



# CAMINO

C O R P O R A T I O N

[CAMINOCORP.COM](https://caminocorp.com)

TSX.V : COR | OTCQB : CAMZF | WKN: A116E1

NOVEMBER 2024

# Cautionary Notes and Forward-Looking Statements

**Forward Looking Statements:** Forward-looking information in this presentation includes statements with respect to the proposed acquisition of the Project; the closing of the Transaction and satisfaction of the related conditions to close; the anticipated synergies between Nittetsu and Camino in respect of the Project; the equity financing; the nature of Cuprum's business following Closing; and the Company's aims, goals and growth plans. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking information in this release is subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking information. Such risk factors include, among others, risk that the Transaction will not be completed as anticipated, or at all; risk that the Company will not obtain from the Exchange a waiver of the sponsorship requirement in respect of the Transaction; risk that the equity financing will not be approved by the Exchange or otherwise completed on terms acceptable to Camino; risk that the Company will not receive requisite regulatory and shareholder approvals or satisfy the customary conditions in respect of the Transaction as anticipated, or at all; risk that the anticipated synergies between Nittetsu and Camino in respect of the Project will not be realized as contemplated, or at all; risk that actual results of the Company's exploration activities may be different than those expected by management; risk that the Company may be unable to obtain or will experience delays in obtaining any required authorizations and approvals; and risks related to the state of equity and commodity markets. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

For further details about the Los Chapitos Project, a National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") technical report entitled "43-101 Technical Report on the Los Chapitos Property, Arequipa Province, Peru" is available on SEDAR and the Company's website. Further details about the Maria Cecilia Project, including assumptions, parameters, risks, and a description of the QA/QC processes, are set out in a NI 43-101 technical report filed by the Company upon completion of its acquisition of MMC. For readers to fully understand the information in this presentation, they should read each of the aforementioned Technical Reports in their entirety, including all qualifications, assumptions, and exclusions. The Technical Reports are intended to be read as a whole, and sections should not be read or relied upon out of context.

Jose Bassan FAusIMM(CP) 227922, MSc. Geologist, a Qualified Person as defined by NI 43-101, has reviewed and approved the technical contents of this presentation.

# EXPERIENCED BOARD AND MANAGEMENT

JAY CHMELAUSKAS, BASc Geol. Eng., MBA  
CEO, President, Director

- Former CEO of start-up to production companies Jinshan Goldmines Corp. (China), now China Gold International; Rheominerals (Nevada); and developed and consolidated Western Lithium Corp. with Lithium Americas Corp. (Nevada and Argentina).
- 25 years in the chemical and mining sector reviewing, developing and financing new projects into producing assets.

JUSTIN MACHIN, HBA  
Director

- Director at Denham Capital, a global natural resources private equity firm with over \$10 billion of assets under management.
- Previously with Waterton Global, Standard Chartered and National Bank Financial
- 13 years of mining private equity, corporate finance and M&A experience.

EWAN WEBSTER, PhD, P.Geo  
Director

- CEO of Thesis Gold.
- Exploration geologist with a comprehensive field, technical, and academic background.

CHRIS ADAMS  
Lead Independent Director

- Former Senior Managing Director and head of Macquarie's mining finance business in the Americas.
- Over 30 years of mining finance experience and particular mining knowledge in the Americas. With Macquarie, he led teams to evaluate and execute on equity investments and loans to development projects around the world and marketed commodity derivatives.
- Bachelor of Commerce degree from McGill University, an MBA from Massachusetts Institute of Technology, and the CFA designation.

KENNETH C. MCNAUGHTON, MASc, P.Eng.  
Director

- One of the founders of silver producer Silver Standard SSR Mining and Pretium Resources Inc. Chief Exploration Officer at P2 Gold Inc.
- 38 years of global exploration experience.

DAVID BAKER  
CFO

- Finance leader with over 30 years of major operational and project experience.
- 20 years working with the Ivanhoe Group including the Oyu Tolgoi Copper-Gold complex and Kamoa Copper Project
- Experience in environment impacts and social development working with IFC, EBRD, EDC, DFID, and the UN Development Program



# CAMINO STRATEGY – CASHFLOW AND PRODUCTION RE-RATING

## 1. CONSTRUCT – The Puquios Copper Mine in Chile (with Nittetsu); Cashflow in the Current Copper Cycle.

- Construct (with permits in place) the copper mine to generate cashflow as early as 2027.
- Finance and operate the mine with Camino and Nittetsu to share 50/50 of the investment capital.
- Potential opportunity for a Japanese sourced debt facility (similar to Nittetsu's other projects).
- Nittetsu provides acquisition cash and Camino provides share equity to the vendor Denham Capital.
- Cashflow in current copper market at \$4/lbs Cu and possibly higher prices.

## 2. DEVELOP – Los Chapitos Copper Project in Peru (with Nittetsu) For Additional Value Lift.

- Over 20,000 metres of drilling completed at Los Chapitos.
- Nittetsu earning a 35% interest in Los Chapitos for C\$ 10M.
- Rio Tinto staking new ground on boundary of Los Chapitos.
- Resource delineation, exploration and development efforts underway.

## 3. EXPLORE – Exploration at Maria Cecilia, Los Chapitos, Puquios, and Others.

- Copper exploration drilling at Los Chapitos (oxides & deeper sulphides IOCG – Rio Tinto target), Maria Cecilia (oxides and sulphides PORPHYRY), Puquios (oxides and sulphides PORPHYRY) tenements and other exploration on a success basis.

## 4. GROW – by Additional M&A of Copper Mines.

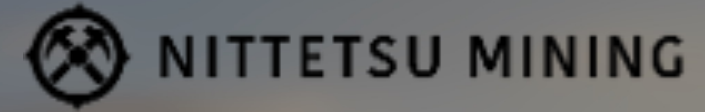
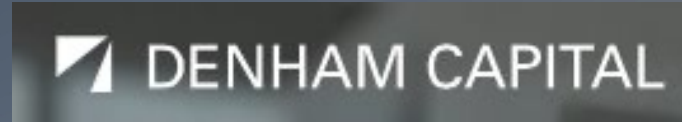
- Future cash flow will be used to continue to evaluate and execute M&A opportunities for future growth.
- Leverage Nittetsu/Camino operational capability to develop new copper mines



# CONSTRUCTION & PRODUCTION CHILE



# PUQUIOS COPPER MINE PURCHASE WITH NITTETSU



## Joint Venture with Nittetsu Mining

- 50:50 Joint Venture
- Each partner has rights to 50% of Cathode Offtake
- CAMINO will manage Puquios through Financing
- NITTETSU will manage Operations

## Acquisition from Denham Capital – CAD\$45 Million at Milestones

- CAD\$10M payment in Cash from Nittetsu upon closing of the transaction
- CAD\$10.5M payment in Camino Corp equity upon closing
- CAD\$5M payment in cash upon receipt of the approved 26 ha DIA
- CAD\$5M payment in cash upon receipt of a commitment for project financing
- CAD\$5M payment in cash upon commencement of construction
- CAD\$5M payment in cash upon commencement of commercial production
- CAD\$5M payment 1 year after commercial production
- 1.25% Net Smelter Return Royalty (“NSR”) to Denham

Nittetsu is a Japanese corporation listed on the Tokyo Stock Exchange with 84-year history as a mining and trading company.

- Nittetsu is the operator of the ATACAMA KOZAN mine in Chile.
- Currently constructing the US\$400M ARQUEROS mine in Chile.
- Camino and Nittetsu developing LOS CHAPITOS copper in Peru as 65 (Camino):35(Nittetsu) JV Partners
- Nittetsu has offices and staff in La Serena - 1.5 hours from PUQUIOS



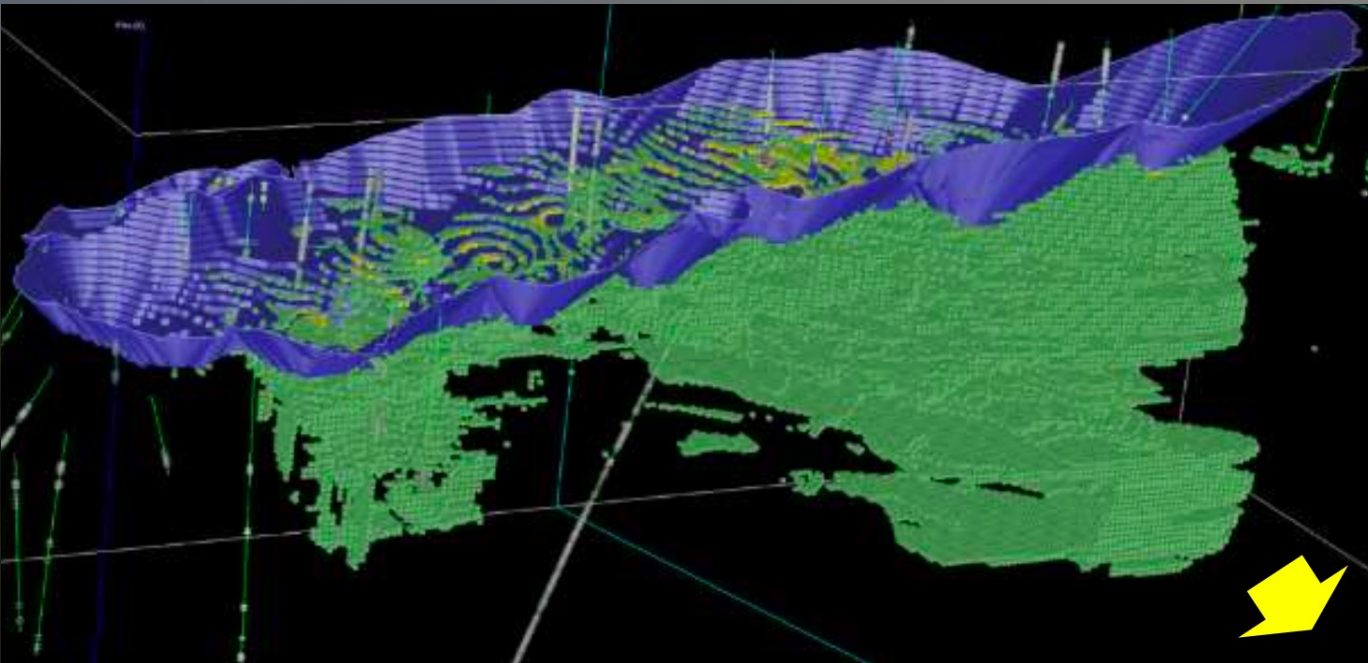
# DFS ENGINEERING AND PEER REVIEW

## Definitive Feasibility Study (Ausenco)

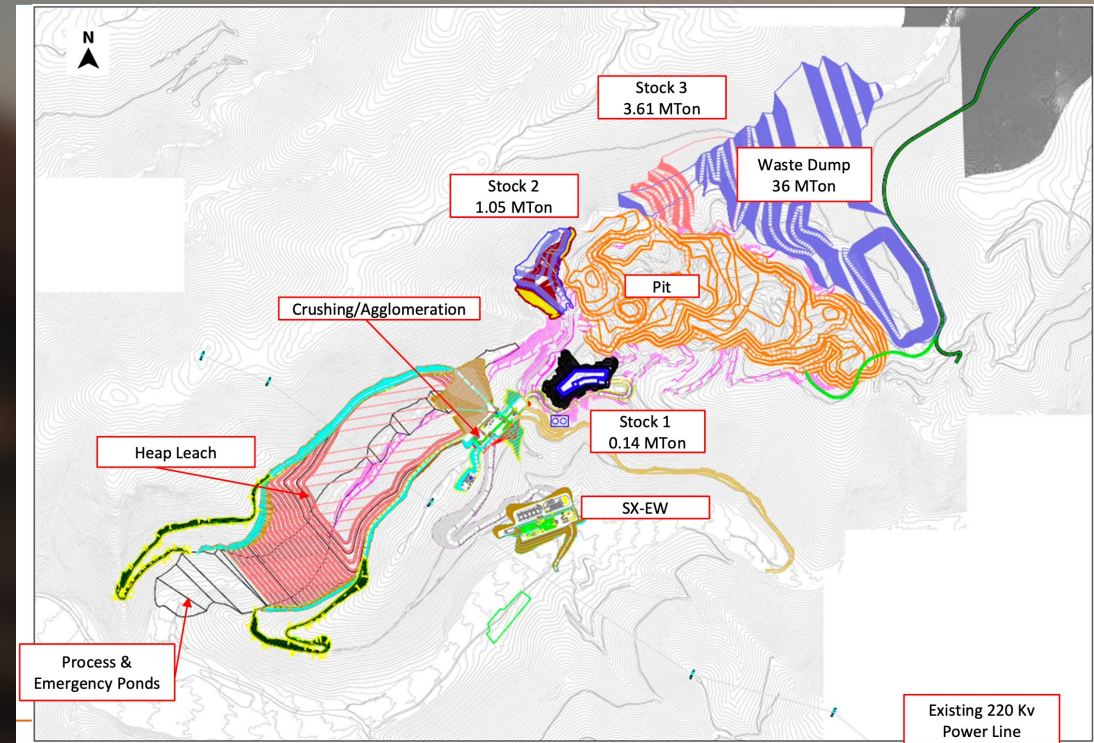
- Geology - Wood
- Mining - Moose Mountain
- Plant & infrastructure – Ausenco
- Geotech – Ingeroc
- Peer review – Hatch

## Conventional Project for Execution

- Open Pit with SX-EW copper cathode production
- Leach and stack deposits from pre-strip material
- Experienced workforce regionally and nationally
- Experienced Chile partner in Nittetsu



Green : Primary ore below the current pit  
Purple : Puquios final pit





# UPSIDE POTENTIAL: ADDITIONAL SULPHIDE TONNAGE BELOW OPEN PIT

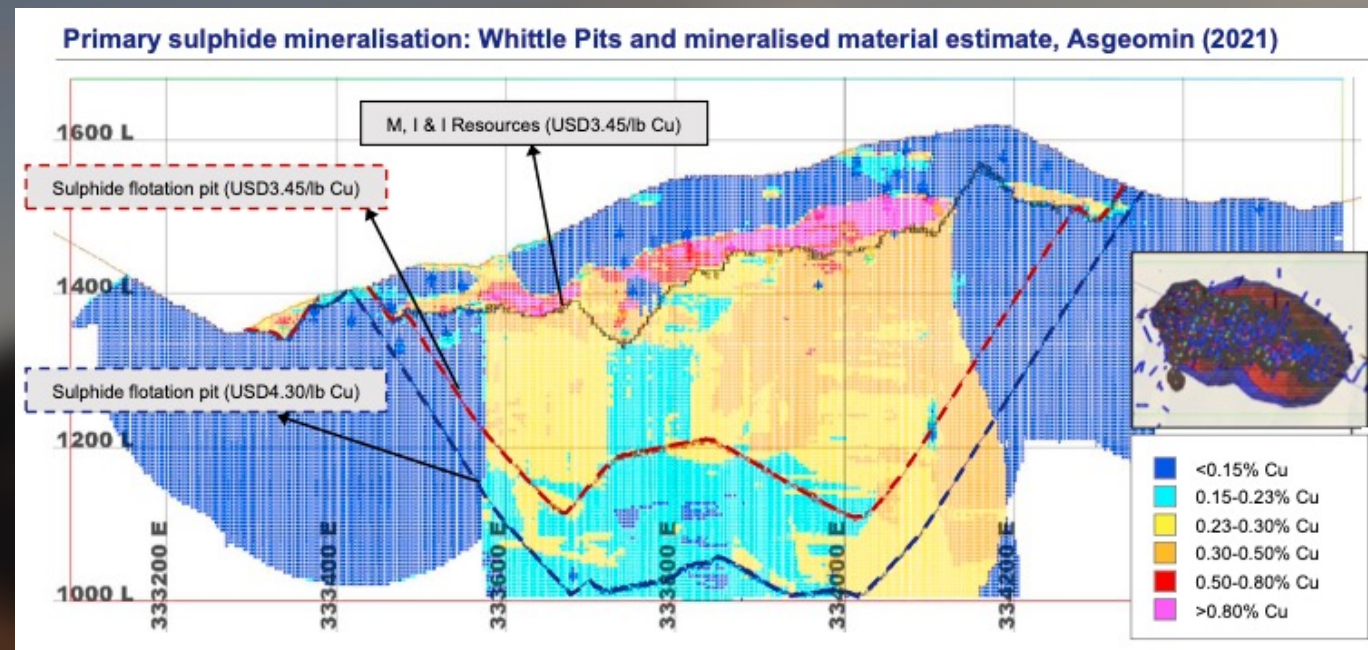
## LOCAL OXIDE, SULPHIDE RESOURCES, AND LEACHING TECHNOLOGY

### Local Oxide Miners in the Area:

- Identifying local miners with potential to provide ore > 0.6 % CuT
- Typically provides over 20% of feed for producing mines in region
- Management experience identifying & buying 3<sup>rd</sup> party ore
- Satellite exploration prospects

### Sulphide Resources below Oxide Open-Pit:

- Potential to use innovative leaching technology for sulphides to improve overall recoveries and to mine sulphide resources.
- The Puquios deposit remains open at depth, and the genetic model for porphyries suggests potential to continue to expand the deposit at depth by at least 200-300m for chalcopyrite-bearing primary sulphide mineralization.
- The existence of a substantial chalcopyrite orebody at Puquios is supported by 8,710m of drill holes, including the extension of 361m from two old drill holes completed in Apr-May 2021.



*Graphic indicating sulphide resource below oxide, based on higher-priced open pit scenario.*

*Not part of Puquios DFS economics. From AsGeoMin 2021 Study for Primary Sulphide mineral extraction.*



# DEVELOPMENT PERU



# LOS CHAPITOS COPPER

## Potentially the Next Low-Capital Copper Oxide Mine to Build

- Los Chapitos has over 26,000 meters of drilling completed intercepting mantos and breccia structures of oxide and sulphide copper mineralization.
- 23,000 HA of contiguous exploration ground with three mineralized structural corridors along Diva, Atajo and La Estancia, with a cumulative 28 km of trend
- Rio Tinto has staked the ground immediately along the trend strike and contiguous to Camino in 2023 and 2024
- Camino and Nittetsu plan maiden resource delineation, engineering and development studies

### Nittetsu Earn-in JV (2023) at Los Chapitos Copper

- Camino to remain the operator of the project with 65% ownership.
- Nittetsu to incur earn-in expenditures of CAD \$9,000,000 over a 3-year period to earn a 35% project interest in the Los Chapitos project with no accruing interest rights.
- Off-take on commercial basis to be shared 50% by each party.
- Entering Fully Funded 3<sup>rd</sup> semester of investment.
- Upon completion of the 35% interest acquisition by Nittetsu, a Joint Venture between parties will be established.

Nittetsu is a Japanese corporation listed on the Tokyo Stock Exchange with 84-year history as a mining and trading company. Nittetsu is the operator of the Atacama Kozan mine located in the prolific Candelaria-Punta del Cobre copper district which is known to host IOCG type ore deposits.



# LOS CHAPITOS DRILLING CAMPAIGN – WINTER 2024/2025

## FIVE NEW EXPLORATION TARGETS IDENTIFIED AT LA ESTANCIA FAULT

Camino has also discovered additional copper zones at Pilar Maria along the Diva Trend and the Rumi Puka fault.

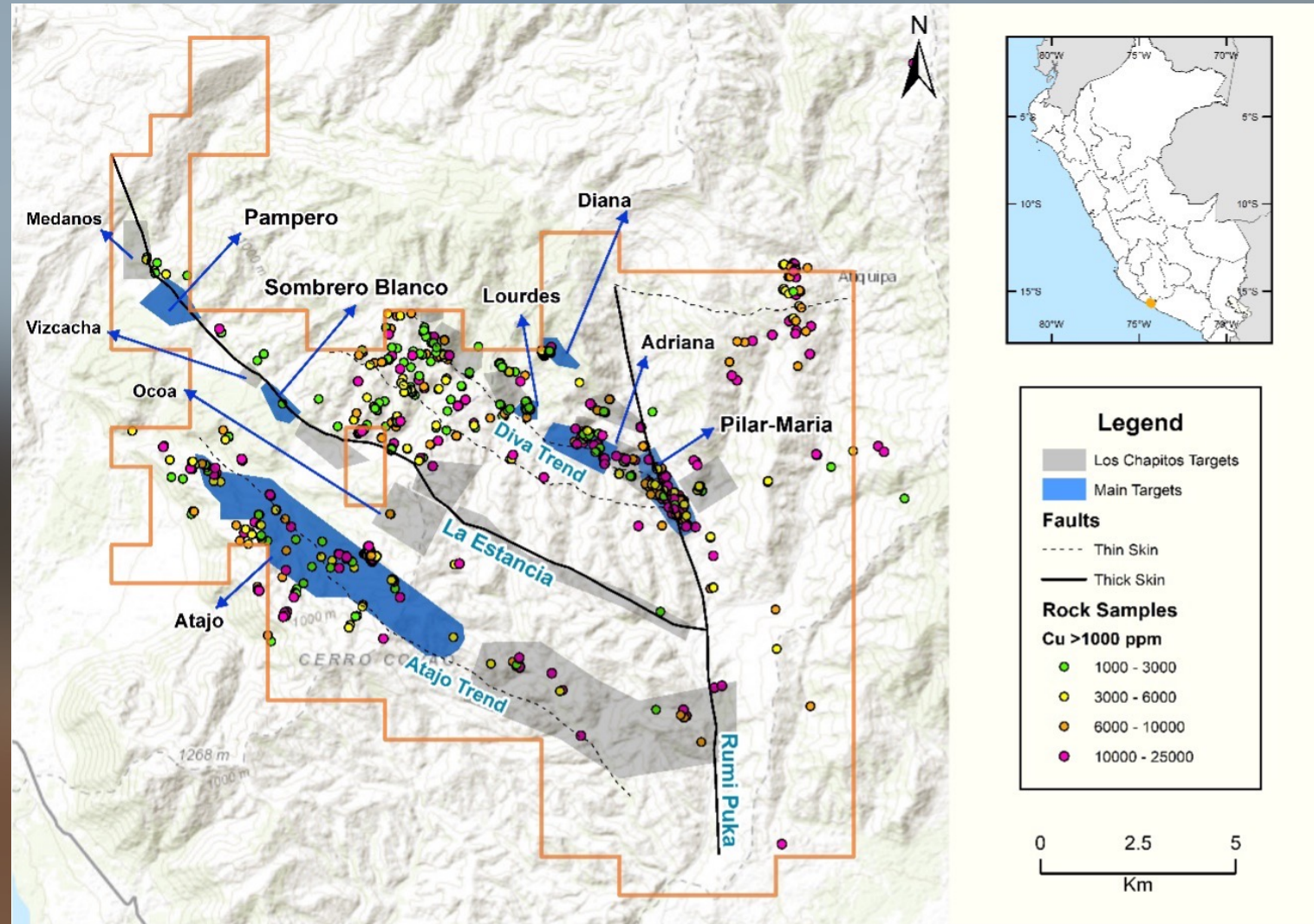
Notable mineralization at multiple targets, including:

- Pampero: Up to 3.8% copper (Cu) and 4.0 ppm silver (Ag) in geochemical samples.
- Pilar Maria: Copper oxide grades reaching 7.3% Cu and 54 ppm Ag.
- Sombrero Blanco: Copper oxide mantos and exotic surface copper deposits.

Ongoing exploration to target structural controls across the 12 km La Estancia trend, aligned with copper-rich IOCG systems such as Candelaria and Mantoverde.

Drilling to begin at prioritized targets as early as December 2024 with the anticipated new tranche of \$1.5M earn-in funding from Nittetsu.

Los Chapitos has over 26,000 meters of drilling completed, intercepting mantos and breccia structures of oxide and sulphide copper mineralization.





## LOS CHAPITOS DRILLING HIGHLIGHTS



Multiple Mineralized Trends – DIVA, ATAJO, LA ESTANCIA 23,000 ha

Pad 1 to Pad 4 extend over 350m strike length of Diva Trend

Significant copper intercept highlights (not true thickness) for Pad 1, Pad 2A, and Pad 4 include:

- |                  |  |
|------------------|--|
| DCH-001 (Pad 1)  | 55.3m @ 0.73% Cu from 7.2m depth<br>AND 33.0 @ 0.40% from 85.5m depth<br>AND 55.5m @ 0.37% Cu 128.5m depth<br>AND (along structure) 168.5m @ 0.72% Cu<br>with Total Soluble Copper 89%, 70%, 73% and 64%, respectively |
| DCH-034 (Pad 1)  | 95.0m @ 0.85% Cu from 63.5m depth, including 6.2m @ 3.16% Cu from 152.3m with Total Soluble Copper 88% and 95%, respectively   |
| DCH-012 (Pad 2A) | 96.5m @ 0.93% Cu from 175m depth, including 4.5m @ 5.01% Cu from 245.5m with Total Soluble Copper 74% and 87%, respectively  |
| DCH-036 (Pad 4)  | 91.0m @ 0.76% Cu from 90m depth, including 28.5m @ 1.42% Cu from 133m with Total Soluble Copper 92% and 96%, respectively  |

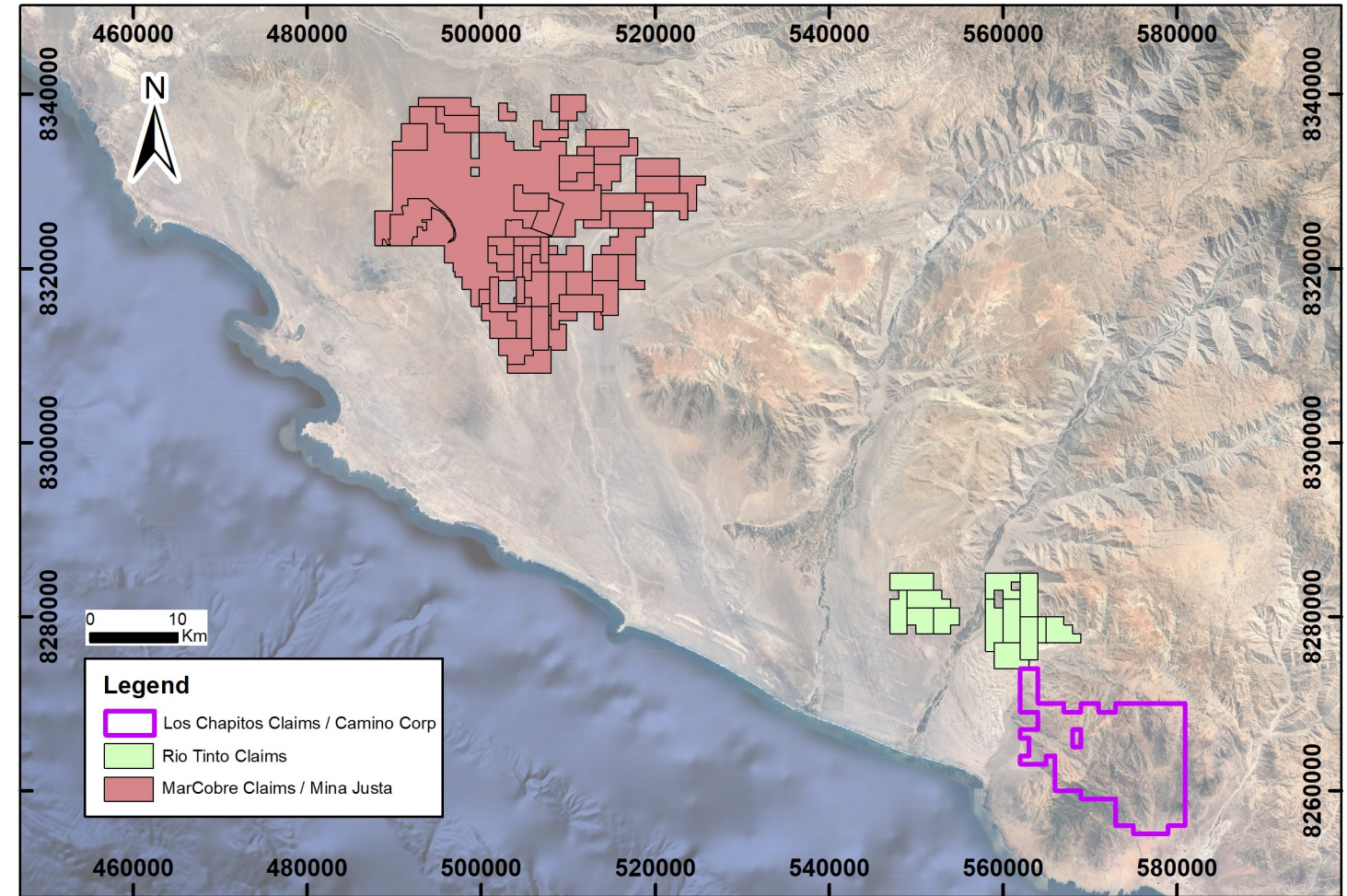
26,425 total meters drilled.

*Source: NI 43-101 Technical Report on the Los Chapitos Property, Arequipa Province, Peru, 8,264,000 m N, 574,000 m E UTM WGS 84, Zone 18S FOR Camino Minerals Corporation By P&E Mining Consultants Inc, effective date March 19, 2018, signing date April 3, 2018.*



# ESTABLISHED MINING DISTRICT - LOS CHAPITOS COPPER, PERU

- Rio Tinto increasing claims contiguous to Camino in 2023 and 2024. Rio Tinto targeting large scale copper sulphide deposit along the La Estancia fault that continues on Camino claims for 12km then extends onto RT's adjacent claims.
- Mina Justa (Minsur) copper mine started production in 2021 at 100,000 tpa copper metal for Capital Expenditure of US\$1.6B.
- Marcona major iron ore mine, Pampa de Pongo (Jinzhao Mining) iron ore deposit and other mining & exploration projects in the district







## INFRASTRUCTURE TO BUILD A MINE

(SIMILAR TO MARCONA AND MINA-JUSTA)

1. Power:  
510KV lines over the property. Sub-station in nearby Chala.
2. Water:  
Seawater processing 15km to project.
3. Access:  
40 minutes from Pan American Highway (mining and transport Town of Chala).

# EXPLORATION PERU & CHILE



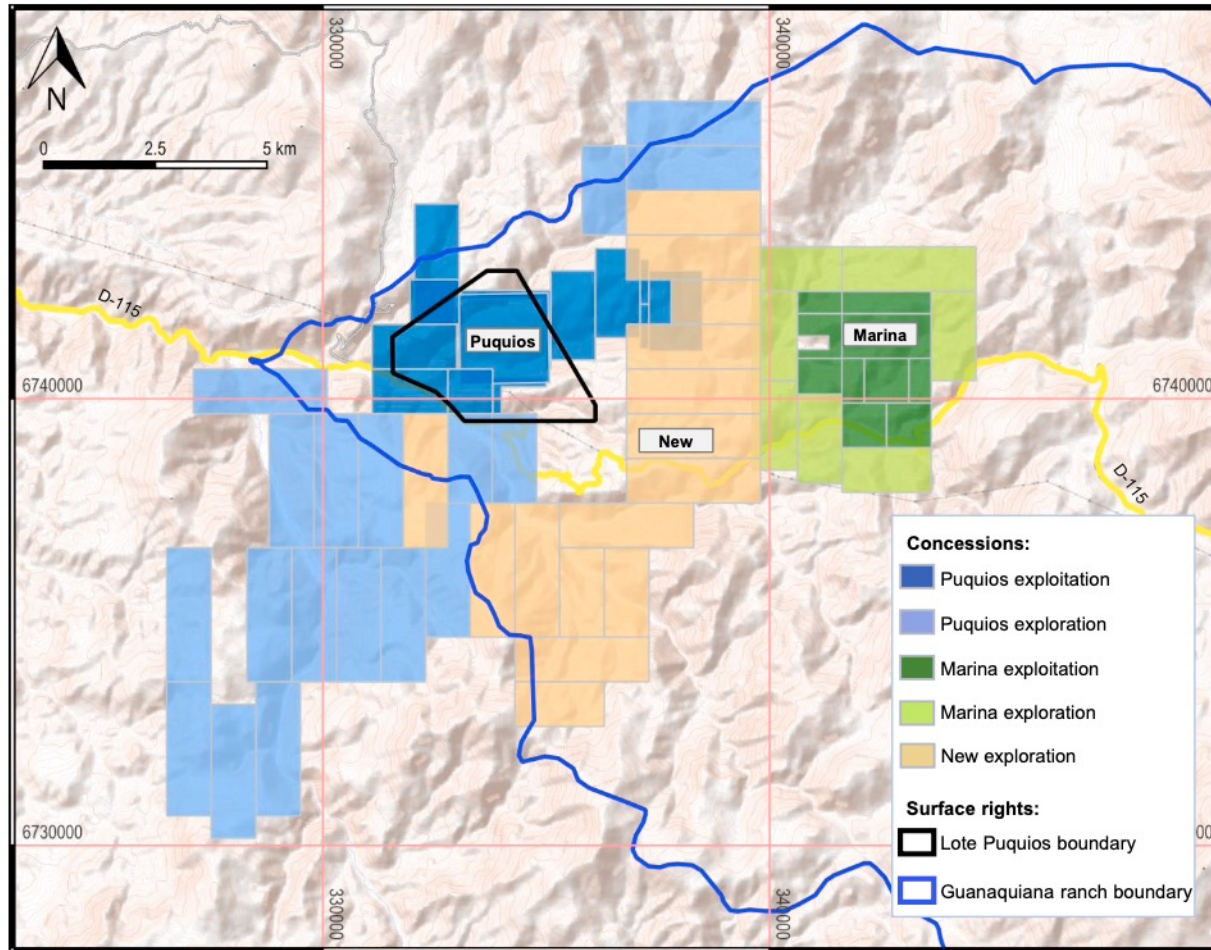


# EXPLORATION UPSIDE AT PUQUIOS

(10,700 HA EXPLORATION & 2,894 HA EXPLOITATION)

## Concessions and Surface Rights

Concessions and surface rights map



Basemap: OpenTopoMap 1:150,000 WGS84 UTM Zone 19S

### Concessions

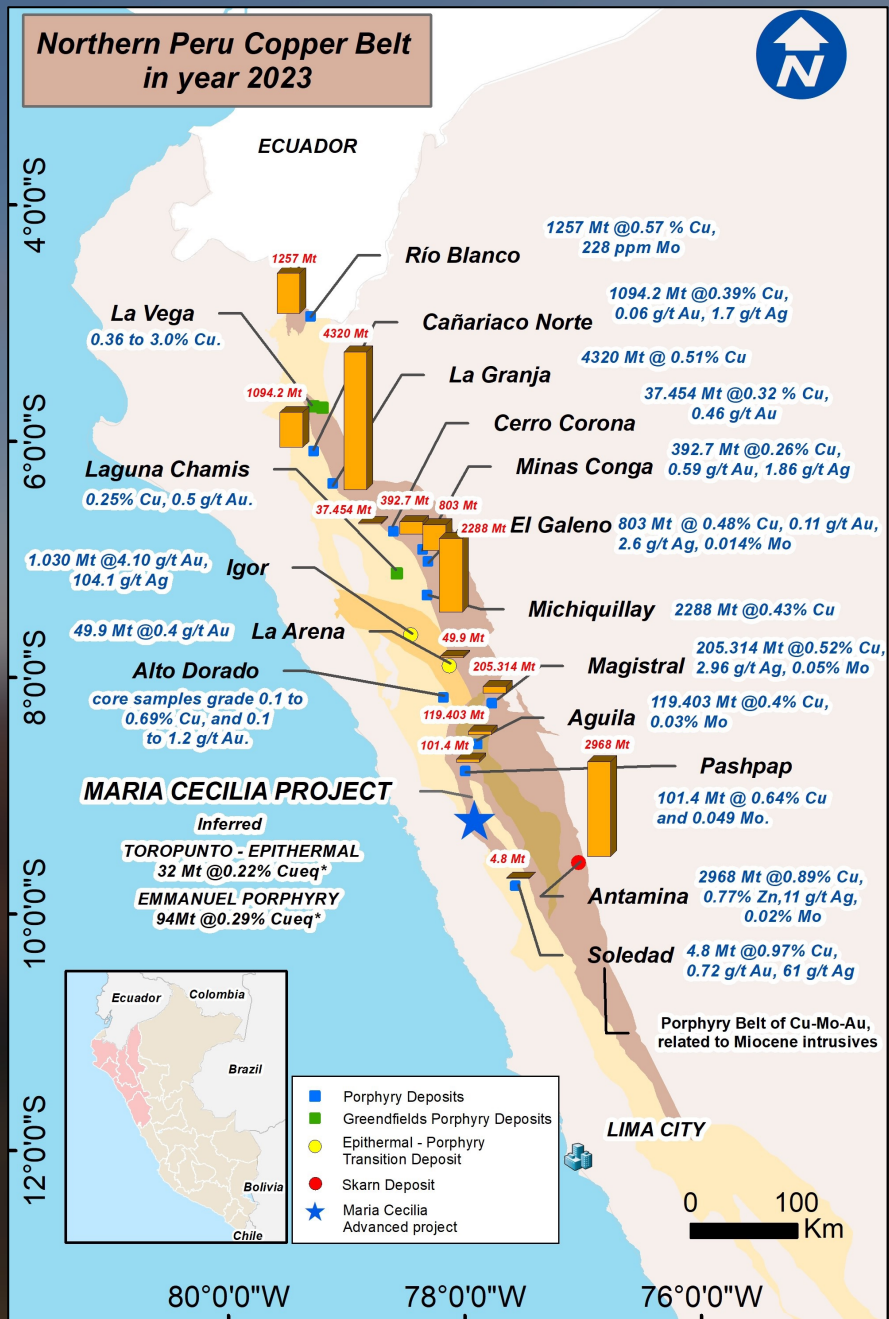
- Puquios project comprises:
  - 14 exploitation concessions (1,985 hectares)
  - 18 exploration concessions (5,100 hectares)
- Marina project comprises:
  - 10 exploitation concessions (909 hectares)
  - 7 exploration concessions (1,500 hectares)
- New concessions comprise:
  - 15 exploration concessions (4,100 hectares)
- Concession details included as Appendix B

### Surface rights

- Cuprum owns the surface rights of a 1,000 hectare plot of land, known as "Lote Puquios"
- Lote Puquios is a subdivision of the Guanaquiana ranch. The subdivision took place in 2008







# MARIA CECILIA

## MAJOR PORPHYRY SYSTEM PROLIFIC COPPER BELT

- Newly Permitted Maria Cecilia central porphyry drilled in June 2024
- One drill hole has been completed to a depth of 700 meters with results expected in late August 2024
- Targeting oxide and sulphide copper mineralization outcropping at surface and a major magnetic geophysical anomaly at depth
- Over 30,000 meters of drilling delineate two deposits of low grade NI43-101 copper porphyry resources at Toropunto and Emmanuel that surround Maria Cecilia
- Camino owns 100% of Toropunto, Emmanuel and Maria Cecilia
- Maria Cecilia is located in the middle of previous drilling campaigns and has been never historically permitted for drilling

Maria Cecilia 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. The skarn and porphyry system at Maria Cecilia is considered to have some geological similarities to one of Peru's largest copper mines, Antamina, located 100 km away.

# MARIA CECILIA NI43-101 RESOURCE STATEMENT (2020)

Mineral Resource Statement for Toropunto and Emmanuel projects (8.9 US\$/t NSR cut-off), Ancash Department, Peru, SRK Consulting (Peru) S.A., December 2020

Project	Category	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm) (%)
Toropunto	Inferred	32.0	0.215	0.14	0.06	5.75	4.7
Emmanuel	Inferred	93.7	0.294	0.18	0.18	1.38	43.2

Sources: SRK

1. The Mineral Resource estimates are prepared in accordance with the "CIM Definition Standards on Mineral Resources and Mineral Reserves", adopted by the CIM Council on May 10, 2014, and the "CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines".
2. Mineral Resources have an effective date of 18 December 2020. Fernando Saez, an SRK employee, is the Qualified Person responsible for the review of Mineral Resource estimate.
3. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
4. Mineral resources are reported to 8.90 US\$/t NSR cut-off.
5. Density was calculated based on each mineralized structure ranging from 2.46 t/m<sup>3</sup> to 2.72 t/m<sup>3</sup>
6. Copper price used is US\$7,936.64/t (US\$3.60/lb.), gold price is US\$1,800/oz, silver price is US\$21.60/oz, and molybdenum price is US\$8.40/lb.
7. Toropunto Mineral Resources report for Best Case with revenue factor = 1.0 (Copper price used is US\$7,936.64/t (US\$3.60/lb), gold price is US\$1,800/oz)
8. Emmanuel Mineral Resources report for Best Case with revenue factor = 0.8 (Copper price is US\$ 6,349/t, gold price is US\$1,440/oz)
9. Assumed metallurgical recoveries: copper 87%, gold 69%, silver 80.9%, and molybdenum 85.4%
10. Assume pit slope of 44°.
11. Assumed open pit mining cost of US\$1.85/t, plant and administration cost US\$8.60/t.
12. Toropunto NSR formula:  $NSR (US\$/t) = 59.4974\%Cu + 0.0132ppmMo + 27.8432g/tAu + 0.4349g/tAg$ .
13. Toropunto CuEq (%) =  $\%Cu + 0.0002 ppmMo + 0.468 g/tAu + 0.0073 g/tAg$ .
14. Emmanuel NSR formula:  $NSR (US\$/t) = 54.8916\%Cu + 0.0132ppmMo + 27.8432g/t Au + 0.4349g/tAg$ .
15. Emmanuel CuEq (%) =  $\%Cu + 0.0002 ppmMo + 0.5072 g/tAu + 0.0079 g/tAg$ .
16. Tonnages are reported as metric tonnes rounded to million tonnes, copper, gold, and silver are rounded to two decimal places, molybdenum is rounded to one decimal place.



# CAPITAL STRUCTURE

## CURRENT CAPITAL STRUCTURE

SHARES OUTSTANDING

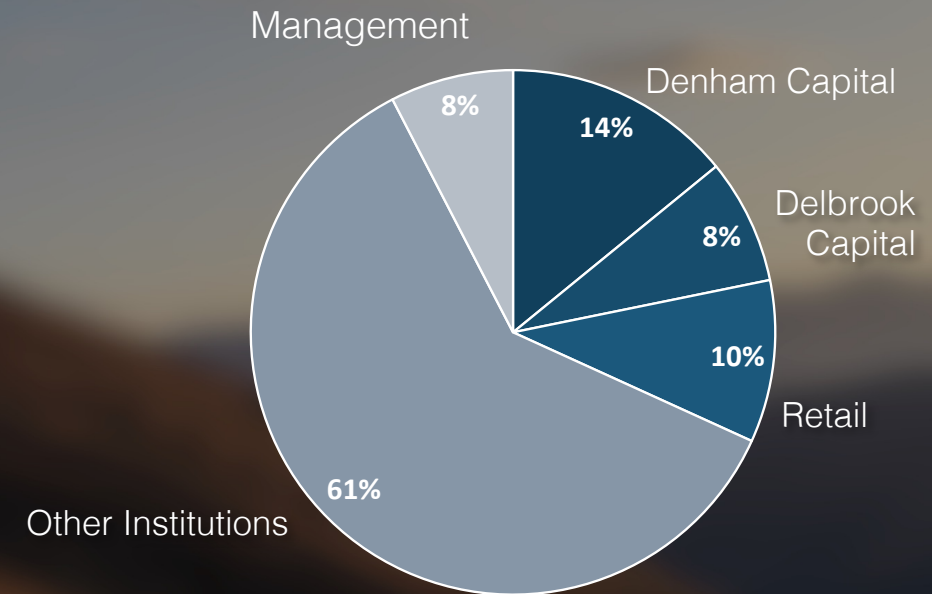
209,251,638

WARRANTS (@ \$0.10 EXERCISE PRICE)

33,333,334

OPTIONS (@ \$0.15 AVERAGE EXERCISE PRICE)

16,225,000





# OUR COMMITMENT TO ESG

Camino Corp. is dedicated to developing our projects to bring sustainable and long-lasting social and economic benefits for the host communities and all stakeholders. We engage in meaningful consultation and honest dialogue with representatives of the communities surrounding our projects. Camino Corp. is committed to involving the local workforce and providing fair wages and equal opportunities, while minimizing potential impacts of our exploration and development activities.





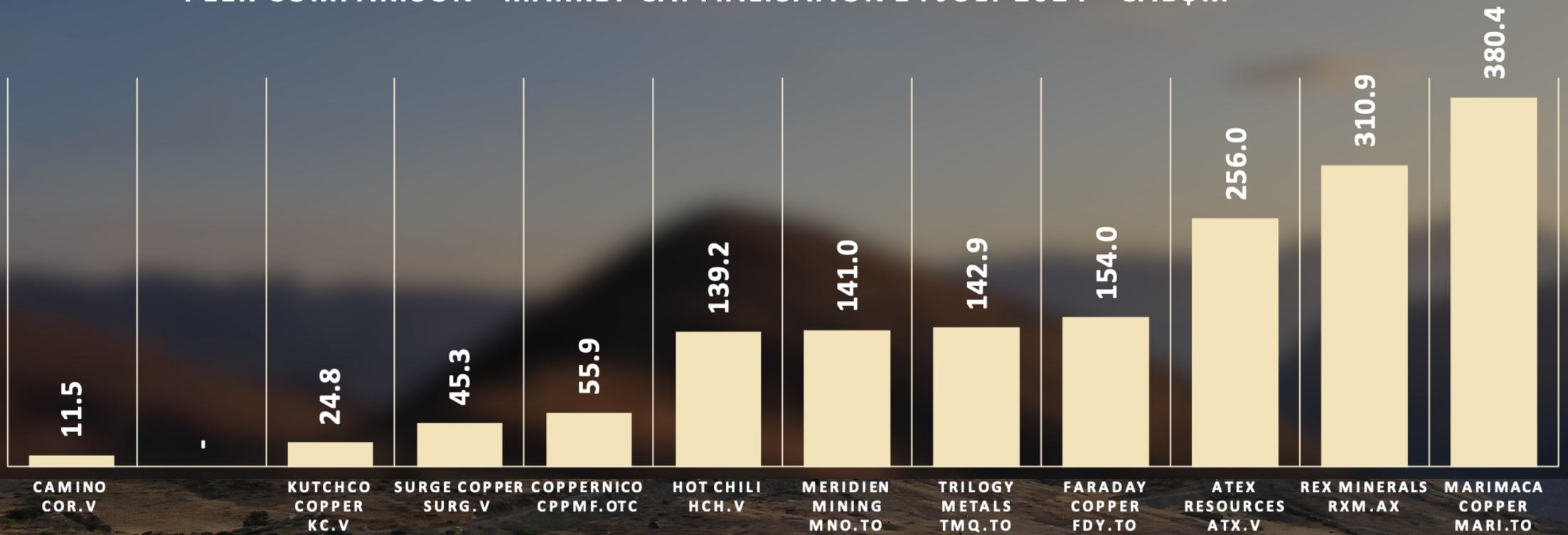
## CAMINO PLATFORM VALUE:

- "Shovel-Ready" copper asset that has been with private equity.
- Scarce asset profile consisting of production, development and exploration copper projects in Chile & Peru.
- Extreme undervaluation compared to historical investments and peer value comparison.
- Management Team is active and motivated to get Camino to perform with a strong track record of success.



# CAMINO – UNDERVALUED BY COMPARISON

## PEER COMPARISON - MARKET CAPITALISATION 14 JULY 2024 - CAD\$M







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