

# **CAMINO MINERALS CORPORATION**

(the “Company” or “Camino”)

**Form 51-102F1**

## **MANAGEMENT’S DISCUSSION and ANALYSIS FOR THE THREE MONTHS ENDED APRIL 30, 2024**

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 April 30, 2024 (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 July 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 which continues to advance exploration activities on its three 100% owned projects in Peru. In parallel, the Company is actively evaluating corporate development opportunities for the acquisition of additional projects to enhance shareholder value.

### **Corporate Development Activities**

In June the company announced 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”) (see News Release 27 June 2024). Camino has signed a non-binding Letter-of-Intent (“LOI”) to acquire the Project in a 50:50 joint venture with Nittetsu Mining Co., Ltd. (“Nittetsu”). 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 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.

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.

#### **Overview of Existing Properties**

The Company's primary focus is on advancing its **Los Chapitos** copper project towards potential resource delineation and identifying potential new discoveries. At Los Chapitos, located along the coastline in the Arequipa Department of Peru, the Company is targeting both copper oxide and copper sulphide targets in a known IOCG copper belt. Prior to 2023, the Company had completed over 20,000 meters of exploration drilling, that included high-grade intercepts of copper over significant intervals.

To support continued exploration activities, on 14<sup>th</sup> June 2023 the Company entered into an Earn-in Agreement with Nittetsu Mining Co., Ltd. ("Nittetsu") for the Los Chapitos copper exploration project ("Project"). For valuable consideration of \$1,000,000, the agreement provides Nittetsu the option to earn a 35% joint venture interest in the Project by making option payment instalments of \$1,500,000 at six-month intervals over three years from the time of signing the agreement totalling \$10,000,000.

Nittetsu may only earn 35% under the agreement providing their total investment reaches the full \$10,000,000 (including the acquisition of the option) provided for in the agreement. Option payments are non-refundable and if Nittetsu chooses not to meet an option instalment as and when required under the agreement, their option to earn a 35% interest will expire and they will have no residual interest in the Project.

To the date of this MD&A, Nittetsu has contributed a total of \$5,500,000, including the initial option acquisition (\$1,000,000) and three subsequent option payments (\$1,500,000 each) received in June and November of 2023 and

May of 2024. The Company is utilizing these option payments to progress the approved exploration program at Los Chapitos with Nittetsu's next option instalment due in November 2024.

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 the Ancash Department near the city of Caraz. The project includes over 32,021 meters 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 and the Company has completed the permitting process for a new environmental instrument at Maria Cecilia, obtaining a Declaration of Environmental Impact authorization from the Ministry of Energy and Mining ("MEM") to drill the Maria Cecilia prospect.

After announcing the preparation of roads and drill platforms (see Company news release dated January 10, 2024), the Company commenced drilling at the Maria Cecilia property in May 2024 and has currently completed the first approximately 700m of drilling planned for the program along with 4.5 km of road access to the drilling platforms. This allowed our team to conduct geological mapping at 1:1,000 scale with the sampling of chip samples (~95) that demonstrate copper grades up to 0.32% Cu in the black copper oxide zones along the road cut. Additionally, Camino's geological team has observed exposed rock exhibiting green copper oxide mineralization with corresponding chip samples up to 0.7% Copper at the location of the first drilling platform at Porphyry 1. These recent assay results are comparable in grade to historical test pit samples in this area.

Assay results from the hole MC24-001 are expected towards the end of August, 2024

The Maria Cecilia complex is a mineralized system of intrusives that extends for over 5 km and hosts the mineral resources of Toropunto, Emmanuel, and the undrilled central porphyry target, Maria Cecilia. The Maria Cecilia target, exhibits the largest magnetic anomaly in the porphyry complex. The proposed drilling program aims to discover ore-grade copper mineralization and associated minerals within the host rocks. This package of rocks is believed to have the potential to host significant mineral deposits characteristic of large-scale porphyry-style mineralization. The drill holes at Maria Cecilia will seek to define copper mineralization and to estimate the corresponding zonation in the porphyry stock for further follow up drilling.

Camino also holds a 100% interest in the **Plata Dorada** copper and silver project located in the Cusco province of Peru. Previous sampling work at Plata Dorada has returned high-grade copper and silver results, and the Company has recently acquired an additional exploration lease adjacent to Plata Dorada. The Company currently prioritizes work at its Los Chapitos and Maria Cecilia properties and has not yet commenced further exploration works at Plata Dorada.

## **Recent Activities**

### Los Chapitos

#### *Exploration*

The program for Semester 3 for Los Chapitos was approved by the joint technical committee, which includes representatives of both Nittetsu and Camino in May 2024.

As part of the exploration program, a 1:5,000 scale reconnaissance geological mapping campaign will be carried out in the area known as La Estancia (Figure 2), where the deep-seated fault is projected along a 12-kilometer corridor with the exploration objective to delimit new stratabound copper-silver and IOCG type mineralised bodies for follow-up drilling.

The planned Summer/Fall 2024 exploration campaign by the Camino and Nittetsu geological team will include the development of a new geological model for the Adriana zone, with Nittetsu conducting a relogging of over 15,000 metres of previous diamond drilling.

In addition to the new geological model, the satellite exploration program at the Diva Trend will continue with the development of detailed geological mapping at the intersections of the Diva Trend and Hunarpo faults with the Rumi Puka deep seated fault (Pilar-Maria) to target stratabound Cu-Ag bodies.

The purpose of this work is to generate new drilling zones for our next drilling campaign which is scheduled for late 2024.

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 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.

Between December 2023 and the date of this MD&A, the Company completed a total of 15 drillholes to depths of ~150 metres (to a maximum of depth 256 metres) for a total of 2,225.7 metres drilled, in accordance with the planned drilling program presented to, and approved by, the joint technical committee, which includes representatives of both Nittetsu and Camino, in November 2023. New exploration targets at Diana, Lourdes, Koji Norte, and Koji Sur; were tested for the first time where the Company is targeting large-scale disseminated manto-type copper mineralization to support resource delineation studies at Los Chapitos and to identify new open-pit copper oxide deposits that could potentially be aggregated into a mine plan.

The program was successful at identifying or extending two new high-grade copper areas at the Diana and Lourdes zones (see News Release dated 3 April 2024). At other tested targets, such as Olguita, Melissa Norte, or Koji Sur, low-grade strata bound copper intercepts were encountered, or leaching zones were identified where copper zones had been previously leached, leaving trace remnants of copper. In addition to the planned follow-up drilling program in the Fall of 2024, Camino and Nittetsu plan to continue to expand exploration at Los Chapitos to the major mineralized trend at Atajo and surface mapping along the La Estancia deep seated fault trend.

The company provided details of the exploration results in its New Release dated April 11, 2024. Highlights of the First Phase of Drilling included:

*Diana Mineralized Zone:*

- 25m @ 1.34 % Cu, 13.1 g/t Ag from surface in DCH-112

*Lourdes Mineralized Zone:*

- 7m @ 0.79% Cu from 20.2m depth, including 4.5m @ 1.37% Cu, 6.24 g/t Ag in DCH-100
- The intercept in DCH-100 potentially extends copper oxide mineralization 120 meters along strike connecting to intercepts in the 2022 drill program at Lourdes of:
- 5m @ 0.93% Cu from surface, including 7.5m @ 2.58% Cu in DCH-97 and
- 1m @ 1.32% Cu from 29m depth in DCH-92

The drilling was conducted by Geotecnica Y Construcciones Del Peru S.A.C. ("GCP"), who were contracted in December 2023 and in the opinion of the Company's geological and operating teams, have performed extremely well with little or no interruption to the planned program. Drilling began following the receipt of Nittetsu's second option instalment payment in November 2023.

*Diana Zone Drillhole Intercepts*

Drillhole DCH-112 was collared approximately 31 metres west of a trench that graded 1.05% total copper and 14 ppm silver over 56 metres in a channel sample along azimuth 130° (29 samples named: “X061522 to X061550”), it is possible that up to 15 metres of additional copper mineralization was missed in the wall of the drilling platform.

DCH-112 intercepted:

- 25.0m @ 1.34 % Cu, 13.10 g/t Ag from surface; and
- 5.9m @ 0.17 % Cu, 5.35 g/t Ag at 34.2 meters.

Three drillholes at Diana tested targets based on geological mapping work and geochemical sampling of rocks and soils that showed both soil and trench copper and silver anomalies. It is interpreted that stratabound copper extends to drillhole DCH-098, located 100 metres from DCH-112, where stratabound intercepts of 5.5m @ 0.17 % Cu , 4.62 g/t Ag at 105.8 meters depth, and 7.3 m of 0.16% Cu in sulphide at 155.5 m. The high-grade intercept in DCH-112 of 1.34% Cu over 25 metres outcrops at surface, is open to the north and south, and at depth, to explore for a copper feeder zone. Diana is located over 2km north of the copper mineralized Adriana zone, and 1.5 kilometers northeast of the Lourdes copper intercepts.

#### *Lourdes Drillhole Intercepts and Zone Extension*

The second phase of exploration at the Lourdes target was carried out with five diamond drillholes, in which copper and silver stratiform bodies were intercepted and evaluated by Camino. The program successfully extended the corridor of mineralization by over 120 metres along a new north-south corridor from the Lourdes drill intercepts in 2022, to the new Lourdes intercepts in March 2024.

DCH-100 intercepted:

- 7m @ 0.79 % Cu, 3.45 g/t Ag in copper oxides at depth 20.2 meters
- Surface evidence and geological mapping indicate that this oxide copper mineralization may continue to extend towards the north and the south of current drilling.

The DCH drillholes 101, 102, 103, 81, and 97 at Lourdes demonstrate leaching zones, the enrichment of copper oxides and mineralized mantos for further follow up and vectoring, including Melissa Norte that projects to the northwest of the area based on soil studies carried out during geological mapping campaigns in October 2023.

*Table of all drill hole assay results:*

HOLE ID	EASTING (m)	NORTHING (m)	AZIMUTH	DIP	LENGTH (m)	FROM	TO	WIDTH	GRADE (% Cu)	GRADE (ppm Ag)	AREA
DCH-098	573188	8269089	172	-58	197.5	105.9	111.4	5.5	0.17	4.62	DIANA (Hypogenic)
						155.5	162.9	7.3	0.16	0.92	DIANA (Hypogenic)
DCH-099	573016	8268988	194	-84	135.2	Traces Copper no more than 739 ppm and Ag 1.26 ppm					DIANA
DCH-100	572637	8267354	244	-49	100.0	20.2	32.9	12.7	0.79	3.45	LOURDES (CuOx)
incl						20.2	24.7	4.5	1.37	6.24	
DCH-101	572564	8267440	244	-66	148.6	Traces Copper no more than 593 ppm and Ag 0.74 ppm					LOURDES
DCH-102	572533	8267365	64	-69	256.1	124.3	127.3	3.0	0.12	0.23	LOURDES (fault zone)
DCH-103	572774	8267500	244	-65	135.8	Traces Copper no more than 218 ppm and Ag 0.18 ppm					MELISSA NORTE
DCH-104	572649	8267649	236	-60	208.3	0.0	35.4	35.4	0.10	1.00	MELISSA NORTE (Copper wad)
incl						4.0	20.0	16.0	0.14	1.35	
						112.3	115.8	3.5	0.18	0.40	MELISSA NORTE (fault zone)
						130.5	138.6	8.1	0.15	0.80	
DCH-105	573744	8266763	237	-77	163.2	47.9	54.0	6.1	0.13	re-analysis	MELISSA NORTE (leach zone)
DCH-106	573531	8266834	236	-55	150.4	Traces Copper no more than 528 ppm and Ag 29.7 ppm					KOJI NORTE-PLT-KN-01
DCH-107	573863	8266189	220	-57	100.0	Traces Copper no more than 762 ppm and Ag 1.76 ppm					OLGUITA (leach zone)
DCH-108	574283	8266249	221	-54	101.2	Traces Copper no more than 643 ppm and Ag 1.6 ppm					OLGUITA (leach zone)
DCH-109	574508	8266243	221	-51	150.2	67.85	69.7	1.85	0.12	0.36	KOJI SUR-KS-L3-P02
DCH-110	574537	8266146	221	-53	112.1	Traces Copper no more than 916 ppm and Ag 1.82 ppm					KOJI SUR-KS-L2-P01
DCH-111	574698	8266159	221	-55	146.6	71.8	78.8	7.0	0.18	3.21	KOJI SUR (CuOx)
						90.3	100.8	10.5	0.20	0.89	KOJI SUR (CuOx)
DCH-112	573218	8268951	172	-61	120.5	0.0	25.0	25.0	1.34	13.10	DIANA (CuOx)
						34.2	40.1	5.9	0.17	5.35	DIANA (CuOx)

### *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 \$10,000,000 over three years. These expenditures are divided into an initial \$1,000,000 payment for the option to earn in the Los Chapitos project followed by a series of 6 option instalment payments of \$1,500,000 to be made at six-month intervals. Proceeds are to 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. In the event Nittetsu chooses not to meet their option instalment commitments, the option will lapse, and Camino will retain 100% of the Los Chapitos project.

#### **Key Terms:**

- Payment to Camino of \$100,000 to exclusively negotiate the agreement (received in February 2023).
- Nittetsu to pay Camino \$1,000,000 within 5 business days (received in June 2023).
- Nittetsu to incur earn-in expenditures of \$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 \$1,500,000 to be made within 5 business days (received in June 2023).
  - Nittetsu’s second installment payment of \$1,500,000 was received in November 2023.
  - Nittetsu’s third instalment was received in May 2024.

Exploration commenced immediately in June 2023 following the finalization of the agreement and the contribution by Nittetsu of their first option instalment payment. The initial exploration program consisted primarily of mapping, geophysics, and road access to identify and prepare high-priority drilling targets.

The Company paid an initial finders-fee of \$5,000 in cash to an arm-length third-party in association with the negotiation of the Nittetsu Earn-in agreement. In accordance with a Finders’s Fee Agreement in place with Resource Play, following the finalization of the agreement, Camino will pay up to 5% of each option payment made by Nittetsu paid by way of Camino shares subject to TSX-V Exchange approval, and adjusted for \$10,000 of that fee paid in cash during 2023. The issue of shares in compensation for funds contributed to the Company by Nittetsu to date was announced in January 2024 (see Company news release dated January 10, 2024) and completed following approval of the Exchange on April 22<sup>nd</sup>, 2024 (see Company news releases dated January 10, 2024 and April 3, 2024). Common Shares totaling 2,235,295 were issued accordingly at an issue price of \$0.085 corresponding to \$190,000 outstanding finders-fee payable to Resource Play.

### *Land Acquisition*

The Company recently announced (see Company News Release dated May 17 2024) that it has increased its claims at its Los Chapitos copper property (“Los Chapitos” or the “Project”) by an additional 1,700 hectares. The additional land acquisition was made based primarily on the Company’s continued positive outlook for the property, but also recognizing the recent interest in the area from major mining companies.

In a land auction, Camino successfully competed against other bidders that included Rio Tinto, to gain titles to new exploration claims immediately adjacent to the Company’s Los Chapitos copper claims. The claims increase brings the Los Chapitos areas to a total of 22,571 hectares. This is the second increase in claims by Camino in the last year

(see news release dated November 8, 2023). Rio Tinto also had the winning bid for part of the auction and increased their claim position next to Camino.

The first new claim block 59 (Figure 1), is located to the northwest, connecting Camino's claims and Rio Tinto's claims, and follows the extension of a major fault structure called La Estancia (see news release dated October 24, 2023). The La Estancia fault has been mapped on Camino's existing Los Chapitos claim to extend over 12 kilometers in a northwest direction.

The second new claim block 54 (Figure 1) extends Camino's claims immediately to the north, adjacent to the existing Los Chapitos claims near the Diana prospect. The claim block is located between two major regional faults, the Rumi Puka fault that extends over 10 kilometers over Los Chapitos claims in the North-South direction, and the Pochco fault that extends over 8.5 kilometers in the East-West direction.

### Maria Cecilia

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

The Company has previously announced the commencement of drilling at Maria Cecilia in May 2024 (see News Release dated 29 May 2024).

The first approximately 700m of drilling is now complete with assay results expected in late August 2024. The purpose of the drilling campaign at Maria Cecilia is to discover copper mineralization and to enable Camino to estimate the corresponding metal zonation in the porphyry stock for further follow-up drilling. Over 30,000 metres of drilling, including a NI43-101 compliant resource has been completed at the adjacent mountains, Toropunto and Emmanuel. The entire porphyry complex spans over 5 kilometers, and the current drilling target, Maria Cecilia, is at the centre.

Approximately, 4.5 km of roads have been constructed to connect to the existing road network in the area. The Company established a small site service area with accommodation for drillers and Company staff, mess facilities and office space. The Company also constructed a new core storage facility in nearby Caraz where an office facility has also been established with accommodation and messing for seconded Camino staff working on the project.

Camino's geological team has observed exposed rock exhibiting green copper oxide mineralization with corresponding chip samples up to 0.7% Copper at the location of the first drilling platform at Porphyry 1. These recent assay results are comparable in grade to historical test pit samples in this area. Additionally, a new target, Porphyry 3, was identified during the drilling platform's construction, covering approximately 0.4 by 1 kilometer. The geological composition of this target includes metasediments with pronounced quartz-sericite alteration, a stockwork of quartz veinlets, and the presence of oxidized copper minerals, primarily tenorite. These features are attributed to the porphyry systems outcropping at Porphyry 1 and Porphyry 2, which are believed to be the sources of the observed alterations and mineral deposits.

The campaign will continue following an assessment of results and data obtained during the first round of drilling.

### *The Porphyry Zone Target*

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 center.

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

The Maria Cecilia complex is a mineralized system of several intrusives that extends for over 5 km and hosts the mineral resources of Toropunto, Emmanuel, and the un-drilled central copper porphyry Maria Cecilia. The central porphyry, Maria Cecilia, had never been drilled until the current campaign and exhibits the largest magnetic anomaly in the porphyry complex. Molybdenum has been encountered during previous exploration immediately adjacent to Maria Cecilia, indicating proximity to a copper source and the potential for a robust porphyry (see Figure 1). The proposed drilling program aims to identify ore-grade copper and the presence of associated minerals within the host rock formation. This formation is believed to have the potential to host significant mineral deposits characteristic of large-scale porphyry-style mineralization.

#### *Exploration Program*

In September 2022, Camino received the Declaration of Environmental Impact permit ("DIA Maria Cecilia") that authorizes drilling of up to 23,000 meters 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 and drilling pad preparation ahead of new drilling.

The Company's Geological team, working with external consultants have reviewed historical work and reports and have interpreted that there is an erosional level of approximately 500 m between the Emmanuel copper porphyry and the Toropunto high epithermal sulphidation. With Maria Cecilia at the center, the program could potentially locate the mineralized andesitic porphyry closer to surface, or at the same level as the Emmanuel porphyry.

Mineralogical zonation from NE to SW at Maria Cecilia shows mainly brown garnets, green garnets, and pyroxenes with sulphide occurrences following to the SW with sandstones and hornfels with stockwork of quartz veins and copper oxides in the twin andesitic porphyries 1 and 2. The 2024 drill program could potentially confirm mineralization at depth and expand the mineral resource with copper, gold, molybdenum and silver, along with the already known Toropunto and Emmanuel resources.

#### *Community Relations*

Camino's CEO, Jay Chmelauskas, first introduced the Company to the community in October 2021 at which time he visited a village adjacent to the Maria Cecilia project and participated in a community assembly.

Camino has had ongoing communications with the community of Santa Rosa de Quicakayanies regarding Maria Cecilia's compliance with its access agreement. The company has been holding meetings with the community where it has explained and demonstrated that the company is up to date on its obligations. The Company has postponed payments to the community in the past. However, following meetings in March 2024 with community leaders, the Company and the community reached a consensus regarding the framework for project activities and community payments moving forward. With this agreement in place, the Company commenced its drilling program.

#### 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 from 0.2 to 1.4 meters in width across the vein and are located over a distance of 4 kilometers. Individual veins have been mapped with strike lengths up to 380 m, before disappearing under shallow cover.



The Company's land position in the area totals 5,500 ha. The Company has worked with the local community to improve the existing access to the project and the trail into the main showings is now wide enough to allow access by a quad ATV.

Plata Dorada shows excellent high-grade results in early sampling work, and is considered the next priority for exploration after Los Chapitos and Maria Cecilia respectively.

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

### Overall Performance

The Company has no operating revenue to date. Historically the Company has financed its exploration programs and general working capital through the issuance of common shares at selected intervals. The Company will continue to do so in regard to corporate development and exploration programs at its Maria Cecilia and Plata Dorada projects however exploration programs at Los Chapitos are currently being fully funded by way of Nittetsu's option instalment payments on a six-monthly basis.

### Selected Annual Information

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

Fiscal period ended	Jul 31, 2023	Jul 31, 2022	Jul 31, 2021*
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	Apr 30, 2024	Jan 31, 2024	Oct 31, 2023	Jul 31, 2023	Apr 30, 2023	Jan 31, 2023	Oct 31, 2022	Jul 31, 2022
Net loss (\$)	(746,325)	(733,270)	(692,136)	(1,318,556)	(465,004)	(593,052)	(734,012)	(1,315,564)
Basic and diluted net loss per common share (\$)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)

## Results of Operations

### Three months ended April 30, 2024

During the three months ended April 30, 2024 (“the current period”), the Company incurred a net loss of \$746,325 compared to a net loss of \$465,004 during the three months ended April 30, 2023 (“2023 or “the comparative period”).

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

- Exploration activities commenced at the Company’s Maria Cecilia property in Peru
- Staffing has increased with the addition of a full-time CFO, offset with the reduction in management fees shown in the corresponding period in 2023
- Legal expenses increased as the Company worked through regulatory requirements along with increased corporate development activities
- Office and general costs reduced with the introduction of more in-house resources
- Investor activities and travel was reduced

### Nine months ended April 30, 2024

During the nine months ended April 30, 2024 (“the current period”), the Company incurred a net loss of \$2,141,143 compared to a net loss of \$1,792,068 during the nine months ended April 30, 2023 (“2023 or “the comparative period”).

Significant differences for the current period as compared to the comparative period are similar to the above in nature, noting in addition:

- Although there is more exploration activity underway in the Company at Los Chapitos and Maria Cecilia, the timing of drilling activities and the funding of the Los Chapitos program by Nittetsu, served to show a lower figure when compared to the previous year
- Corporate Development Activities, including ongoing work with Nittetsu, and the evaluation of new opportunities were an important expenditure item during this year to date
- There was an issue of Options by the Company during this year to date, showing as share based compensation

## 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, and 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 in the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

### Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada. The Company is not exposed to any material credit risk. The Company's maximum exposure to credit risk is \$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.

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 April 30, 2024, all of the Company's financial liabilities are due within one to three years.

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 no long-term lease liability (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 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
David Baker	CFO/ Former Director
Justin Bourassa	Former CFO
Keith Peck	Former Executive Chairman

<b>Payee</b>	<b>Nature of the transaction</b>	<b>For the nine months ended</b>	
		<b>April 30, 2024</b>	<b>April 30, 2023</b>
CEO	Salary	\$ 187,500	\$ 125,000
CFO	Salary & Consulting fees	192,500	-
Former CFO	Management fees	55,000	30,000
Service Company	Shared Office & Admin Fees	25,000	31,000
Former Executive Chairman	Consulting fees	18,750	37,500
		<b>\$ 353,750</b>	<b>\$ 223,500</b>

Share based compensation of \$327,983 was recognized for the stock options granted to the related parties during the nine months ended April 30, 2024. 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.

Following the approval of the TSXV, the Company issued 352,942 common shares issued to former Chief Financial Officer, Justin Bourassa. This issuance constitutes a “related party transaction” as defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company relied upon the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 under sections 5.5(b) and 5.7(1)(a) of MI 61-101 as the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the aggregate of the total dollar amount of the severance payment exceeded 25% of the Company’s market capitalization (as determined under MI 61-101). (see Company news releases dated January 10, 2024 and April 3, 2024).

### 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 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.

Following the approval of the TSX Venture Exchange (the “TSXV”) the company has issued 2,235,295 common shares to a non-related third-party, Resource Play (the “Finder”) as finder’s fees in connection with the Earn-in Agreement along with 352,942 common shares issued to former Chief Financial Officer, Justin Bourassa (see “Related party transactions” above).

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

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 2024, 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:

	<b>April 30, 2024</b>
Common shares outstanding:	209,251,638
Stock options (weighted average exercise price of \$0.15)	18,475,000
Warrants	33,333,334
Fully diluted common shares outstanding	<b>261,059,972</b>

## Mineral Properties

Recent exploration activities at the Company's projects have been summarized previously in this MD&A and below provides a detailed overview of the projects, their history, and previous work conducted at each.

### Los Chapitos Project

The Chapitos property is located 15 kilometers 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 kilometers 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).

#### *2023 Mapping and Program Planning*

The 2023 – 2024 program was designed and presented to the Technical Committee following the completion of a geological mapping and a geophysics program consisting of a photogrammetry survey covering 15,680 hectares, and a magnetometry program covering 10,080 hectares from July to September 2023.

As a result of this work, Camino identified multiple "thin skinned faults" as well as a principal "thick skin fault" structure that we have named La Estancia. This main fault extends for 12 kilometers in a northwesterly direction through the center of the property that constitutes Los Chapitos. 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 and included the following 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 geological mapping in all the property and 1:5,000 scale geological mapping in the Diva trend area completed.
- 1:1,000 geological mapping and drill targeting.

The 2023 mapping exercise and results of the most recent drilling campaign are complementary to the previous drilling program, completed in July 2022, which consisted of 1,513 meters at the Lourdes-Condori zone. In that program, the Company identified a new near-surface zone of copper mineralization at the Lourdes-Condori Zone (highlights below) and 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

#### 2020 to 2022 Exploration

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

#### *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 meters. The mineralization grades up to 4.16% Cu and 26.9 ppm Ag in channel sampling intervals of 1.3 to 2 meters. 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 meters 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 chalcopyrite 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 meters 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).

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 meters (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	
						87	115	28	0.41	2.11	
						Anomalous values in Re grade up to 0.21ppm and Au 0.13ppm					
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 ( $\text{CuS}/\text{CuT}$ )  $\geq 0.55$ ;
2. Supergene: Ratio of Cyanide-soluble to Total Copper ( $\text{CuCN}/\text{CuT}$ )  $\geq 0.3$  (and  $\text{CuS}/\text{CuT} < 0.55$ );
3. Mixed: Ratio of Sulfuric-soluble to Total Copper ( $\text{CuS}/\text{CuT}$ )  $< 0.55$ ; Ratio of Cyanide-soluble to Total Copper ( $\text{CuCN}/\text{CuT}$ )  $< 0.3$ ; and  $(\text{CuS}+\text{CuCN})/\text{CuT} \geq 0.3$  (simultaneously);
4. Hypogene:  $(\text{CuS}+\text{CuCN})/\text{CuT} < 0.3$ ; 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 meters of drilling were 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 meters by 1,500 meters inclusive in the area drilled last time with copper mineralization up to 250 meters 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 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 meters (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 meters, including 2.12% copper over 38 meters 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 meters, including 1.21% copper over 28.3 meters. The second intervals started at 190.0 meters downhole from the collar and averaged 0.72% copper over 168.5 meters, including 1.63% copper over 27.0 meters.

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 meters, most of which was focused on the Adriana & Carlotta Zone which now measures 600 meters long, by up to 200 meters wide, and over 300 meters deep. It is defined by 51 drill holes totaling 15,168 meters 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 meters long. These zones are part of the larger Diva Structural system which has been traced on surface for over 8 kilometers. 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 meters by 150 meters 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 meters 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 meters of strike length that returned surface chip sample values averaging 2.10% copper over 38 meters and a second line averaging 1.57% copper over 64 meters. 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 meters. 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 kilometers southeast of Adriana.

The drilling at Atajo has successfully outlined two mineral trends within the tectonic breccia that measures approximately 250 meters long, varies from 12 to 50 meters 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**

#### *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.

### **Exploration 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 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.

### **Plata Dorada Project**

The Plata Dorada property consists of 8 claims totaling 5,500 hectares, and is located 158 kilometers east of the city of Cuzco, approximately 3 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 meters to 400 meters, and widths ranging from 0.5 meters to 1.5 meters. 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, labor disruptions, flooding, explosions, rockbursts, cave-ins, landslides and inability to obtain suitable or adequate machinery, equipment or labor. 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, labor 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.

*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.

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).