

# **CAMINO MINERALS CORPORATION.**

Consolidated Condensed Interim Financial Statements

For the three and nine months ended April 30, 2024, and 2023

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 nine months ended April 30, 2024, and 2023 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	April 30, 2024	July 31, 2023
<b>Assets</b>		
Current		
Cash and cash equivalents	\$ 1,092,481	\$ 947,055
Amounts receivable	-	10,018
Goods and services tax receivable	6,593	19,615
Prepayments and deposits	78,516	53,584
Restricted cash (note 3)	461,043	844,184
	<b>1,638,633</b>	1,874,456
Exploration and evaluation properties (note 3)	4,540,385	4,540,385
Fixed assets (note 8)	61,912	71,257
Right-of-use asset (note 7)	42,300	105,749
	<b>\$ 6,283,230</b>	<b>\$ 6,591,847</b>
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	\$ 685,447	\$ 922,276
Deferred recovery of exploration expenditures (note 3)	461,043	844,184
Payroll liabilities	138,202	91,937
Current portion of lease liability (note 7)	40,437	92,438
	<b>1,325,129</b>	1,950,835
Long-term portion of lease liability (note 7)	-	16,376
	<b>1,325,129</b>	<b>1,967,211</b>
<b>Equity</b>		
Share capital (note 4)	40,879,318	39,654,219
Reserves	19,049,866	18,591,029
Option and warrant reserve	6,437,401	5,646,730
AOCI	6,930	6,930
Deficit	(61,415,414)	(59,274,272)
	<b>4,958,101</b>	4,624,636
	<b>\$ 6,283,230</b>	<b>\$ 6,591,847</b>

Subsequent events (note 10)

Approved by the Board of Directors

Director (signed by) "Jay Chmelauskas"Director (signed by) "Christopher Adams"*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 April 30		nine months ended April 30	
	2024	2023	2024	2023
<b>Expenses</b>				
Exploration and evaluation expenditures (note 3)	\$ 542,661	\$ 271,854	\$ 869,303	\$ 1,181,254
Corporate Development	-	6,750	215,953	15,089
General & Administration				
Salaries & Benefits	142,565	88,190	376,625	296,989
Share Based Compensation	-	-	327,983	-
Management Fees	-	33,750	43,750	63,750
Consulting	13,900	17,387	140,475	54,280
Audit, Legal & Compliance	65,534	18,790	50,007	66,198
Office & General	59,483	95,206	161,888	197,913
Investor & Shareholder Relations	822	31,912	2,740	33,762
	<b>(824,965)</b>	<b>(563,840)</b>	<b>(2,188,724)</b>	<b>(1,909,234)</b>
<b>Other</b>				
Foreign exchange loss	62,135	(4,808)	(15,020)	(14,783)
Interest income	16,505	8,644	32,013	36,949
Other income	-	95,000	30,588	95,000
<b>Net and comprehensive loss</b>	<b>\$ (746,325)</b>	<b>\$ (465,004)</b>	<b>\$ (2,141,143)</b>	<b>\$ (1,792,068)</b>
<b>Basic and diluted loss per common share</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>
<b>Basic and diluted weighted average number of common shares outstanding</b>	<b>208,015,036</b>	<b>173,330,067</b>	<b>189,954,084</b>	<b>173,330,067</b>

*The accompanying notes form an integral part of these condensed interim 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
<b>Balance at July 31, 2022</b>	\$ 39,654,219	\$ 16,600,462	\$ 7,637,297	\$ 6,930	\$ (56,163,648)	\$ 7,735,260
Warrants expired	-	-	-	-	-	-
Net loss	-	-	-	-	(1,792,068)	(1,792,068)
<b>Balance at April 30, 2023</b>	\$ 39,654,219	\$ 16,600,462	\$ 7,637,297	\$ 6,930	\$ (57,955,716)	\$ 5,943,192
Options issued	-	-	-	-	-	-
Warrants expired	-	1,990,567	(1,990,567)	-	-	-
Net loss	-	-	-	-	(1,318,556)	(1,318,556)
<b>Balance at July 31, 2023</b>	\$ 39,654,219	\$ 18,591,029	\$ 5,646,730	\$ 6,930	\$ (59,274,272)	\$ 4,624,636
Options issued (note 8)	-	-	327,983	-	-	327,983
Private placement (note 8)	1,058,397	-	941,603	-	-	2,000,000
Shares issued for debt	189,412	-	-	-	-	189,412
Share issue costs	(22,710)	-	(20,079)	-	-	(42,789)
Warrants expired	-	458,836	(458,836)	-	-	-
Net loss	-	-	-	-	(2,141,143)	(2,141,143)
<b>Balance at April 30, 2024</b>	\$ 40,879,318	\$ 19,049,865	\$ 6,437,401	\$ 6,930	\$ (61,415,415)	\$ 4,958,099

*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 nine months ended	April 30, 2024	April 30, 2023
<b>Cash provided by (used in):</b>		
<b>Operating activities</b>		
Net loss for the period	\$ (2,141,143)	\$ (1,792,068)
Items not affecting cash:		
Amortization	12,152	12,670
Interest income	(32,013)	(36,949)
Depreciation – Right-of-use asset	63,450	63,449
Interest on lease liability	-	12,320
Share-based compensation	327,983	-
Changes in non-cash working capital:		
Receivables	28,729	(41,759)
Prepaid expenses	(24,932)	83,311
Accounts payable and accrued liabilities	(53,106)	(26,094)
Payroll liabilities	46,265	52,799
Cash used in operating activities	<u>(1,772,615)</u>	<u>(1,672,321)</u>
<b>Investing activities</b>		
Interest income	32,013	36,949
Purchase of equipment	(2,807)	(2,108)
Cash provided by investing activities	<u>29,206</u>	<u>34,841</u>
<b>Financing activities</b>		
Shares issued and to be issued	2,000,000	-
Share issue costs	(42,789)	-
Principal portion of lease liability	(68,377)	(60,588)
Cash provided by (used in) financing activities	<u>1,888,834</u>	<u>(60,588)</u>
<b>Net increase (decrease) in cash</b>	<b>145,425</b>	<b>(1,698,068)</b>
Cash, beginning of period	<u>947,056</u>	<u>2,197,608</u>
<b>Cash, end of period</b>	<b>\$ 1,092,481</b>	<b>\$ 499,540</b>

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 nine months ended April 30, 2024, and 2023

(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 April 30, 2024, the Company had a working capital surplus of \$313,504 (July 31, 2023 - deficit of \$76,379) and an accumulated deficit of \$61,415,414 (July 31, 2023 - \$59,274,272). 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 consolidated condensed interim 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 Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These consolidated condensed interim financial statements were authorized for issue by the Audit Committee of the Company on July 2, 2024.

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

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.

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

For the three and nine months ended April 30, 2024, and 2023

(unaudited)

**3. Exploration and evaluation properties**

Exploration and evaluation assets deferred to the consolidated statements of financial position at April 30, 2024 and 2023 are as follows:

	Los Chapitos	Maria Cecilia	Plata Dorada	Total
<b>Balance, July 31, 2022 and April 30, 2023</b>	<b>1</b>	<b>3,976,895</b>	<b>563,489</b>	<b>5,478,233</b>
Additions	66,393	-	-	66,393
Recovery from Nittetsu	(1,004,241)	-	-	(1,004,241)
<b>Balance, July 31, 2023 and April 30, 2024</b>	<b>\$ 1</b>	<b>\$ 3,976,895</b>	<b>\$ 563,489</b>	<b>\$ 4,540,385</b>

Maria Cecilia

On July 13, 2021, the Company completed an agreement (the “Share Purchase Agreement”) with Stellar Investment Holdings LLC (“Stellar”), an affiliate of Denham Capital, to purchase all of the shares of Minera Maria Cecilia Ltd. (“MMC BVI”), a British Virgin Islands company that owns the mineral rights and titles comprising the Maria Cecilia Porphyry and Skarn Complex (“Maria Cecilia”) located in Ancash, Peru. Pursuant to the Share Purchase Agreement, Camino also grants to Stellar a contingent payment right in which Camino will pay to Stellar an additional \$0.02 per pound of increase in copper equivalent mineral resources included in any subsequent NI 43-101 technical report on Maria Cecilia. Camino may elect to settle the payment obligation, in its sole discretion, by either paying cash or issuing common shares at a price per share equal to the greater of (i) the 10-day volume-weighted average price of Camino’s common shares on the TSX Venture Exchange immediately prior to the date of public disclosure of the relevant mineral resource, or (ii) the maximum discount to market price permitted by the TSX Venture Exchange. The contingent payment right is subject to a cap of \$5,361,380 and will terminate at such time as that cap is reached. The Maria Cecilia claims are subject to a 1.5% Net Smelter Return (“NSR”) royalty.

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 earned a 100% interest in the Project, subject to a 1.5% NSR royalty.

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\$150,000 paid currently), which will be credited against the US\$500,000 in advance royalty payments due.

On June 13, 2023 (the “Effective Date”), the Company entered into an Earn-in Agreement (“Agreement”) with Nittetsu Mining Co., Ltd. (“Nittetsu”) for its Los Chapitos Project in Peru.



CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements  
For the three and nine months ended April 30, 2024, and 2023

(unaudited)

**3. Exploration and evaluation properties (continued)**

Under the terms of the Agreement, Nittetsu can earn a 35% interest in the Project by making payments and expenditures totaling CAD \$10,100,000 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 \$100,000 (received in February 2023);
- Nittetsu to pay Camino \$1,000,000 within 5-business days of the Effective Date (received in June 2023); and
- Nittetsu to incur earn-in expenditures of \$9,000,000 (\$3,000,000 received as of January 31, 2024) over a 3-year period to earn a 35% project interest in the Los Chapitos Project with no accruing interest rights.

In November 2023, the Company received aggregate earn-in advances of \$1,500,000 from Nittetsu. The portion of these funds that were unspent on April 30, 2024 was \$461,043 and has been recorded as restricted cash and deferred recovery of exploration expenditures.

Plata Dorada, 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 Dorada copper, gold, silver property located in the Department of Cuzco, Peru.

Exploration and evaluation expenditures recorded in the consolidated statements of loss and comprehensive loss for the nine months ended April 30, 2024, and 2023 are as follows:

**For the nine months ended April 30, 2024**

	<b>Los Chapitos</b>	<b>Maria Cecilia</b>	<b>Plata Dorada</b>	<b>Total</b>
Amortization	10,604	192	1,144	11,940
Assaying and analysis	115,744	-	-	115,744
Community relations	33,904	21	-	33,925
Drilling	392,145	-	-	392,145
Fieldwork and support	950,236	164,940	11,227	1,126,403
Geological consulting	406,977	18,257	-	425,234
Mining rights and fees	157,008	26,076	4,560	187,644
Permits	-	5,524	-	5,524
Travel	87,430	11,452	-	98,882
Exploration costs	2,154,048	226,462	16,931	2,397,441
Value-added tax	213,583	50	(2,651)	210,982
Recovery from Nittetsu	(1,739,120)	-	-	(1,739,120)
<b>Total</b>	<b>\$ 628,511</b>	<b>\$ 226,512</b>	<b>\$ 14,280</b>	<b>\$ 869,303</b>

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

For the three and nine months ended April 30, 2024, and 2023

(unaudited)

3. Exploration and evaluation properties (continued)

For the nine months ended April 30, 2023

	Los Chapitos	Maria Cecilia	Plata Dorada	Total
Amortization	10,786	153	1,140	12,079
Assaying and analysis	26,956	5,524	-	32,480
Community relations	23,616	30,873	8,046	62,535
Fieldwork and support	496,813	203,931	11,699	712,443
Geological consulting	88,269	18,064	-	106,333
Mining rights and fees	137,855	-	-	137,855
Permits	-	14,531	-	14,531
Travel	44,237	10,701	-	54,938
Exploration costs	828,532	283,777	20,885	1,133,194
Value-added tax	32,949	13,838	1,273	48,060
<b>Total</b>	<b>\$ 861,481</b>	<b>\$ 297,615</b>	<b>\$ 22,158</b>	<b>\$ 1,181,254</b>

4. 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
<b>Balance at July 31, 2023</b>	<b>173,330,067</b>	<b>\$ 39,654,219</b>
Shares issued in private placements	33,333,334	1,058,397
Shares issued for debt	2,588,237	189,412
Share issuance costs	-	(22,710)
<b>Balance at April 30, 2024</b>	<b>209,251,638</b>	<b>\$ 40,879,318</b>

On April 22, 2024, the Company issued 2,588,237 common shares to settle accounts payable with an arm's length party and former management. The common shares were valued at \$0.085 in accordance with the approval received from the TSXV.

On December 20, 2023, the Company completed a non-brokered private placement of 33,333,334 units at a price of \$0.06 per unit to raise \$2,000,000 in gross proceeds. Each unit consisted of one common share and one common share purchase warrant of the Company. Each warrant will be exercisable to acquire one additional common share at \$0.10 until December 20, 2026. The Company also paid fees of \$9,110 in cash to certain arm's length finders.

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

For the three and nine months ended April 30, 2024, and 2023

(unaudited)

4. Share capital (continued)

b) Stock options

The Company 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 nine months ended April 30, 2024 is \$327,982 (2023 - \$nil) and is recognized in profit and loss.

The fair value of stock options granted during the nine months ended April 30, 2024 was estimated based on the Black-Scholes option pricing model using a share price of \$0.08, volatility of 124%, risk free interest rate of 3.43%, expected life of 5 years, and expected dividend yield of nil. The weighted average fair value of options granted was \$0.07.

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 stock option activity in the period is as follows:

	Number of options	Weighted average exercise price
<b>Outstanding options, July 31, 2023</b>	<b>13,525,000</b>	<b>\$ 0.16</b>
Issued	4,950,000	0.10
<b>Outstanding options, April 30, 2024</b>	<b>18,475,000</b>	<b>\$ 0.15</b>

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

April 30, 2024				July 31, 2023		
Exercise Price	Number of options	Remaining contractual life (years)	Exercise Price	Number of options	Remaining contractual life (years)	
\$ 0.15	2,250,000	0.2	\$ 0.15	2,250,000	1.9	
0.16	2,500,000	0.8	0.16	2,500,000	2.5	
0.16	225,000	1.0	0.16	225,000	2.7	
-	-	-	0.25	125,000	0.7	
0.15	3,050,000	1.4	0.15	3,050,000	3.0	
0.18	5,500,000	2.4	0.18	5,500,000	4.1	
0.10	4,950,000	4.7	-	-	-	
<b>\$ 0.15</b>	<b>18,475,000</b>	<b>2.3</b>	<b>\$ 0.16</b>	<b>13,650,000</b>	<b>3.2</b>	

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

For the three and nine months ended April 30, 2024, and 2023

(unaudited)

4. Share capital (continued)

c) Warrants

A summary of share purchase warrant activity in the periods is as follows:

	Number of warrants	Weighted average exercise price
<b>Outstanding warrants, July 31, 2023</b>	-	\$ -
Issued	33,333,334	0.10
<b>Outstanding warrants, April 30, 2024</b>	<b>33,333,334</b>	<b>\$ 0.10</b>

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

Exercise Price	Number of warrants	April 30, 2024		Exercise Price	Number of warrants	July 31, 2023	
		Remaining contractual life (years)				Remaining contractual life (years)	
\$ -	-	-	-	\$ 0.25	22,058,821	0.8	
-	-	-	-	0.25	1,470,588	1.0	
-	-	-	-	0.25	1,852,233	0.8	
<b>0.10</b>	<b>33,333,334</b>	<b>2.7</b>					
<b>\$ 0.10</b>	<b>33,333,334</b>	<b>2.7</b>		<b>\$ 0.25</b>	<b>25,381,642</b>	<b>0.8</b>	

5. 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.

**5. Financial instruments and risk management (continued)**

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 April 30, 2024, 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. As at April 30, 2024, the Company's maximum exposure to credit risk is \$1,553,524 (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.

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements  
For the three and nine months ended April 30, 2024, and 2023

(unaudited)

**5. Financial instruments and risk management (continued)**

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 April 30, 2024, the Company had a working capital surplus of \$313,504 (July 31, 2023 - deficit of \$76,379). As at April 30, 2024, 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.

Determination of fair value

The consolidated 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.

**6. 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:

<b>For the nine months ended</b>	<b>April 30, 2024</b>	<b>April 30, 2023</b>
Management and consulting fees	\$ 114,625	\$ 101,250
Salaries	273,625	187,500
Office and admin fees paid to a corporation controlled by former management	25,000	46,000
	<u>\$ 413,250</u>	<u>\$ 334,750</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 April 30, 2024, \$nil (July 31, 2023 - \$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  
For the three and nine months ended April 30, 2024, and 2023

(unaudited)

**7. 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 incremental rate of borrowing for this lease was estimated by management to be 10% per annum.

(a) Right-of-Use Assets

As at April 30, 2024, \$105,749 of right-of-use assets are recorded as follows:

	2024
As at July 31, 2023	\$ 105,749
Depreciation	(42,300)
As at April 30, 2024	\$ -

(b) Lease Liabilities

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

	2024
Undiscounted minimum lease payments:	
Less than one year	\$ 66,326
Effect of discounting	(2,420)
Present value of minimum lease payments	63,906
Less current portion	(63,906)
Long-term portion	\$ -

(c) Lease Liability Continuity

The lease liability continuity is as follows:

	2024
As at July 31, 2023	\$ 108,814
Cash flows:	
Principal payments	(49,427)
Interest on lease	4,519
As at April 30, 2024	\$ -

During nine months ended April 30, 2024, interest of \$4,519 is included in office and administration expenses.

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

For the three and nine months ended April 30, 2024, and 2023

(unaudited)

8. Fixed assets

	Machinery Equipment	Furniture and Office	Computer Equipment	Total
<b>Balance, July 31, 2022</b>	\$ 31,949	\$ 41,565	\$ 13,386	\$ 86,900
Additions	(932)	522	1,586	1,176
Depreciation	(5,282)	(6,486)	(5,051)	(16,819)
<b>Balance, July 31, 2023</b>	<b>\$ 25,735</b>	<b>\$ 35,601</b>	<b>\$ 9,921</b>	<b>\$ 71,257</b>
Additions/disposals	458	1,150	1,199	2,807
Depreciation	(4,046)	(3,719)	(4,175)	(11,940)
<b>Balance, April 30, 2024</b>	<b>\$ 22,147</b>	<b>\$ 32,820</b>	<b>\$ 6,945</b>	<b>\$ 61,912</b>

9. Segmented information

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

	April 30, 2024	July 31, 2023
	\$	\$
Canada	42,300	105,749
Peru	4,602,297	4,611,642
<b>Total</b>	<b>4,644,597</b>	<b>4,717,391</b>

10. Subsequent Events

In June the company announced that it has been granted exclusivity to complete due diligence, and negotiate documentation by August 31, 2024, to complete the potential acquisition of the Puquios Project, a construction-ready copper project located in Chile, approximately 130 km northeast of La Serena, Coquimbo region (**see Company News Release dated 27 June 2024**). Camino has signed a non-binding Letter-of-Intent to acquire the Project in a 50:50 joint venture with Nittetsu Mining Co., Ltd. ("Nittetsu") and Camino has made a cash payment to the vendor in the amount of CAD\$100,000 for the exclusivity arrangement.

The potential vendors of the Project are Santiago Metals Investment Holdings II SLU and Santiago Metals Investment Holdings II-A LLC, which companies are 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 an approximately 15% shareholder interest in Camino and Justin Machin, a Managing Director of Denham Capital, is a member of the Camino board.

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.

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.