and environmental protection. In order to comply, we may be required to make capital and operating expenditures or to close an operation until a particular problem is remedied. In addition, if our activities violate any such laws and regulations, we may be required to compensate those suffering losses or damage, and may be fined if convicted of an offence under such legislation.

Our profitability and long-term viability will depend, in large part, on the market price of commodities such as copper and gold. The market price for commodities is volatile and is affected by numerous factors beyond our control, including global or regional consumption patterns, supply of, and demand for commodities, speculative activities, expectations for inflation and political and economic conditions. We cannot predict the effect of these factors on commodity prices.

*Our properties may be subject to uncertain title.*

We cannot provide assurance that title to our properties will not be challenged. We own, lease or have under option, unpatented and patented mining claims, mineral claims or concessions which constitute our property holdings. The ownership and validity, or title, of unpatented mining claims and concessions are often uncertain and may be contested. We also may not have, or may not be able to obtain, all necessary surface rights to develop a property. Title insurance is generally not available for mineral properties and our ability to ensure that we have obtained a secure claim to individual mining properties or mining concessions may be severely constrained. We have not conducted surveys of all of the claims in which we hold direct or indirect interests. A successful claim contesting our title to a property will cause us to lose our rights to explore and, if warranted, develop that property. This could result in our not being compensated for our prior expenditures relating to the property.

*Land arrangements with local surface owners*

The mining concessions that make up the Los Chapitos project are located on lands owned both by private individuals and by the Rural Community Comunidad Campesina de Atiquipa, of Jaqui and Yauca ("Atiquipa"). Accordingly, in order for Camino to exercise its subsurface mineral rights it must respect and coexist with these landowners who hold the surface rights. Camino has worked to foster a positive and constructive relationship based on open communication with the surface right owners, seeking to generate positive and mutually beneficial cooperation. This has allowed the Company to secure agreements with each of the surface landowners that authorize the exploration activities that it has been carrying out.

The Rural Community of Atiquipa, has set up a portion of its land to become a private conservation area. These areas are divided in two main zones: Limited use zone and multiple use zone. This private property has been voluntarily selected by the owner to preserve the natural ecosystem and environment. The limited use zone borders the Los Chapitos project concessions to the west adjacent to the coastline, but does not overlap any of the concessions and is not expected to have a significant impact on Camino's operations on the Los Chapitos project.

The private conservation area also includes a multiple use zone that overlaps a portion of the Los Chapitos concessions. There may be greater restrictions on this use of land within this zone, which could restrict commercial activities on the applicable portion of the mineral claims, and in turn inhibit future development planning and/or require Camino to acquire more licenses and permits from the surface owner and government authorities in connection with its operations. The Company is committed to supporting surface landowners, both private individuals and the community, in preservation matters and to operate in a socially responsible manner, however, there is no guarantee that the Company's efforts in this regard will mitigate this potential risk.

The surface agreement at Maria Cecilia is managed independently by Camino and the immediate neighbour who operate the Santa Rosa mine. Both companies endeavor to coordinate with each other about their respective activities and their communication with the local community.

*Land reclamation requirements for our exploration properties may be burdensome.*

Although variable depending on location and the governing authority, land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents and reasonably re-establish pre-disturbance landforms and vegetation. In order to carry out reclamation obligations imposed on us in connection with our mineral exploration, we must allocate financial resources that might otherwise be spent on further exploration programs.

*Political or economic instability or unexpected regulatory change in the countries where our properties are located could adversely affect our business.*

Our properties are located in Peru and are subject to more political and economic instability, or unexpected legislative change, than is usually the case in certain other countries, provinces and states. Our mineral exploration activities could be adversely affected by political instability and violence; war and civil disturbance; expropriation or nationalization; changing fiscal regimes; fluctuations in currency exchange rates; high rates of inflation; underdeveloped industrial and economic infrastructure; and unenforceability of contractual rights; any of which may adversely affect our business in that country.

*We may be adversely affected by fluctuations in foreign exchange rates.*

We maintain our accounts in Canadian dollars. Any appreciation in the Peruvian currency against the Canadian dollar will increase our costs of carrying out such exploration activities.

*We face industry competition in the acquisition of exploration properties and the recruitment and retention of qualified personnel.*

We compete with other exploration companies, many of which have greater financial resources than us or are further along in their development, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. If we require and are unsuccessful in acquiring additional mineral properties or personnel, we will not be able to grow at the rate we desire or at all.

*Potential conflicts of interest*

Certain of our directors and officers are directors or officers of other natural resource or mining-related companies. These associations may give rise to conflicts of interest from time to time. In particular, our directors who also serve as directors of other companies in the same industry may be presented with business opportunities which are made available to such competing companies and not to us. As a result of these conflicts of interest, we may miss the opportunity to participate in certain transactions.

### **Change in Accounting Policy**

During the first quarter of fiscal 2022, the Company elected to change its accounting policy for exploration and property option costs, to expense these as incurred rather than to defer them as assets. In the view of management, this provides a fairer and more conservative approach to the reporting and presentation of these expenditures. The option to initially defer or expense such costs incurred at a pre-feasibility stage of development remains, under IFRS, fundamentally at the discretion of management. However, had the Company continued with its policy of initial capitalization there would remain the requirement to apply a fairly subjective test for impairment factors at each subsequent reporting date. In a hypothetical scenario involving a conclusion of probable asset impairment, the Company's only option would likely be a full write off of the applicable costs incurred to date. A reality of the junior exploration business is that projects are periodically subject to impairment and discontinuance, and accordingly a policy of capitalization can arguably result in understated losses while work is ongoing and overstated losses when these costs are written off. In the opinion of management, recognizing such costs in operations as incurred therefore provides a more steady and predictable method of reporting these amounts.

As further discussed above, the Company changed its accounting policy for exploration costs during the first quarter of 2022. For purposes of continuity of annual information in its MD&A, the Company will continue to present information related to the year ended July 31, 2021, as it was initially reported.

### **Qualified Person**

The disclosures contained in this MD&A regarding the Company's exploration & evaluation properties have prepared under the supervision of, Jose Bassan FAusIMM (CP) 227922, MSc. Geologist, and a Qualified Person for the purposes of National Instrument 43-101.

### **Approval**

The Audit Committee of the Company approved the disclosures contained in this MD&A.

### **Other Information**

Additional information related to the Company is available for viewing on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.caminocorp.com](http://www.caminocorp.com).