



## Camino and Nittetsu Secure Exclusive Rights to Negotiate Copper Mine Acquisition in Chile

Vancouver, June 27, 2024 – Camino Minerals Corporation (**TSXV: COR**) (**OTC: CAMZF**) (**WKN: A116E1**) ("**Camino**" or the "**Company**") is pleased to announce that it has been granted exclusivity to complete due diligence and negotiate documentation by August 31, 2024, to acquire (the "**Proposed Acquisition**") the Puquios Project, a construction-ready copper project located in Chile, approximately 130 km northeast of La Serena, Coquimbo region (the "**Project**"). Camino has signed a non-binding Letter-of-Intent ("**LOI**") dated May 29, 2024, to acquire the Project in a 50:50 joint venture with Nittetsu Mining Co., Ltd. ("**Nittetsu**"). On June 26, 2024, Camino made a cash payment to the vendor pursuant to the LOI in the amount of CAD\$100,000 for the exclusivity arrangement.

The Proposed Acquisition complements the Company's partnership with Nittetsu on the Los Chapitos copper project. Nittetsu is currently completing an earn-in on Camino's Los Chapitos copper project in Peru (see news release [dated June 14, 2023](#)), but is an arm's length party to Camino under TSX Venture Exchange ("**TSXV**") policies. Nittetsu operates the Atacama Kozan copper mine and is currently constructing the US\$400M Arqueros mine, both in Chile. Partnering with Nittetsu on a second copper project creates construction, operational, exploration, and capital markets synergies between Nittetsu and Camino.

The potential vendors of the Project are Santiago Metals Investment Holdings II SLU and Santiago Metals Investment Holdings II-A LLC, which are companies owned by a fund advised by Denham Capital and are a non-arm's length party to Camino under TSXV policies. Separate Denham-advised funds hold a shareholder interest in Camino of approximately 15% and Justin Machin, a Managing Director of Denham Capital, is a member of the Camino board. Pursuant to the LOI, Camino and Nittetsu are proposing to acquire 100% of the Puquios Project by acquiring all of the shares in Cuprum Resources Chile SpA ("**Cuprum**", a Chilean corporation and the owner of the Project) for consideration consisting of equal amounts of cash (CAD\$10M) and shares (CAD\$10M), contingent payments with a value of CAD\$25M and a 1% net smelter return royalty. Based on the current terms set out in the LOI, Nittetsu is expected to provide the initial cash consideration of CAD\$10M, and Camino to provide initial share consideration of CAD\$10M, priced at a share price equal to the lesser of CAD\$0.075 and the share price of a financing anticipated to be undertaken by the Company in connection with the Proposed Acquisition (which financing shall be subject to TSXV acceptance, and the terms of which are to be finalized and announced at a later date). In parallel, Nittetsu and Camino plan to finalize a 50:50 joint venture for the Project, in which the copper off-take for the Project will be shared at 50%.

The Proposed Acquisition will constitute a non-arm's length "Reverse Takeover" for Camino as that term is defined in Policy 5.2 of the TSXV.

### Highlights:

- Copper production in an easily accessible mining district with infrastructure in Chile would complement the advancement of copper exploration projects in Peru.

- Camino-Nittetsu partnership combines a proven team of mine builders, mine operators, and capital markets experts to continue building a copper platform for investors looking for a production and growth investment in copper.
- Construction-ready project to capture an anticipated near-term strong copper market.

Jay Chmelauskas, CEO and President of Camino said: “A construction-ready copper mine acquisition would be transformational for Camino to capture production and cash flow from a projected near-term strong copper price. Such a construction project would expedite copper production ahead of our exploration assets in Peru and create a larger copper platform for investors looking for growth and greater liquidity in copper. Nittetsu has been a great partner at our Los Chapitos project in Peru and extending this partnership to a new copper production asset with Nittetsu’s operational experience in Chile, provides growth and new opportunities for both companies.”

### **Camino’s Corporate Development Strategy:**

Camino has been very active in advancing a corporate acquisition strategy, reviewing multiple projects over several years in order to build a copper portfolio ahead of what the Company believes to be strong macro-economic conditions for copper production. The Company considers Puquios to be one of the best construction-ready projects available in the market and of the right size for Camino to finance and build. In addition, the Company believes that adding copper production assets to its portfolio of exploration assets will enhance and support its exploration strategy. Ultimately, the Company seeks to become a consolidator in the copper sector, creating value through cashflow generation and new copper discoveries.

Cuprum, the operating company in Chile that owns the Project and headquartered in Santiago, Chile, is engaged in the development of mineral resources. It has obtained a NI 43-101 compliant feasibility report dated January 14, 2022 in respect of the Project, and Camino management has been advised that Cuprum has secured all necessary environmental approvals and permits to begin construction in the near future of the plant and mine in respect of the Project.

The parties are working toward completion of definitive documentation for early Q3 2024. The Proposed Acquisition, if consummated, is expected to involve the acquisition by Camino and Nittetsu of the shares of Cuprum. The principals and insiders of the Company post-closing of the Proposed Acquisition (including the Camino board composition) are yet to be determined, but the LOI contemplates certain Camino board representation rights granted to Denham Capital based on share ownership percentage thresholds beginning at 9.9%. Completion of the acquisition is subject to due diligence, settlement of definitive agreements, Camino shareholder approval, TSXV and other regulatory approvals, satisfaction of certain permitting milestones and other customary conditions. The Camino board representative of Denham Capital has and will continue to abstain from all deliberations and voting in respect of the Proposed Acquisition. No finders’ fees will be payable by Camino in respect of the Proposed Acquisition and the Company will seek a waiver of any sponsorship requirements of the TSXV in respect of the Proposed Acquisition.

A comprehensive press release will be issued if and when definitive agreements are settled in respect of the Proposed Acquisition. The shares of Camino will remain halted pursuant to TSXV Policy 5.2.

### **About Nittetsu Mining Co., Ltd.:**

Nittetsu is a Japanese corporation listed on the Tokyo Stock Exchange with an 85-year history as a mining and trading company. Nittetsu is the operator of the Atacama Kozan mine located in the prolific Candelaria-Punta del Cobre copper district which is known to host iron-oxide-copper-gold type ore deposits. In addition, Nittetsu has made a decision to start construction of its 80% owned Arqueros copper mine in Chile. Nittetsu has expertise in processing, distributing, importing, and exporting copper and other mineral products. Other businesses include: purchasing and distributing coal and petroleum products; developing and distributing equipment, machinery and environment-related products; real estate; power generation using renewable energy; the supply and sale of electricity; and mining and distributing industrial minerals including limestone.

### **About Camino Minerals Corporation:**

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

Jose A. Bassan, FAusIMM (CP) 227922, MSc. Geologist, an independent geologist and a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and approved the technical contents of this document. Mr. Bassan has reviewed and verified relevant data supporting the technical disclosure, including sampling and analytical test data.

#### **ON BEHALF OF THE BOARD**

/S/ "Jay Chmelauskas"  
President and CEO

#### **For further information, please contact:**

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*Completion of the Proposed Acquisition is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the Proposed Acquisition cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Acquisition will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Acquisition, any information released or received with respect to the Proposed Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of Camino should be considered highly speculative.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Acquisition and has neither approved nor disapproved the contents of this news release.*

**Cautionary Note Regarding Forward Looking Statements:** *Certain disclosures in this release constitute forward-looking information. In making the forward-looking disclosures in this release, the Company has applied certain factors and assumptions that are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company. Forward-looking information in the release includes statements with respect to the Proposed Acquisition of the Project; the completion of due diligence and negotiation of documentation by August 31, 2024 in respect of the Proposed Acquisition; the 50:50 joint venture with Nittetsu in respect of the Project and the sharing of copper off-take for the Project; the consideration payable by Nittetsu and Camino, respectively, in respect of the Proposed Acquisition; the anticipated synergies between Nittetsu and Camino in respect of the Project; and the Company's aims, goals and growth plans. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking information in this release is subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking information. Such risk factors include, among others, risk that the Proposed Acquisition will not be completed as anticipated, or at all; risk that the Company will not be able to complete its due diligence and negotiate definitive documentation by August 31, 2024 in respect of the Proposed Acquisition; risk that the Company will not receive requisite regulatory and shareholder approvals or satisfy the customary conditions in respect of the Proposed Acquisition as anticipated, or at all; risk that the Company and Nittetsu will not be able to establish the 50:50 joint venture in respect of the Project and the sharing of copper off-take for the Project as anticipated, or at all; risk that the consideration payable by Nittetsu and Camino, respectively, in respect of the Proposed Acquisition will not be as anticipated; risk that the anticipated synergies between Nittetsu and Camino in respect of the Project will not be realized as contemplated, or at all; risk that actual results of the Company's exploration activities may be different than those expected by management; risk that the Company may be unable to obtain or will experience delays in obtaining any required authorizations and approvals; and risks related to the state of equity and commodity markets. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.*