CAMINO

CAMINO MINERALS CORPORATION

NOTICE OF SPECIAL MEETING AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO THE ACQUISITION OF CUPRUM RESOURCES CHILE SPA FROM SANTIAGO METALS INVESTMENT HOLDINGS II SLU AND SANTIAGO METALS INVESTMENT HOLDINGS II-A LLC WHICH SHALL CONSTITUTE A REVERSE TAKE-OVER TRANSACTION

TO BE HELD ON MARCH 31, 2025

DATED AS OF FEBRUARY 12, 2025

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the reverse take-over described in this management information circular.

LETTER TO SHAREHOLDERS

February 12, 2025

Dear Shareholders:

On behalf of the board of directors (the "**Board**") of Camino Minerals Corporation ("**Camino**" or the "**Corporation**"), we are pleased to invite you to join us at our special meeting (the "**Meeting**") of the shareholders of the Corporation, which will be held on March 31, 2025, at 10:00 a.m. (Vancouver time) at Suite 2200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

In an effort to maximize value to shareholders, the Board seeks your approval for the acquisition, from Santiago Metals Investment Holdings II SLU and Santiago Metals Investment Holdings II-A LLC (together, the "**Vendors**"), each a private mining company owned by a fund advised by Denham Capital Management LP ("**Denham Capital**"), of all of the issued and outstanding shares of Cuprum Resources Chile SPA, a company organized under the laws of Chile (the "**Target**"), a wholly-owned subsidiary of the Vendors, for consideration comprised of, (i) a cash payment of $100,000 (which was paid on June 26, 2024), (ii) a cash payment of $9,900,000, less certain specified taxes payable, (iii) a number of common shares in the capital of the Corporation (as constituted on the date hereof, the "**Camino Shares**") that have an aggregate value of $10,500,000 (the "**Consideration Shares**"), and (iv) five contingent payments (collectively, the "**Contingent Payments**") of up to $25,000,000 in the aggregate (the "**Proposed Transaction**"), all as more particularly described in the accompanying management information circular of the Corporation dated February 12, 2025 (the "**Circular**").

As of the date hereof, the Target owns the Puquios Copper Project located in the La Serena district, Region IV, Chile (the "**Puquios Project**"), which is a construction-ready copper project that has obtained its major RCA environmental permit. The Corporation believes that it is acquiring the copper asset for less than the cost that it would otherwise take to bring to a similar asset to the same stage of development, and in doing so, eliminating years from the project development timeline for a comparable copper asset. The Puquios Project is of a scale that the Corporation believes it could (together with its business partners, Denham Capital and Nittetsu Mining Co., Ltd.) build by sourcing the necessary funding from capital markets. The construction and operation of the Puquios Project is expected to provide synergies to the Corporation's other advanced exploration assets in Peru (particularly its Los Chapitos Project, as next in line for continued exploration and development).

The Proposed Transaction is being effected pursuant to the terms of a share purchase agreement dated October 4, 2024 (as amended on February 4, 2025, the "**Share Purchase Agreement**") among the Corporation, the Vendors, Nittetsu Mining Co., Ltd., and Camino-Nittetsu Mining Chile SPA, which also provides for the issuance of additional Camino Shares (and where applicable, other securities of Camino) to the Vendors in certain specified instances, including (i) if the number of Consideration Shares are required by the TSX Venture Exchange (the "**TSXV**") or any other reason to be calculated based on a price that is greater than $0.45 per Camino Share, and (ii) if Camino completes a *bona fide* equity financing within 12 months after the closing of the Proposed Transaction at a price per Camino Share (or unit of the Corporation) that is less than $0.45. In addition, the Vendors and the Corporation will each have the option, by written notice to the other as specified in the Share Purchase Agreement, to elect to receive, or pay (or cause the Corporation to pay), as applicable, up to 50% of each Contingent Payment in the form of Camino Shares, with the number of Camino Shares to be calculated based on the volume weighted average closing price of the Camino Shares on the TSXV for the 20-trading day period ending on the trading day immediately prior to the date of issuance of such Camino Shares. If the Vendors and the Corporation elect for different options with respect to any Contingent Payment, the Vendors' election will prevail.

The Proposed Transaction constitutes a "Reverse Takeover" within the meaning of the policies of the TSXV, assuming that upon completion of the Proposed Transaction (and for certainty, after taking into account the maximum number of Camino Shares issuable to the Vendors in satisfaction of the Contingent Payments) the Vendors will collectively hold more than 50% of the issued and outstanding common shares of the Corporation (as constituted upon completion of the Proposed Transaction). In such case, the Vendors will also become "Control Persons" of the Corporation, within the meaning of the policies of the TSXV. The Proposed Transaction is also a "Non-Arms' Length" transaction within the meaning of the policies of the TSXV, as (i) the Vendors are entities owned by a fund advised by Denham Capital (which, through one or more funds owned and advised by it, holds approximately 16.4% of the issued and

outstanding Camino Shares), and (ii) Mr. Justin Machin, a member of the Board, is also a Managing Director of Denham Capital.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, the following conditions: (i) the disinterested shareholders of the Corporation shall have approved the Proposed Transaction, and (ii) the disinterested shareholders of the Corporation shall have approved the Vendors becoming "Control Persons" of the Corporation as a result of the Proposed Transaction.

If the Proposed Transaction is successfully completed, it is expected that the Board will be reconstituted to be comprised of seven directors, with three of the current directors of Camino to continue as directors, and four nominees of an entity to be designated by the Vendors to be appointed as the remaining directors. Specifically, the new Board will be comprised of Jay Chmelauskas, Christopher Adams (Chairman) and Kenneth C. McNaughton, all of whom are currently directors of the Corporation, and Justin Machin (who is also a current director of the Corporation), Carl Tricoli, Herculus Jacobs, and Ziad Saliba, each of whom is a nominee of an entity to be designated by the Vendors. The executive officers of Camino will not change as a result of the completion of the Proposed Transaction, and Jay Chmelauskas and David Baker will each continue as the Chief Executive Officer and President, and the Chief Financial Officer, respectively.

The material terms of the Share Purchase Agreement and the entitlements of the Vendors are summarized in greater detail in the accompanying Circular, and you are strongly urged to read the accompanying Circular. Shareholders should note that any shareholder that votes FOR the ordinary resolution approving the Proposed Transaction (as more particularly described in the Circular, the "Transaction Resolution"), will also be voting FOR (a) increasing the number of directors to be elected to the Board to seven (7) directors, and (b) the election of the nominees of the Corporation and the Vendors (as more particularly described in the Circular), in each case conditional and effective upon the closing of the Proposed Transaction.

Applicable Shareholder Approval Requirement and MI 61-101

Required Shareholder Approval for Transaction Resolution

At the Meeting, we will be seeking your approval for the Proposed Transaction.

The Proposed Transaction involves Non-Arm's Length Parties (within the meaning of the policies of the TSXV) and there may be other circumstances present which may compromise the independence of Camino with respect to the Proposed Transaction. Accordingly, the TSXV requires that the Transaction Resolution be passed by a majority of the votes cast at the Meeting by "disinterested" shareholders of Camino (being, approval by a majority of the votes cast by shareholders of Camino, excluding those votes attaching to securities beneficially owned (or over which control or direction is exercised) by Non-Arm's Length Parties). For the reasons described above and in greater detail in the accompanying Circular, Denham Capital, the Vendors and their respective affiliates are Non-Arm's Length Parties within the meaning of the policies of the TSXV and are not "disinterested" shareholders of Camino. Therefore, Camino Shares beneficially owned (or over which control or direction is exercised) by Denham Capital, the Vendors and their respective affiliates will not be entitled to vote to approve the Proposed Transaction for the purposes of the "disinterested shareholder approval" in accordance with the policies of the TSXV.

In addition, the Proposed Transaction constitutes a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), and accordingly, also requires minority shareholder approval pursuant to MI 61-101 and Policy 5.9 - *Protection of Minority Security Holders in Special Transactions* of the TSXV (which incorporates the requirements of MI 61-101), as described in greater detail in the accompanying Circular. You are strongly urged to read the accompanying Circular. For the reasons set forth in the Circular, Denham Capital, the Vendors and their respective affiliates will not be entitled to vote to approve the Proposed Transaction, for the purposes of the "minority shareholder approval" of MI 61-101.

Required Shareholder Approval for New Control Person Resolution

At the Meeting, we will also be seeking your approval of an ordinary resolution (the "**New Control Person Resolution**") of Camino Shareholders in the form annexed to the Circular as Schedule B, approving the creation of new Control Persons of the Corporation (being, Santiago Metals Investment Holdings II SLU and Santiago Metals

Investment Holdings II-A LLC) arising out of the Proposed Transaction, as requested by the TSXV. To be approved, the New Control Person Resolution must be passed by a simple majority of the votes cast by the shareholders of Camino present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such shareholders of Camino required to be excluded by the policies of the TSXV.

Recommendation of the Board

The independent members of the Board (with Mr. Justin Machin abstaining due to the conflict of interest described above) unanimously support the Proposed Transaction on the basis that it is fair and in the best interest of the Corporation, as it will, among other things, add a construction-ready copper project to the Corporation's portfolio of properties, and looks forward to this new chapter for the Corporation.

THE BOARD UNANIMOUSLY (WITH MR. JUSTIN MACHIN ABSTAINING DUE TO THE CONFLICT OF INTEREST DESCRIBED ABOVE) RECOMMENDS THAT SHAREHOLDERS OF CAMINO VOTE FOR EACH OF THE MATTERS TO BE PRESENTED TO THE SHAREHOLDERS FOR APPROVAL AT THE MEETING WHICH ARE SET FORTH IN THE ACCOMPANYING CIRCULAR, INCLUDING, THE TRANSACTION RESOLUTION.

(signed) "Jay Chmelauskas"
Jay Chmelauskas
President and Chief Executive Officer

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the shareholders of Camino Minerals Corporation (the "**Corporation**") will be held on March 31, 2025, at 10:00 a.m. (Vancouver time) at Suite 2200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, for the following purposes:

1. to consider and if deemed advisable, to pass, with or without amendment, an ordinary resolution (the "**Transaction Resolution**"), the full text of which is set forth in Schedule A of the accompanying management information circular of the Corporation dated February 12, 2025 (the "**Circular**"), of the disinterested shareholders of the Corporation entitled to vote on such resolution in accordance with the requirements of the TSX Venture Exchange ("**TSXV**") (which TSXV requirements also incorporate the requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")), approving (i) the reverse take-over (the "**Proposed Transaction**") involving Santiago Metals Investment Holdings II SLU and Santiago Metals Investment Holdings II-A LLC (together, the "**Vendors**"), the Corporation, Nittetsu Mining Co., Ltd., Camino-Nittetsu Mining Chile SpA, and Cuprum Resources Chile SpA (the "**Target**"), a wholly-owned subsidiary of the Vendors, all in accordance with the terms of the share purchase agreement dated October 4, 2024 (as amended on February 4, 2025, the "**Share Purchase Agreement**") among the Corporation, the Vendors, Nittetsu Mining Co., Ltd., and Camino-Nittetsu Mining Chile SpA, and (ii) certain matters ancillary thereto, the particulars of which are described in the Circular;
2. subject to the approval of the Transaction Resolution, to consider and if deemed advisable, to pass, with or without amendment, an ordinary resolution (the "**New Control Person Resolution**"), the full text of which is set forth in Schedule B of the Circular, to be approved by the disinterested shareholders of the Corporation, approving the creation of the Vendors as new "Control Persons" (as such term is defined in the rules and policies of the TSXV) of the Corporation in connection with the Proposed Transaction, as required by the rules and policies of the TSXV; and
3. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The board of directors of the Corporation has fixed February 19, 2025 (the "**Record Date**"), as the record date for determining the shareholders of the Corporation entitled to receive notice of, and to vote or act, at the Meeting and at any adjournment or postponement thereof. No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment or postponement thereof.

This notice of meeting (the "**Notice of Meeting**") is accompanied by instructions to access the Circular and a form of proxy (the "**Proxy**") solicited by the management of the Corporation for the Meeting. The Circular contains important details with respect to the Proposed Transaction and the business to be transacted at the Meeting. If a shareholder receives more than one Proxy because such shareholder owns shares registered in different names or addresses, each Proxy should be completed and returned as indicated in the Proxy.

Notice-and-Access

The Corporation is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), for distribution of proxy-related materials to registered and non-registered shareholders.

Under the Notice-and-Access Provisions, instead of receiving printed copies of the Circular, registered and non-registered shareholders will receive the Notice of Meeting with information on the Meeting date, location, and purpose, as well as information on how they may access the Circular electronically and how they may vote.

Electronic copies of the Notice of Meeting, the Circular, and associated meeting materials may be found under the Corporation's company profile on the Canadian System for Electronic Documents Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca and the Corporation's website at https://caminocorp.com/investors/#2025specialmeeting.

Any shareholder who wishes to receive a paper copy of the meeting materials (including the Circular) should contact the Corporation (i) by mail, at c/o Camino Minerals Corporation, Suite 2200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, Attention: President and Chief Executive Officer, (ii) by telephone, at +1-604-493-2058, or (iii) by email, at info@caminocorp.com, at any time up to and including the date of the Meeting, or any adjournment or postponement thereof. Shareholders may also use the telephone number noted above to obtain additional information about the Notice-and-Access Provisions. Under Notice-and-Access Provisions, the meeting materials will be available for viewing for up to one year from the date of posting and a paper copy of the meeting materials can be requested at any time during this period.

In order to allow for reasonable time to be allotted for a shareholder to receive and review a paper copy of the Circular before the deadline to submit a proxy (described in the Circular), any shareholder wishing to request a paper copy of the Circular as described above should ensure such request is received by the Corporation no later than 5:00 p.m. (Vancouver time) on Friday, March 21, 2025.

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR CAREFULLY PRIOR TO VOTING ON THE MATTERS BEING TABLED AT THE MEETING, AS THE CIRCULAR HAS BEEN PREPARED TO HELP SHAREHOLDERS MAKE AN INFORMED DECISION ON SUCH MATTERS.

The Corporation will not use the procedure known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to certain shareholders with the notice package.

Voting

Registered shareholders who are unable, or do not wish, to attend the Meeting in person, are requested to complete, date, execute and return the accompanying Proxy to Camino Minerals Corporation, c/o Odyssey Trust Company, Trader's Bank Building, 702 - 67 Yonge Street, Toronto, Ontario, M5E 1J8. Your Proxy must be received no later than 10:00 a.m. (Vancouver time) on Thursday, March 27, 2025, or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays and holidays) before the time for holding the adjourned or postponed Meeting.

Registered shareholders may also complete the Proxy:

(i) online, following the instructions provided on the Proxy, at: https://login.odysseytrust.com/pxlogin;

(ii) via e-mail at proxy@odysseytrust.com; or

(iii) by facsimile at +1 (800) 517-4553.

If you are a non-registered shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or other intermediary. If you are a non-registered shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

Applicable Shareholder Approval Requirements and MI 61-101

The Proposed Transaction involves Non-Arm's Length Parties (within the meaning of the policies of the TSXV) and there may be other circumstances present which may compromise the independence of Camino with respect to the Proposed Transaction. Accordingly, in accordance with the policies of the TSXV, the Transaction Resolution must be approved by a majority of the votes cast by shareholders of the Corporation, excluding those votes attaching to securities beneficially owned (or over which control or direction is exercised) by Non-Arm's Length Parties. Denham Capital, the Vendors and their respective affiliates are Non-Arm's Length Parties within the meaning of the policies of the TSXV, and accordingly, will not be entitled to vote to approve the Proposed Transaction for the purposes of the “disinterested shareholder approval” in accordance with the policies of the TSXV.

In addition, the Proposed Transaction constitutes a “related party transaction” under MI 61-101, and accordingly, also requires minority shareholder approval pursuant to MI 61-101 and Policy 5.9 - *Protection of Minority Security Holders in Special Transactions* of the TSXV (which incorporates the requirements of MI 61-101).

In relation to approval of the Proposed Transaction, “minority approval” requires the approval of the Transaction Resolution by not less than a simple majority (50% + 1) of the holders of common shares of the Corporation (as constituted on the date hereof, the “**Camino Shares**”), other than Camino Shares beneficially owned (or over which control or direction is exercised) by: (a) Camino; (b) an “interested party” (as defined in MI 61-101); (c) a “related party” to such interested party within the meaning of MI 61-101 (subject to certain exceptions); and (d) any person that is a joint actor with any party referred to in (b) or (c) (collectively, the “**Excluded Shareholders**”).

Under MI 61-101, a “related party” of an entity includes, among others, (i) a control person of the entity, (ii) directors and senior officers of the entity, (iii) a person that has beneficial ownership of, and/or control or direction over, directly or indirectly, securities of the entity carrying more than 10% of the voting rights attached to all the entity’s outstanding voting securities, and (iv) an affiliated entity of any person described in any of the foregoing subclauses.

At the time the Share Purchase Agreement was entered into, the Vendors were entities owned by a fund advised by Denham Capital Management LP (“**Denham Capital**”), which, through one or more funds owned and advised by it, held approximately 14.1% of the issued and outstanding Camino Shares. As of the date hereof, the Vendors continue to be entities owned by Denham Capital, and Denham Capital beneficially owns, or has control or direction over, an aggregate of 7,292,220 Camino Shares, representing approximately 16.4% of the issued and outstanding Camino Shares (calculated on a non-diluted basis).

Based on the foregoing, (i) Denham Capital and the Vendors were at the relevant time (and currently continue to be) affiliated entities and may also be considered joint actors, and (ii) each of Denham Capital and the Vendors were at the relevant time (and currently continue to be) a “related party” of the Corporation for the purposes of MI 61-101, as determined in accordance with MI 61-101. Accordingly, Denham Capital, the Vendors and their respective affiliates constitute Excluded Shareholders for the purposes of MI 61-101 and will not be entitled to vote to approve the Proposed Transaction, for the purposes of the “minority shareholder approval” of MI 61-101.

Required Shareholder Approval for New Control Person Resolution

At the Meeting, we will also be seeking your approval of the New Control Person Resolution, in the form annexed to the Circular as Schedule B, approving the creation of new Control Persons of the Corporation (being, Santiago Metals Investment Holdings II SLU and Santiago Metals Investment Holdings II-A LLC) arising out of the Proposed Transaction, as requested by the TSXV. To be approved, the New Control Person Resolution must be passed by a simple majority of the votes cast by the shareholders of Camino present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such shareholders of Camino required to be excluded by the policies of the TSXV.

SHAREHOLDERS ARE REMINDED TO REVIEW THE ACCOMPANYING CIRCULAR CAREFULLY BEFORE EXERCISING THEIR RIGHT TO VOTE.

DATED at Vancouver, British Columbia, this 12th day of February 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “Jay Chmelauskas”
Jay Chmelauskas
President and Chief Executive Officer

TABLE OF CONTENTS

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used throughout this Circular. Terms used and not defined in this Circular that are defined or interpreted in the policies of the TSXV including, without limitation, Policy 1.1 - *Interpretation*, have the meanings set out therein. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. Unless otherwise noted, all dollar amounts are expressed in Canadian dollars.

"**2025 Consolidation**"	means the consolidation of the issued and outstanding common shares of the Corporation on the basis of a consolidation ratio of six (6) pre-consolidation common shares for every one (1) post-consolidation common share, completed on January 20, 2025.
"**2025 Private Placement**"	means the non-brokered private placement of Camino Shares, at an issue price of $0.21 per Camino Share, completed by the Corporation between January 28, 2025 and February 4, 2025, for aggregate gross proceeds of $1,999,769.52.
"**Awards**" or "**Camino Incentive Awards**"	means collectively, the Camino DSUs, Camino RSUs and Camino Stock Options.
"**BCBCA**"	means the *Business Corporations Act* (British Columbia).
"**Board**"	means the board of directors of the Corporation, as constituted from time to time.
"**Broadridge**"	means Broadridge Investor Communications Inc.
"**Camino**" or "**Corporation**"	means Camino Minerals Corporation.
"**Camino 2024 Information Circular**"	means the management information circular of Camino dated September 12, 2024, prepared in connection with the annual general meeting of Camino Shareholders held on October 23, 2024.
"**Camino-Nittetsu PurchaserCo**" or "**JVCO**"	means Camino-Nittetsu Mining Chile SPA, an entity existing under the laws of Chile, in which Camino currently holds a 100% ownership interest, and in which Camino and Nittetsu will, immediately prior to the Closing Time, each hold a 50% ownership interest, with Camino's ownership interest therein to be held upon Closing through Camino Minerals Chile, a wholly-owned indirect subsidiary of Camino.
"**Camino DSUs**"	means the deferred share units of the Corporation granted pursuant to the Camino Equity Incentive Plan.
"**Camino RSUs**"	means the restricted share units of the Corporation granted pursuant to the Camino Equity Incentive Plan.
"**Camino Equity Incentive Plan**"	means the current amended and restated equity incentive plan of the Corporation, as last approved by the Camino Shareholders on October 23, 2024.
"**Camino Material Adverse Effect**"	means any change, event or effect that is, or would reasonably be expected to be, materially adverse to the assets, liabilities, results of operations or financial condition of Camino, taken as a whole, excluding any such change, event or effect arising out of, in connection with or resulting from: (a) general global, national or regional business, political, market, regulatory or social conditions (or changes therein), including in respect of interest or currency rates or the financial or capital markets; (b) any change, event or effect

generally affecting the mining industry; (c) any change in the price of copper; (d) any act of terrorism, war, military action or the escalation or worsening thereof, act of God, natural disaster, similar calamity or other force majeure event; (e) any adoption, implementation, change or proposed change in Law (or interpretations thereof); (f) any change in the economic, business, financial, regulatory or legal enforcement environment generally affecting the industries or market sectors in which Camino operates; (g) changes in applicable accounting principles or any applicable regulatory accounting rules (or the enforcement, implementation or interpretation thereof); (h) any action or omission by the Vendors; (i) any action, omission, change, effect, circumstance or condition attributable to or contemplated by the execution, delivery or performance of this Agreement or the Transaction Agreements (as defined in the Share Purchase Agreement) or the announcement of the transactions contemplated in this Agreement; (j) compliance with the terms of this Agreement; (k) any action taken, or failure to take any action, or such other change or event, in each case, to which the Vendors have consented; or (l) any matter of which the Vendors are aware as of October 4, 2024.

"**Camino Minerals Chile**"	Camino Minerals Chile SpA, a wholly-owned indirect subsidiary of Camino.
"**Camino Shareholders**"	means the holders of Camino Shares.
"**Camino Shares**"	means the common shares in the capital of the Corporation (and for clarity, as constituted following the completion of the 2025 Consolidation).
"**Camino Stock Options**"	means the stock options granted by the Corporation pursuant to the Camino Equity Incentive Plan.
"**Camino Warrants**"	means the share purchase warrants of the Corporation.
"**Circular**"	means this management information circular dated February 12, 2025, prepared in connection with the Meeting, including all schedules hereto.
"**Closing**"	means the closing of the Proposed Transaction.
"**Closing Date**"	means the closing date of the Proposed Transaction.
"**Closing Date Assumptions**"	means, collectively, the following assumptions for illustrative purposes only: (i) other than the 2025 Private Placement, Camino does not complete any private placement or public equity financing on or before the Closing Date, and accordingly, in accordance with the Share Purchase Agreement, the Consideration Shares are calculated and issued based on an issue price of $0.45; (ii) an aggregate of 44,545,044 Camino Shares are issued and outstanding immediately prior to Closing (such number being equal to the number of Camino Shares issued and outstanding as at the Record Date and the date hereof); (iii) the number of Consideration Shares are not required to be calculated (whether by the TSXV or otherwise) based on an issue price that is greater than $0.45 per Camino Share; (iv) for illustration purposes only (and notwithstanding the terms of the Share Purchase Agreement) the Contingent Payments become due and payable on the Closing Date, and the Vendors elect to have 50% of the Contingent Payments satisfied through the issuance of Camino

Shares; and (v) for the purposes of calculating the issue price of the Camino Shares issuable in satisfaction of 50% of the Contingent Payments, the volume weighted average closing price of the Camino Shares on the TSXV for the 20-trading day period ending on the trading day immediately prior to the Closing Date (being, the date of issuance of such Camino Shares) is $0.45.

"**Closing Time**"	means the time of the Closing on the Closing Date.
"**Commercial Production Commencement Date**"	means the date the Puquios Project's processing plant has operated at greater than 80% of nameplate capacity for a period of 60 consecutive days.
"**Consideration**"	has the meaning ascribed to such term under "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – The Share Purchase Agreement – General*".
"**Consideration Shares**"	has the meaning ascribed to such term under "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – The Share Purchase Agreement – General*".
"**Construction Commencement Date**"	means the commencement date of earthworks (other than preparatory earthworks with a budgeted cost of less than $10,000,000) associated with the construction of a mine, processing plant or related infrastructure of the Puquios Project.
"**Contingent Payments**"	has the meaning ascribed to such term under "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – The Share Purchase Agreement - General*".
"**Control Person**"	means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or that holds more than 20% of the outstanding voting shares of the Corporation, except where there is evidence showing that the holder of those securities does not materially affect the control of the Corporation.
"**Denham Capital**"	means Denham Capital Management LP.
"**Earn-in Agreement**"	has the meaning ascribed to such term under "*Part IV – Information Concerning the Corporation – General Development of the Business – History*".
"**Effective Date**"	means the date on which the Proposed Transaction is completed on the terms and subject to the conditions set out in the Share Purchase Agreement.
"**Effective Date Director Nominees**"	has the meaning ascribed to such term under "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – Required Camino Shareholder Approval and MI 61-101*".
"**Escrow Agent**"	means the trust company to be appointed as escrow agent from time to time by the Corporation or New Camino, as the case may be, pursuant to the terms of the TSXV Escrow Agreement, and which is anticipated to be Odyssey Trust Company.

"**Escrowed Securities**"	has the meaning ascribed to such term under "*Part VI – Information Concerning New Camino – Escrowed Securities*".
"**Excluded Shareholders**"	has the meaning ascribed to such term under "*Part III - Securities Laws and Considerations – Minority Approval Requirements*".
"**Exclusivity Payment**"	has the meaning ascribed to such term under "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – The Share Purchase Agreement – General*".
"**Final Exchange Bulletin**"	means a TSXV bulletin that evidences the final TSXV acceptance of the Proposed Transaction.
"**First Contingent Payment**"	has the meaning ascribed to such term under "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – Share Purchase Agreement*".
"**First Contingent Payment Date**"	means the earlier of: (i) the receipt of: (A) the environmental approval resolution of the Puquios Project for the approximate 26ha expansion of the waste dump and certain infrastructure for the Puquios Project; or (B) the environmental permit or permits for alternative site layouts that achieve the same objective for advancement of the Puquios Project as the receipt of the environmental approval resolution of the Puquios Project referenced in subclause (A) above would have, as determined by Camino-Nittetsu PurchaserCo in its sole discretion, acting reasonably; and (ii) the date the obligation to make the Second Contingent Payment is triggered.
"**Fourth Contingent Payment**"	has the meaning ascribed to such term under "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – Share Purchase Agreement*".
"**Fourth Contingent Payment Date**"	means the earlier of: (i) 20 months after the obligation to make the Third Contingent Payment is triggered; and (ii) the Commercial Production Commencement Date.
"**Inferred Mineral Resource**" or "**Inferred Resources**"	refers to that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
"**Initial Cash Payment**"	has the meaning ascribed to such term under "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – The Share Purchase Agreement – General*".
"**Intermediary**"	has the meaning ascribed to such term under "*Part I – General Information in Respect of the Meeting – Appointment and Revocation of Proxies – Notice to Beneficial Holders of Camino Shares*".
"**Investor Entity**"	has the meaning ascribed to such term under "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – Investor Rights Agreement*".
"**Investor Rights Agreement**"	has the meaning ascribed to such term under "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – Investor Rights Agreement*".

"**JVCO Board**"	has the meaning ascribed to such term under "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – Shareholders Agreement*".
"**JVCO Operator**"	has the meaning ascribed to such term under "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – Shareholders Agreement*".
"**JVCO Shareholder**"	has the meaning ascribed to such term under "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – Shareholders Agreement*".
"**Los Chapitos Option Agreement**"	has the meaning ascribed to such term under "*Part IV – Information Concerning the Corporation – General Development of the Business – History*".
"**Los Chapitos Project**"	means the Los Chapitos property located 15 kilometers north of the coastal city of Chala, Department of Arequipa, Peru, in which the Corporation holds a 100% interest.
"**Maria Cecilia Project**"	means the Maria Cecilia property located 450 kilometers north of Lima, Peru, in which the Corporation holds a 100% interest.
"**Meeting**"	means the special meeting of Camino Shareholders to be held on March 31, 2025, at 10:00 a.m. (Vancouver time) at Suite 2200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.
"**Mineral Reserves**"	means the economically mineable part of a Measured or Indicated Resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.
"**Mineral Resources**"	means a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.
"**MI 61-101**"	Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.
"**New Camino**"	means the Corporation as constituted upon the completion of the Proposed Transaction.
"**New Camino Board**"	means the board of directors of New Camino.
"**New Camino Equity Incentive Plan**"	means the Camino Equity Incentive Plan, as constituted upon the completion of the Proposed Transaction.
"**New Camino Shares**"	means the common shares in the capital of New Camino.
"**New Camino Shareholders**"	means the holders of New Camino Shares.

"**New Camino Stock Options**" means the stock options granted by New Camino pursuant to the New Camino Equity Incentive Plan (which include, for certainty, the Camino Stock Options, as constituted upon completion of the Proposed Transaction).

"**New Camino Warrants**" means the share purchase warrants of New Camino.

"**New Control Person Resolution**" means the ordinary resolution of Camino Shareholders in the form annexed to this Circular as Schedule B, approving the creation of new Control Persons of the Corporation (being, Santiago Metals Investment Holdings II SLU and Santiago Metals Investment Holdings II-A LLC) arising out of the Proposed Transaction, as requested by the TSXV, to be voted on at the Meeting.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations.*

"**NI 54-101**" means the National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**Nittetsu**" means Nittetsu Mining Co., Ltd., an entity existing under the laws of Japan.

"**non-registered Camino Shareholder**" has the meaning ascribed to such term under "*Part I – General Information in Respect of the Meeting – Appointment and Revocation of Proxies – Notice to Beneficial Holders of Camino Shares*".

"**Notice of Meeting**" means the notice of meeting calling the Meeting.

"**NSR**" means net smelter return.

"**OTCQB**" means the OTC Markets Group Inc.'s Venture Market trading platform.

"**Plata Dorada Project**" means the Plata Dorada copper and silver project located in the Cusco province of Peru, in which the Corporation holds a 100% interest.

"**Pre-Consolidation Camino Shares**" means the common shares in the capital of the Corporation, as constituted prior to the completion of the 2025 Consolidation.

"**Project Financing**" means any loan facility or other financing arrangement provided for the purpose of financing all or a portion of the cost of developing, expanding, constructing or operating the Puquios Project, including any refinancing thereof.

"**Project Financing Commitment Date**" means the date of a binding agreement evidencing Project Financing.

"**Promoter**" has the meaning ascribed to that term in the applicable Canadian securities laws.

"**Proportionate Interest**" has the meaning ascribed to such term under "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – Shareholders Agreement*".

"**Proposed Transaction**" means the proposed reverse take-over involving the Corporation and the Target in accordance with the Share Purchase Agreement,

	pursuant to which, among other things, Camino-Nittetsu PurchaserCo (in which Camino and Nittetsu will, immediately prior to Closing, each hold a 50% ownership interest), will acquire all the issued and outstanding Target Shares in exchange for the Consideration.
"**Proxy**"	means the form of proxy delivered in connection with the Meeting.
"**Puquios Project**"	means the Puquios Copper Project located in the La Serena district, Region IV, Chile, title to which is held by the Target.
"**Puquios Project Technical Report**"	means the technical report with respect of the Puquios Project entitled "*Puquios Project - NI 43-101 Technical Report and Pre-feasibility Study, La Higuera, Coquimbo Region, Chile*", with an effective date of January 24, 2024.
"**Purchaser Material Adverse Effect**"	means a material adverse effect on the Purchaser Parties' ability to consummate the transactions contemplated by the Share Purchase Agreement in the manner contemplated by the Share Purchase Agreement.
"**Purchaser Parties**"	Means, collectively, Camino-Nittetsu PurchaserCo, the Corporation, and Nittetsu.
"**Record Date**"	means February 19, 2025.
"**Required Shareholder Approval**"	has the meaning ascribed to such term under "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – Required Camino Shareholder Approval and MI 61-101*".
"**Royalty**"	means a 1.25% net smelter returns royalty to be granted by the Target to the Vendors, or as the Vendors may direct, as set out in the Royalty Agreement.
"**Royalty Agreement**"	has the meaning ascribed to such term under "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – Royalty Agreement*".
"**Royalty Concessions**"	has the meaning ascribed to such term under "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – Royalty Agreement*".
"**Royalty Holder**"	has the meaning ascribed to such term under "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – Royalty Agreement*".
"**Royalty Products**"	has the meaning ascribed to such term under "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – Royalty Agreement*".
"**Second Contingent Payment**"	has the meaning ascribed to such term under "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – Share Purchase Agreement*".
"**Second Contingent Payment Date**"	means the earlier of: (i) three months after the date the obligation to make the First Contingent Payment is triggered; (ii) the Project Financing Commitment Date; and (iii) the date the obligation to make the Third Contingent Payment is triggered.

“**SEDAR+**”	means the System for Electronic Document Analysis and Retrieval +.
“**SEDI**”	means the System for Electronic Disclosure by Insiders.
“**Shareholders Agreement**”	has the meaning ascribed to such term under “*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – Shareholders Agreement*”.
“**Share Purchase Agreement**”	means the share purchase agreement dated October 4, 2024, among the Corporation, the Vendors, Nittetsu, and Camino-Nittetsu PurchaserCo, as first amended on February 4, 2025.
“**Target**” or “**Cuprum**”	means Cuprum Resources Chile SPA, an entity existing under the laws of Chile.
“**Target Material Adverse Effect**”	means any change, event or effect that is, or would reasonably be expected to be, materially adverse to the assets, liabilities, results of operations or financial condition of the Target, taken as a whole, excluding any such change, event or effect arising out of, in connection with or resulting from: (a) general global, national or regional business, political, market, regulatory or social conditions (or changes therein), including in respect of interest or currency rates or the financial or capital markets; (b) any change, event or effect generally affecting the mining industry; (c) any change in the price of copper; (d) any act of terrorism, war, military action or the escalation or worsening thereof, act of God, natural disaster, similar calamity or other force majeure event; (e) any adoption, implementation, change or proposed change in law (or interpretations thereof); (f) any change in the economic, business, financial, regulatory or legal enforcement environment generally affecting the industries or market sectors in which the Target operates; (g) changes in applicable accounting principles or any applicable regulatory accounting rules (or the enforcement, implementation or interpretation thereof); (h) any action or omission by the Purchaser Parties; (i) any action, omission, change, effect, circumstance or condition attributable to or contemplated by the execution, delivery or performance of the Share Purchase Agreement or the Transaction Agreements (as defined in the Share Purchase Agreement) or the announcement of the transactions contemplated in the Share Purchase Agreement; (j) compliance with the terms of the Share Purchase Agreement; (k) any action taken, or failure to take any action, or such other change or event, in each case, to which a Purchaser Party has consented; or (l) any matter of which a Purchaser Party is aware as of October 4, 2024.
“**Target Shares**”	means the shares in the capital of Target.
“**Third Contingent Payment**”	has the meaning ascribed to such term under “*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – Share Purchase Agreement*”.
“**Third Contingent Payment Date**”	means the earlier of: (i) one month after the date the obligation to make the Second Contingent Payment is triggered; and (ii) the Construction Commencement Date.
“**Transaction Resolution**”	means the ordinary resolution of the Camino Shareholders in the form set forth in Schedule A of this Circular, approving the Proposed

	Transaction and certain matters ancillary thereto, to be voted on at the Meeting.
"**TSXV**"	means the TSX Venture Exchange.
"**TSXV Escrow Agreement**"	means the escrow agreement to be entered into among New Camino, Odyssey Trust Company as escrow agent and certain securityholders of New Camino in compliance with the requirements of the TSXV.
"**Vendors**"	means Santiago Metals Investment Holdings II SLU and Santiago Metals Investment Holdings II-A LLC.
"**VIF**"	means a Voting Instruction Form.

The following terms, set out in Appendix 1 of Form 3D1 of the TSXV, are also used in this Circular.

"**Affiliate**" means a Company that is affiliated with another Company as described below.

A Company is an "Affiliate" of another Company if:

(a) one of them is the subsidiary of the other, or

(b) each of them is controlled by the same Person.

A Company is "controlled" by a Person if:

(a) voting securities of the Company are held, other than by way of security only, by or for the benefit of that Person, and

(b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Company.

A Person beneficially owns securities that are beneficially owned by:

(a) a Company controlled by that Person, or

(b) an Affiliate of that Person or an Affiliate of any Company controlled by that Person.

"**Arm's Length Transaction**" means a transaction which is not a Related Party Transaction.

"**Associate**" when used to indicate a relationship with a Person means:

(a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;

(b) any partner of the Person;

(c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity; or

(d) in the case of a Person who is an individual:

(i) that Person's spouse or child, or

(ii) any relative of the Person or of his spouse who has the same residence as that Person;

but

(e) where the TSXV determines that the two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company.

"**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"**Person**" or "**person**"	means a Company or an individual.
"**Related Party Transaction**"	has the meaning ascribed to that term in Policy 5.9 - *Protection of Minority Security Holders in Special Transactions* of the TSXV, and includes a related party transaction that is determined by the TSXV, to be a Related Party Transaction. The TSXV may deem a transaction to be a Related Party Transaction where the transaction involves Non-Arm's Length Parties, or other circumstances exist which may compromise the independence of the issuer with respect to the transaction.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Circular contains "forward-looking information" within the meaning of applicable securities laws. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Corporation, the Target and/or New Camino to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Examples of such forward-looking statements include: (A) the intention to complete the Proposed Transaction; (B) the description of New Camino that assumes completion of the Proposed Transaction; (C) in respect of New Camino, the Target and the Los Chapitos Project, the Maria Cecilia Project, the Plata Dorada Project, and the Puquios Project, statements pertaining to, without limitation, the future price of base metals, results of exploration, expected capital expenditures, costs and timing of development of new deposits, costs and timing of future exploration, success of exploration activities, permitting requirements, requirements for additional capital, government regulation of mining operations, environmental risks and hazards, title disputes or claims, and/or limitations on insurance coverage; (D) statements with respect to the funds available to New Camino on the Closing Date and the anticipated use of such funds; (E) statements with respect to the anticipated members of the various committees of New Camino; and (F) statements with respect to the working capital credit facility expected to be negotiated by the Corporation prior to the Closing Date (including, the minimum funds expected to be available to the Corporation thereunder).

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this Circular. Such forward-looking information is based on a number of assumptions that may prove to be incorrect, including, but not limited to: (a) the ability of the Corporation, the Vendors and/or the Target to (i) complete the Proposed Transaction, (ii) satisfy conditions precedent under the Share Purchase Agreement, (iii) satisfy the requirements of the TSXV such that it will issue the Final Exchange Bulletin, (iv) obtain necessary financing and adequate insurance, and (v) successfully integrate the Corporation and the Target and manage risks; (b) the economy generally; and (c) in respect of New Camino, the Target and the Los Chapitos Project, the Maria Cecilia Project, the Plata Dorada Project, and the Puquios Project: (i) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to equipment or otherwise; (ii) certain commodity price assumptions; and (iii) the prices for energy and other key supplies remaining consistent with current levels. The factors identified above are not intended to represent a complete list of the factors that could affect the Corporation, the Target or New Camino. Additional factors are noted under the heading "*Part I – General Information in Respect of the Meeting – Risk Factors*".

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking information contained in this Circular. These factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking information, which speak only as of the date of this Circular. All subsequent forward-looking information attributable to the Corporation, the Target, or New Camino herein is expressly qualified in its entirety by the cautionary statements contained or referred to herein. The Corporation, the Target, and New Camino do not undertake any obligation to release publicly any revisions to any forward-looking information to reflect events or circumstances that occur after the date of this Circular or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

INFORMATION CONTAINED IN THIS CIRCULAR

No Person has been authorized to give any information or make any representations in connection with the Proposed Transaction other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Corporation. This Circular does not constitute the solicitation of a proxy by any Person in any jurisdiction in which such solicitation is not authorized or in which the Person making such solicitation is not qualified to do so or to any Person to whom it is unlawful to make such solicitation.

This Circular contains detailed information on the Target and its assets, and the Proposed Transaction. All information relating to the Vendors, the Target or any of their Affiliates contained in this Circular has been provided to the Corporation by the Vendors and the Target. The Board has relied upon this information without having made independent inquiries as to its accuracy or completeness. However, the Board has no reason to believe that the information is misleading or inaccurate. The Board and the Corporation assume no responsibility for the inaccuracy or incompleteness of any information provided by the Vendors, the Target or any of their Affiliates, or for any failure of any of them to disclose events that may have occurred or that may affect the significance or accuracy of any such information or for any failure of any of them to update or amend such information, whether as a result of new information, future events or otherwise.

Date of Information

Except as otherwise indicated, the information provided herein is as of February 12, 2025.

Currency Presentation

All references to “$”, “dollars”, and dollar amounts set forth in this Circular are to the lawful currency of Canada, and all references to “CLP” are to the lawful currency of Chile, except where otherwise indicated.

Scientific and Technical Information

Scientific and technical information relating to the Puquios Project included in this Circular is derived from, and in some instances extracted from, and based on the assumptions, qualifications and procedures set out in, the Puquios Project Technical Report.

Scott C. Elfen, P.E. of Ausenco Engineering Canada ULC, James Millard, P.Geo. of Ausenco Sustainability ULC, Tommaso Roberto Raponi, P. Eng. of Ausenco Engineering Canada ULC, Jesse Aarsen, P.Eng. of Moose Mountain Technical Services, and Cristian A. Quiñones, RM CMC, of AsGeoMin SpA have reviewed and approved the scientific and technical information relating to the Puquios Project contained in this Circular. Each of the foregoing persons is a “qualified person” and “independent” of the Corporation and the Target within the meanings ascribed to those terms under NI 43-101. Reference should be made to the full text of the Puquios Project Technical Report, a copy of which has been filed and is available for review under the Corporation’s company profile on SEDAR+ at www.sedarplus.ca.

SUMMARY OF CIRCULAR

The following is a summary of information relating to the Corporation, the Vendors, the Target and New Camino (assuming completion of the Proposed Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular. This summary is provided for convenience of reference only and is qualified in its entirety by the more detailed information and financial data and statements appearing elsewhere in this Circular and the Schedules annexed hereto, which information forms an integral part of this Circular. Reference is made to the Glossary of Terms for the definitions of certain abbreviations and capitalized terms used in this Circular and in this summary.

The Meeting

The Meeting will be held on March 31, 2025, at 10:00 a.m. (Vancouver time) at Suite 2200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, for the following purposes: (i) to consider and if deemed advisable, to pass, with or without amendment, the Transaction Resolution; (ii) subject to the approval of the Transaction Resolution, to consider and if deemed advisable, to pass, with or without amendment, the New Control Person Resolution; and (iii) to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The board of directors of the Corporation has fixed February 19, 2025 as the record date for determining the Camino Shareholders entitled to receive notice of, and to vote or act, at the Meeting and at any adjournment or postponement thereof.

Notice-and-Access

The Corporation is utilizing the notice-and-access mechanism under NI 54-101 and NI 51-102, for distribution of proxy-related materials to registered and non-registered shareholders. Electronic copies of the Notice of Meeting and the Circular may be found under the Corporation's company profile on SEDAR+ at www.sedarplus.ca and the Corporation's website at https://caminocorp.com/investors/#2025specialmeeting.

Required Camino Shareholder Approval for Transaction Resolution

To be approved, the Transaction Resolution must be passed by (i) a majority of the votes cast at the Meeting by "disinterested" Camino Shareholders (being, approval by a majority of the votes cast by Camino Shareholders, excluding those votes attaching to securities beneficially owned (or over which control or direction is exercised) by Non-Arm's Length Parties), and (ii) a simple majority of the votes cast by the Camino Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Camino Shareholders required to be excluded by the policies of the TSXV (including, pursuant to Policy 5.9 - *Protection of Minority Security Holders in Special Transactions* of the TSXV, which adopts the requirements of MI 61-101).

See "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – Required Camino Shareholder Approval and MI 61-101*".

Required Camino Shareholder Approval for New Control Person Resolution

To be approved, the New Control Person Resolution must be passed by a simple majority of the votes cast by the Camino Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Camino Shareholders required to be excluded by the policies of the TSXV.

See "*Part II – Matters to be Acted Upon at the Meeting – Shareholder Approval for the Creation of New Control Persons – Required Camino Shareholder Approval*".

The Corporation

The Corporation is a discovery and development stage copper exploration company focused on advancing its high-grade Los Chapitos Project, located in Peru through to resource delineation and to add new discoveries. The Corporation has also permitted the Maria Cecilia Project for exploration drilling. The Corporation also holds a 100% ownership interest in the copper and silver Plata Dorada Project. In undertaking its business, the Corporation seeks to acquire a portfolio of advanced copper assets that have the potential to deliver copper into an electrifying copper intensive global economy.

The Corporation is a reporting issuer in the provinces of Alberta and British Columbia. The Camino Shares are listed for trading on the TSXV under the trading symbol “COR” and quoted on the OTCQB under the trading symbol “CAMZF”.

The registered and head office of the Corporation is located at Suite 2200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. The Corporation was incorporated on November 12, 2009 pursuant to the BCBCA.

The Target

The Target is a private company, which was incorporated under the laws of Chile on December 7, 2010. Approximately 99.95% of the capital stock of the Target is held by Santiago Metals Investment Holdings II SLU, with the remaining 0.05% held by Santiago Metals Investment Holdings II-A LLC. The corporate office of the Target is located at Lo Fontecilla 201, Of. 534, Las Condes, Santiago, Chile. The Target does not have any subsidiaries.

The Target has been engaged in the exploration and development of mineral resources, the nature of which will not change upon completion of the Proposed Transaction. The Target has advanced the Puquios Project, the only mineral property of the Target. The Puquios Project is a construction-ready copper project that has obtained its major RCA environmental permit.

The Proposed Transaction

The Proposed Transaction is being effected pursuant to the Share Purchase Agreement, which contains covenants, representations and warranties of and from each of the Corporation, the Vendors, Nittetsu and Camino-Nittetsu PurchaserCo, and various conditions precedent, in favour of the Purchaser Parties, on the one hand, and the Vendors, on the other hand.

Under the Share Purchase Agreement, on closing of the Proposed Transaction, Camino-Nittetsu PurchaserCo (in which Camino and Nittetsu will, immediately prior to Closing, each hold a 50% ownership interest) will acquire from the Vendors all of the issued and outstanding common shares of the Target, for the Consideration (which includes the Contingent Payments).

The Vendors and the Corporation (acting through JVCO) will each have the option, by written notice to the other as specified in the Share Purchase Agreement, to elect to receive, or pay (or cause the Corporation to pay), as applicable, up to 50% of each Contingent Payment in the form of Camino Shares, with the number of Camino Shares to be calculated based on the volume weighted average closing price of the Camino Shares on the TSXV for the 20-trading day period ending on the trading day immediately prior to the date of issuance of such Camino Shares. If the Vendors and the Corporation elect for different options with respect to any Contingent Payment, the Vendors’ election will prevail.

Investor Rights Agreement

Concurrently with the closing of the Proposed Transaction, the Corporation will enter into the Investor Rights Agreement, pursuant to which the Corporation will grant certain specified rights (including, a participation right and a board observer right) to an entity to be designated by the Vendors.

Royalty Agreement

Concurrently with the closing of the Proposed Transaction, the Target and the Royalty Holder will enter into the Royalty Agreement, pursuant to which the Target will agree to pay the Royalty Holder the Royalty, on Royalty Products extracted from the Royalty Concessions.

Shareholders Agreement

Concurrently with the closing of the Proposed Transaction, Camino Minerals Chile, a wholly-owned indirect subsidiary of Camino, Nittetsu, JVCO (being, Camino-Nittetsu Mining Chile SPA), and the Target are expected to enter into the Shareholders Agreement with respect to the management of Camino and Nittetsu’s 50/50 ownership interest in the Puquios Project (which will be held through JVCO, the entity which will hold a 100% ownership interest in the Target (the owner of the Puquios Project) on Closing).

Private Placement

The Share Purchase Agreement provides that, subject to the rules and policies of the TSXV, the Vendors (or an affiliate thereof), as determined by the Vendors, will subscribe for that number of Camino Shares (or units of Camino, if applicable) with an aggregate subscription price of $500,000, if Camino completes a private placement offering of Camino Shares (or units of Camino, if applicable) on terms acceptable to the Vendors, acting reasonably, that closes on or before the Closing Date for gross proceeds of $2.0 million (inclusive of the said $500,000 subscription). In furtherance of this provision, on January 28, 2025, Santiago Metals Investment Holdings II SLU, being one of the Vendors, subscribed for an aggregate of $500,000 in Camino Shares in the 2025 Private Placement.

See "*Part IV – Information Concerning the Corporation – General Development of the Business – History"* and *"Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction"*.

The Puquios Project

The Target has been engaged in the exploration and development of mineral resources, and has advanced the Puquios Project, the only mineral property of the Target, and a construction-ready copper project that has obtained its major RCA environmental permit.

Attached as Schedule G hereto is a description of the Puquios Project, which contains information summarized, compiled or extracted from the Puquios Project Technical Report.

Interest of Insiders, Promoters or Control Persons of New Camino

Except as disclosed in this Circular, no Insider, Promoter or Control Person of the Corporation and no Associate or Affiliate of the same, has any interest in the Proposed Transaction, other than that which arises from their holding of securities of the Corporation.

Non-Arms' Length Transaction

The Proposed Transaction constitutes a "Non-Arms' Length" transaction within the meaning of the policies of the TSXV, as (i) the Vendors are entities owned by a fund advised by Denham Capital (which, through one or more funds owned and advised by it, holds approximately 16.4% of the issued and outstanding Camino Shares), and (ii) Mr. Justin Machin, a member of the Board, is also a Managing Director of Denham Capital.

In connection with any transaction completed within the previous two (2) years prior to the date hereof, the Corporation has not provided or proposed to provide any assets or services to, or obtained or proposed to obtain any assets or services from, any director or officer of the Corporation, any principal securityholder disclosed elsewhere in this Circular, or any Associate or Affiliate of the foregoing.

Funds Available

Upon giving effect to the Proposed Transaction, New Camino is expected to have available funds of approximately $4,609,426, as set out in the below table:

Principal Source	Amount
Working capital surplus as at January 31, 2025 (Camino and the Target consolidated)	$1,845,870
Estimated Expenditures of Camino from February 13, 2025 to March 31, 2025	($594,590)
Standby Working Capital Facility(1)	$400,000
Costs of the Proposed Transaction	($701,300)
Refund of Exclusivity Payment (for the Proposed Transaction)	$100,000

Principal Source	Amount
Contribution from Nittetsu pursuant to Earn-in Agreement (in respect of the Los Chapitos Project)	$2,792,183
5% Management Fee - Los Chapitos Project	$150,000
Contribution from Nittetsu pursuant to Shareholders Agreement (in respect of the Puquios Project)	$547,875
5% Management Fee - Puquios Project	$54,788
Interest Received (on Investments)	$14,600
Total Estimated Available Funds	**$4,609,426**

Notes:

(1) Represents the minimum funds expected to be available to the Corporation prior to the Closing Date pursuant to a working capital credit facility expected to be negotiated by the Corporation prior to the Closing Date.

Principal Purposes of Funds

Following the completion of the Proposed Transaction, New Camino is expected to use the available funds as follows:

Principal Purpose	Amount
Corporate	
Personnel Expenses	$220,536
Travel	$5,000
Services & Consulting	$60,250
Audit, Insurance & Other Compliance	$92,550
Office & General Expenses	$19,164
Projects	
Puquios Project - G&A	$781,151
Puquios Project - Phase 1 Recommended Work Program: Mining Studies, Resources & Metallurgical Testwork	$314,600
Los Chapitos Project - Exploration, Upkeep and Maintenance Costs	$2,792,183
Maria Cecilia Project- Upkeep and Maintenance Costs	$191,466
Plata Dorada Project- Upkeep and Maintenance Costs	$29,366
Unallocated working capital	$103,161
Total	**$4,609,426**

New Camino will spend the funds available to it after completion of the Proposed Transaction to carry out its business plan. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. Working capital available to fund the ongoing operations of New Camino will be sufficient to meet its administration costs for at least 12 months following the Effective Date.

Selected Pro Forma Financial Information

The following table provides selected *pro forma* financial information of New Camino as at October 31, 2024, and should be read in conjunction with the Unaudited *Pro Forma* Consolidated Financial Statements included as Schedule C to this Circular.

	Camino Minerals Corporation (at Oct 31, 2024)	Cuprum Resources Chile SpA (at Sept 30, 2024)	Cuprum Resources Chile SpA attributable to Camino Minerals Corporation (at Oct 31, 2024)	Pro Forma Adjustments	Pro Forma Statement of Financial Position of New Camino (at Oct 31, 2024)
Cash and Cash Equivalents	$33,330	$2,566,409	$1,283,205	($1,283,205)	$1,779,100
Total Assets	$5,182,981	$63,490,950	$31,745,475	($19,499,705)	$17,428,751
Total Liabilities	$1,724,950	$515,831	$257,915	($257,916)	$1,724,949
Shareholders' Equity (Deficit)	$3,458,031	$62,975,119	$31,487,560	$19,241,789	$15,703,802

Fully-Diluted Share Capital

The following table sets out the number and percentage of securities of New Camino proposed to be outstanding on a fully-diluted basis after giving effect to the Proposed Transaction.

Designation of Security	Number Authorized or to be Authorized	Number	Percentage
New Camino Shares	Unlimited	95,656,155	92.1%
New Camino Warrants	Unlimited	5,555,555	5.3%
New Camino Stock Options	Up to 10% on the New Camino Shares issued and outstanding on a rolling basis	2,641,667	2.5%
New Camino RSUs	Up to 10% on the New Camino Shares issued and outstanding on a rolling basis	Nil	Nil%
New Camino DSUs	Up to 10% on the New Camino Shares issued and outstanding on a rolling basis	Nil	Nil%
Total Fully Diluted		**103,853,377**	**100%**

Notes:
(1) Figure represents the number of New Camino Shares expected to be issued and outstanding, assuming each of the Closing Date Assumptions.
(2) Percentage calculated based on fully-diluted figure.

Exchange Listing

The Camino Shares are listed for trading on the TSXV under the trading symbol "COR" and quoted on the OTCQB under the trading symbol "CAMZF". Upon completion of the Proposed Transaction, New Camino is expected to continue to be listed on the TSXV as a Tier 2 mining issuer and under its current trading symbol, "COR".

The Target Shares are not listed on any stock exchange. There is currently no public market for the Target Shares, nor is one expected to develop.

Market Price

The Corporation first announced the Proposed Transaction by way of a news release on October 7, 2014. The last trading price of the Camino Shares on the TSXV prior to such public announcement was $0.06 (which trading price is presented on an unadjusted basis, without accounting for the subsequently completed 2025 Consolidation). The last trading price of the Camino Shares on the TSXV on February 12, 2025 (being the date of this Circular) was $0.26.

The Target Shares are not listed on any stock exchange.

Sponsorship

The TSXV requires sponsorship of any application for a New Listing (as defined in the policies of the TSXV) made in the context of a Reverse Takeover, unless exempted therefrom in accordance with the policies of the TSXV, or a wavier is obtained. The Corporation has applied for an exemption from the sponsorship requirements in accordance with the policies of the TSXV, which remains subject to the approval of the TSXV.

Conflicts of Interest

Certain proposed directors and officers of New Camino currently, or may in the future, act as directors or officers of other companies and, consequently, it is possible that a conflict may arise between their duties as a director or officer of New Camino and their duties as a director or officer of any other such company. There is no guarantee that while performing their duties for New Camino, the directors or officers of New Camino will not be in situations that could give rise to conflicts of interest. There is no guarantee that these conflicts will be resolved in favor of New Camino.

The proposed directors and officers of New Camino are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors and officers of conflicts of interest and the fact that New Camino will rely upon such laws in respect of any director's or officer's conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts must be disclosed by such directors or officers in accordance with the BCBCA, and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Experts

Except as disclosed in this Circular, to the knowledge of the Corporation and the Target, none of the persons or companies named in this Circular as having prepared or certificated a report, valuation, statement or opinion in this Circular, either directly or in a document incorporated by reference in this Circular, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company (i) holds, or is expected to hold, any beneficial interest, direct or indirect, in any securities or property of the Corporation, the Target or New Camino, or of any of their respective Associates or Affiliates, or (ii) is expected to be elected, appointed or employed as a director, officer or employee of the Corporation, the Target or New Camino, or of any of their respective Associates or Affiliates.

See "*Part IV - General Matters - Experts*".

Risk Factors

The Camino Shares and New Camino Shares should be considered highly speculative due to the nature of the Corporation's business, and following the Effective Date, the business of New Camino. In evaluating the Corporation, the Target and New Camino, investors should carefully consider, in addition to the other information contained in the Circular, the risk factors set out in the Circular, including, but not limited to, the following:

- risks relating to the Proposed Transaction, including the risk that:
    - the conditions to the Share Purchase Agreement may not be satisfied;

  - equity dilution associated with the Proposed Transaction could negatively affect share prices;
  - the unaudited pro forma consolidated financial statements included in this Circular may not be an indication of New Camino's actual financial conditions or results of operations following Closing;
  - title over the assets of the Target cannot be guaranteed; and
  - there may be potential undisclosed liabilities associated with the Proposed Transaction;
- risks relating to investing in Chile, including, operational risks and foreign political risk;
- risks relating to the business and operation of New Camino, including, risks associated with uncertainty in the estimation of mineral resources, New Camino's reliance on the retention of executives and consultants, and New Camino's reliance on Nittetsu;
- risks relating to legislation, regulation and taxation; and
- risks relating to mining operations and operating in the mining industry, including operating risk associated with the mining and metals industry, exploration risks, drilling, development and operating risks.

To date, the Corporation has had no revenues. A prospective investor or other person reviewing this Circular should not consider any investment in the Corporation or New Camino unless the investor is capable of sustaining an economic loss of their entire investment.

See "*Part I - General Information in Respect of the Meeting - Risk Factors*".

Stock Exchange Approval

The Corporation has applied to the TSXV for acceptance of the Proposed Transaction. As at the date of this Circular, the TSXV has not approved the Proposed Transaction. Completion of the Proposed Transaction remains subject to TSXV approval, and there can be no certainty that such approval will be obtained.

Accompanying Documents

This Circular is accompanied by several Schedules which are incorporated by reference into, form an integral part of, and should be read in conjunction with this Circular. It is recommended that Camino Shareholders read this Circular and the attached Schedules in their entirety.

PART I – GENERAL INFORMATION IN RESPECT OF THE MEETING

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation by management of the Corporation of proxies to be used at the Meeting to be held at the time and place and for the purposes set out in the Notice of Meeting. It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation may also solicit proxies by telephone, telecopier, e-mail or in person. The total cost of the solicitation of proxies will be borne by the Corporation. Pursuant to NI 54-101, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to beneficial owners of Camino Shares. See "*Appointment and Revocation of Proxies – Notice to Beneficial Holders of Camino Shares*" below.

VOTING

Only Camino Shareholders registered as shareholders in the Corporation's shareholder registry maintained by the Corporation's registrar and transfer agent, or their duly appointed proxyholder (except as discussed below under "*Notice to Beneficial Holders of Camino Shares*") will be recognized to make motions or vote at the Meeting.

Voting at the Meeting will be by a show of hands, with each registered Camino Shareholder, and each duly appointed proxyholder having one vote for each share held or represented, respectively.

Required Camino Shareholder Approval for Transaction Resolution

To be approved, the Transaction Resolution must be passed by (i) a majority of the votes cast at the Meeting by "disinterested" Camino Shareholders (being, approval by a majority of the votes cast by Camino Shareholders, excluding those votes attaching to securities beneficially owned (or over which control or direction is exercised) by Non-Arm's Length Parties), and (ii) a simple majority of the votes cast by the Camino Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Camino Shareholders required to be excluded by the policies of the TSXV (including, pursuant to Policy 5.9 - *Protection of Minority Security Holders in Special Transactions* of the TSXV, which adopts the requirements of MI 61-101).

See also "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – Required Camino Shareholder Approval and MI 61-101*".

Required Camino Shareholder Approval for New Control Person Resolution

To be approved, the New Control Person Resolution must be passed by a simple majority of the votes cast by the Camino Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Camino Shareholders required to be excluded by the policies of the TSXV.

See also "*Part II – Matters to be Acted Upon at the Meeting – Shareholder Approval for the Creation of New Control Persons – Required Camino Shareholder Approval*".

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

The persons named in the accompanying Proxy as proxyholders are the Corporation's directors or officers. **A Camino Shareholder has the right to appoint a person (who need not be a shareholder) other than the persons named in the Proxy as proxyholders, to represent the Camino Shareholder at the Meeting. To exercise this right, the Camino Shareholder must insert the name of the shareholder's nominee in the space provided or complete another proxy.**

A Camino Shareholder completing the enclosed Proxy may indicate the manner in which the persons named in the Proxy are to vote with respect to any matter by marking an "X" in the appropriate space. On any poll required (for the reason described above) or requested, those persons will vote or withhold from voting the shares in respect of which they are appointed in accordance with the directions, if any, given in the Proxy, provided such directions are certain.

The completed Proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, must be deposited with Odyssey Trust Company, the Corporation's registrar and transfer agent in accordance with the instructions and before the time set out in the Proxy. Specifically, registered Camino Shareholders who are unable, or do not wish, to attend the Meeting in person, are requested to complete, date, execute and return the accompanying Proxy to Camino Minerals Corporation, c/o Odyssey Trust Company, Trader's Bank Building, 702 - 67 Yonge Street, Toronto, Ontario, M5E 1J8. Your Proxy must be received no later than 10:00 a.m. (Vancouver time) on Thursday, March 27, 2025, or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays and holidays) before the time for holding the adjourned or postponed Meeting. **Proxies received after such time may be accepted or rejected by the Chair of the Meeting in the Chair's discretion. Non-registered Camino Shareholders that are OBOs (as defined below under "*Notice to Beneficial Holders of Camino Shares*") must deliver their completed Proxies in accordance with the instructions given by their financial institution or other intermediary that forwarded the Proxy to them.**

Registered Camino Shareholders may also complete the Proxy:

(i) online, following the instructions provided on the Proxy, at: https://login.odysseytrust.com/pxlogin;

(ii) via e-mail at proxy@odysseytrust.com; or

(iii) by facsimile at +1 (800) 517-4553.

A document appointing a proxy must be in writing and executed by the Camino Shareholder or his or her attorney authorized in writing or, if the Camino Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

Camino Shareholders who are not registered shareholders should refer to "*Notice to Beneficial Holders of Camino Shares*" below.

Revocation of Proxy

A Camino Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, revocation can be effected by an instrument in writing (which includes a Proxy bearing a later date) signed by a Camino Shareholder or the Camino Shareholder's attorney authorized in writing and in the case of a corporation, duly executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation, and delivered to the Corporation's registrar and transfer agent at Odyssey Trust Company, Trader's Bank Building, 702 - 67 Yonge Street, Toronto, Ontario, M5E 1J8, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or deposited with the Chair of the Meeting on the day of the Meeting.

Notice to Beneficial Holders of Camino Shares

Many Camino Shareholders are "non-registered" shareholders because the Camino Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Camino Shares. More particularly, a person is not a registered Camino Shareholder in respect of Camino Shares which are held on behalf of that person (the "**non-registered Camino Shareholder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the non-registered Camino Shareholder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

There are two kinds of non-registered shareholders: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for Non-Objecting Beneficial Owners). For greater certainty, the Corporation will not send its proxy-related materials directly to NOBOs and OBOs will not receive the Corporation’s proxy-related materials unless their Intermediaries assumed the costs of delivery as the Corporation does not intent to pay for these costs.

In accordance with NI 54-101, the Corporation has distributed copies of the proxy-related materials to the clearing agencies and Intermediaries for onward distribution to non-registered Camino Shareholders. Applicable regulatory policies require Intermediaries to seek voting instructions from non-registered Camino Shareholders in advance of the Meeting unless the non-registered Camino Shareholders have waived the right to receive the proxy-related materials. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by non-registered Camino Shareholders in order to ensure that their Camino Shares are voted at the Meeting. Often the voting instruction form (“**VIF**”) supplied to a non-registered Camino Shareholder by its Intermediary is identical to the Proxy provided by the Corporation to non-registered Camino Shareholders. However, its purpose is limited to instructing the non-registered Camino Shareholder how to vote on behalf of the non-registered Camino Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to non-registered Camino Shareholders and asks those non-registered Camino Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. A non-registered Camino Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such shares are voted.

Camino Shareholders with questions respecting the voting of shares held through a stockbroker or other financial intermediary should contact that stockbroker or other intermediary for assistance.

EXERCISE OF DISCRETION BY PROXIES

If the instructions in a Proxy are certain, the Camino Shares represented thereby will be voted on any poll by the persons named in the Proxy, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the Camino Shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made. **Where no choice has been specified by the Camino Shareholder, and the management proxyholders have been appointed, such Camino Shares will, on a poll, be voted in favour of the matters identified in the Notice of Meeting and this Circular.**

If a Camino Shareholder wishes to confer a discretionary authority with respect to any matter, then the space should be left blank. **In such instance, the proxyholder, if nominated by management, intends to vote the Camino Shares represented by the Proxy in favour of the matters identified in the Notice of Meeting and this Circular.**

The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and this Circular, and with respect to other matters which may be properly brought before the Meeting. At the time of printing this Circular, management of the Corporation is not aware of any such amendments, variations, or other matters that are to be presented for action at the Meeting. If, however, other matters which are not now known to management of the Corporation should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the proxyholder nominee of management of the Corporation.

Camino Shares represented by properly executed proxies or VIFs in favour of the persons designated in the enclosed form of proxy or VIFs, in the absence of any direction to the contrary, will be voted FOR the Transaction Resolution, and the New Control Person Resolution, as stated under such headings in this Circular.

NOTICE-AND-ACCESS

The Corporation is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") under NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), for distribution of proxy-related materials to registered and non-registered Camino Shareholders.

The Notice-and-Access Provisions are a mechanism that allows reporting issuers, other than investment funds, to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than by delivering such materials by mail. The Notice-and-Access Provisions can be used to deliver materials for both special and general meetings of shareholders. Reporting issuers may still choose to continue to deliver such proxy-related materials by mail, and, pursuant to Notice-and-Access Provisions, both registered and beneficial owners are entitled to request delivery of a paper copy of the Information Circular at the reporting issuer's expense.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs of the issuer, as under the Notice-and-Access Provisions, instead of receiving printed copies of the Circular, registered and non-registered Camino Shareholders will receive the Notice of Meeting with information on the Meeting date, location, and purpose, as well as information on how they may access the Circular electronically and how they may vote.

Electronic copies of the Notice of Meeting and the Circular may be found under the Corporation's company profile on the SEDAR+ at www.sedarplus.ca and the Corporation's website at https://caminocorp.com/investors/#2025specialmeeting.

Any Camino Shareholder who wishes to receive a paper copy of the meeting materials (including the Circular) should contact the Corporation (i) by mail, at c/o Camino Minerals Corporation, Suite 2200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, Attention: President and Chief Executive Officer, (ii) by telephone, at +1-604-493-2058, or (iii) by email, at info@caminocorp.com, at any time up to and including the date of the Meeting, or any adjournment or postponement thereof. Camino Shareholders may also use the telephone number noted above to obtain additional information about the Notice-and-Access Provisions. Under Notice-and-Access Provisions, the meeting materials will be available for viewing for up to one year from the date of posting and a paper copy of the meeting materials can be requested at any time during this period.

In order to allow for reasonable time to be allotted for a Camino Shareholder to receive and review a paper copy of the Circular before the deadline to submit a proxy, any Camino Shareholder wishing to request a paper copy of the Circular as described above should ensure such request is received by the Corporation no later than 5:00 p.m. (Vancouver time) on Friday, March 21, 2025.

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR CAREFULLY PRIOR TO VOTING ON THE MATTERS BEING TABLED AT THE MEETING, AS THE CIRCULAR HAS BEEN PREPARED TO HELP SHAREHOLDERS MAKE AN INFORMED DECISION ON SUCH MATTERS.

The Corporation will not use the procedure known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to certain shareholders with the notice package.

VOTING SECURITIES

The Corporation's authorized share capital consists of an unlimited number of Camino Shares. Each Camino Share entitles the holder thereof to one vote. The Corporation has fixed February 19, 2025 (the "**Record Date**"), as the record date for the purpose of determining the Camino Shareholders entitled to receive notice of, and vote at, the Meeting. As at the Record Date, there were 44,545,044 Camino Shares issued and outstanding.

The quorum for the transaction of business at a meeting of Camino Shareholders is two persons who are, or who represent by Proxy, Camino Shareholders who, in the aggregate, hold at least 5% of the issued and outstanding Camino Shares entitled to be voted at the Meeting.

PRINCIPAL HOLDERS OF VOTING SECURITIES

Other than as set out below, as at February 12, 2025, to the best of the knowledge of the Corporation's directors and executive officers, there is no Person who beneficially owns, or controls or directs, directly or indirectly, Camino Shares carrying 10% or more of the voting rights attached to all of the issued and outstanding Camino Shares.

Name	Number of Camino Shares Held	Percentage
Denham Commodity Partners Fund VI LLP	7,292,220[(1)]	16.4%

(1) The information in this table has been provided by Denham Capital and is not within the direct knowledge of the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's most recently completed fiscal year ended July 31, 2024, in any matter to be acted upon at the Meeting, other than, to the extent that such persons own Camino Shares, the approval of the Transaction Resolution and the New Control Person Resolution, or as otherwise specified herein.

RISK FACTORS

The Camino Shares and New Camino Shares should be considered highly speculative due to the nature of the Corporation's business, and following the Effective Date, the business of New Camino. In evaluating the Corporation, the Target and New Camino, investors should carefully consider, in addition to the other information contained in the Circular, the risk factors set out below. These risk factors are not a definitive list of all risk factors associated with an investment in the Corporation and New Camino or in connection with their operations. To date, the Corporation has had no revenues. A prospective investor or other person reviewing this Circular should not consider any investment in the Corporation or New Camino unless the investor is capable of sustaining an economic loss of their entire investment.

Risks Relating to the Proposed Transaction

There is no certainty that all conditions to the Share Purchase Agreement will be satisfied. Failure to complete the Proposed Transaction could negatively impact the share price of the Corporation or otherwise adversely affect the business of the Corporation

Each of the Purchaser Parties and the Vendors have the right to terminate the Share Purchase Agreement in certain circumstances. Accordingly, there can be no certainty, nor can the Corporation provide any assurance, that the Share Purchase Agreement will not be terminated by any of the parties before the completion of the Proposed Transaction. In addition, the completion of the Proposed Transaction is subject to a number of conditions precedent, certain of which are outside the control of the Purchaser Parties and the Vendors, including Camino Shareholders approving the Transaction Resolution and the New Control Person Resolution and required regulatory approvals being obtained by the parties. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied. If for any reason the Proposed Transaction is not completed, the market price of Camino Shares may be adversely affected. Certain costs related to the Proposed Transaction, such as legal and accounting fees, must be paid by the Corporation even if the Proposed Transaction is not completed.

Equity dilution associated with the Proposed Transaction could negatively affect share prices

The Corporation will issue up to an aggregate of 51,111,111 Camino Shares in connection with the Proposed Transaction, assuming each of the Closing Date Assumptions. This represents the aggregate number of Camino Shares issuable as the Consideration Shares and Camino Shares issuable in payment and satisfaction of 50% of the Contingent Payments, but without taking into account any New Camino Shares which may otherwise become issuable to the Vendors in connection with the Proposed Transaction (which will, if completed, result in further dilution). The issuance of up to an aggregate of 51,111,111 Camino Shares in the aggregate will represent approximately 53.4% of the 95,656,155 New Camino Shares expected to be issued and outstanding on closing of the Proposed Transaction, and will be dilutive to New Camino. The future sale of a substantial number of New Camino Shares by the Vendors or the perception that such sale could occur could adversely affect prevailing market prices for New Camino Shares.

The unaudited pro forma consolidated financial statements included in this Circular are presented for illustrative purposes only and may not be an indication of New Camino's financial conditions or results of operations following Closing

The unaudited *pro forma* consolidated financial statements contained in this Circular are presented for illustrative purposes only as of their respective dates and may not be an indication of the financial condition or results of operations of New Camino following the closing of the Proposed Transaction. For example, the unaudited *pro forma* consolidated financial statements have been derived from the respective historical financial statements of the Corporation and the Target and certain adjustments and assumptions made as of the dates indicated therein have been made to give effect to the Proposed Transaction and the other respective relevant transactions. The information upon which these adjustments and assumptions have been made is preliminary and these kinds of adjustments and assumptions are difficult to make with complete accuracy. See "*Cautionary Note Regarding Forward-Looking Information*".

Title over the assets of the Target cannot be guaranteed

Although the Corporation has carried out due diligence in connection with the Proposed Transaction to verify the title to the properties owned by the Target, in accordance with industry standards for the current stage of development and exploration of such mineral properties, these procedures do not guarantee title. Title to mineral properties may be subject to unregistered prior agreements, and may also be affected by undetected defects.

There may be potential undisclosed liabilities associated with the Proposed Transaction

Although the Corporation has carried out due diligence in connection with the Proposed Transaction, there may be liabilities that the Corporation failed to discover or was unable to quantify in its due diligence.

Risks Relating to Investing in Chile

Operational Risks

The operations of the Corporation and New Camino in Chile may be affected by prolonged financial instability due to political events. Risks include, but are not limited to, fluctuations in official or convertible currency exchange rates and high rates of inflation, all of which could negatively impact the foreign currency reserves. Any shifts in the political events are beyond the control of the Corporation or New Camino and may adversely affect their businesses. Operations may be affected in varying degrees by such factors as government regulations with respect to currency conversion, capital markets, capital controls, extra subsidies, export controls, income taxes, etc.

Indigenous Peoples

Various international and national laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of indigenous peoples. Many of these materials impose obligations on governments to respect the rights of indigenous peoples. Some mandate that governments consult with indigenous peoples regarding government legislative or administrative measures, which may directly affect indigenous peoples, including actions to environmentally approve mining projects. ILO Convention 169, which has been ratified by Chile, is an example of such an international convention. Nevertheless, consultations carried out in application of this Convention must be undertaken, in good faith and in a form appropriate to the circumstances, with the objective of achieving agreement or consent to the proposed measures. Moreover, mining rights and easements are not affected by any such consultations carried out in application of this Convention, as these are granted by means of court rulings; yet, in the case of easements, indigenous peoples and public offices may participate, provide their opinion, and oppose the grant of any requested consent or approval, delay the processing thereof or request increases to any compensation payable in consideration for any such consent or approval. The obligations of government and private parties under the various international and national materials pertaining to indigenous peoples continue to evolve and be defined. Examples of recent developments in this area include the United Nations Declaration of the Rights of Indigenous People and the International Finance Corporation's revised Performance Standard 7, which requires governments to obtain the free, prior, and informed consent of indigenous peoples who may be affected by government action. New Camino's operations could be subject to a risk that one or more groups of indigenous peoples may oppose, further development or new development of New Camino's projects or operations in Chile. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against New Camino's future activities. Any opposition by indigenous peoples to New Camino's operations could result in a delay or require modifications to New Camino's operations and projects or may require New Camino to enter into agreements with one or more groups of indigenous peoples with respect to such operations and projects.

Foreign Political Risk

Exploration in Chile will expose New Camino to risks that may not otherwise be experienced if operations were domestic. The investments made by New Camino will, in part, be in or relate to Chile, and as such, the business of New Camino will be exposed to various degrees of political, economic and other risks and uncertainties that might affect funding of operations. Although Chile has a mature and stable political system and enjoys one of the best country risk ratings of the region, there is always the potential for changes in mining policies, royalties, taxes or shifts in political attitude towards foreign investment in natural resources. Changes, even if minor in nature, may adversely affect New Camino's operations. Furthermore, the operations and investments of New Camino may be affected by local political and economic developments, including expropriation, nationalization, invalidation of governmental orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

Risk Factors Relating to the Business and Operation of New Camino

Economic of Developing Mineral Properties

Substantial expenses are required to establish mineral reserves through drilling, to develop metallurgical processes to extract metal from ore and to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond New Camino's control and which cannot be predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, New Camino may determine that it is impractical to commence or continue commercial production.

Uncertainty in the Estimation of Mineral Resources

To extend the lives of its projects, ensure the continued operation of the business and realize its growth strategy, it is essential that the Corporation convert Mineral Resources into Mineral Reserves, develop its resource base through the realization of identified mineralized potential, and/or undertake successful exploration or acquire new Mineral Resources.

Mineral Resources that are not Mineral Reserves do not have economic viability. The figures for Mineral Resources contained in the Corporation's NI 43-101 compliant technical reports are estimates. There are numerous uncertainties inherent in estimating Mineral Resources, including many factors beyond the Corporation's control. Such estimation is a subjective process, and the accuracy of any Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. If the Corporation's actual Mineral Resources are less than current estimates, or if the Corporation fails to develop its Mineral Resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected. Evaluation of Mineral Resources occurs from time to time and they may change depending on further geological interpretation, drilling results and metal prices. The category of Inferred Mineral Resource is often the least reliable mineral resource category and is subject to the most variability.

Reliance on the Retention of Executives and Consultants

New Camino will continue to rely heavily on a small number of key individuals, in particular New Camino's exploration team to direct and execute exploration activities on the properties acquired from the Target as capacity to do so allows. Accordingly, the loss of any such key individual may have a material adverse effect on the business, financial condition, results of operations and prospects of New Camino.

Reliance on Nittetsu

New Camino is expected to rely on Nittetsu to direct and execute operational and other exploration and related activities on the properties acquired from the Target. Accordingly, any strain in the key relationship between New Camino and Nittetsu may have a material adverse effect on the business, financial condition, results of operations and prospects of New Camino.

Unsuccessful Transaction Costs

There is a risk that the Corporation and New Camino may incur substantial legal, financial and advisory expenses arising from unsuccessful transactions which may include public offer and transaction documentation, legal, accounting and other due diligence.

Further Funding

When a suitable acquisition or ancillary acquisition is identified, it is likely that New Camino will need to raise further capital to purchase such investment and/or facilitate the development of such investment. There is no guarantee that New Camino will be able to raise such capital and this may prejudice New Camino's ability to make and develop such investments. This inability to raise further capital may have a material adverse effect on the business, financial condition, results of operations and prospects of New Camino.

Currency and Foreign Exchange

Principal operations will involve transactions in Canadian dollar, U.S. dollar, and Chilean peso. To the extent that there are fluctuations in exchange rates, this may have an impact on the figures consolidated in the accounts of New Camino, which could have a material impact on its financial position or result of operations, as shown in the financial statements of New Camino going forward.

Neither the Corporation nor New Camino undertakes foreign currency hedging transactions to mitigate potential foreign currency exposure but may do so in the future. The Corporation cannot predict the effect of exchange rate fluctuations upon future operating results and there can be no assurance that exchange rate fluctuations will not have a material adverse effect on the business, operating results or financial condition of New Camino.

Risks Relating to Legislation and Regulation

Legislative and Regulatory Risks

Any investment is subject to changes in regulation and legislation. The direction and impact of changes in regulations can be unpredictable. There is a risk that regulatory developments will not bring about positive changes and opportunities, or that the costs associated with those changes and opportunities will be significant. In particular, there is a risk that regulatory change will bring about a significant downturn in the prospects of one or more acquired businesses, rather than presenting a positive opportunity.

Taxation

There can be no certainty that the current taxation regime in those jurisdictions in which New Camino may operate will remain in force or that the current levels of corporate taxation will remain unchanged. Any change in the tax status or tax legislation may have a material adverse effect on the financial position of New Camino.

Risks Relating to Mining Operations and Operating in the Mining Industry

The assets will be subject to operating risk associated with the mining and metals industry

New Camino will be subject to risks normally encountered in the mining and metals industry. Such risks include, without limitation, environmental hazards, industrial accidents, labour disputes, changes in laws, taxation, technical difficulties or failures, late delivery of supplies or equipment, unusual or unexpected geological formations or pressures, cave-ins, pit-wall failures, rock falls, unanticipated ground, grade or water conditions, flooding, periodic or extended interruptions due to the unavailability of materials and force majeure events. Such risks could result in damage to, or destruction of, mineral properties, personal injury, environmental damage, delays in mining, losses and possible legal liability. Any prolonged downtime or shutdowns at New Camino's mining operations could materially adversely affect business, results of operations, financial condition and liquidity.

Exploration Risks

While New Camino endeavours to apply what it considers from time to time to be the latest technology to assess potential projects, the business of exploration for and identification of natural resources is speculative and involves a high degree of risk. As such, the projects developed or acquired by the Corporation or New Camino may not contain sufficient quality or quantity of natural resources. Even if there is sufficient quality or quantity, delays in the construction and commissioning of projects or other technical difficulties may make the projects difficult to exploit.

The exploration and development of any project may be disrupted, damaged or delayed by a variety of risks and hazards which are beyond the control of the Corporation and New Camino. These include (without limitation) geological, geotechnical and seismic factors, environmental hazards, technical failures, adverse weather conditions, acts of God and government regulations or delays.

Exploration is also subject to general industrial operating risks, such as environmental hazards, explosions, figures, equipment failure and industrial accidents, which may result in potential delays or liabilities, loss of life, injury, environmental damage, damage to or destruction of property and regulatory investigations. New Camino may also be liable for the activities of previous explorers. Although New Camino intends, itself or through its operators, to maintain insurance in accordance with industry practice, no assurance can be given that New Camino or the operator of an exploration will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims. New Camino may elect not to become insured because of high premium costs or may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

Drilling, Developing and Operating Risks

Drilling, developing and operating projects involve a number of risks, many of which are beyond the control of New Camino, which may delay or adversely impact New Camino's activities. These delays and potential impacts could result in New Camino's activities being delayed or abandoned and substantial losses could be incurred. Drilling may not result in the discovery of economically viable resources due to insufficient resources being discovered, the resources not being of sufficient quality to be developed economically or the costs of any development being in excess of that required for any economic project.

If economically viable resources are found, it may take a number of years from the initial phases of exploration until production is possible, during which time the economic feasibility of production may change. Substantial expenditure is required to establish reserves and, in the cases of new properties, to construct wells, infrastructure and processing facilities. As a result of these uncertainties, no assurance can be given that the exploration programs will result in any new commercial operations being brought into operation.

The scale of production from the development of a discovered mineral resource will be dependent upon factors over which New Camino will have no control such as market conditions at that time, access to, and the operation of, transportation and infrastructure, the available capacity levels and tariffs payable by New Camino for such infrastructure and the granting of any licences or quotas New Camino may require from the relevant regulatory authority. All of these factors may result in delays in production, additional costs or a reduction in expected revenues for New Camino. Therefore, there is a risk that New Camino may not make a commercial return on its investment.

PART II – MATTERS TO BE ACTED UPON AT THE MEETING

APPROVAL OF THE PROPOSED TRANSACTION

Background and Summary of the Proposed Transaction

The execution of the Share Purchase Agreement was the result of extensive negotiations between representatives of the Corporation (with oversight by an independent Camino Board), Nittetsu, Denham Capital and their respective advisors. The following is a summary of the principal events leading up to the execution and public announcement of the Share Purchase Agreement.

The Corporation has regularly reviewed its overall corporate strategy and long-term strategic plan with the goal of maximizing shareholder value, including continued development of its mineral properties and assessing the relative merits of potential acquisitions and various business combinations involving the Corporation and/or its projects.

In Q1 2021, the Corporation approached Denham Capital to acquire the Maria Cecilia Project in Peru. At that time, the Corporation was also interested in the Puquios Project.

In Spring 2022, the Corporation approached Denham Capital again, to request exclusivity to review and potentially acquire the Puquios Project.

In Fall 2022, Denham Capital informed the Corporation that a bid process would be conducted for the Puquios Project.

In Q1 2023, Denham Capital conducted the previously noted bid process for the Puquios Project. However, the Corporation declined to enter a bid process for the Puquios Project and proceeded to advance exclusive discussions on another copper-1 project. The Corporation subsequently terminated discussions with respect to said copper-1 project.

In Q4 2023, the Corporation contacted Denham Capital about the status of the Puquios Project. At such time, Denham Capital advised that its bid process had been successful, and that a potential buyer ("**Party A**") for the Puquios Project had been identified. Following several months, in Q1 2024, the Corporation again contacted Denham Capital about the status of the Puquios Project. Shortly thereafter, discussions between Denham Capital and Party A were terminated.

Following the termination of discussions between Denham Capital and Party A, in Q1 2024, the Corporation participated in a new bid process for the Puquios Project, and invited Nittetsu to be a 50% partner in the Proposed Transaction. Following several months, in June 2024, the Corporation and Nittetsu announced that they had successfully won the bid for exclusivity to complete due diligence and enter into definitive agreements for the Puquios Project.

Between May and August of 2024, management and technical staff of the Corporation and Nittetsu completed several site visits to the Puquios Project, with a view to assessing the viability of completing a potential transaction involving the Puquios Project.

At the same time, the Corporation, Nittetsu, Denham Capital, and their respective advisors completed legal, financial and technical due diligence, as necessary, with a view to entering into a letter of intent in respect of the Proposed Transaction. On June 26, 2024, the parties negotiated and entered into a non-binding letter of intent with respect to the Proposed Transaction, which was announced to the market by way of a news released on June 27, 2024.

In June 2024, management of the Corporation engaged the Camino Board (with Christopher Adams acting as lead Director and Mr. Justin Machin abstaining due to a declared conflict of interest) to pursue the Proposed Transaction and negotiate the definitive agreements necessary to give effect to the Proposed Transaction with Nittetsu and Denham Capital.

Given the small size of the Camino Board, and the fact that all of the directors other than Mr. Justin Machin are independent within the meaning of MI 61-101, the independent directors of the Camino Board determined that it was not necessary to form a special committee to consider matters related to the Proposed Transaction. The independent directors of the Camino Board had the ability to (i) provide instruction to senior management of the Corporation with respect to the negotiation of the final terms upon which the Proposed Transaction would be completed, (ii) supervise negotiations with respect to the Proposed Transaction, and (iii) hold in camera meetings, including with the Corporation's external advisors as necessary, and without Mr. Justin Machin (and if necessary, senior management) present.

In August 2024, the Camino Board (with Mr. Justin Machin abstaining due to a declared conflict of interest) convened to consider the Proposed Transaction (including the definitive documentation related thereto) and the matters ancillary thereto. At the meeting, the Camino Board carefully considered and discussed, among other things, the terms of a potential transaction in respect of the Puquios Project involving the Corporation. The Camino Board also reviewed a summary of the due diligence conducted on the Puquios Project (and other material information relating thereto). Following its review, the Camino Board discussed in detail the proposed acquisition structure for the Puquios Project, including the governance structure under consideration, valuation, and future plans with respect to the Puquios Project, including financing needs of the Corporation.

Following the meeting, the independent directors of the Camino Board instructed senior management to continue negotiating the terms of the Proposed Transaction within the parameters discussed, given that it was agreed that a transaction in respect of the Puquios Project appeared to represent a realistic and viable course of action in the circumstances, with the high likelihood for success.

On September 27, 2024, after careful deliberation, the Camino Board (with Mr. Justin Machin abstaining due to a declared conflict on interest) authorized and approved the Proposed Transaction, including the execution of the Share Purchase Agreement and related documentation thereto.

On October 4, 2024, the Corporation, Nittetsu, the Vendors, and Camino-Nittetsu PurchaserCo entered into the Share Purchase Agreement, pursuant to which the Corporation agreed to purchase from the Vendors, and the Vendors agreed to sell to Camino-Nittetsu PurchaserCo, 100% of the issued and outstanding common shares of the Target in exchange for the Consideration. The Proposed Transaction was announced by the parties on October 7, 2024.

The Proposed Transaction constitutes a "Reverse Takeover" within the meaning of the policies of the TSXV, assuming that upon completion of the Proposed Transaction (and for certainty, after taking into account the maximum number of Camino Shares issuable to the Vendors in satisfaction of the Contingent Payments) the Vendors will collectively hold more than 50% of the issued and outstanding New Camino Shares. In such case, the Vendors will also become "Control Persons" of the Corporation, within the meaning of the policies of the TSXV. The Proposed Transaction is also a "Non-Arms' Length" transaction within the meaning of the policies of the TSXV, as (i) the Vendors are entities owned by a fund advised by Denham Capital (which, through one or more funds owned and advised by it, holds approximately 16.4% of the issued and outstanding Camino Shares), and (ii) Mr. Justin Machin, a member of the Board, is also a Managing Director of Denham Capital. The Proposed Transaction is therefore subject to the Corporation obtaining the approval of the "disinterested" Camino Shareholders at the Meeting.

Completion of the Proposed Transaction is conditional upon, among other things, the execution of the Royalty Agreement and the Investor Rights Agreement. Upon completion of the Proposed Transaction, the Corporation will own 50% of the issued and outstanding shares of the Target, which will continue to carry on business as a mining exploration company.

The Share Purchase Agreement

The following summarizes the material provisions of the Share Purchase Agreement. This summary may not contain all of the information about the Share Purchase Agreement that is important to Camino Shareholders. The rights and obligations of the parties thereto are governed by the express terms and conditions of the Share Purchase Agreement and not by this summary or any other information contained in this Circular.

The Proposed Transaction is being effected pursuant to the Share Purchase Agreement, which contains covenants, representations and warranties of and from each of the Corporation, the Vendors, Nittetsu and Camino-Nittetsu PurchaserCo, and various conditions precedent, in favour of the Purchaser Parties, on the one hand, and the Vendors, on the other hand.

The following discussion of the Share Purchase Agreement is intended to provide a general summary of the Share Purchase Agreement and has been prepared for convenience of reference only. The following summary is qualified in its entirety by the full text of the Share Purchase Agreement, which is available under the Corporation's company profile on SEDAR+ at www.sedarplus.ca and the Corporation's website at www.caminocorp.com. Camino Shareholders are encouraged to read the Share Purchase Agreement in its entirety. The Share Purchase Agreement will also be available for inspection at the Corporation's head office at Suite 2200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, during ordinary business hours on any business day up to the date of the Meeting (or any adjournments or postponements thereof) and for a period of 30 days thereafter.

General

Under the Share Purchase Agreement, on closing of the Proposed Transaction, Camino-Nittetsu PurchaserCo (in which Camino and Nittetsu will, immediately prior to Closing, each hold a 50% ownership interest) will acquire from the Vendors all of the issued and outstanding common shares of the Target, for consideration (the "**Consideration**") comprised of:

(a) a cash payment of $100,000 (the "**Exclusivity Payment**"), which was paid to the Vendors (on behalf of Camino-Nittetsu PurchaserCo) by the Corporation on June 26, 2024;

(b) a cash payment of $9,900,000 (the "**Initial Cash Payment**"), less applicable withholding taxes in respect of the Exclusivity Payment, the Initial Cash Payment and the aggregate value of the Consideration Shares, which Initial Cash Payment will be funded by Nittetsu;

(c) such number of Camino Shares that have an aggregate value of $10,500,000 (the "**Consideration Shares**"), subject to the rules and policies of the TSXV, calculated based on the lesser of (i) $0.45 per Camino Share, and (ii) the price per Camino Share or unit of any Camino Shares or units of the Corporation (comprised of Camino Shares and Camino Warrants) issued pursuant any private placement or public equity financing that closes on or before the Closing Date for gross proceeds of more than $2,000,000. If the number of Consideration Shares are required by the TSXV or any other reason to be calculated based on a price that is greater than $0.45 per Camino Share, then the Vendors shall be entitled, in addition to the Consideration Shares deliverable pursuant to the foregoing, to that number of additional Camino Shares as would be required to cause the Consideration Shares to have an aggregate value of $10,500,000 had they been calculated based on $0.45 per Camino Share. Furthermore, in respect of the first *bona fide* equity financing by Camino of Camino Shares or units of the Corporation that closes within 12 months after the Closing Date at a price per Camino Share or unit of the Corporation that is less than $0.45, if any, then the Vendors will be entitled to receive such number of additional Camino Shares equal to: (i) the quotient of $10,500,000 and the price per share or unit of the Camino Shares or units of the Corporation issued pursuant to such equity financing, less (ii) the number of Consideration Shares issued to the Vendors. In the case of any such financing, the Vendors are also entitled to receive warrants or securities underlying the units of the Corporation in such financing, in an amount equal to the number of Consideration Shares issued to the Vendors; and

(d) five contingent payments (collectively, the "**Contingent Payments**") of up to $25,000,000 in the aggregate, comprised of:

    (i) a cash payment of $5,000,000 (the "**First Contingent Payment**"), less applicable taxes payable in respect of the First Contingent Payment, payable on the First Contingent Payment Date;

    (ii) a cash payment of $5,000,000 (the "**Second Contingent Payment**"), less applicable taxes payable in respect of the Second Contingent Payment, payable on the Second Contingent Payment Date;

    (iii) a cash payment of $5,000,000 (the "**Third Contingent Payment**"), less applicable taxes payable in respect of the Third Contingent Payment, payable on the Third Contingent Payment Date;

(iv) a cash payment of $5,000,000 (the "**Fourth Contingent Payment**"), less applicable taxes payable in respect of the Fourth Contingent Payment, payable on the Third Contingent Payment Date; and

(v) a cash payment of $5,000,000 (the "**Fifth Contingent Payment**"), less applicable taxes payable in respect of the Fifth Contingent Payment, payable upon the date that is 12 months after the obligation to make the Fourth Contingent Payment is triggered.

The Vendors and the Corporation (acting through JVCO) will each have the option, by written notice to the other as specified in the Share Purchase Agreement, to elect to receive, or pay (or cause the Corporation to pay), as applicable, up to 50% of each Contingent Payment in the form of Camino Shares, with the number of Camino Shares to be calculated based on the volume weighted average closing price of the Camino Shares on the TSXV for the 20-trading day period ending on the trading day immediately prior to the date of issuance of such Camino Shares. If the Vendors and the Corporation elect for different options with respect to any Contingent Payment, the Vendors' election will prevail.

Representations and Warranties

The Share Purchase Agreement contains various customary representations and warranties for transactions of such nature, including those of the Corporation with respect to itself, those of Camino-Nittetsu PurchaserCo with respect to itself, those of Nittetsu with respect to itself, and those of the Vendors with respect to the Vendors and the Target.

Representations and Warranties of the Vendors

The representations and warranties of each Vendor with respect to itself relate to, among other things (i) the incorporation, corporate power and solvency of the Vendor, (ii) authorization by the Vendor, (iii) enforceability of Vendor's obligations, (iv) ownership of the shares of the Target, (v) absence of conflicting agreements, and (vi) consents and regulatory approvals.

The representations and warranties of the Vendors with respect to the Target relate to, among other things (i) the incorporation of the Target, (ii) the authorized and issued capital of the Target, (iii) subsidiaries of the Target, (iv) compliance with laws, (v) material changes and undisclosed liabilities, (vi) tax, permits, regulatory and environmental matters, (vii) mining rights and easements, (viii) legal proceedings, (ix) labour, insurance, and intellectual property matters, (x) anti-corruption laws, and (xi) books and records of the Target.

Representations and Warranties of Camino-Nittetsu PurchaserCo

The representations and warranties of Camino-Nittetsu PurchaserCo with respect to itself relate to, among other things (i) the incorporation of Camino-Nittetsu PurchaserCo, (ii) accredited investor status, (iii) absence of conflicting agreements, (iv) consents and regulatory approvals, (v) sufficiency of funds, (vi) brokers, (vii) anti-corruption laws, and (viii) legal proceedings.

Representations and Warranties of the Corporation

The representations and warranties of the Corporation with respect to itself relate to, among other things (i) the incorporation, corporate power and solvency of the Corporation, (ii) authorization by the Corporation, (iii) absence of conflicting agreements, (iv) consents and regulatory approvals, (v) brokers, (vi) anti-corruption laws, (vii) legal proceedings, (viii) shareholder and similar agreements (ix) reporting status and securities laws matters, (x) financial statements and books and records, (xi) undisclosed liabilities, (xii) tax, insurance and environmental matters, and (xiii) compliance with laws.

Representations and Warranties of Nittetsu

The representations and warranties of Nittetsu with respect to itself relate to, among other things (i) the incorporation of Nittetsu, (ii) authorization by Nittetsu, (iii) absence of conflicting agreements, (iv) consents and regulatory approvals, (v) anti-corruption laws, (vi) legal proceeding, (vii) sufficiency of funds, and (viii) compliance with laws.

Conditions in Favour of the Purchaser Parties

The obligations of the Purchaser Parties to complete the transactions contemplated by the Share Purchase Agreement are subject to the satisfaction, at or before the Closing Time, of each of the following conditions precedent (each of which is for the exclusive benefit of the Purchaser Parties and any of which may be waived by the Purchaser Parties in their discretion):

(a) *Representations and Warranties*. The representations and warranties of the Vendors shall be true and correct at the Closing, except where the failure of such representations or warranties to be true and correct has not had a Target Material Adverse Effect (subject, however, to certain specified provisions in respect of any such failure which gives rise to a Target Material Adverse Effect that could be cured).

(b) *Vendors' Compliance and Deliverables*. The Vendors shall have performed and complied in all material respects with all of the terms and conditions in the Share Purchase Agreement on their part to be performed or complied with at or before the Closing Time.

(c) *Required Approvals*. The Corporation shall have obtained the requisite approval of the TSXV and the Camino Shareholders to the consummation of the Proposed Transaction.

(d) *No Law*. During the interim period, no governmental authority of competent jurisdiction shall have enacted, issued or promulgated any statute, rule, regulation, judgment, decree, injunction or other order (whether temporary, preliminary or permanent) that prohibits consummation of the transactions contemplated by the Share Purchase Agreement to be completed on or before the Closing Time.

(e) *MAE*. Since the date of the Share Purchase Agreement, no Target Material Adverse Effect shall have occurred and be continuing.

(f) *No Severance*. No employee severance or change of control payment obligations of the Corporation shall be payable upon the Closing.

Conditions in Favour of the Vendors

The obligations of the Vendors to complete the transactions contemplated by the Share Purchase Agreement are subject to the satisfaction, at or before the Closing Time, of each of the following conditions precedent (each of which is for the exclusive benefit of the Vendors and any of which may be waived by the Vendors in their discretion):

(a) *Representations and Warranties*. The representations and warranties of the Purchaser Parties shall be true and correct at the Closing, except where the failure of such representations or warranties to be true and correct would not give rise to a Camino Material Adverse Effect or a material adverse effect on the Purchaser Parties' ability to consummate the transactions contemplated by the Share Purchase Agreement (subject, however, to certain specified provisions in respect of any such failure which gives rise to a Camino Material Adverse Effect or Purchaser Material Adverse Effect that could be cured).

(b) *Purchaser Parties' Compliance and Deliverables*. Each of the Purchaser Parties shall have performed and complied in all material respects with all of the terms and conditions in the Share Purchase Agreement on its part to be performed or complied with at or before the Closing Time (excluding certain specified obligations of the Purchaser Parties, which the Purchaser Parties shall have performed and complied with in all respects).

(c) *Required Approvals*. The Corporation shall have obtained the requisite approval of the TSXV and the Camino Shareholders to the consummation of the Proposed Transaction.

(d) *No Law*. During the interim period, no governmental authority of competent jurisdiction shall have enacted, issued or promulgated any statute, rule, regulation, judgment, decree, injunction or other order (whether temporary, preliminary or permanent) that prohibits consummation of the transactions contemplated by the Share Purchase Agreement to be completed on or before the Closing Time.

(e) *MAE*. Since the date of the Share Purchase Agreement, no Camino Material Adverse Effect shall have occurred and be continuing.

(f) *Contingent Payment Security*. Camino-Nittetsu PurchaserCo shall, in order to secure the payment, performance and final and indefeasible satisfaction of all of the Contingent Payments, have:

(i) executed to the benefit of Santiago Metals II Upper Holdco LLC (for itself and as security agent of the Vendors) a pledge (without conveyance granted by public deed) of the issued and outstanding shares in the capital of the Target, creating a first, fixed charge and security interest over such shares and all proceeds, revenues, profits and other income accruing from or in respect of such shares; and

(ii) taken all steps necessary to allow Santiago Metals II Upper Holdco LLC to register such share pledge in the applicable Chilean registry of pledges in a specified manner and the shareholders' registry of Camino-Nittetsu PurchaserCo.

Private Placement

The Share Purchase Agreement provides that, subject to the rules and policies of the TSXV, the Vendors (or an affiliate thereof), as determined by the Vendors, will subscribe for that number of Camino Shares (or units of Camino, if applicable) with an aggregate subscription price of $500,000, if Camino completes a private placement offering of Camino Shares (or units of Camino, if applicable) on terms acceptable to the Vendors, acting reasonably, that closes on or before the Closing Date for gross proceeds of $2.0 million (inclusive of the said $500,000 subscription). In furtherance of this provision, on January 28, 2025, Santiago Metals Investment Holdings II SLU, being one of the Vendors, subscribed for an aggregate of $500,000 in Camino Shares in the 2025 Private Placement. See "*Part IV – Information Concerning the Corporation – General Development of the Business – History".*

Indemnification Provisions

The Share Purchase Agreement contains reciprocal indemnity provisions relating to certain customary matters (such as, a breach of any representation or warranty or a breach or non-fulfilment of any covenant or agreement, in each case contained in the Share Purchase Agreement), which provide for an indemnity from (i) the Vendors in favour of, prior to the Closing, the Purchaser Parties and following the Closing, the Target, and (ii) the Purchaser Parties in favour of the Vendors and their affiliates (other than, after the Closing, the Target). The reciprocal indemnity provisions are subject to certain specified notice procedures and specified limitations tied to time, as well as specified monetary limitations which relate to (i) the minimum threshold that the aggregate of amount of all damages for which indemnification may be sought under the Share Purchase Agreement must exceed, in order to trigger an indemnifying party's obligation to provide indemnity thereunder, and (ii) the aggregate maximum amount for which an indemnifying pay may be liable for breaches of certain specified representations and warranties.

Termination Provisions

The Share Purchase Agreement may be terminated on or prior to the Closing (i) by the written agreement of each of the Vendors and the Purchaser Parties, (ii) by written notice from the Purchaser Parties to the Vendors, or (iii) by written notice from the Vendors to the Purchaser Parties. In addition, the Share Purchase Agreement will automatically terminate if the Closing has not occurred prior to or on April 4, 2025 (or such other date as the parties thereto may agree upon in writing).

The foregoing summary of the Share Purchase Agreement contained herein is qualified in its entirety by the full text of the Share Purchase Agreement, which is available under the Corporation's company profile on SEDAR+ at www.sedarplus.ca and the Corporation's website at www.caminocorp.com.

Investor Rights Agreement

The following summarizes the material provisions of the Investor Rights Agreement. This summary may not contain all of the information about the Investor Rights Agreement that is important to Camino Shareholders. The rights and obligations of the parties thereto are governed by the express terms and conditions of the Investor Rights Agreement and not by this summary or any other information contained in this Circular.

Concurrently with the closing of the Proposed Transaction, the Corporation will enter into an investor rights agreement (the "**Investor Rights Agreement**"), pursuant to which the Corporation will grant certain specified rights to an entity to be designated by the Vendors (the **"Investor Entity**"). The material terms of the Investor Rights Agreement are described below.

Participation Right

Subject to certain exceptions and exclusions, for so long as the Investor Entity's ownership percentage (as calculated in accordance with the Investor Rights Agreement) is at least 9.9%, if New Camino proposes to issue any equity or voting securities, or securities convertible into or exercisable or exchangeable for equity or voting securities of New Camino (the "**Offered Securities**"), the Corporation must provide written notice to the Investor Entity containing full particulars of the proposed offering in the manner specified in the Investor Rights Agreement. Subject to certain exceptions and exclusions, for so long as the Investor Entity's ownership percentage (as calculated in accordance with the Investor Rights Agreement) is at least 9.9%, the Investor Entity shall have the right to participate in such issuance on a *pro rata* basis in order to maintain its then applicable Investor Percentage (as defined in the Investor Rights Agreement), all in the manner specified in the Investor Rights Agreement.

Board Nomination Right

For so long as the Investor Entity's ownership percentage (as calculated in accordance with the Investor Rights Agreement) is: (a) at least 9.9% but less than 19.9%, the Investor Entity will have the right to appoint either one observer to the New Camino Board or one director to the New Camino Board; (b) at least 19.9% but less than 24.9%, the Investor Entity will have the right to appoint either a second observer to the New Camino Board or a second director to the New Camino Board; (c) at least 24.9% but less than 29.9%, the Investor Entity will have the right to appoint either a third observer to the New Camino Board or a third director to the New Camino Board; and (d) at least 29.9%, the Investor Entity will have the right to appoint either a fourth observer to the New Camino Board or a fourth director to the New Camino Board, and will have the right to designate one of its appointees to the New Camino Board as Chairman of the New Camino Board.

All nominees of the Investor Entity shall satisfy all qualification requirements to serve as a director under any applicable laws, regulations or stock exchange rules or policies, and no nominee of the Investor Entity may be a person who is not acceptable to any stock exchange on which the New Camino Shares are then listed or a securities regulatory authority having jurisdiction over New Camino.

The Investor Rights Agreement provides that the New Camino Board shall not, without the prior written consent of the Investor Entity, increase the number of directors on the New Camino Board from seven (7) members until all Contingent Payments are completed.

Incidental Qualification Right

Subject to certain exceptions and exclusions, after the earlier of the one-year anniversary of the Investor Rights Agreement and the closing date of Project Financing, and provided that the Investor Entity's ownership percentage (as calculated in accordance with the Investor Rights Agreement) is at least 9.9%, if New Camino proposes to qualify for distribution of any New Camino Shares by way of a prospectus under Canadian securities laws, New Camino must provide written notice to the Investor Entity, including reasonable details of the proposed distribution. Subject to certain legal or procedural restrictions, New Camino must use all reasonable efforts to include in any proposed distribution all Qualifiable Securities (as defined in the Investor Rights Agreement) with respect to which

New Camino has received written notice from the Investor Entity for inclusion in such prospectus, all as detailed in the Investor Rights Agreement.

The foregoing summary of the Investor Rights Agreement contained herein is qualified in its entirety by the full text of the Investor Rights Agreement, which attached as Exhibit A to the Share Purchase Agreement, which is available under the Corporation's company profile on SEDAR+ at www.sedarplus.ca and the Corporation's website at www.caminocorp.com.

Royalty Agreement

Concurrently with the closing of the Proposed Transaction, the Target and an affiliate of the Vendors, as directed by the Vendors (the "**Royalty Holder**") will enter into a royalty agreement (in the form to be agreed upon by the parties to the Share Purchase Agreement, the "**Royalty Agreement**"), pursuant to which the Target will agree to pay the Royalty Holder the Royalty on products ("**Royalty Products**") derived from minerals extracted from all concessions currently held by the Target (the "**Royalty Concessions**"). The term of the Royalty will be 300 years from the date of the Royalty Agreement, and the term for the first sale of Royalty Products produced from the Royalty Concessions to be verified will be 150 years from the date of the Royalty Agreement (provided that, in the event that a first sale of Royalty Products produced from the Royalty Concessions occurs within such 150 years term, the term for application and payment of the Royalty shall be extended for a term equal to the time that has passed between effective date of the Royalty Agreement and the date of the first sale of Royalty Products).

Payment of the Royalty will be due on a calendar quarter basis, in U.S. dollars, and in the event there is no sale of Products extracted from the Royalty Concessions in a given calendar year, the Royalty will be paid with a guarantee annual minimum of U.S. $100 dollars in accordance with the terms of the Royalty Agreement. In the event that a Royalty payment required to be paid is not paid when due, all unpaid amounts will bear interest at a rate equal to the lower of the prime rate of the Royal Bank of Canada plus 8.0% and the maximum interest rate under applicable law, which interest shall accrue daily and be compounded quarterly until the interest and payment are paid in full.

In the event that the Royalty Agreement is terminated under applicable law for any reason other than the expiration of the term, or the occurrence of certain specified events in respect of the Target (which includes, a bankruptcy, reorganization process, insolvency or similar process), or the Target has not paid due obligations for an amount of at least U.S. $25,000,000 as a single payment or cumulative, the Royalty Holder has the right to request that the Target pay to the Royalty Holder the amount of the commercial value of the Royalty at the time of the occurrence of such event.

Shareholders Agreement

Concurrently with the closing of the Proposed Transaction, Camino Minerals Chile, a wholly-owned indirect subsidiary of Camino, Nittetsu, JVCO (being, Camino-Nittetsu Mining Chile SPA), and the Target are expected to enter into a shareholders agreement (the "**Shareholders Agreement**") with respect to the management of Camino and Nittetsu's 50/50 ownership interest in the Puquios Project (which will be held through JVCO, the entity which will hold a 100% ownership interest in the Target (the owner of the Puquios Project) on Closing).

The Shareholders Agreement provides for, among other things, the following:

- An initial board of directors of JVCO (the "**JVCO Board**") consisting of four directors, with each of Camino and Nittetsu having the right to appoint two directors to the initial JVCO Board. For so long as the proportionate interest of each shareholder of JVCO (a "**JVCO Shareholder**") is at least 40%, each JVCO Shareholder will have the right to appoint two directors. If the proportionate interest of one JVCO Shareholder falls below 40%, then such shareholder will only have the right to nominate one out of four directors, and the other JVCO Shareholder will have the right to nominate three out of four directors. If the proportionate interest of a JVCO Shareholder decreases below 15.0%, such shareholder will lose the right to representation on the JVCO Board. For so long as any Contingent Payments remain outstanding, the JVCO Board is required to permit one nominee of the Vendors to act as a non-voting observer on the JVCO Board.

- The JVCO Shareholder serving as the operator of the Puquios Project will have the right to appoint the Chairman of the JVCO Board, who shall have a casting vote on certain specified matters that are to be considered by the JVCO Shareholders.

- Camino (or an affiliate thereof) will serve as the initial operator of the Puquios Project (the "**JVCO Operator**"), until such time as the Project Financing Commitment Date has occurred and the JVCO Board makes a positive decision to develop a mine on the Puquios Project in accordance with a specified feasibility study, whereupon Nittetsu (or an affiliate thereof) will serve as the operator of the Puquios Project.

- The sale of mineral products from the Puquios Project will be managed by the JVCO Operator in accordance with an offtake agreement to be entered into by the JVCO Shareholders (or their respective affiliates) and the Target. Each JVCO Shareholder will be entitled to purchase a percentage of any such available products equal to its proportionate interest in JVCO (as calculated in accordance with the Shareholders Agreement, "**Proportionate Interest**").

- The JVCO Shareholders will be required to contribute to specified programs and budgets (as well as emergency and unexpected expenditures) on a *pro rata* basis, and the Shareholders Agreement includes provisions which require the dilution of a non-contributing JVCO Shareholder's Proportionate Interest, at the applicable time, on straight line basis. In the event that a JVCO Shareholder's ownership interest in JVCO decreases below 10%, the other JVCO Shareholder will have the right to purchase the said ownership interest for a purchase price equal to the fair market value thereof.

- If a JVCO Shareholder desires to sell its ownership interest in JVCO, the Shareholders Agreement provides the other JVCO Shareholder with certain tag-along rights, so long as its Proportionate Interest is at minimum 40% and maximum 50%.

Required Camino Shareholder Approval and MI 61-101

The Proposed Transaction involves Non-Arm's Length Parties (within the meaning of the policies of the TSXV) and there may be other circumstances present which may compromise the independence of Camino with respect to the Proposed Transaction. Accordingly, the TSXV requires that the Transaction Resolution be passed by a majority of the votes cast at the Meeting by "disinterested" Camino Shareholders (being, approval by a majority of the votes cast by Camino Shareholders, excluding those votes attaching to securities beneficially owned (or over which control or direction is exercised) by Non-Arm's Length Parties). For the reasons described above, Denham Capital, the Vendors and their respective affiliates are Non-Arm's Length Parties within the meaning of the policies of the TSXV and are not "disinterested" Camino Shareholders. Therefore, Camino Shares beneficially owned (or over which control or direction is exercised) by Denham Capital, the Vendors and their respective affiliates will not be entitled to vote to approve the Proposed Transaction for the purposes of the "disinterested shareholder approval" in accordance with the policies of the TSXV. As at the date hereof, the Vendors beneficially own (or exercise control or direction over) an aggregate of 2,380,952 Camino Shares, representing approximately 5.4% of the issued and outstanding Camino Shares, and Denham Capital beneficially owns (or exercises control or direction over) an aggregate of 7,292,220 Camino Shares (including the Camino Shares registered in the name of the Vendors), representing approximately 16.4% of the issued and outstanding Camino Shares.

In addition, the Proposed Transaction constitutes a "related party transaction" under MI 61-101, and accordingly, also requires minority shareholder approval pursuant to MI 61-101 and Policy 5.9 - *Protection of Minority Security Holders in Special Transactions* of the TSXV (which incorporates the requirements of MI 61-101).

Accordingly, in order for the Proposed Transaction to proceed, the Transaction Resolution must be approved by a simple majority of the votes cast by the Camino Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Camino Shareholders required to be excluded by the policies of the TSXV (including, pursuant to Policy 5.9 - *Protection of Minority Security Holders in Special Transactions* of the TSXV, which adopts the requirements of MI 61-101) (the "**Required Shareholder Approval**"). To the knowledge of the Corporation, only the Camino Shares beneficially owned (or over which control or direction is exercised) by Denham Capital, the Vendors and their respective affiliates will be excluded from the required "majority of the minority" vote. See "*Part III - Securities Laws and Considerations – Minority Approval Requirements*".

Fixing the Number of Directors as at the Effective Date

As part of the completion of the Proposed Transaction, Camino will be required to enter into the Investor Rights Agreement. Accordingly, in order to comply with its obligations in the Investor Rights Agreement, Camino proposes to increase the number of directors to be elected to the New Camino Board to seven (7) directors, conditional and effective upon the closing of the Proposed Transaction. In order to obtain the approval of the Camino Shareholders for such change, Camino has included an ordinary resolution, substantially in the following form, as part of the Transaction Resolution (which is set forth in Schedule A to this Circular):

> "**RESOLVED**, as an ordinary resolution, that the number of directors of the Corporation for election be set at seven (7), conditional and effective upon the closing of the Proposed Transaction."

Electing Directors as at the Effective Date

As part of the completion of the Proposed Transaction, Camino will be required to enter into the Investor Rights Agreement. Accordingly, in order to comply with its obligations in the Investor Rights Agreement, Camino has included in the Transaction Resolution (which is set forth in Schedule A to this Circular), an ordinary resolution with respect to the election to the New Camino Board, conditional and effective upon the closing of the Proposed Transaction, of seven (7) directors to the New Camino Board as directors.

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, conditional and effective upon the closing of the Proposed Transaction (the "**Effective Date Director Nominees**"), and as applicable, all positions and offices in Camino presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Camino Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Record Date.

Biographies

See "*Part VI – Information Concerning New Camino – Directors, Officers and Promoters*" for brief biographies of each of the Effective Date Director Nominees, being, Jay Chmelauskas, Christopher Adams (Chairman), Kenneth C. McNaughton, Justin Machin, Carl Tricoli, Herculus Jacobs, and Ziad Saliba.

Corporate Cease Trade Orders or Bankruptcies

To the best of the knowledge of Camino and the Vendors, no proposed Effective Date Director Nominee, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company (including, Camino and the Target) that:

> (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an "**Order**") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
>
> (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the best of the knowledge of Camino and the Vendors, no proposed Effective Date Director Nominee, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed Effective Date Director Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

To the best of the knowledge of Camino and the Vendors, no proposed Effective Date Director Nominees have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties and Sanctions

To the best of the knowledge of Camino and the Vendors, none of the proposed Effective Date Director Nominees have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

CAMINO SHAREHOLDERS SHOULD NOTE THAT ANY CAMINO SHAREHOLDER THAT VOTES FOR THE TRANSACTION RESOLUTION, WILL ALSO BE VOTING FOR (A) INCREASING THE NUMBER OF DIRECTORS TO BE ELECTED TO THE NEW CAMINO BOARD TO SEVEN (7) DIRECTORS, AND (B) THE ELECTION OF THE ABOVE-NAMED NOMINEES, IN EACH CASE CONDITIONAL AND EFFECTIVE UPON THE CLOSING OF THE PROPOSED TRANSACTION.

The Transaction Resolution is set forth in Schedule A to this Circular. Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote FOR the Transaction Resolution.

If the Transaction Resolution does not receive the necessary approval from Camino Shareholders present in person or represented by proxy at the Meeting, the Corporation will not proceed with the Proposed Transaction in this form. In such event, the Board may (but there can be no guarantee that the Board will) reconsider the Proposed Transaction in the hope of restructuring it in a form that will be satisfactory to Camino Shareholders, and applicable regulatory authorities.

Procedure for the Proposed Transaction to Become Effective

In order for the Proposed Transaction to become effective, the following key events must occur:

(a) the Proposed Transaction must be approved by the TSXV;

(b) the Corporation and the Vendors must enter into the Investor Rights Agreement and the Royalty Agreement;

(c) the Transaction Resolution and the New Control Person Resolution must each be duly approved by the disinterested Camino Shareholders at the Meeting; and

(d) all conditions precedent to the Proposed Transaction, as set out in the Share Purchase Agreement, must be satisfied or waived by the appropriate party.

Effective Time of Proposed Transaction

If the Transaction Resolution and the New Control Person Resolution are duly passed, and the other conditions to completion of the Proposed Transaction are fulfilled or waived (as applicable), the Proposed Transaction will be effected in accordance with the policies of the TSXV. It is currently anticipated that the Effective Date will be no later than April 4, 2025.

Recommendation of the Board

The Puquios Project is a construction-ready copper project that has obtained its major RCA environmental permit. The Corporation believes that it is acquiring the copper asset for less than the cost that it would otherwise take to bring to a similar asset to the same stage of development, and in doing so, eliminating years from the project development timeline for a comparable copper asset. The Puquios Project is of a scale that the Corporation believes it could (together with its business partners, Denham Capital and Nittetsu) build by sourcing the necessary funding from capital markets. The construction and operation of the Puquios Project is expected to provide synergies to the Corporation's other advanced exploration assets in Peru (particularly its Los Chapitos Project, as next in line for continued exploration and development).

The independent members of the Board (with Mr. Justin Machin abstaining due to the conflict of interest described herein) have considered the Proposed Transaction on the terms and conditions provided in the Share Purchase Agreement and approved the entering into the Share Purchase Agreement. **The independent members of the Board have determined that the completion of the Proposed Transaction (including, the creation of the Vendors as new Control Persons of the Corporation) is in the best interests of the Corporation, and authorized submission of the Proposed Transaction to the Camino Shareholders for approval. The Board unanimously (with Mr. Justin Machin abstaining due to the conflict of interest described herein) recommends that Camino Shareholders vote <u>FOR</u> the Transaction Resolution.**

Unless the Camino Shareholder has specifically instructed in the form of proxy or voting instruction form that the Camino Shares represented by such proxy or voting instruction form are to be voted against the Transaction Resolution, the persons named in the proxy or voting instruction form will vote <u>FOR</u> the Transaction Resolution.

SHAREHOLDER APPROVAL FOR THE CREATION OF NEW CONTROL PERSONS

As disclosed above, the Proposed Transaction constitutes a "Reverse Takeover" within the meaning of the policies of the TSXV, assuming that upon completion of the Proposed Transaction (and for certainty, after taking into account the maximum number of Camino Shares issuable to the Vendors in satisfaction of the Contingent Payments) the Vendors will collectively hold more than 50% of the issued and outstanding New Camino Shares. In such case, the Vendors will also become "Control Persons" of the Corporation, within the meaning of the policies of the TSXV. The Proposed Transaction is also a "Non-Arms' Length" transaction within the meaning of the policies of the TSXV, as (i) the Vendors are entities owned by a fund advised by Denham Capital (which, through one or more funds owned and advised by it, holds approximately 16.4% of the issued and outstanding Camino Shares), and (ii) Mr. Justin Machin, a member of the Board, is also a Managing Director of Denham Capital.

As disclosed above, the Vendors are private companies owned by a fund advised by Denham Capital. Each of the Vendors is incorporated under the laws of Chile.

In the event that the Proposed Transaction is completed in accordance with the terms of the Share Purchase Agreement, and assuming each of the Closing Date Assumptions, the Vendors, together with Denham Capital, are expected to beneficially own, or control or direct, directly or indirectly, approximately 55.9% of the issued and outstanding New Camino Shares at the Effective Date.

As the issuance of the Camino Shares to the Vendors as described above will result in the creation of new "Control Persons" of New Camino, at the Meeting, Camino Shareholders will be called upon to vote on the New Control Person Resolution annexed to this Circular as <u>Schedule B</u> approving the creation of new Control Persons.

Under the policies of the TSXV, a "Control Person" is any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer, except where there is evidence showing that the holder of those securities does not materially affect the control of such issuer.

The TSXV requires that the New Control Person Resolution be passed by a majority of the votes cast at the Meeting by "disinterested" Camino Shareholders voting at the Meeting, which requires votes attaching to Camino Shares beneficially owned, or over which control or direction is exercised, by the new Control Person, and any Associates or Affiliates thereof be excluded from voting on the New Control Person Resolution.

Required Camino Shareholder Approval

In order to proceed, the New Control Person Resolution must be approved by a simple majority of the votes cast by the Camino Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Camino Shareholders required to be excluded by the policies of the TSXV. For the reasons described above, Denham Capital, the Vendors and their respective affiliates are Non-Arm's Length

Parties within the meaning of the policies of the TSXV and are not "disinterested" Camino Shareholders. Accordingly, votes attaching to Camino Shares beneficially owned by Denham Capital, the Vendors and their respective affiliates will not be entitled to vote (and will be excluded from voting) on the New Control Person Resolution.

As at the date hereof, the Vendors beneficially own an aggregate of 2,380,952 Camino Shares, representing approximately 5.4% of the issued and outstanding Camino Shares, and Denham Capital beneficially owns (or exercises control or direction over) an aggregate of 7,292,220 Camino Shares (including the Camino Shares registered in the name of the Vendors), representing approximately 16.4% of the issued and outstanding Camino Shares.

The Board believes that the completion of the Proposed Transaction (including, the creation of the Vendors as new Control Persons of the Corporation) is in the best interests of the Corporation. The Board unanimously (with Mr. Justin Machin abstaining due to the conflict of interest described herein) recommends that Camino Shareholders vote FOR the New Control Person Resolution.

Unless the Camino Shareholder has specifically instructed in the form of proxy or voting instruction form that the Camino Shares represented by such proxy or voting instruction form are to be voted against the New Control Person Resolution, the persons named in the proxy or voting instruction form will vote FOR the New Control Person Resolution.

PART III – SECURITIES LAWS AND CONSIDERATIONS

TSXV and Multilateral Instrument 61-101

TSXV Policy 5.9 - *Protection of Minority Security Holders in Special Transactions* incorporates the requirements of MI 61-101. MI 61-101 regulates significant conflict of interest transactions such as "related party transactions" where a "related party" (as such terms are defined in MI 61-101) could have an advantage by virtue of voting power, board representation or preferential access to information. MI 61-101 provides that where an issuer, among other things, purchases or acquires an asset from the related party for valuable consideration, or issues a security to the related party or subscribes for a security of the related party, those transactions may be considered related party transactions for the purposes of MI 61-101. MI 61-101 provides minority shareholders of an issuer with certain procedural protections that are intended to ensure procedural fairness to such minority shareholders.

Under MI 61-101, a "**related party**" of an entity includes, among others, (i) a control person of the entity, (ii) directors and senior officers of the entity, (iii) a person that has beneficial ownership of, and/or control or direction over, directly or indirectly, securities of the entity carrying more than 10% of the voting rights attached to all the entity's outstanding voting securities, and (iv) an affiliated entity of any person described in any of the foregoing subclauses.

At the time the Share Purchase Agreement was entered into, the Vendors were entities owned by a fund advised by Denham Capital, which, through one or more funds owned and advised by it, held approximately 14.1% of the issued and outstanding Camino Shares. As of the date hereof, the Vendors continue to be entities owned by Denham Capital, and Denham Capital beneficially owns, or has control or direction over, an aggregate of 7,292,220 Camino Shares, representing approximately 16.4% of the issued and outstanding Camino Shares (calculated on a non-diluted basis).

Based on the foregoing, (i) Denham Capital and the Vendors were at the relevant time (and currently continue to be) affiliated entities and may also be considered joint actors, and (ii) each of Denham Capital and the Vendors were at the relevant time (and currently continue to be) a "related party" of the Corporation for the purposes of MI 61-101, as determined in accordance with MI 61-101.

The Proposed Transaction constitutes a related party transaction within the meaning of MI 61-101 because it involves a transaction between the Corporation and the Vendors (each of which is a related party of the Corporation) whereunder the Corporation is acquiring an asset from the related parties for valuable consideration and issuing securities to the related parties.

MI 61-101 provides that certain related party transactions between an issuer and a related party are subject to the formal valuation and minority approval requirements set forth in MI 61-101.

Minority Approval Requirements

As the Proposed Transaction is a related party transaction under MI 61-101, the minority shareholder approval requirements of MI 61-101 apply. The Required Shareholder Approval is intended to satisfy the minority shareholder approval requirements of MI 61-101.

MI 61-101 provides that, in addition to any other required securityholder approval, a related party transaction is subject to "minority approval" (as defined in MI 61-101 - being, not less than a simple majority of the votes (50% + 1) cast by "minority" shareholders of each class of affected securities (as defined in MI 61- 101)), unless an exemption is available or discretionary relief is granted by applicable securities regulatory authorities. In relation to approval of the Proposed, "minority approval" requires the approval of a simple majority (50% + 1) of the holders of Camino Shares, other than Camino Shares beneficially owned (or over which control or direction is exercised) by: (a) Camino; (b) an "interested party" (as defined in MI 61-101); (c) a "related party" to such interested party within the meaning of MI 61-101 (subject to certain exceptions); and (d) any person that is a joint actor with any party referred to in (b) or (c) (collectively, the "**Excluded Shareholders**").

Denham Capital, the Vendors and their respective affiliates constitute Excluded Shareholders for the purposes of MI 61-101. To the knowledge of the Corporation, the Excluded Shareholders hold an aggregate of 7,292,220 Camino Shares, representing approximately 16.4% of the issued and outstanding Camino Shares as of the Record

Date. As a result, Camino Shares held by the Excluded Shareholders will be excluded for purposes of calculating the requisite approvals of the Transaction Resolution.

Formal Valuation

The Corporation is exempt from obtaining a formal valuation, pursuant to Section 5.5(b) of MI 61-101, because the only stock exchange that its securities are listed or quoted on is the TSXV.

Prior Valuations and Prior Offers

To the knowledge of the Corporation or any of the directors and officers of the Corporation, after reasonable inquiry, there have been no “prior valuations” (as defined in MI 61-101) in respect of the Corporation (or which are otherwise relevant to the Proposed Transaction) prepared within the 24 months before the date of this Circular.

There has been no *bona fide* prior offer that relates to the subject matter of, or is otherwise relevant to, the Proposed Transaction, that was received by the Corporation during the 24 months before the date the Proposed Transaction was agreed to.

PART IV – INFORMATION CONCERNING THE CORPORATION

CORPORATE STRUCTURE

Name and Incorporation

The full corporate name of the Corporation is “Camino Minerals Corporation”. The registered and head office of the Corporation is located at Suite 2200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. The Corporation was incorporated on November 12, 2009 pursuant to the BCBCA.

The Corporation is a discovery and development stage copper exploration company focused on advancing its high-grade Los Chapitos Project, located in Peru through to resource delineation and to add new discoveries. The Corporation has also permitted the Maria Cecilia copper porphyry project (the “**Maria Cecilia Project**”) for exploration drilling. In addition, the Corporation also holds a 100% ownership interest in the copper and silver Plata Dorada Project. In undertaking its business, the Corporation seeks to acquire a portfolio of advanced copper assets that have the potential to deliver copper into an electrifying copper intensive global economy.

The Corporation is a reporting issuer in the provinces of Alberta and British Columbia. The Camino Shares are listed for trading on the TSXV under the trading symbol “COR” and quoted on the OTCQB under the trading symbol “CAMZF”.

Intercorporate Relationships

The Corporation has seven wholly-owned subsidiaries, and two wholly-owned indirect subsidiaries. The following chart sets out the material intercorporate relationships of the Corporation as at the date of this Circular.

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest
Minquest Peru SAC	Peru	100%
Camino Resources SAC	Peru	100%
Mining Activities SAC	Peru	100%
Minera Maria Cecilia SAC	Peru	100%
Minera Maria Cecilia Ltd.	British Virgin Islands	100%
Recursos Mineros Rojo S.A. de C.V.	Mexico	100%
1497058 B.C. Ltd.	British Columbia, Canada	100%
Camino Minerals Chile SpA	Chile	100%
Camino-Nittetsu Mining Chile SpA	Chile	100%

GENERAL DEVELOPMENT OF THE BUSINESS

History

The Corporation is a discovery and development stage copper exploration company focused on the exploration and development of the Los Chapitos Project, the Corporation’s principal material property as of the date hereof for the purposes of Canadian securities laws and one of its three mineral projects located in Peru, and corporate development to acquire additional projects.

2015

On January 22, 2015, the Corporation completed the acquisition of all of the issued and outstanding share capital of Minquest Peru SAC, a private Peruvian company, the principal asset of which was the Plata Dorada copper, gold, silver property located in the Department of Cuzco, Peru.

2016

On July 19, 2016, the Corporation entered into an option agreement (the "**Los Chapitos Option Agreement**") with Minas Andinas SA, pursuant to which it could acquire a 100% interest in the Los Chapitos copper, gold and silver project (the "**Los Chapitos Project**") located in the Department of Arequipa, Peru. Under the terms of the Los Chapitos Option Agreement, the Corporation earned a 100% interest in the Los Chapitos Project, subject to a 1.5% NSR royalty, which is payable up to a maximum of US$10,000,000 indexed with inflation. The Corporation retains the right of first offer to purchase the NSR royalty.

2017

In February 2017, the Corporation completed a private placement of 10,500,000 units of the Corporation, at an issue price of $0.20 per unit for aggregate gross proceeds of $2,100,000. Each unit consisted of one Pre-Consolidation Camino Share and one Camino Warrant, with each warrant entitling the holder thereof to acquire one additional Pre-Consolidation Camino Share at an exercise price of $0.25 per share for a period of 24 months after the closing date of the private placement.

In May 2017, the Corporation completed a private placement of 5,300,000 units of the Corporation, at an issue price of $0.95 per unit for aggregate gross proceeds of $5,035,000. Each unit consisted of one Pre-Consolidation Camino Share and one Camino Warrant, with each warrant entitling the holder thereof to acquire one additional Pre-Consolidation Camino Share at an exercise price of $1.35 per share until May 30, 2019.

2018

In February 2018, the Corporation completed a private placement of 4,331,600 units at an issue price of $0.35 per unit. Each unit consisted of one Pre-Consolidation Camino Share and one Camino Warrant, with each warrant entitling the holder thereof to acquire one additional Pre-Consolidation Camino Share at a price of $0.45 per Pre-Consolidation Camino Share for a period of 24 months after the closing date of the private placement.

2019

In June 2019, the Corporation completed the first tranche of a non-brokered private placement of 4,741,000 units of the Corporation at an issue price of $0.15 per unit for gross proceeds of $711,150. Each unit consisted of one Pre-Consolidation Camino Share and one Camino Warrant, with each warrant entitling the holder thereof to purchase one additional Pre-Consolidation Camino Share at an exercise price of $0.25 for a period of 24 months from the date of issue. In August 2019, the Corporation completed the non-brokered private placement by issuing an additional 2,018,666 units of the Corporation at an issue price of $0.15 per unit to raise additional gross proceeds of $302,800.

2020

In February 2020, the Corporation completed a non-brokered private placement of 7,500,000 units of the Corporation at an issue price of $0.08 per unit for aggregate gross proceeds of $600,000. Each unit consisted of one Pre-Consolidation Camino Share and one Camino Warrant, with each warrant entitling the holder thereof to acquire one additional Pre-Consolidation Camino Share at an exercise price of $0.105 per share until February 3, 2022.

In July 2020, the Corporation completed a non-brokered private placement of 30,000,000 units of the Corporation at an issue price of $0.10 per unit for aggregate gross proceeds of $3,000,000. Each unit consisted of one Pre-Consolidation Camino Share and one Camino Warrant, with each warrant entitling the holder thereof to acquire one additional Pre-Consolidation Camino Share at an exercise price of $0.15 per share until July 14, 2022.

2021

On May 18, 2021, the Corporation completed a non-brokered private placement of 44,117,647 units of the Corporation at an issue price of $0.17 per unit for aggregate gross proceeds of $7,500,000. Each unit consisted of one Pre-Consolidation Camino Share and one half of a non-transferable Camino Warrant, with each warrant entitling the holder thereof to acquire one additional Pre-Consolidation Camino Share at an exercise price of $0.25 per share until May 18, 2023.

On July 13, 2021, the Corporation completed a non-brokered private placement of 2,941,176 units of the Corporation at an issue price of $0.17 per unit for aggregate gross proceeds of $500,000. Each unit consisted of one Pre-Consolidation Camino Share and one half of a non-transferable Camino Warrant, with each warrant entitling the holder thereof to acquire one additional Pre-Consolidation Camino Share at an exercise price of $0.25 per share until July 13, 2023.

On July 14, 2021, the Corporation completed the acquisition of the Maria Cecila Project in Ancash, Peru.

2023

On June 13, 2023, the Corporation entered into an earn-in agreement (the "**Earn-in Agreement**") with Nittetsu for the Los Chapitos Project. Under the terms of the Earn-in Agreement, Nittetsu may earn a 35% interest in the Los Chapitos Project by making payments and expenditures totaling $10,000,000 over three years. Proceeds will be applied towards exploration, infill drilling, and metallurgical and engineering studies. After successful completion of the earn-in period, the Los Chapitos Project will become a joint venture, whereby the Corporation will hold a 65% interest, remain operator of the Los Chapitos Project, and retain 50% of the production off-take.

On December 20, 2023, the Corporation completed a non-brokered private placement of 33,333,334 units of the Corporation at a price of $0.06 per unit for aggregate gross proceeds of $2,000,000. Each unit consisted of one Pre-Consolidation Camino Share and one Camino Warrant, with each such warrant exercisable to acquire one additional Pre-Consolidation Camino Share at an exercise price of $0.10 until December 20, 2026.

2024

In May 2024, the Corporation increased its claims at its Los Chapitos Project by an additional 1,700 hectares, and acquired titles to new exploration claims immediately adjacent to the Los Chapitos Project, brings the total land area of the Los Chapitos Project to 22,571 hectares. The Corporation also announced the commencement, in June 2024, of initial exploration drilling at the Maria Cecilia Project.

In June 2024, the Corporation received the third option payment of $1,500,000 from its exploration partner, Nittetsu, to support the next phase of exploration of the Los Chapitos Project. The payment, which was made in accordance with the terms of the existing 2023 Earn-in Agreement between the Corporation and Nittetsu, entitles Nittetsu to acquire a 35% interest in the Los Chapitos Project, upon completing a total investment of $10,000,000, over a period of three years.

In December 2024, the Corporation received the fourth option payment of $1,500,000 from its exploration partner, Nittetsu, to support the next phase of exploration of the Los Chapitos Project. The payment, which was made in accordance with the terms of the existing 2023 Earn-in Agreement between the Corporation and Nittetsu. As of December 2024, Nittetsu has invested a total of $7,000,000 into the Los Chapitos Project.

2025

On January 20, 2025, the Corporation competed the 2025 Consolidation, being, the consolidation of the then issued and outstanding common shares of the Corporation on the basis of a consolidation ratio of six (6) pre-consolidation common shares for every one (1) post-consolidation common share.

Between January 28, 2025, and February 4, 2025, the Corporation completed the 2025 Private Placement, being a non-brokered private placement of Camino Shares, at an issue price of $0.21 per Camino Share, for aggregate gross proceeds of $1,999,769.52.

Mineral Projects

The Corporation now has three exploration projects in Peru. As of the date hereof, the Los Chapitos Project is the Corporation's principal material property for the purposes of Canadian securities laws. The following table provides additional information on the Corporation's current mineral projects.

Mineral Projects			
Property	**Location**	**Current Status**	**2025 Exploration Budget**
Los Chapitos Project	Peru	Active Exploration	$2,792,183(1)
Maria Cecilia Project	Peru	Holding Property	$191,466
Plata Dorada Project	Peru	Holding Property	$29,366

Notes:
(1) To be funded using contributions from Nittetsu pursuant to the Earn-in Agreement.

Los Chapitos Project

The Los Chapitos Project is 100% owned by the Corporation and located 15 kilometers north of the coastal city of Chala, Department of Arequipa, Peru, with access to water, power, and a major road network. As of the date hereof, the Los Chapitos Project is the Corporation's principal material property for the purposes of Canadian securities laws.

To support continued exploration activities on the Los Chapitos Project, the Corporation entered into the Earn-in Agreement. For consideration of $1,000,000 paid to the Corporation, the Earn-in Agreement granted Nittetsu an option to earn a 35% joint venture interest in the Los Chapitos Project by making payment instalments of $1,500,000 at six-month intervals over a period of three years from the date of the Earn-In Agreement (for a total investment of $10,000,000, including the acquisition of the option). All payments required under the Earn-In Agreement are non-refundable, and in the event Nittetsu elects not to pay an option instalment as and when required under the Earn-In Agreement, the option will expire and Nittetsu will not have any residual interest in the Los Chapitos Project. As of the date hereof, Nittetsu has contributed a total of $7,000,000 pursuant to the Earn-In Agreement, which includes the initial option acquisition payment of $1,000,000 and four subsequent option instalment payments (of $1,500,000 each, received in June 2023, November 2023, May 2024, and December 2024). The next option instalment payment is due in May 2025.

Maria Cecilia Project

The Maria Cecilia Project 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. As of the date hereof, the Maria Cecilia Project is not a material mineral property of the Corporation, for the purposes of Canadian securities laws.

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, Peru, approximately 3 hours' drive on paved highway. As of the date hereof, the Plata Dorada Project is not a material mineral property of the Corporation, for the purposes of Canadian securities laws.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table sets out selected historical financial information of the Corporation for the two most recently completed fiscal years as set out in the audited annual financial statements of the Corporation for the years ended July 31, 2024 and 2023, and the unaudited interim financial statements of the Corporation for the three months ended October 31, 2024, and should be read in conjunction with such consolidated audited annual financial statements, unaudited interim financial statements, the related notes thereto, and the accompanying management's discussion and analysis. All of the financial statements and management's discussion and analysis referenced above are annexed hereto as part of Schedule D and are also available under the Corporation's company profile on SEDAR+ at www.sedarplus.ca.

Consolidated Financial Information	Year Ended July 31, 2024 (audited)	Year Ended July 31, 2023 (audited)	Three Months Ended October 31, 2024 (unaudited)
Revenues	0	0	0
Total Assets	5,946,432	6,591,847	5,182,981
Current Liabilities	1,821,517	1,950,835	1,724,950
Comprehensive Loss	2,974,467	3,110,624	666,884
Basic and Diluted Net Loss per Share	0.02	0.02	0.00

DESCRIPTION OF SECURITIES

The Corporation is authorized to issue an unlimited number of Camino Shares (without nominal or par value). As of the Record Date, there are an aggregate of 44,545,044 Camino Shares issued and outstanding.

The holders of Camino Shares are entitled to receive notice of and to attend any meeting of Camino Shareholders and have the right to one vote per Camino Share at such meeting. The holders of Camino Shares are entitled to receive any dividend declared by the Board, and have the right to receive a proportionate amount, on a per share basis, of the remaining property of the Corporation on its dissolution, liquidation, winding up or other distribution of its assets or property among the Camino Shareholders for the purpose of winding up its affairs.

As of the date hereof, an aggregate of (i) 2,641,667 Camino Stock Options are issued outstanding, with exercise prices ranging from $0.36 to $1.08 per share and expiry dates ranging from April 23, 2025 to January 20, 2030, and (ii) 5,555,555 Camino Warrants are issued and outstanding, with each such warrant entitling the holder thereof to acquire one Camino Share at price of ranging from $0.60 per share and having an expiry date of December 20, 2026.

EQUITY INCENTIVE PLAN

The Camino Equity Incentive Plan was adopted by the Board and subsequently first approved by the Camino Shareholders on May 16, 2022. The Camino Equity Incentive Plan was most recently re-approved by the Camino Shareholders on October 23, 2024. Pursuant to the Camino Equity Incentive Plan:

In addition to Camino Stock Options issuable and outstanding under the Camino Equity Incentive Plan, the Camino Equity Incentive Plan permits the Corporation to issue Camino RSUs and Camino DSUs.

Overview of Camino Equity Incentive Plan

The purpose of the Camino Equity Incentive Plan is to secure for the Corporation and the Camino Shareholders the benefits inherent in share ownership by the directors, officers, employees, and consultants of the Corporation and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. The Camino Equity Incentive Plan:

(a) is a "rolling" plan, pursuant to which the aggregate number of Camino Shares to be issued under the Camino Equity Incentive Plan, together with any other securities-based compensation arrangements of the Corporation, shall not exceed 10% of the issued and outstanding Camino Shares from time to time; and

(b) is considered an "evergreen" plan, as when a Camino Incentive Award expires or otherwise terminates for any reason without having been exercised in full, the number of Camino Shares reserved for issuance under that expired or terminated Award again become available for the purposes of the Camino Equity Incentive Plan.

The Camino Equity Incentive Plan provides for the grant to eligible directors, officers, employees, and consultants of the Corporation of Camino Stock Options, Camino RSUs, and Camino DSUs that can be exercised for, or automatically convert or are redeemable into, Camino Shares.

General Limits

(a) The aggregate number of Camino Shares that may be subject to issuance under the Camino Equity Incentive Plan, together with any other securities-based compensation arrangements of the Corporation, shall not exceed 10% of the Corporation's issued and outstanding share capital from time to time. No Award that can be settled in Camino Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Camino Shares subject to such Award to exceed the above-noted total number of Camino Shares reserved for issuance pursuant to the settlement of Camino Incentive Awards.

(b) The aggregate number of Camino Shares that may be issued and issuable together with any other securities-based compensation arrangements of the Corporation, as applicable:

    (i) to any one participant within any 12-month period shall not exceed 5% of the issued and outstanding Camino Shares, calculated on the date that the Camino Stock Option, Camino RSU, or Camino DSU is granted to the participant (unless disinterested shareholder approval has been obtained);

    (ii) to any one consultant (who is not otherwise an eligible director) within any 12-month period shall not exceed 2% of the issued and outstanding Camino Shares, calculated on the date that the Camino Stock Option, Camino RSU, or Camino DSU is granted to the consultant;

    (iii) to Investor Relations Service Providers (as defined in the policies of the TSXV), as a group, within any 12-month period shall not exceed 2% of the issued and outstanding Camino Shares, calculated on the date that the Camino Stock Option, is granted to the participant;

    (iv) to insiders of the Corporation, as a group, shall not exceed 10% of the issued and outstanding Camino Shares; and

    (v) to insiders of the Corporation, as a group, within any 12-month period shall not exceed 10% of the issued and outstanding Camino Shares.

(c) In no event will the number of Camino Shares that may be issued to any one participant pursuant to Camino Incentive Awards under the Camino Equity Incentive Plan (when combined with all of the Corporation's other security-based compensation arrangements, as applicable) exceed 5% of the Corporation's outstanding issue from time to time.

(d) Investor Relations Service Providers (as defined in the policies of the TSXV), may not receive any security based compensation, other than Camino Stock Options.

(e) No Camino Incentive Award (other than Camino Stock Options), may vest before the date that is one year following the date the Camino Incentive Award is granted or issued, provided that this requirement may be accelerated for a participant who dies or who ceases to be a participant in connection with a change of control, take-over bid, reverse take-over or other similar transaction.

Camino Stock Options

The number of Camino Shares, the exercise price per Camino Share, the vesting period, and any other terms and conditions of Camino Stock Options granted pursuant to the Camino Equity Incentive Plan from time to time are determined by the Board at the time of the grant, subject to the defined parameters of the Camino Equity Incentive Plan. The date of grant for the Camino Stock Options, unless otherwise determined by the Board, shall be the date such grant was approved by the Board. Each Camino Stock Option grant shall be evidenced by a Camino Stock Option grant letter.

The exercise price of any Camino Stock Option cannot be less than the “Fair Market Value” on the date of grant. The “Fair Market Value” of a Camino Share as of any date is defined as the price at the close of the regular trading session of the TSXV on the last trading day prior to such date.

Camino Stock Options are exercisable for a period of five years from the date the Camino Stock Option is granted, or such greater or lesser period as determined by the Board, up to a maximum expiry date of ten (10) years from the date of grant. In the event of death of a participant, any Camino Stock Option held by the participant at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the participant’s rights under the Camino Stock Option shall pass by the participant’s will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such Camino Stock Options shall be exercisable only to the extent that the participant was entitled to exercise the Camino Stock Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the exercise period in respect thereof, whichever is sooner.

If a participant ceases to be employed or engaged by the Corporation for cause, no Camino Stock Option held by such participant will, unless otherwise determined by the Board, be exercisable following the date on which the participant ceases to be so employed or engaged. If a participant ceases to be employed or engaged by the Corporation other than for cause, the Camino Stock Options held by such participant will, unless otherwise determined by the Board, be exercisable until the earlier of (i) the date that is 30 days following the date on which the participant ceases to be so employed or engaged, or (ii) the expiry period of the Camino Stock Option.

Vesting of Camino Stock Options is determined by the Board. Failing a specific vesting determination by the Board at the time of grant, Camino Stock Options shall vest over an 18 month period, with one-quarter of the Camino Stock Options vesting on the date of grant, an additional one-quarter of the Camino Stock Options vesting on the date which is six months after grant, an additional one-quarter of the Camino Stock Options vesting on the date which is 12 months after grant, and the remaining one-quarter of the Camino Stock Options vesting on the date which is 18 months after grant. Notwithstanding the foregoing, any Camino Stock Options granted to Investor Relations Service Providers (as defined in the policies of the TSXV) must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in the policies of the TSXV.

Certain holders of Camino Stock Options have a net exercise right with respect to Camino Stock Options under the Camino Equity Incentive Plan. The Corporation receives no cash payment at exercise and the Camino Stock Option-holder receives only a number of Camino Shares equal to the in-the-money value of the Camino Shares underlying the Camino Stock Options (by reference to the volume weighted average trading price of those shares for the 5 trading days before exercise). The net exercise right will not be available for Camino Stock Options held by Investor Relations Service Providers (as defined in the policies of the TSXV).

Camino RSUs

Each Camino RSU provides the recipient with the right to receive Camino Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the Camino Equity Incentive Plan and with such additional provisions and restrictions as the Board may determine.

Concurrent with the granting of the Camino RSU, the Board shall determine the period of time during which the Camino RSU is not vested and the holder of such Camino RSU remains ineligible to receive Camino Shares. Such period of time may be reduced or eliminated from time to time for any reason as determined by the Board, subject to the vesting restrictions described in “*General Limits*” above. In addition, Camino RSUs may be subject to performance conditions during such period of time.

In the event the participant retires or is terminated during the vesting period, any Camino RSU held by the participant shall be terminated immediately provided however that the Board shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability, the vesting period shall accelerate and the Camino Shares underlying the Camino RSUs shall be issued.

Except to the extent prohibited by the TSXV, on vesting of the Camino RSUs, the Corporation shall redeem the Camino RSUs in accordance with the participant’s election by:

(a) issuing to the participant one Camino Share for each Camino RSU redeemed, provided the participant makes payment to the Corporation of an amount equal to the tax obligation required to be remitted by the Corporation to the taxation authorities as a result of the redemption of the Camino RSUs;

(b) issuing to the participant one Camino Share for each Camino RSU redeemed and either (i) selling, or arranging to be sold, on behalf of the participant, such number of Camino Shares issued to the participant as to produce net proceeds available to the Corporation equal to the applicable tax obligation so that the Corporation may remit to the taxation authorities an amount equal to the tax obligation, or (ii) receiving from the participant at the time of issuance of the Camino Shares an amount equal to the applicable tax obligation;

(c) subject to the discretion of the Corporation, paying in cash to, or for the benefit of, the participant, the value of any Camino RSUs being redeemed, less any applicable tax obligation; or

(d) a combination of any of the Camino Shares or cash in (a), (b), or (c) above.

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the Camino Shares, a participant may be credited with additional Camino RSUs. The number of such additional Camino RSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the participant if the Camino RSUs in the participant's account on the dividend record date had been outstanding Camino Shares (and the participant held no other Camino Shares) by (b) the fair market value of the Camino Shares on the date on which such dividends were paid.

Camino DSUs

Each Camino DSU grant shall be evidenced by a deferred share right grant letter which shall be subject to the terms of the Camino Equity Incentive Plan and any other terms and conditions which the Board deem appropriate.

Participants may elect, subject to limitations on the number of Camino DSUs issuable pursuant to the Camino Equity Incentive Plan, to receive Camino DSUs for up to 100% of an annual base compensation amount that may be determined by the Board. All Camino DSUs granted with respect to such annual base compensation will be credited to the participant's account when such annual base compensation is payable. The participant's account will be credited with the number of Camino DSUs calculated to the nearest thousandth of a Camino DSU, determined by dividing the dollar amount of compensation payable in Camino DSUs on the grant date by the fair market value. Fractional Camino DSUs will not be issued, and any fractional entitlements will be rounded down to the nearest whole number.

In the event of death or total disability of the participant, the legal representative of the participant shall provide a redemption notice to the Corporation, and notwithstanding the receipt of such a redemption notice, the Camino DSUs shall be redeemed on the date that is 75 days following such date by providing a written notice to the Corporation.

Each participant shall be entitled to redeem Camino DSUs during the period commencing on the business day immediately following the participant's retirement or termination and ending on the date that is 75 days following such date by providing a written notice to the Corporation.

Except to the extent prohibited by the TSXV, upon redemption the Corporation shall redeem Camino DSUs in accordance with the election made in the written notice to the Corporation by:

(a) issuing that number of Camino Shares issued from treasury equal to the number of Camino DSUs in the participant's account, subject to any applicable deductions and withholdings;

(b) paying in cash to, or for the benefit of, the participant, the Market Price (as defined in the polices of the TSXV) of any Camino DSUs being redeemed on the retirement or termination date, less any applicable tax obligation; or

(c) a combination of any of the Camino Shares or cash in (a) or (b) above.

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the Camino Shares, a participant may be credited with additional Camino DSUs. The number of such additional Camino DSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the participant if the Camino DSUs in the participant's account on the dividend record date had been outstanding Camino Shares (and the participant held no other Camino Shares), by (b) the fair market value of the Camino Shares on the date on which such dividends were paid.

PRIOR SALES

Other than as described below, during the 12-month period before the date of this Circular, the Corporation has not issued any other Camino Shares or securities that are convertible or exchangeable into Camino Shares.

Camino Shares

Date of Issuance	Number	Type of Security	Issue/Exercise Price
April 22, 2024[(1)]	372,549	Camino Shares	$0.51
April 22, 2024[(1)]	58,824	Camino Shares	$0.51
January 20, 2025	675,000	Camino Stock Options	$0.36
January 28, 2025	7,741,665	Camino Shares	$0.21
February 4, 2025	1,781,047	Camino Shares	$0.21
February 4, 2025	147,059	Camino Shares	$0.51

Notes:

(1) The number of Camino Shares and the issue price has been adjusted to give effect to the 2025 Consolidation.

STOCK EXCHANGE PRICE

The Camino Shares trade on the TSXV under the symbol "COR". The following table sets out trading information for the Camino Shares for the periods indicated as reported by the TSXV.

Month	High	Low	Trading Volume
February 1-11, 2025	0.29	0.265	185,000
January 2025[(1)]	0.34	0.030	3,498,200
December 2024	0.050	0.040	2,520,100
November 2024	0.050	0.030	7,482,100
October 2024	0.070	0.040	4,531,200
September 2024	0.060	0.050	1.753.300
August 2024	0.080	0.050	3,473,057
July 2024	0.070	0.050	930,106
June 2024	0.060	0.050	1,000,894
May 2024	0.070	0.060	3,334,278
April 2024	0.105	0.060	6,848,138
March 2024	0.075	0.055	1,387,424
February 2024	0.085	0.055	1,917,991

Notes:

(1) The 2025 Consolidation was completed on January 20, 2025. All trading information prior to such date is presented on a pre-2025 Consolidation basis.

EXECUTIVE COMPENSATION AND AUDIT COMMITTEE

The executive compensation practices of the Corporation, disclosed in accordance with Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*, is set forth in Schedule F of this Circular.

For information with respect to the Audit Committee of the Corporation, disclosed in accordance with Form 52-110F2 - *Disclosure by Venture Issuers*, please refer to the section entitled “Audit Committee” in the Camino 2024 Information Circular, which section is incorporated by reference herein. A copy of the Camino 2024 Information Circular has been filed and is available for review under the Corporation’s company profile on SEDAR+ at www.sedarplus.ca.

CORPORATE GOVERNANCE PRACTICES

For information with respect to the corporate governance practices of the Corporation, disclosed in accordance with National Instrument 58-101 –*Disclosure of Corporate Governance Practices*, please refer to the section entitled “Corporate Governance” in the Camino 2024 Information Circular, which section is incorporated by reference herein. A copy of the Camino 2024 Information Circular has been filed and is available for review under the Corporation’s company profile on SEDAR+ at www.sedarplus.ca.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No person who is, or who was at any time during the most recently completed fiscal year ended July 31, 2024, a director, executive officer or senior officer of the Corporation or a subsidiary thereof, and no associate of such persons, is, or was at any time since the beginning of the most recently completed fiscal year ended July 31, 2024, indebted to the Corporation or a subsidiary of the Corporation, nor has any such person been indebted at any time since the beginning of the fiscal year ended July 31, 2024, to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or a subsidiary of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than disclosed herein regarding the Proposed Transaction, management of the Corporation is not aware of any material interest, direct or indirect, that any director, proposed director, officer, shareholder of the Corporation holding, directly or indirectly, as beneficial owner, more than 10% of the outstanding Camino Shares or any associate or affiliate of any such persons would have in any material transaction concluded since the beginning of the last financial year of the Corporation or in any proposed transaction which had or could have a material effect on the Corporation

OTHER MATTERS

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

NON-ARM’S LENGTH PARTY TRANSACTIONS

The Proposed Transaction constitutes a “Non-Arms’ Length” transaction within the meaning of the policies of the TSXV, as (i) the Vendors are entities owned by a fund advised by Denham Capital (which, through one or more funds owned and advised by it, holds approximately 16.4% of the issued and outstanding Camino Shares), and (ii) Mr. Justin Machin, a member of the Board, is also a Managing Director of Denham Capital.

In connection with any transaction completed within the previous two (2) years prior to the date hereof, the Corporation has not provided or proposed to provide any assets or services to, or obtained or proposed to obtain any assets or services from, any director or officer of the Corporation, any principal securityholder disclosed elsewhere in this Circular, or any Associate or Affiliate of the foregoing.

LEGAL PROCEEDINGS

There are no actual or pending material legal proceedings to which the Corporation is a party or to which any of its assets is subject, and management of the Corporation is not aware of any such legal proceedings contemplated against the Corporation.

AUDITOR, REGISTRAR AND TRANSFER AGENT

The auditor of the Corporation is De Visser Gray LLP, Chartered Professional Accountants, Suite 401 - 905 West Pender Street, Vancouver, British Columbia, V6C 1L6.

The registrar and transfer agent for the Camino Shares is Odyssey Trust Company, 1230 - 300 5th Avenue. S.W., Calgary, Alberta, T2P 3C4.

MATERIAL CONTRACTS

The Corporation has not entered into any material contracts within the two years immediately preceding the date of this Circular, other than in the ordinary course of business, except the Share Purchase Agreement. See "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – The Share Purchase Agreement*".

A copy of the Share Purchase Agreement will be available for inspection at the Corporation's head office at Suite 2200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, during ordinary business hours on any business day up to the date of the Meeting (or any adjournments or postponements thereof) and for a period of 30 days thereafter. A copy of the Share Purchase Agreement is also available for review under the Corporation's company profile on SEDAR+ at www.sedarplus.ca.

ADDITIONAL INFORMATION

Additional information (including financial information) relating to the Corporation is available under the Corporation's company profile on SEDAR+ at www.sedarplus.ca. Camino Shareholders may also contact the Corporation at Suite 2200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, Attention: President and Chief Executive Officer, to request copies of the Corporation's financial statements and related management's discussion and analysis.

PART V – INFORMATION CONCERNING THE TARGET

CORPORATE STRUCTURE

Name and Incorporation

The Target was incorporated under the laws of Chile on December 7, 2010. Approximately 99.95% of the capital stock of the Target is held by Santiago Metals Investment Holdings II SLU, with the remaining 0.05% held by Santiago Metals Investment Holdings II-A LLC. The corporate office of the Target is located at Lo Fontecilla 201, Of. 534, Las Condes, Santiago, Chile.

Intercorporate Relationships

The Target does not have any subsidiaries.

GENERAL DESCRIPTION OF THE BUSINESS

History

In 2010, Cuprum acquired the Puquios Project as an initial investment for a proposed mid-tier copper producer. An Environmental Impact Study ("**EIS**") was approved, and an Environmental License was granted to Cuprum in 2011. In 2012, Cuprum was acquired by B&A Mineração S.A. ("**B&A Mineração**"), which advanced exploration activities, including drilling five core holes and 49 RC holes, securing water rights, and modifying the EIS in 2013. An updated Environmental License was granted by in 2014. Following a strategic shift by B&A Mineração, a sale process for Cuprum was initiated in late 2016.

In 2018, the Vendors acquired Cuprum and launched a drilling campaign consisting of 27 core holes and 25 RC holes, along with metallurgical test work to explore alternatives to bacterial leaching. From 2019 to 2020, additional metallurgical studies and engineering evaluations focused on chloride leaching as a potential processing route. In 2021, a further seven core holes were drilled, and Ausenco Chile Limitada ("**Ausenco**") completed a Definitive Feasibility Study ("**DFS**"). Hatch conducted a peer review, and Ausenco prepared an NI 43-101 technical report on the DFS in 2022.

In 2023, further metallurgical test work by Nova Mineralis S.A. indicated improved recovery rates at the Puquios Project. Ausenco incorporated these findings into an updated technical study, which extended the projected mine life by approximately two years and improved the economics of the Puquios Project. Regulatory approvals in 2023 enabled chloride leaching, and 15 new exploration concessions totaling 4,100 hectares were acquired between Puquios and Marina. Throughout the course of 2024, Cuprum has continued to advance permitting and de-risking activities.

NARRATIVE DESCRIPTION OF THE BUSINESS

The Target, headquartered in Santiago, Chile, has been engaged in the exploration and development of mineral resources, the nature of which will not change upon completion of the Proposed Transaction. The Target has advanced the Puquios Project, the only mineral property of the Target.

Attached as Schedule G hereto is a description of the Puquios Project, which contains information summarized, compiled or extracted from the Puquios Project Technical Report.

SELECTED CONSOLIDATED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table sets forth selected historical financial information for the Target for the nine months ended September 30, 2024, and 2023 and for the years ended December 31, 2023 and 2022, derived from (except where otherwise noted) the financial statements appended hereto with the accompanying management's discussion and analysis as Schedule E.

Financial Results	Nine months ended September 30, 2024	Nine months ended September 30, 2023	Year ended December 31, 2023	Year ended December 31, 2022
Revenue	-	-	-	-
Net loss and comprehensive loss	(924,660)	(404,706)	(763,914)	(1,075,868)
Net Loss per Share(1)	($0.52)	($0.23)	($0.43)	($0.60)
Cash flows from operating activities	(177,359)	(559,888)	(868,577)	(913,962)
Cash flows from investing activities	(270,345)	(354,391)	(454,411)	(1,416,619)

Financial Position	As at September 30, 2024	As at September 30, 2023	As at December 31, 2023	As at December 31, 2022
Current assets	2,169,925	1,642,675	3,059,797	2,816,548
Total assets	46,978,136	45,507,329	47,953,820	46,334,675
Current liabilities	381,673	337,477	432,697	2,814,024
Non-current liabilities	-	-	-	-
Shareholders' equity	46,596,463	45,169,852	47,521,123	43,520,651

Notes:

(1) The Net Loss per Share was not originally included in (and accordingly, has not been derived directly from) the financial statements appended hereto as Schedule E. The Net Loss per Share has been prepared by management of the Corporation for inclusion in this Circular, calculated by dividing the Net Loss included in the financial statements appended hereto as Schedule E by the outstanding shares of the Target at the applicable time, and has been reviewed by the auditors of the Target.

DESCRIPTION OF SECURITIES

The authorized capital of the Target consists of 1,789,530 shares in the capital of the Target (being, the Target Shares) with a value of USD 84,559,107.26. As at the date hereof, the total issued and outstanding Target Shares is also 1,789,530.

CONSOLIDATED CAPITALIZATION

The following table sets out the capitalization of the Target as at the date of this Circular:

Designation of Security	**Amount Authorized or to be Authorized**
Target Shares	1,789,530

There has been no material change in the share and loan capital of the Target since the date of the audited annual financial statements of the Corporation for the year ended December 31, 2023.

PRIOR SALES

Other than as described below, during the 12 month period before the date of this Circular, the Target has not issued any other Target Shares or securities that are convertible or exchangeable into Target Shares.

TARGET SHARES

Date of Issuance	Number	Issue Price
December 18, 2023	52,905	US$47.25

NON-ARM'S LENGTH PARTY TRANSACTIONS

In connection with any transaction completed within the previous two (2) years prior to the date hereof, the Target has not provided or proposed to provide any assets or services to, or obtained or proposed to obtain any assets or services from, any director or officer of the Target, any principal securityholder disclosed elsewhere in this Circular, or any Associate or Affiliate of the foregoing.

LEGAL PROCEEDINGS

There are no actual or pending material legal proceedings to which the Target is a party or to which any of its assets is subject, and management of the Target is not aware of any such legal proceedings contemplated against the Target.

MATERIAL CONTRACTS

The Target has not entered into any material contracts within the two years immediately preceding the date of this Circular, other than in the ordinary course of business, except the Share Purchase Agreement (see "*Part II – Matters to be Acted Upon at the Meeting – Approval of the Proposed Transaction – The Share Purchase Agreement – General*").

A copy of the Share Purchase Agreement will be available for inspection at the Corporation's head office at Suite 2200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, during ordinary business hours on any business day up to the date of the Meeting (or any adjournments or postponements thereof) and for a period of 30 days thereafter. A copy of the Share Purchase Agreement is also available for review under the Corporation's company profile on SEDAR+ at www.sedarplus.ca.

PART VI – INFORMATION CONCERNING NEW CAMINO

CORPORATE STRUCTURE

Name and Incorporation

Following completion of the Proposed Transaction, New Camino will continue to be governed by the BCBCA. The registered and head office of New Camino will be located at Suite 2200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

Intercorporate Relationships

Upon completion of the Proposed Transaction, the Target will become a wholly-owned subsidiary of Camino-Nittetsu PurchaserCo, and New Camino will have seven wholly-owned subsidiaries, and three indirect subsidiaries, with (i) one indirect subsidiary (being, Camino Minerals Chile) in which it holds a 100% indirect ownership interest, and (ii) two indirect subsidiaries (being, Camino-Nittetsu Mining Chile SpA and the Target) in which it holds a 50% indirect ownership interest. The following chart sets out the anticipated material intercorporate relationships of New Camino.

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest
Minquest Peru SAC	Peru	100%
Camino Resources SAC	Peru	100%
Mining Activities SAC	Peru	100%
Minera Maria Cecilia SAC	Peru	100%
Minera Maria Cecilia Ltd.	British Virgin Islands	100%
Recursos Mineros Rojo S.A. de C.V.	Mexico	100%
1497058 B.C. Ltd.	British Columbia, Canada	100%
Camino Minerals Chile SpA	Chile	100%
Camino-Nittetsu Mining Chile SpA	Chile	50%[(1)]
Cuprum Resources Chile SPA	Chile	50%[(1)]

Notes:
(1) Immediately prior to Closing, the Corporation and Nittetu will each hold a 50% ownership interest in Camino-Nittetsu Mining Chile SpA, with the Corporation's ownership interest therein to be held through Camino Minerals Chile SpA, a wholly-owned indirect subsidiary of the Corporation.
(2) Represents Camino's 50% indirect ownership interest in Cuprum Resources Chile SPA.

Narrative Description of the Business

Upon the closing of the Proposed Transaction, New Camino will continue the current businesses of the Corporation and the Target. The primary objectives of New Camino will be to continue to hold its mineral properties in good standing and prepare for a construction program for the Puquios Project in accordance with the recommendations contained in the Puquios Project Technical Report. New Camino will also continue to explore and develop the Los Chapitos Project in the ordinary course.

For a general description of the business of New Camino, see "*Part IV - Information Concerning the Corporation - General Development of the Business - History*".

Stated Business Objectives

New Camino will continue to hold its mineral properties in good standing and prepare for a construction program for the Puquios Project in accordance with the recommendations contained in the Puquios Project Technical Report. New Camino will also continue to explore and develop the Los Chapitos Project in the ordinary course. The Puquios Project and the Los Chapitos Project are expected to be New Camino's two principal material properties for the purposes of Canadian securities laws. See "*Narrative Description of the Business - Exploration and Development*" below. For information relating to the risks associated with the business of New Camino, see "*Part I - General Information in Respect of the Meeting - Risk Factors*".

Milestones

New Camino will spend a portion of the funds available to it on the completion of the Proposed Transaction to continue to hold its mineral properties in good standing and prepare for a construction program for the Puquios Project in accordance with the recommendations contained in the Puquios Project Technical Report. New Camino will also continue to explore and develop the Los Chapitos Project in the ordinary course.

New Camino is not expected to conduct any exploration work on the Maria Cecilia Project or the Plata Dorada Project until such time as copper market conditions improve or after New Camino has advanced the Puquios Project and the Los Chapitos Project, and subject to market conditions, business needs and other factors New Camino may consider relevant at that appropriate time.

The Corporation believes that New Camino's working capital available to fund ongoing operations upon completion of the Proposed Transaction will be sufficient to meet the New Camino's obligations, as currently contemplated, for a minimum of 12 months.

Exploration and Development

New Camino's primary business objective following completion of the Proposed Transaction will be to continue to hold its mineral properties in good standing and prepare for a construction program for the Puquios Project in accordance with the recommendations contained in the Puquios Project Technical Report. New Camino will also continue to explore and develop the Los Chapitos Project in the ordinary course.

New Camino may, subject to market conditions, business needs and other factors it may consider relevant at that appropriate time, use some of the unallocated working capital to maintain and possibly conduct some exploration work on its other properties, as well as continue its business strategy of expanding its land holdings by potentially acquiring additional interests in mineral rights over properties believed to be prospective.

DESCRIPTION OF SECURITIES

New Camino will be authorized to issue an unlimited number of New Camino Shares (without nominal or par value). Upon completion of the Proposed Transaction, assuming each of the Closing Date Assumptions, there are expected to be an aggregate of 95,656,155 New Camino Shares issued and outstanding.

The holders of New Camino Shares will be entitled to receive notice of and to attend any meeting of New Camino Shareholders and have the right to one vote per New Camino Share at such meeting. The holders of New Camino Shares will be entitled to receive any dividend declared by the New Camino Board, and will have the right to receive a proportionate amount, on a per share basis, of the remaining property of New Camino on its dissolution, liquidation, winding up or other distribution of its assets or property among the New Camino Shareholders for the purpose of winding up its affairs.

Upon completion of the Proposed Transaction, assuming there are no changes to the number of Camino Stock Options and Camino Warrants issued and outstanding following the date hereof, there are expected to be an aggregate of (i) 2,641,667 New Camino Stock Options issued outstanding, with exercise prices ranging from $0.36 to $1.08 per share and expiry dates ranging from April 23, 2025 to January 20, 2030, and (ii) 5,555,555 Camino Warrants expected to be issued and outstanding, with each such warrant entitling the holder thereof to acquire one Camino Share at price of ranging from $0.60 per share and having an expiry date of December 20, 2026.

PRO FORMA CONSOLIDATED CAPITALIZATION

The following table sets out the *pro forma* capitalization of New Camino (including, the notes, which are based on the unaudited *pro forma* consolidated statement of financial position of New Camino as at October 31, 2024):

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding after Giving Effect to Proposed Transaction
New Camino Shares	Unlimited	95,656,155
New Camino Warrants	Unlimited	5,555,555
New Camino Stock Options	Up to 10% on the New Camino Shares issued and outstanding on a rolling basis	2,641,667
New Camino RSUs	Up to 10% on the New Camino Shares issued and outstanding on a rolling basis	Nil
New Camino DSUs	Up to 10% on the New Camino Shares issued and outstanding on a rolling basis	Nil

Notes:

(1) The accumulated deficit of New Camino is expected to be ($63,244,623) and the total shareholders' equity of New Camino is expected to be $15,703,802. See the Unaudited *Pro Forma* Consolidated Financial Statements included as Schedule C to this Circular.

Fully-Diluted Share Capital

The following table sets out the number and percentage of securities of New Camino proposed to be outstanding on a fully-diluted basis after giving effect to the Proposed Transaction.

Designation of Security	Number Authorized or to be Authorized	Number	Percentage
New Camino Shares	Unlimited	95,656,155	92.1%
New Camino Warrants	Unlimited	5,555,555	5.3%
New Camino Stock Options	Up to 10% on the New Camino Shares issued and outstanding on a rolling basis	2,641,667	2.5%
New Camino RSUs	Up to 10% on the New Camino Shares issued and outstanding on a rolling basis	Nil	Nil%
New Camino DSUs	Up to 10% on the New Camino Shares issued and outstanding on a rolling basis	Nil	Nil%
Total Fully Diluted		**103,853,377**	**100%**

Notes:

(1) Figure represents the number of New Camino Shares expected to be issued and outstanding, assuming each of the Closing Date Assumptions.

(2) Percentage calculated based on fully-diluted figure.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Funds Available

Upon giving effect to the Proposed Transaction, New Camino is expected to have available funds of approximately $4,609,426, as set out in the below table:

Principal Source	Amount
Working capital surplus as at January 31, 2025 (Camino and the Target consolidated)	$1,845,870
Estimated Expenditures of Camino from February 13, 2025 to March 31, 2025	($594,590)
Standby Working Capital Facility(1)	$400,000
Costs of the Proposed Transaction	($701,300)
Refund of Exclusivity Payment (for the Proposed Transaction)	$100,000
Contribution from Nittetsu pursuant to Earn-in Agreement (in respect of the Los Chapitos Project)	$2,792,183
5% Management Fee - Los Chapitos Project	$150,000
Contribution from Nittetsu pursuant to Shareholders Agreement (in respect of the Puquios Project)	$547,875
5% Management Fee - Puquios Project	$54,788
Interest Received (on Investments)	$14,600
Total Estimated Available Funds	**$4,609,426**

Notes:

(3) Represents the minimum funds expected to be available to the Corporation prior to the Closing Date pursuant to a working capital credit facility expected to be negotiated by the Corporation prior to the Closing Date.

Principal Purposes of Funds

Following the completion of the Proposed Transaction, New Camino is expected to use the available funds as follows:

Principal Purpose	Amount
Corporate	
Personnel Expenses	$220,536
Travel	$5,000
Services & Consulting	$60,250
Audit, Insurance & Other Compliance	$92,550
Office & General Expenses	$19,164
Projects	
Puquios Project - G&A	$781,151
Puquios Project - Phase 1 Recommended Work Program: Mining Studies, Resources & Metallurgical Testwork	$314,600
Los Chapitos Project - Exploration, Upkeep and Maintenance Costs	$2,792,183
Maria Cecilia Project- Upkeep and Maintenance Costs	$191,466

Plata Dorada Project- Upkeep and Maintenance Costs	$29,366
Unallocated working capital	$103,161
Total	**$4,609,426**

New Camino will spend the funds available to it after completion of the Proposed Transaction to carry out its business plan. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. Working capital available to fund the ongoing operations of New Camino will be sufficient to meet its administration costs for at least 12 months following the Effective Date.

Dividends

There will be no restrictions on New Camino's ability to pay dividends on New Camino Shares other than New Camino's financial position. It is expected that New Camino will retain future profits to finance further growth and that New Camino will not pay dividends in the near future. However, New Camino may consider paying dividends on New Camino Shares in the future when circumstances permit, having regard to, among other things, its earnings, cash flow and financial requirements, as well as relevant legal and business considerations. All of the New Camino Shares are entitled to an equal share in any dividends declared and paid.

PRINCIPAL SECURITYHOLDERS

To the knowledge of management of the Corporation, the following are the only persons who are expected to own of record or beneficially, directly or indirectly, or exercise control or direction over, more than 10% of New Camino Shares after giving effect to the Proposed Transaction.

Name and Municipality of Residence	Number of New Camino Shares	Percentage of New Camino Shares
Santiago Metals Investment Holdings II SLU Madrid, Spain	53,492,063	55.92%(1)

Notes:

(1) Percentage calculated on an undiluted basis, based on an aggregate of 95,656,155 New Camino expected to be issued and outstanding on the Closing Date, assuming each of the Closing Date Assumptions.

DIRECTORS, OFFICERS AND PROMOTERS

Name, Address, Occupation and Security Holdings

If the Proposed Transaction is successfully completed, it is expected that the New Camino Board will be reconstituted to be comprised of seven directors, with three of the current directors of Camino to continue as directors of New Camino, and four nominees of the Investor Entity to be appointed as the remaining members of the New Camino Board. Specifically, the New Camino Board will be comprised of Jay Chmelauskas, Christopher Adams (Chairman) and Kenneth C. McNaughton, all of whom are currently directors of the Corporation, and Justin Machin (who is also a current director of the Corporation), Carl Tricoli, Herculus Jacobs, and Ziad Saliba, each of whom is a nominee of the Investor Entity.

If the Proposed Transaction is successfully completed, the executive officers of New Camino will be the same as the current executive officers of the Corporation, namely, Jay Chmelauskas (Chief Executive Officer and President) and David Baker (Chief Financial Officer).

The following table sets out the name of each of the persons who will serve as directors and officers of New Camino, their respective proposed positions and offices with New Camino, their respective principal occupations and number of New Camino Shares that each will beneficially own, directly or indirectly, or over which they will exercise control or direction, upon completion of the Proposed Transaction. Except as set out below, each has held the principal occupations set out opposite his name for the past five years. The information has been furnished by such individuals.

Name, Municipality of Residence and Position with New Camino	Principal Occupation within the Past Five Years	Director / Officer Since	New Camino Shares to be Beneficially Owned or Over Which Control will be Exercised	
			Number	Percentage[(1)]
Jay Chmelauskas[(3)(5)(6)(7)] *Chief Executive Officer, President & Director* British Columbia, Canada	Chief Executive Officer & President of Camino Minerals Corporation.	January 21, 2020	2,084,322	2.2%
David Baker *Chief Financial Officer* British Columbia, Canada	Chief Financial Officer of VRB Energy Inc.; Chief Financial Officer of Camino Minerals Corporation.	January 1, 2024	138,889	0.2%
Christopher Adams[(2)(4)(6) (7)] *Director* British Columbia, Canada	Former Senior Managing Director and head of Macquarie Group Limited's mining finance business in the Americas; Bachelor of Commerce degree from McGill University; MBA from Massachusetts Institute of Technology; CFA designation.	January 1, 2024	440,475	0.5%
Kenneth C.[(3)(4)(5)] McNaughton *Director* British Columbia, Canada	Chief Exploration Officer of P2 Gold Inc. (July 2021 – present); Vice President, Exploration and Director of Austin Gold (April 2020 to present); CEO and VP of Pretium Resources Inc. (January 2010 to September 2020)	March 17, 2015	1,237,571	1.3%
Justin Machin[(2)(4)(7)] *Director* Ontario, Canada	Private equity investment professional with Denham Capital Management	July 7, 2021	Nil	Nil
Carl Tricoli[(5)] *Director* Texas, USA	Partner of Denham Capital Management	N/A	Nil	Nil
Herculus Jacobs[(3)] *Director* Cape Town, South Africa	Chief Technical Officer of Denham Capital Management	N/A	Nil	Nil

			New Camino Shares to be Beneficially Owned or Over Which Control will be Exercised	
Name, Municipality of Residence and Position with New Camino	**Principal Occupation within the Past Five Years**	**Director / Officer Since**	**Number**	**Percentage[(1)]**
Ziad Saliba[(2)(6)] *Director* Ontario, Canada	Private equity investment professional with Denham Capital Management	N/A	Nil	Nil

(1) Percentage calculated on an undiluted basis, based on an aggregate of 95,656,155 New Camino expected to be issued and outstanding on the Closing Date, assuming each of the Closing Date Assumptions.
(2) Anticipated member of the Audit Committee of New Camino.
(3) Anticipated member of the Technical Committee of New Camino.
(4) Anticipated member of the Compensation Committee of New Camino.
(5) Anticipated member of the Environmental & Social, Health, and Safety Committee of New Camino.
(6) Anticipated member of the Corporate Governance and Nominating Committee of New Camino.
(7) Anticipated member of the Disclosure Committee of New Camino.
(8) Mr. Chmelauskas is expected to devote 100% of his working time to the affairs of New Camino.
(9) Mr. Baker is expected to devote more than 50% of his working time to the affairs of New Camino.
(10) It is expected that each of the non-executive directors of New Camino will serve in a part-time capacity and will devote such working time as necessary to perform the work required in connection with serving as a director of New Camino.

Biographies

The following are brief biographies of the anticipated directors and executive officers of New Camino:

Jay Chmelauskas (Age 55) – Chief Executive Officer, President & Director

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

Mr. Chmelauskas has a Bachelor of Applied Science in Geological Engineering from the University of British Columbia and a Master of Business Administration from Queen's University.

David Baker (Age 53) – Chief Financial Officer

Mr. Baker holds a Bachelor of Economics and is an MBA and Chartered Accountant (Australia) with over 30 years of experience in public accounting, project development, major mine operations, and government relations. Mr. Baker spent 15 years with the Ivanhoe Mines Group of Companies in several capacities, including Manager Corporate Development and Finance, and Vice President Treasurer.

Mr. Baker was also the Chief Financial Officer for VRB Energy, a high-tech company engaged in the design and manufacture of Vanadium Redox Flow Batteries, from 2016 to 2023.

Chris Adams (Age 56) – Director

Mr Adams is the former Senior Managing Director and head of Macquarie Group Limited's mining finance business in the Americas. Mr Adams has over 35 years of experience across all facets of mining finance. With Macquarie, he led teams to evaluate and execute on equity investments and loans to development projects around the world, particularly in the Americas, and marketed commodity derivatives.

Mr. Adams holds a Bachelor of Commerce degree from McGill University, an MBA from Massachusetts Institute of Technology, and the CFA designation.

Kenneth C. McNaughton (Age 66) – Director

Mr. McNaughton is a professional geological engineer with over 40 years of global experience developing and leading mineral exploration programs. He currently holds the position of Chief Exploration Officer at P2 Gold Inc. Prior to P2 Gold he was Chief Exploration Officer at Pretium Resources Inc., where he had been responsible for greenfield exploration programs since joining the company in 2011, shortly after it was formed to advance the early exploration-stage Brucejack Project. Prior to Pretium, Mr. McNaughton was Vice President, Exploration at Silver Standard Resources Inc. (now SSR Mining Inc.) for 20 years, and he oversaw all exploration activities of the company including the exploration program for the Snowfield Project and the 2009 program when bonanza-grade drilling results established Brucejack as a high-grade gold discovery. Prior to Silver Standard, he was employed by Corona Corporation and its affiliate Mascot Gold Mines Ltd. as a project geologist and engineer for projects in British Columbia.

Mr. McNaughton holds a Bachelor of Applied Science degree and a Master of Applied Science degree in geological engineering from the University of Windsor.

Justin Machin (Age 37) – Director

Mr. Machin is a Managing Director of Denham Capital, responsible for origination, analysis, structuring and execution of investments for the Mining Deal Team. He rejoined Denham in 2018.

In addition to his prior experience in Mining Private Equity at Denham, Justin spent several years with Waterton Global Resource Management in Toronto. Previously, he also spent a number of years in Mining Investment Banking, working as an Associate in the Global Mining Mergers & Acquisitions Team at Standard Chartered and as an Analyst in the Global Mining Corporate Finance Team at National Bank Financial. He currently serves on the Board of Directors of Serra Verde Rare Earths and Incoa Performance Minerals.

Mr. Machin holds an Honours Business Administration degree from the Richard Ivey School of Business at the University of Western Ontario.

Carl Tricoli (Age 69) – Director

Mr. Tricoli is a Founder and Partner of Denham Capital Management LP and has over 40 years of experience in resource related investing. He is responsible for the firm's mining investments and is a member of the Investment Committee and the Valuation Committee.

Prior to forming Denham, Mr. Tricoli occupied various positions in the resource investing area including President of GeosCapital, a resource focused investment firm, Managing Director of Koch Industries where he led the principal investing activities for natural resources, President of Black Hawk Resources, an independent exploration and production company with activities focused in the Northern Rockies and Managing Director and Head of Energy Corporate Finance for NationsBank Capital Markets (now Bank of America). Mr. Tricoli is a member of the board of directors of Serra Verde Rare Earths, Pembroke Resources and Tremont Master Holdings. He also serves as a member of the Advisory Board of the University of Texas at Austin College of Liberal Arts.

Mr. Tricoli received a Bachelor of Arts from the University of Texas at Austin and a Master of Business Administration from Bayes Business School, City University in London.

Herculus Jacobs (Age 52) – Director

Mr. Jacobs is the Chief Technical Officer – Mining for Denham Capital, responsible for technical due diligence, assessment and monitoring of its Mining investments. He has worked with Denham since 2016 and has over 30 years of experience. Herculus grew up on a large mine in South Africa and started his career as technical manager at Anglo-American's Gold and Base Metal divisions. Herculus also held senior positions at UraniumOne, Pangea and Rand Uranium prior to joining Denham Capital. Of special note is his involvement in the development of Skorpion zinc, Bisie tin, Dominion Reefs and Cooke uranium as well as Panda Hill niobium.

Mr. Jacobs' experience spans across a diverse range of commodities, geological settings, mining, processing and marketing requirements. He has led and participated in project development, building mines, providing technical oversight, performing techno-economic due diligence and advising on minerals and metals projects and operations globally.

Mr. Jacobs holds a Bachelor Degree in Metallurgical Engineering, is a Registered Professional Engineer with the Engineering Council of South Africa, Fellow of the Southern African Institute of Mining and Metallurgy and Member of the American Society for Mining, Metallurgy and Exploration.

Ziad Saliba (Age 31) – Director

Ziad Saliba is an Associate of Denham Capital, responsible for financial modeling, execution and monitoring of its Mining investments. He joined Denham Capital in 2022.

Prior to joining Denham Capital, he was an Investment Banking Analyst on the Global Mining Team at TD Securities. Prior to joining TD Securities, he was an Investment Banking Analyst at Desjardins Securities.

Ziad earned a Bachelor of Engineering in Mining Engineering and Master of Engineering in Mining and Materials Engineering from McGill University.

Promoter Consideration

No person or company will be considered a Promoter of New Camino, or has been within the two years immediately preceding the date of this Circular, a Promoter of the Corporation or the Target (or any of their respective subsidiaries, as applicable), that is not also a director or officer of New Camino upon completion of the Proposed Transaction.

Corporate Cease Trade Orders or Bankruptcies

No proposed director or officer of New Camino has been, during the ten years prior to the date of this Circular, a director, officer or promoter of any person or company that, while that person was acting in that capacity,

(a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days; or

(b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

None of the foregoing proposed directors or officers of New Camino has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would likely to be considered important to a reasonable security holder making a decision about the Proposed Transaction or the Transaction Resolution.

Personal Bankruptcies

No proposed director or officer of New Camino, or a personal holding company of any such person, has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Conflicts of Interest

Certain proposed directors and officers of New Camino currently, or may in the future, act as directors or officers of other companies and, consequently, it is possible that a conflict may arise between their duties as a director or officer of New Camino and their duties as a director or officer of any other such company. There is no guarantee that while performing their duties for New Camino, the directors or officers of New Camino will not be in situations that could give rise to conflicts of interest. There is no guarantee that these conflicts will be resolved in favor of New Camino.

The proposed directors and officers of New Camino are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors and officers of conflicts of interest and the fact that New Camino will rely upon such laws in respect of any director's or officer's conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts must be disclosed by such directors or officers in accordance with the BCBCA, and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Other Reporting Issuer Experience

The following table sets out the proposed directors and officers of New Camino that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To
Jay Chmelauskas	--	--	--	--	--
David Baker	Vendetta Mining Corp. (British Columbia)	TSXV	Director	October 6, 2016	Present
Kenneth McNaughton	P2 Gold Inc. (British Columbia)	TSXV	Director	April 15, 2020	Present
	Austin Gold Corp. (British Columbia)	NYSE	Director	May 3, 2022	Present
	Goldstorm Metals Corp. (British Columbia)	TSXV	Director	June 27, 2024	Present
	EnviroMetal Technologies Inc. (British Columbia)	CSE	Director	March 21, 2017	Present

EXECUTIVE COMPENSATION

It is expected that the compensation to be paid by New Camino to its executive officers will be substantially similar to that paid by the Corporation to its executive officers. For the compensation paid by the Corporation to its Named Executive Officers, see "*Part IV – Information Concerning the Corporation– Compensation of Executive Officers and Directors*" above.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No person who is a director or officer of the Corporation or who is proposed to be a director or officer of New Camino, and no other individual who at any time during the most recently completed financial year of the Corporation was a director or officer of the Corporation, nor any associate of such individual, (i) is indebted to the Corporation or a subsidiary of the Corporation, or (ii) was indebted to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or a subsidiary of the Corporation.

INVESTOR RELATION ARRANGEMENTS

Neither the Corporation, the Target nor New Camino has entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for the Corporation, the Target or New Camino.

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

The equity incentive plan of New Camino will be identical to the Camino Equity Incentive Plan. For a summary of the material terms and conditions of the New Camino Equity Incentive Plan, see "*Part IV – Information Concerning the Corporation – Equity Incentive Plan*".

Options to Purchase Securities

Upon closing of the Proposed Transaction, an aggregate of 2,929,166 New Camino Stock Options are expected to be issued and outstanding, as shown in the table below:

	Number of New Camino Stock Options
Proposed Directors of New Camino(1)	325,000(1)
Proposed Officers of New Camino	1,008,333
Employees of New Camino (other than officers of New Camino)	566,667
Consultants of New Camino	741,667
TOTAL	**2,641,667**

(1) Excludes an aggregate of 691,667 New Camino Stock Options expected to be held by Mr. Jay Chmelauskas, the President, Chief Executive Officer and a Director of New Camino, which New Camino Stock Options are included below in the "*Proposed Officers of New Camino*" row.

ESCROWED SECURITIES

Escrow Agreement required by the Policies of the TSXV

Pursuant to TSXV Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions*, all New Camino Options and New Camino Shares (the "**Escrowed Securities**") held by Principals of New Camino (which includes, among others, (i) directors and senior officers of New Camino, (ii) promoters of New Camino (or of Camino in the two-year period prior to the date of the Final Exchange Bulletin), and (iii) any person who holds securities of New Camino carrying more than 10% of the voting rights attached to New Camino's outstanding securities, immediately before and immediately after the Proposed Transaction, and who has elected or appointed (or has the right to elect or appoint) one or more directors or senior officers of New Camino or any of its material operating subsidiaries) will be subject to escrow as required by the TSXV.

It is expected that Odyssey Trust Company will serve as the escrow agent.

To the knowledge of the Corporation, as of the date of this Circular, the following table sets out the name and municipality of residence, number of New Camino Shares anticipated to be held in escrow pursuant to the TSXV Escrow Agreement after giving effect to the Proposed Transaction, and the percentage that number represents of the then-outstanding New Camino Shares.

Name and Municipality of Residence of Securityholder	Designation of Class	Prior to Giving Effect to the Proposed Transaction		After Giving Effect to the Proposed Transaction	
		No. of Securities Held in Escrow(1)	Percentage of Class	No. of Securities Held in Escrow(2)	Percentage of Class(3)
Santiago Metals Investment Holdings II SLU *Madrid, Spain*	Camino Shares / New Camino Shares	Nil	Nil%	53,492,063	55.9%
	Camino Stock Options / New Camino Stock Options	Nil	Nil%	Nil	Nil%
Denham Commodity Partners Fund VI LLP *Boston, U.S.*	Camino Shares / New Camino Shares	Nil	Nil%	4,911,268	5.1%
	Camino Stock Options / New Camino Stock Options	Nil	Nil%	Nil	Nil%
Jay Chmelauskas *British Columbia, Canada*	Camino Shares / New Camino Shares	Nil	Nil%	1,131,945(4)	1.2%
	Camino Stock Options / New Camino Stock Options	Nil	Nil%	691,667	26.2%
David Baker *British Columbia, Canada*	Camino Shares / New Camino Shares	Nil	Nil%	138,889	0.1%
	Camino Stock Options / New Camino Stock Options	Nil	Nil%	316,667	12.0%
Christopher Adams *British Columbia, Canada*	Camino Shares / New Camino Shares	Nil	Nil%	83,333(5)	0.1%
	Camino Stock Options / New Camino Stock Options	Nil	Nil%	200,000	7.6%
Kenneth C. McNaughton *British Columbia, Canada*	Camino Shares / New Camino Shares	Nil	Nil%	1,237,571	1.3%
	Camino Stock Options / New Camino Stock Options	Nil	Nil%	125,000	4.7%

Notes:
(1) Reflects the applicable securities of Camino (being, Camino Shares or Camino Options).

(2) Reflects the applicable securities of New Camino (being, New Camino Shares or New Camino Options).
(3) Percentages calculated on an undiluted basis, based on an aggregate of 95,656,155 New Camino Shares and 2,641,667 New Camino Options expected to be issued and outstanding on the Closing Date, assuming each of the Closing Date Assumptions.
(4) Excludes an aggregate of 952,381 New Camino Shares acquired by Mr. Chmelauskas in the 2025 Private Placement.
(5) Excludes an aggregate of 357,142 New Camino Shares acquired by Mr. Adams in the 2025 Private Placement.

Subject to the below, New Camino intends to qualify for a Tier 2 Value Security Escrow Agreement, in which case, a majority of the Escrowed Securities are expected to be subject to a 36-month escrow period, with 10% of such Escrowed Securities released at the time of the Final Exchange Bulletin, with a further 15% released every 6 months following the Final Exchange Bulletin. However, notwithstanding the foregoing:

(a) in the event that New Camino does not qualify for a Tier 2 Value Security Escrow Agreement in respect of some or all of the Escrowed Securities, such Escrowed Securities may be subject to a Tier 2 Surplus Security Escrow Agreement, in which case, such Escrowed Securities will be subject to a 36-month escrow period, with 5% of such Escrowed Securities released at the time of the Final Exchange Bulletin, with a further 5% released 6 months from the Final Exchange Bulletin, 10% released 12 months from the Final Exchange Bulletin, 10% released 18 months from the Final Exchange Bulletin, 15% released 24 months from the Final Exchange Bulletin, 15% released 30 months from the Final Exchange Bulletin, and 40% released 36 months from the Final Exchange Bulletin; and

(b) in respect of any of the Escrowed Securities issued to Denham Commodity Partners Fund VI LLP, Mr. Chmelauskas, Mr. Baker, Mr. Adams and Mr. McNaughton previously in any transaction unrelated to the Proposed Transaction, such Escrowed Securities may be subject to a Tier 1 Value Security Agreement to the extent such Escrowed Securities were issued (i) at or above the Transaction Price (within the meaning of the policies of the TSXV), or (ii) more than one year prior to the date of the TSXV's conditional acceptance of the Proposed Transaction.

The exact escrow requirements applicable to the Proposed Transaction and the Escrowed Securities remains subject to the approval of the TSXV.

AUDITOR, TRANSFER AGENT AND REGISTRAR

It is expected that following the completion of the Proposed Transaction, the auditor and transfer agent and registrar of New Camino will remain the same as the current auditor and transfer agent and registrar of the Corporation.

PART VII – GENERAL MATTERS

SPONSORSHIP AND RELATIONSHIPS

Sponsorship

The TSXV requires sponsorship of any application for a New Listing (as defined in the policies of the TSXV) made in the context of a Reverse Takeover, unless exempted therefrom in accordance with the policies of the TSXV, or a wavier is obtained. The Corporation has applied for an exemption from the sponsorship requirements in accordance with the policies of the TSXV, which remains subject to the approval of the TSXV.

EXPERTS

The following persons and companies are named as having prepared or certificated a report, valuation, statement or opinion in this Circular, either directly or in a document incorporated by reference in this Circular, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- De Visser Gray LLP, Chartered Professional Accountants, being the auditors of the Corporation;
- PricewaterhouseCoopers LLP, being the auditors of the Target;
- Crowe Auditores Consultores Limitada, being the independent auditors who completed a review of the interim financial statements of the Target for the nine months ended September 30, 2024, and 2023;
- Scott C. Elfen, P.E., being an author of the Puquios Technical Report;
- James Millard, P. Geo., being an author of the Puquios Technical Report;
- Tommaso Roberto Raponi, P. Eng., being an author of the Puquios Technical Report;
- Jesse J. Aarsen, P.Eng., P. Eng., being an author of the Puquios Technical Report; and
- Cristian Quiñones Constanzo, RM CMC, P. Eng., being an author of the Puquios Technical Report.

Excluding PricewaterhouseCoopers LLP and De Visser Gray LLP, to the knowledge of the Corporation and the Target, none of the persons or companies named above (i) holds, or is expected to hold, any beneficial interest, direct or indirect, in any securities or property of the Corporation, the Target or New Camino, or of any of their respective Associates or Affiliates, or (ii) is expected to be elected, appointed or employed as a director, officer or employee of the Corporation, the Target or New Camino, or of any of their respective Associates or Affiliates.

PricewaterhouseCoopers LLP is independent with respect to the Target in accordance with the relevant ethical requirements relating to the auditor.

Crowe Auditores Consultores Limitada is independent with respect to the Target in accordance with the relevant ethical requirements relating to the auditor.

De Visser Gray LLP, Chartered Professional Accountants, is independent of each of the Corporation and the Target in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

OTHER MATERIAL FACTS

There are no material facts about the Corporation, the Target, New Camino or the Proposed Transaction that are not otherwise disclosed in this Circular and are necessary in order for the Circular to contain full, true and plain disclosure of all material facts relating to the Corporation, the Target, and New Camino, assuming completion of the Proposed Transaction.

BOARD APPROVAL

The Board has approved the delivery of this Circular to the Camino Shareholders.

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CERTIFICATE OF CAMINO MINERALS CORPORATION

Dated: February 12, 2025

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Camino Minerals Corporation assuming completion of the Proposed Transaction.

(signed) "Jay Chmelauskas"
Jay Chmelauskas
President and Chief Executive Officer

*(signed) "*David Baker*"*
David Baker
Chief Financial Officer

On behalf of the Board

(signed) "Christopher Adams"
Christopher Adams
Director

(signed) "Kenneth C. McNaughton"
Kenneth C. McNaughton
Director

CERTIFICATE OF CUPRUM RESOURCES CHILE SPA

Dated: February 12, 2025

The foregoing document as it relates to Cuprum Resources Chile SPA constitutes full, true and plain disclosure of all material facts relating to the securities of Cuprum Resources Chile SPA.

(signed) “Marcelo Bruna”
Marcelo Bruna
General Manager

SCHEDULE A
TRANSACTION RESOLUTION

"**BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS, THAT:**

1. The acquisition by Camino Minerals Corporation (the "**Corporation**") of all of the issued and outstanding shares of Cuprum Resources Chile SPA (the "**Target**") from Santiago Metals Investment Holdings II SLU and Santiago Metals Investment Holdings II-A LLC (together, the "**Vendors**") in exchange for, among other things, common shares of the Corporation (the "**Proposed Transaction**"), upon the terms and subject to the conditions set out in the share purchase agreement dated October 4, 2024 (as amended on February 4, 2025, the "**Share Purchase Agreement**") among the Corporation, the Vendors, Nittetsu Mining Co., Ltd., and Camino-Nittetsu Mining Chile SPA, a copy of which was filed and made available for review under the Corporation's company profile on the System for Electronic Document Analysis and Retrieval + at www.sedarplus.ca, and the transactions contemplated in (or to be completed in connection with) the Share Purchase Agreement, be and the same are hereby authorized and approved.

2. The number of directors of the Corporation for election be set at seven (7), conditional and effective upon the closing of the Proposed Transaction.

3. The following persons be elected as directors of the Corporation, conditional and effective upon the closing of the Proposed Transaction, to hold office until the next annual meeting of the shareholders of the Corporation or until a successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the constating documents of the Corporation:

    a. Jay Chmelauskas;

    b. Christopher Adams (Chairman);

    c. Kenneth C. McNaughton;

    d. Justin Machin;

    e. Carl Tricoli;

    f. Herculus Jacobs; and

    g. Ziad Saliba.

4. Notwithstanding that this resolution has been passed by the shareholders of the Corporation, the board of directors of the Corporation is hereby authorized and empowered, without further notice to, or approval of, the shareholders of the Corporation (i) to amend the Share Purchase Agreement in accordance with its terms, and/or (ii) subject to the terms of the Share Purchase Agreement, not to proceed with the Proposed Transaction.

5. Any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents, agreements or instruments, and to perform or cause to be performed all such other acts and things, as such officer or director shall determine to be necessary or desirable to give full effect to this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the performing or causing to be performed of such other acts or things."

SCHEDULE B
CREATION OF CONTROL PERSONS RESOLUTION

“**BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS, THAT:**

1. The creation of Santiago Metals Investment Holdings II SLU and Santiago Metals Investment Holdings II-A LLC as “Control Persons” (as such term is defined in the rules and policies of the TSX Venture Exchange) of Camino Minerals Corporation (the “**Corporation**”) in connection with the Proposed Transaction (as such term is defined in the management information circular of the Corporation dated February 12, 2025 (the “**Circular**”)), all as described in the Circular, be and the same is hereby authorized and approved.

2. Any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents, agreements or instruments, and to perform or cause to be performed all such other acts and things, as such officer or director shall determine to be necessary or desirable to give full effect to this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the performing or causing to be performed of such other acts or things.”

SCHEDULE C
PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

See attached.

CAMINO MINERALS CORPORATION

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

OCTOBER 31, 2024

(Expressed in Canadian Dollars Unless Otherwise Stated; Unaudited)

CAMINO MINERALS CORPORATION
Pro Forma Consolidated Statement of Financial Position
Unaudited, Expressed in Canadian Dollars

	Camino Minerals Corporation as at 31st October 2024	Cuprum as at 30th September 2024	Cuprum attributable to Camino as at 31st October 2024 (Note 5.1)	Pro Forma Adjustments	Note	Pro Forma Statement of Financial Position as at 31st October 2024
ASSETS						
Current						
Cash and cash equivalents	$ 33,330	$ 2,566,409	$ 1,283,205	$ (1,283,205)	5.1	$ **1,779,100**
				1,999,770	5.2	
				(254,000)	5.4	
Receivables	-	363,668	181,834	(181,834)	5.1	**-**
Goods and services tax	22,327	-	-	-		**22,327**
Deposits and prepaid expenses	155,829	2,576	1,288	-		**157,117**
Restricted cash	375,318	-	-	-		**375,318**
	586,804	**2,932,653**	**1,466,327**	**280,731**		**2,333,862**
Non-current						
VAT Receivable	-	799,208	399,604	-		**399,604**
Fixed assets	55,792	686,111	343,055	-		**398,847**
Minerals interests	4,540,385	59,072,978	29,536,489	(19,780,436)	5.3	**14,296,438**
						-
	4,596,177	**60,558,297**	**30,279,148**	**(19,780,436)**		**15,094,889**
Total assets	**$ 5,182,981**	**$ 63,490,950**	**$ 31,745,475**	**$ (19,499,705)**		**$ 17,428,751**
LIABILITIES						
Current						
Accounts payable and accrued liabilities	$ 1,105,198	$ 497,914	$ 248,957	$ (248,957)	5.1	$ **1,105,198**
Payroll liabilities	244,434	17,917	8,958	(8,959)	5.1	**244,433**
Deferred recovery of exploration expenditure	375,318	-	-	-		**375,318**
	1,724,950	**515,831**	**257,915**	**(257,916)**		**1,724,949**
Total liabilities	**1,724,950**	**515,831**	**257,915**	**(257,916)**		**1,724,949**
SHAREHOLDERS' EQUITY						
Share capital	$ 40,879,457	$ 114,281,633	$ 57,140,817	$ (1,207,123)	5.1	$ **40,879,458**
				(55,933,693)	5.3	
Obligation to issue shares	-	-	-	1,999,770	5.2	**12,574,770**
				10,500,000	5.3	
				75,000	5.5	
Reserves	18,591,030	-	-	-		**18,591,030**
Option and warrant reserve	6,896,237	-	-	-		**6,896,237**
Accumulated other comprehensive income	6,930	-	-	-		**6,930**
Deficit	(62,915,623)	(51,306,514)	(25,653,257)	(75,000)	5.5	**(63,244,623)**
				25,653,257	5.3	
				(254,000)	5.4	
	3,458,031	**62,975,119**	**31,487,560**	**(19,241,789)**		**15,703,802**
	$ 5,182,981	**$ 63,490,950**	**$ 31,745,475**	**$ (19,499,705)**		**$ 17,428,751**

The accompanying notes are an integral part of this Unaudited Pro Forma Consolidated Statement of Financial Position

CAMINO MINERALS CORPORATION

Notes to the Pro Forma Consolidated Statements

(Expressed in Canadian Dollars unless otherwise stated, unaudited)

1. BASIS OF PRESENTATION

The unaudited pro forma consolidated statement of financial position of Camino Minerals Corporation ("Camino" or the "Company") has been prepared by its management in accordance with IFRS Accounting Standards ("IFRS") and the accounting principles as disclosed in the consolidated financial statements of the Company. In the opinion of management, the unaudited pro forma consolidated statement of financial position includes the adjustments necessary for the fair presentation of the proposed transaction (the "Transaction") involving Camino and Cuprum Resources Chile SpA ("Cuprum"), which is described in more detail in note 2, in accordance with IFRS.

The unaudited pro forma consolidated statement of financial position of the Company has been compiled from the following financial information:

- Unaudited condensed consolidated interim financial statements of the Company for the three months ended October 31, 2024.
- Unaudited condensed interim financial statements of Cuprum for the nine months ended September 30, 2024 ("Cuprum Financial Statements").

This unaudited pro forma consolidated statement of financial position is not intended to reflect the financial position of the Company that would have resulted had the proposed transactions described in note 2 and other pro forma adjustments occurred as assumed. Further, the unaudited pro-forma consolidated statement of financial position is not necessarily indicative of the financial position that may be attained in the future.

This unaudited pro-forma consolidated statement of the financial position should be read in conjunction with the financial information referred to above.

Amounts in the pro forma consolidated statement of financial position are denominated in Canadian dollars.

The historical financial statements have been adjusted in the unaudited pro forma consolidated statement of financial position of Camino to give effect to pro forma events in order to provide the reader with a reasonable view of Camino immediately following completion of the transaction. The adjustments have been made based upon factually supportable quantitative information, with reasonable assumptions representing the views of management.

2. DESCRIPTION OF PROPOSED TRANSACTION

On October 4, 2024, the Company and its joint venture partner, Nittetsu Mining Co., Ltd. ("Nittetsu"), (collectively the "Purchasers") signed a share purchase agreement ("SPA") with the owners (the "Vendors") of Cuprum, pursuant to which the Purchasers will acquire all of the outstanding and issued common shares of Cuprum in exchange for common shares of the Company and certain cash consideration as defined in the SPA (the "Transaction"). Upon closing of the Transaction, each Purchaser will hold an equal 50% ownership interest in Cuprum. The Transaction is subject to, among other things, receipt of regulatory approvals, including approval of the TSX Venture Exchange ("TSXV"), and additional conditions, as described in the SPA between the parties.

The Transaction, including activities leading up to and upon completion of the Transaction, is described as follows:

(a) a cash payment of $100,000, which was paid in advance to the Vendors by the Company on behalf of Nittetsu on June 26, 2024;
(b) a cash payment of $9,900,000, which will be funded by Nittetsu;
(c) a number of Camino common shares that have an aggregate value of $10,500,000, subject to the rules and policies of the TSXV.

If within 12 months after the closing date of the Transaction, the Company completes an equity financing of Camino common shares or units of Camino at a price per Camino common share or unit of the Corporation that is less than $0.45, if any, then the Vendors are entitled to receive such number of additional Camino Shares equal to:

(i) the quotient of $10,500,000 and the price per share or unit of the Camino Shares or units of the Corporation issued pursuant to such equity financing, less

(ii) the number of Consideration Shares issued to the Vendors at closing of the proposed transaction.

In the case of any such financing, the Vendors are also entitled to receive warrants or securities underlying the units of the Corporation in such financing, in an amount equal to the number of Consideration Shares issued to the Vendors; and

(d) aggregate contingent payments (collectively, the "Contingent Payments") of $25,000,000 to be paid equally by the Purchasers as defined in the SPA.

The Vendors and Camino will each have the option, by written notice to the other, as specified in the SPA, to elect to receive, or pay (or cause the Company to pay), as applicable, up to 50% of each Contingent Payment in the form of common shares of the Company, with the number of Camino common shares to be calculated based on the volume weighted average closing price of the Camino common shares on the TSXV for the 20-trading day period ending on the trading day immediately prior to the date of issuance of such Camino common shares.

3. ACCOUNTING FOR THE TRANSACTION

The Transaction is accounted for as an asset acquisition, utilizing measurement principles consistent with those of IFRS 3, Business Combinations, whereby the fair value of the consideration paid is allocated to the identifiable assets and liabilities obtained the basis of their estimated fair values. Consistent with the acquisition of pre-operating exploration assets, any overall net surplus or deficiency of value acquired relative consideration paid is recorded within mineral property interests (see Note 5.3).

The Transaction and subsequent development of the Puquios copper project is structured as a joint arrangement, with Nittetsu, in accordance with IFRS 11, given that control is shared between the parties and that no other party can be considered to have been either acquired or the acquiror. The Company has assessed that its 50% interest in Cuprum will meet the definition of a Joint Operation, and accordingly it expects to record, on acquisition, only its 50% interest in the assets and liabilities of Cuprum. The Company also expects to record within its consolidated financial statements only its proportionate interest in operations, assets and liabilities of Cuprum subsequent to closing.

4. MATERIAL ACCOUNTING POLICIES

The unaudited pro forma statement of financial position has been compiled using the material accounting policies, as set out in the audited consolidated financial statements of the Company as at July 31, 2024. Management has determined that no material pro forma adjustments are necessary to conform the Company's accounting policies to the accounting policies used by the Company in the preparation of its consolidated financial statements. As such, the unaudited pro-forma consolidated statement of financial position should be read in conjunction with the Company's October 31, 2024 unaudited consolidated financial statements, together with Cuprum's unaudited financial statements as at September 30, 2024.

5. PRO FORMA ADJUSTMENTS

Adjustments to the unaudited pro forma consolidated statement of financial position of Camino are limited to those that reflect the accounting for the transaction in accordance with TSXV guidance under IFRS. The unaudited pro forma consolidated statement of financial position of Camino give effect to the Transaction as if it had occurred on October 31, 2024.

The pro forma adjustments are as follows:

5.1 Adjustments to Cuprum to reflect the Joint Venture

The acquisition of Cuprum is being made through a 50:50 Joint Venture of Camino and Nittetsu Mining at closing of the Proposed Acquisition. Therefore, upon consolidation, Camino will reflect only 50% of all assets, liabilities and equity of Cuprum.

Under the terms of the SPA, Cuprum will be acquired with zero working capital or related party transactions. The Vendors will be able to remove the remaining cash in Cuprum prior to close, but will be required to pay all existing creditors and accrued expenditures. It is expected that, for practical reasons, the vendor and the parties will agree to a list of creditors and accruals at the time of closing of the Transaction and allow an equal amount of cash to remain in Cuprum.

Accordingly, adjustments have been made to the Cuprum Financial Statements to reflect the 50% attributable to Camino.

5.2 January 2025 Camino Private Placement

In January 2025, Camino completed a private placement with the issuance of 9,522,712 common shares at $0.21 per common share, raising, in aggregate, **$1,999,770**.

5.3 Share Consideration

Pursuant to the SPA, the Company will acquire 50% of the issued and outstanding shares of Cuprum while the remaining 50% will be acquired by the Company's joint venture partner Nittetsu. Together, the Company and Nittetsu will jointly control Cuprum. The cost of Camino's acquisition should be based on the fair value of the consideration given. The consideration of Camino's acquisition is therefore **$10,500,000**, being the amount to be settled by the issue of common shares of Camino upon closing of the transaction.

The SPA also contains a series of contingent payments, totalling **$12,500,000** (Camino's 50% share), to be made by Camino in the event Cuprum reaches certain defined milestones. The contingent payments are inherently uncertain, being dependent upon the occurrence of future events which may or may not occur. The $12,500,000 has therefore not been considered as forming part of the acquisition consideration, and have not been incorporated into the unaudited pro forma consolidated statement of financial position.

The total purchase price of $10,500,000 has been allocated as follows:

Balance Sheet Item	Adjustment ($)
Fair value of consideration – purchase price	**10,500,000**
Identifiable net assets of Cuprum attributable to Camino:	
VAT Receivable	399,604
Prepaid Expenses	1,288
Property, Plant & Equipment	343,055
Mineral Interests – Puquios Project	29,536,489
Total Fair Value of net assets acquired by the Company	**30,280,436**
Reduction to Mineral Interests acquired	**(19,780,436)**

The value of consideration paid by Camino to the Vendors is less than the share of Cuprum's identifiable net assets being acquired by the Company. Accordingly, an adjustment of the purchase price allocation totalling **$19,780,436** was made to mineral interests**.**

Management of Camino believes the fair values recognized above are based on reasonable estimates derived from currently available information. The final purchase price allocation will be completed after the Transaction is completed and will be based on the actual assets and liabilities of the Company and Cuprum that exist as of the date of completion of the acquisition. Actual amounts recorded upon completion will likely differ from those recorded in the unaudited pro forma consolidated statement of financial position.

The final purchase price allocation may vary based on final appraisals, valuations, and analyses of the fair value of the acquired assets and assumed liabilities. Accordingly, the unaudited pro forma adjustments are preliminary and have been made solely for illustrative purposes.

Differences between the final purchase price allocation and the preliminary purchase price allocation presented above could be material.

5.4 Transaction Costs

Estimated transactions costs of the Transaction, including legal, accounting, filing, transfer agent and other fees.

5.5 Shares for Debt Transaction

The Company is issuing 147,059 post-consolidated common shares to a non-related third-party, Resource Play, as finder's fees in connection with the Earn-in Agreement with Nittetsu Mining Co., Ltd for the Los Chapitos Property in Peru.

The effective consolidated pro forma tax rate is expected to be approximately 27%.

6. SHAREHOLDER'S EQUITY

The following table is a depiction of the Shareholders Equity of Camino incorporating the impact of the transactions required for the acquisition of Cuprum as contemplated in the preparation of the consolidated pro forma statement of financial position:

	Undiluted Ordinary Shares on Issue[1]	Share Capital	Subscription receivable	Reserves	Option and Warrant Reserve	Accumulated Currency Translation Difference	Deficit	Total
Opening Balance	**34,875,273**	**$ 40,879,457**	**$ -**	**$ 18,591,029**	**$ 6,896,238**	**$ 6,930**	**$ (62,915,623)**	**$ 3,458,031**
Private placement	**9,523,428**	1,999,771	-	-	-	-	-	**1,999,771**
Shares to be issued for Puquios Acquisition	**23,333,333**	10,500,000	-	-	-	-	-	**10,500,000**
Shares for debt	**147,059**	75,000	-	-	-	-	(75,000)	**-**
Transaction costs	-	-	-	-	-	-	(254,000)	**(254,000)**
Pro Forma Balance - October 31, 2024	**67,879,093**	**$ 53,454,228**	**$ -**	**$ 18,591,029**	**$ 6,896,238**	**$ 6,930**	**$ (63,244,623)**	**$ 15,703,802**

1. On January 20, 2025, the Company completed a 6:1 share consolidation. All shares are presented on a post consolidation basis.

SCHEDULE D
FINANCIAL STATEMENTS AND MD&A OF CAMINO

See attached.

Notice to Reader

*The consolidated condensed interim financial statements of Camino Minerals Corporation. (the "**Corporation**") for the three months ended October 31, 2024 and 2023 included as part of this Schedule have been reviewed (subsequent to the date of filing) by the Corporation's auditors in accordance with the requirements of applicable Canadian laws for inclusion in this Circular, notwithstanding the following note included on page 2 thereof: "No audit or review of this information has been performed by the Company's auditors".*

CAMINO MINERALS CORPORATION.

Consolidated Condensed Interim Financial Statements

For the three months ended October 31, 2024 and 2023

Expressed in Canadian Dollars

To the shareholders of Camino Minerals Corporation:

The consolidated condensed interim financial statements of Camino Minerals Corporation. (the “Company”) for the three months ended October 31, 2024 and 2023 have been compiled by management.

No audit or review of this information has been performed by the Company’s auditors.

CAMINO MINERALS CORPORATION.

Consolidated Condensed Interim Statements of Financial Position *(unaudited)*

As at	October 31, 2024	July 31, 2024
Assets		
Current		
Cash and cash equivalents	**$ 33,330**	$ 163,704
Amounts receivable	**-**	-
Goods and services tax receivable	**22,237**	7,511
Prepayments and deposits	**155,829**	164,816
Restricted cash (note 3)	**375,318**	988,706
	586,804	1,324,737
Exploration and evaluation properties (note 3)	**4,540,385**	4,540,385
Fixed assets (note 8)	**55,792**	60,160
Right-of-use asset (note 7)	**-**	21,150
	$ 5,182,981	$ 5,946,432
Liabilities		
Current		
Accounts payable and accrued liabilities	**$ 1,105,198**	$ 695,359
Deferred recovery of exploration expenditures (note 3)	**375,818**	988,706
Payroll liabilities	**244,434**	121,076
Current portion of lease liability (note 7)	**-**	16,376
	1,724,950	1,821,517
Long-term portion of lease liability (note 7)	**-**	-
	1,724,950	1,821,517
Equity		
Share capital (note 4)	**40,879,457**	40,879,457
Reserves	**18,591,029**	18,591,029
Option and warrant reserve	**6,896,238**	6,896,238
AOCI	**6,930**	6,930
Deficit	**(62,915,623)**	(62,248,739)
	3,458,031	4,124,915
	$ 5,182,981	$ 5,946,432

Approved by the Board of Directors

Director (signed by) *"Jay Chmelauskas"*

Director (signed by) *"Christopher Adams"*

The accompanying notes form an integral part of these financial statements.

CAMINO MINERALS CORPORATION.

Consolidated Condensed Interim Statements of Loss and Comprehensive Loss *(unaudited)*

For the three months ended	October 31, 2024	October 31, 2023
Expenses		
Exploration and evaluation expenditures (note 4)	$ **79,610**	$ 281,617
Corporate development	**338,197**	55,494
General & administration		
Salaries & benefits (note 7)	**151,852**	85,229
Share-based compensation (note 7)	-	-
Management fees (note 7)	**-**	33,750
Consulting (note 7)	**3,500**	62,250
Audit, legal & compliance	**8,036**	68,047
Office & general	**41,947**	34,872
Investor & shareholder relations	**49,936**	510
	(673,078)	(608,045)
Other		
Foreign exchange (loss) gain	**(19,754)**	53,479
Interest income	**(273)**	(4,260)
Gain on settlement of debt	**-**	-
Amortisation of Right of Use Asset	**21,150**	21,150
Other Income	**(7,317)**	-
Net and comprehensive loss	$ **(666,884)**	$ (692,136)
Basic and diluted loss per common share	$ **(0.00)**	$ (0.02)
Basic and diluted weighted average number of common shares outstanding	**209,251,638**	173,330,067

The accompanying notes form an integral part of these financial statements.

	Share capital	Reserves	Option and warrant reserves	Accumulated currency translation difference	Deficit	Total equity
Balance at July 31, 2023	**$ 39,654,219**	**$ 18,591,029**	**$ 5,646,730**	**$ 6,930**	**$ (59,274,272)**	**$ 4,624,636**
Net loss	-	-	-	-	(692,136)	(692,136)
Balance at October 31, 2023	**$ 39,654,219**	**$ 18,591,029**	**$ 5,646,730**	**$ 6,930**	**$ (59,966,408)**	**$ 3,932,500**
Options issued	-	-	327,983	-	-	327,983
Private placement	1,058,937	-	941,603	-	-	2,000,000
Shares issued for debt	189,412	-	-	-	-	189,412
Share Issue Costs	(22,571)	-	(20,078)	-	-	(42,649)
Net loss	-	-	-	-	(2,282,331)	(2,282,331)
Balance at July 31, 2024	**$ 40,879,457**	**$ 18,591,029**	**$ 6,896,238**	**$ 6,930**	**$ (62,248,739)**	**$ 4,124,915**
Net loss	-	-	-	-	(666,884)	(666,884)
Balance at October 31, 2024	**$ 40,879,457**	**$ 18,591,029**	**$ 6,896,238**	**$ 6,930**	**$ (62,915,623)**	**$ 3,458,031**

The accompanying notes form an integral part of these financial statements.

For the three months ended	October 31, 2024	October 31, 2023
Cash provided by (used in):		
Operating activities		
Net loss for the period	**$ (666,884)**	$ (692,136)
Items not affecting cash:		
Amortization	**4,368**	4,311
Interest income	**(273)**	(4,261)
Depreciation – Right-of-use asset	**21,150**	21,150
Interest on lease liability	**205**	2,539
Changes in non-cash working capital:		
Receivables	**(14,816)**	2,899
Prepaid expenses	**8,988**	(921)
Accounts payable and accrued liabilities	**409,838**	(194,683)
Payroll liabilities	**123,358**	7,821
Cash used in operating activities	**(114,066)**	(853,281)
Investing activities		
Interest income	**273**	4,261
Purchase of equipment	-	(458)
Cash provided by / used in investing activities	**273**	3,803
Financing activities		
Principal portion of lease liability	**(16,581)**	(22,016)
Cash used in financing activities	**(16,581)**	(22,016)
Net decrease in cash	**(130,374)**	(871,494)
Cash, beginning of period	**163,704**	947,055
Cash, end of period	**$ 33,330**	$ 75,561

The accompanying notes form an integral part of these financial statements.

1. Nature of operations

Camino Minerals Corporation ("Camino" or "the Company") is an exploration stage company that is engaged in the exploration and development of mineral properties. The Company is incorporated in British Columbia, Canada. The address of its registered and head office is Suite 2200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. The Company is focused on evaluating and acquiring exploration projects with significant potential for advancement from discovery through to production, in Canada and abroad.

These consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations for the foreseeable future. There are significant uncertainties related to certain adverse conditions and events that may cast doubt on the validity of this assumption. As at October 31, 2024, the Company had working capital deficit of $1,138,146 (October 31, 2023 - $759,888) and an accumulated deficit of $62,915,623 (October 31, 2023 - $59,966,408).

The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, and generating profitable operations in the future, which indicate the existence of a material uncertainty that may cast significant doubts about the Company's ability to continue as a going concern. These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

2. Basis of presentation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were authorized for issue by the Audit Committee of the Company on December 30, 2024.

These consolidated financial statements include the accounts of the Company, and its wholly owned subsidiaries Minquest Peru SAC ("Minquest"), Recursos Mineros Rojo S.A. de C.V. ("RMR"), Camino Resources SAC ("CRM"), and Mining Activities SAC ("MinAc"). All intercompany transactions and balances have been eliminated.

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest	Principal Activity
Minquest Peru SAC	Peru	100%	Holds mineral interests in Peru
Camino Resources SAC	Peru	100%	Holds mineral interests in Peru
Mining Activities SAC	Peru	100%	Holding company
Minera Maria Cecilia SAC	Peru	100%	Holds mineral interests in Peru
Minera Maria Cecilia Ltd	BVI*	100%	Holding company
Recursos Mineros Rojo S.A. de C.V.	Mexico	100%	Holding company

*British Virgin Islands

2. Basis of presentation (continued)

These consolidated financial statements are presented in Canadian Dollars, unless otherwise noted and have been prepared on a historical cost basis. The Canadian dollar is the functional and presentation currency of the Company.

3. Exploration and evaluation properties

Exploration and evaluation assets deferred to the consolidated statements of financial position at October 31, 2023 and 2024 are as follows:

	Los Chapitos	Maria Cecilia	Plata Dorada	Total
Balance, July 31 and October 31, 2023	**937,849**	**3,976,895**	**563,489**	**5,478,233**
Additions	66,393	-	-	66,393
Recovery from Nittetsu	(1,004,241)	-	-	(1,004,241)
Balance, July 31 and October 31, 2024	**$ 1**	**$ 3,976,895**	**$ 563,489**	**$ 4,540,385**

Maria Cecilia

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

Pursuant to the Share Purchase Agreement, Camino also grants to Stellar a contingent payment right in which Camino will pay to Stellar an additional $0.02 per pound of increase in copper equivalent mineral resources included in any subsequent NI 43-101 technical report on Maria Cecilia. Camino may elect to settle the payment obligation, in its sole discretion, by either paying cash or issuing common shares at a price per share equal to the greater of (i) the 10-day volume-weighted average price of Camino's common shares on the TSX Venture Exchange immediately prior to the date of public disclosure of the relevant mineral resource, or (ii) the maximum discount to market price permitted by the TSX Venture Exchange. The contingent payment right is subject to a cap of $5,361,380 and will terminate at such time as that cap is reached. The Maria Cecilia claims are subject to a 1.5% Net Smelter Return ("NSR") royalty.

Los Chapitos, Peru

On July 19, 2016, the Company entered into an option agreement with Minas Andinas SA, pursuant to which it could acquire a 100% interest in the Los Chapitos copper, gold and silver project (the "Project") located in the Department of Arequipa, Peru. Under the terms of that option agreement, the Company earned a 100% interest in the Project, subject to a 1.5% NSR royalty.

The 1.5% NSR is payable up to a maximum of US$10 million indexed with inflation. The Company retains the right of first offer to purchase the NSR. Advance royalty payments of US$500,000 will also be payable for each 500 million pounds of copper equivalent ("CuEQ") related to any incremental increase in measured and indicated resources. For the purpose of this agreement, CuEQ will be based on the contained pounds of copper, contained ounces of gold and silver, and the LME closing spot prices on the date of release of each applicable resource estimate. The Company has agreed to make annual prepayments to Minas Andinas SA of US$50,000, for 5 years starting in 2021 (US$150,000 paid currently), which will be credited against the US$500,000 in advance royalty payments due.

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

Under the terms of the Agreement, Nittetsu can earn a 35% interest in the Project by making payments to the Company and incurring expenditures totaling CAD $10,100,000 over three years. During the earn-in period, the Company will act as operator and proceeds from Nittetsu will be used for exploration, infill drilling, and metallurgical and engineering studies. After successful completion of the earn-in period, the Project will become a joint venture, whereby Camino will hold a 65% interest, remain operator of the Project, and retain 50% of the production off-take.

Key Terms:

- Payment to Camino of $100,000 (received in February 2023);
- Nittetsu to pay Camino $1,000,000 within 5-business days of the Effective Date (received in June 2023); and
- Nittetsu to incur earn-in expenditures of $9,000,000 over a 3-year period to earn a 35% project interest in the Los Chapitos Project with no accruing interest rights.

A total of $4,500,000 has been received as earn-in expenditures up until October 31, 2024. The portion of these funds that were unspent on October 31, 2024 was $375,318 and has been recorded as restricted cash and deferred recovery of exploration expenditures.

Subsequent to the three months ended October 31, 2024, the Company received a further advance of $1,500,000 from Nittetsu.

Plata Dorada, Peru

On January 22, 2015, the Company completed the acquisition of all of the issued and outstanding share capital of Minquest Peru SAC, a private Peruvian company, the principal asset of which was the Plata Dorada copper, gold, silver property located in the Department of Cuzco, Peru.

Exploration and evaluation expenditures recorded in the consolidated statements of loss and comprehensive loss for the three months ended October 31, 2024 and 2023 are as follows:

For the three months ended October 31, 2024

	Los Chapitos	**Maria Cecilia**	**Plata Dorada**	**Total**
Amortization	11,640	198	550	12,388
Community relations	16,464	-	-	16,464
Fieldwork and support	175,151	63,835	2,426	241,412
Geological consulting	283,832	2,826	-	286,658
Mining rights and fees	43,739	1,226	-	44,965
Travel	18,469	-	-	18,469
Exploration costs	549,295	68,085	2,976	620,356
Value-added tax	27,078	3,645	-	30,723
Recovery from Nittetsu	(585,134)	-	-	(585,134)
Total	**$ (8,761)**	**$ 71,730**	**$ 2,976**	**$ 65,945**

For the three months ended October 31, 2023

	Los Chapitos	Maria Cecilia	Plata Dorada	Total
Amortization	3,452	50	597	4,099
Community relations	5,349	-	-	5,349
Fieldwork and support	251,420	79,344	2,153	332,917
Geological consulting	270,528	2,653	-	273,181
Mining rights and fees	42,744	-	(6,943)	35,801
Travel	18,081	-	-	18,081
Exploration costs	591,574	82,047	(4,193)	669,428
Value-added tax	63,983	(160)	(487)	63,336
Recovery from Nittetsu	(451,150)	-	-	(451,150)
Total	**$ 204,407**	**$ 81,887**	**$ (4,680)**	**$ 281,614**

4. Share capital

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares.

A summary of changes in common share capital in the year is as follows:

	Number of shares	Amount
Balance at July 31 and October 31, 2024	**209,251,638**	**$ 40,879,457**

b) Stock options

The Company has a stock option plan (the "Plan") for directors, officers, employees, and consultants. The Plan provides for the issuance of incentive options to acquire up to a total of 10% of the issued and outstanding common shares of the Company. The exercise price of each option shall not be less than the minimum prescribed amount allowed under the TSX. The options can be granted for a maximum term of 5 years with vesting provisions determined by the Company.

The total share-based compensation for the three months ended October 31, 2024 is $nil (2023 - $nil) and is recognized in profit and loss.

A summary of stock option activity in the period is as follows:

	Number of options	Weighted average exercise price
Outstanding options, July 31 and October 31, 2024	**16,225,000**	**$ 0.15**

b) Stock options (continued)

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

October 31, 2024			July 31, 2024		
Exercise Price	**Number of options**	**Remaining contractual life (years)**	**Exercise Price**	**Number of options**	**Remaining contractual life (years)**
$ 0.16	2,500,000	0.1	0.16	2,500,000	0.5
0.16	225,000	0.3	0.16	225,000	0.7
0.15	3,050,000	0.7	0.15	3,050,000	1.1
0.18	5,500,000	1.7	0.18	5,500,000	2.1
0.10	4,950,000	4.0	0.10	4,950,000	4.4
$ 0.15	**16,225,000**	**1.94**	**$ 0.15**	**16,225,000**	**2.20**

c) Warrants

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

	Number of warrants	Weighted average exercise price
Outstanding warrants, July 31 and October 31, 2024	**33,333,334**	**$ 0.10**

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

October 31, 2024			July 31, 2024		
Exercise Price	**Number of warrants**	**Remaining contractual life (years)**	**Exercise Price**	**Number of warrants**	**Remaining contractual life (years)**
$ 0.10	33,333,334	2.1	$ 0.10	33,333,334	2.4
$ 0.10	**33,333,334**	**2.1**	**$ 0.10**	**33,333,334**	**2.4**

5. Financial instruments and risk management

The Company is exposed to the following financial risks:

i. Market risk
ii. Credit risk
iii. Liquidity risk

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

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

General objectives, policies and processes

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

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

Market risk

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

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company operates projects in more than one country. As a result, a portion of the Company's cash, accounts receivable, accounts payable and accruals are denominated in U.S. Dollars and Peruvian Soles and are therefore subject to fluctuation in exchange rates. As at October 31, 2024, a 1% change in the exchange rate between the Canadian and U.S. dollar or the Canadian dollar and Peruvian Soles would not be material.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities; therefore, interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada. The Company is not exposed to any material credit risk. The Company's maximum exposure to credit risk is $491,634 (July 31, 2023 - $1,791,240).

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. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board.

As at October 31 2024, the Company had a working capital deficit of $1,138,146 (October 31, 2023 - $759,888). The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Determination of fair value

The consolidated statements of financial position carrying amounts for cash, accounts receivable, and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve investor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

6. Related party transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the years ended	**October 31, 2024**	**October 31, 2023**
Management and consulting fees	**$ 125,000**	$ 96,250
Office and admin fees paid to a corporation controlled by key management	-	15,000
	$ 125,000	$ 111,250

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 October 31, 2024, $90,895 (2023 - $nil) is due to related parties of the Company for unpaid salaries and is included in accounts payable and accrued liabilities.

7. Right-of-Use Asset/Lease Liability

On October 1, 2021 the Company entered into a three-year office lease. The Company is required to pay operating costs at $21.28 per sq foot per annum plus rent of $29 per sq foot for the first year, $30 per sq foot for the second year, and $31 per sq foot for the final year of the lease. The incremental rate of borrowing for this lease was estimated by management to be 10% per annum. The lease term was completed in September 2024.

During the three months ended October 31, 2024, interest of $205 is included in office and administration expenses.

8. Fixed assets

	Machinery Equipment	**Furniture and Office**	**Computer Equipment**	**Total**
Balance, July 31, 2023	**$ 25,735**	**$ 35,601**	**$ 9,921**	**$ 71,257**
Additions	487	3,987	2,450	6,924
Depreciation	(5,383)	(6,631)	(5,794)	(17,808)
Disposals		(213)		(213)
Balance, July 31, 2024	**$ 25,735**	**$ 32,744**	**$ 6,577**	**$ 60,160**
Additions/disposals	-	-	-	-
Depreciation	(1,165)	(1,676)	(1,527)	(4,368)
Disposals		(213)		(213)
Balance, October 31, 2024	**$ 19,674**	**$ 31,068**	**$ 5,050**	**$ 55,792**

9. Segmented information

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

	October 31, 2024	July 31, 2024
	$	$
Canada	-	21,150
Peru	4,596,177	4,600,545
Total	4,596,177	4,621,695

10. Subsequent Events

CAMINO MINERALS CORPORATION

(the “Company” or “Camino”)

Form 51-102F1
MANAGEMENT’S DISCUSSION and ANALYSIS
FOR THE THREE MONTHS ENDED OCTOBER 31, 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 period ended October 31, 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 unaudited 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 December 30th, 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, including, without limitation, (i) any inability on the Company’s part to continue to access the capital markets for funding necessary for operating costs and/or to acquire and maintain its mineral properties and/or otherwise carry out its desired business objectives, (ii) difficulties in executing business objectives on the Company’s proposed schedules and within its cost estimates (whether due to weather conditions in the areas where it operates, increasingly stringent regulations and/or other permitting restrictions, or the availability of essential supplies and services), and (iii) factors beyond the capacity of the Company to anticipate and control (such as the marketability of minerals, government regulations relating to health, safety and the environment, foreign currency controls, etc.).

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 - Los Chapitos, Maria Cecilia, and Plata Dorada.

The Company recently announced it had signed a definitive agreement for the proposed acquisition of the permitted Puquios Copper Project, a construction-ready copper project located in Chile in a 50:50 Joint Venture with Nittetsu Mining Co., Ltd. (refer to the Company’s news release of October 7, 2024). The completion of the proposed acquisition remains subject to the satisfaction of a number of conditions precedent thereto, including the acceptance of the TSX Venture Exchange (the “TSXV” or the “Exchange”).

Camino has been actively pursuing a corporate acquisition strategy, carefully evaluating numerous projects over the past several years to build a robust copper portfolio in anticipation of favorable macro-economic conditions for higher copper prices.

By adding copper production assets to its portfolio, Camino aims to strengthen its exploration strategy, driving value through cashflow generation from Puquios, new copper discoveries and the potential development of the Los Chapitos copper project, along with continued exploration at its Maria Cecilia copper project in Peru.

Corporate Development Activities – Potential Puquios Acquisition

Under the Share Purchase Agreement among Santiago Metals Investment Holdings II SL and Santiago Metals Investment Holdings II-A LLC (together, the “Vendors”), Nittetsu Mining Co. (“Nittetsu”), Camino-Nittetsu Mining Chile SpA, and Camino, Camino and Nittetsu will jointly acquire (through a Chilean entity to be co-owned 50/50 by Camino and Nittetsu) all of the issued and outstanding shares of Cuprum Resources Chile SpA, a Chilean incorporated company and the owner of the Puquios Project

The Vendors are companies owned by a fund advised by Denham Capital Management LP (“Denham”) and are non-arm’s length parties to Camino under the policies of the Exchange. Separate Denham-advised funds hold a shareholder interest in Camino of approximately 15% and Justin Machin, a Managing Director of Denham, is also a member of the Camino board of directors.

The transaction is expected to constitute a non-arm’s length “Reverse Takeover” for Camino, within the meaning of the rules and policies of the Exchange. The completion of the transaction remains subject to the satisfaction of a number of conditions precedent thereto, including the acceptance of the Exchange.

Highlights:

- Production from fully permitted SXEW open pit copper heap leach mine
- Technology upside with the potential to economically process the underlying sulphide resource
- Production and resource upside with new exploration (>13,000 hectare land package), locally sourced oxide ore from third parties and potential development of sulphide resources
- Operational and development synergies to apply to “next in line” Los Chapitos, Peru
- More exploration at Los Chapitos IOCG copper and Maria Cecilia copper porphyry in Peru

The Company views the Puquios Project as one of the premier construction-ready copper assets currently available, and one that is well-suited for Camino’s financing and development capabilities.

The parties are working toward closing the transaction in Q1, 2025. Completion of the acquisition is subject to Camino shareholder approval, TSXV and regulatory approvals, 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 22,000 meters of exploration drilling, that included high-grade intercepts of copper over significant intervals.

To support continued exploration activities, on 14th 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 consideration of $1,000,000 paid to the Company, 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 (a total investment of $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 $7,000,000, including the initial option acquisition ($1,000,000) and four subsequent option payments ($1,500,000 each) received in June and November of 2023 and May and December of 2024 (refer Company News Release December 12, 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 May 2025.

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 Finder'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 22nd, 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 the $190,000 outstanding finders-fee payable to Resource Play. At the time of preparation of this MD&A, $150,000 in finders fees remain payable to Resource Play which, under the terms of the agreement, will be settled by way of future share issue subject to TSXV approval.

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 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.

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 Camino porphyry target, Maria Cecilia at its center. Over 30,000 meters of drilling, as well as a NI43-101 compliant resource, have been completed at the adjacent mountains within Camino's claims, Toropunto and Emmanuel.

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 porphyry zones and host rocks. This package of rocks is believed to have the potential to host significant mineral deposits characteristic of large-scale porphyry-style mineralization. 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

<u>Los Chapitos</u>

Exploration

The Company is currently executing the $1,500,000 Semester 4 program for Los Chapitos which was approved by the joint Camino / Nittetsu technical committee and funded in December 2024. The Company recently provided an update on the progress of the Summer 2024 mapping and exploration campaign at Los Chapitos (see news release dated October 22, 2024).

During the summer geological mapping campaign, collaborative efforts between Camino and its exploration partner Nittetsu Mining CO., LTD have significantly advanced the 1:5,000 and 1:2,000 geological mapping program, which successfully identified new prospective copper oxide areas at the La Estancia trend that hold potential for future exploration drilling and development. This La Estancia fault extends for approximately 12 km through Camino's claims to the property boundary where Rio Tinto recently staked claims in 2024 (see news release dated May 17, 2024).

Drilling is expected to begin at prioritized targets in January 2025, fully funded with the most recent tranche of $1.5M of earn-in payments from Nittetsu, which was received in December 2024. Ongoing exploration will also target structural controls across the 12 km La Estancia trend, aligned with copper-rich IOCG systems such as Candelaria and Mantoverde.

Highlights:

• Identification of five new exploration targets at La Estancia.
• Discovery of additional copper zones at Pilar Maria along the Diva Trend.
• Notable mineralization at multiple targets, including:
  o Pampero: Up to 3.8% copper (Cu) and 4.0 ppm silver (Ag) in geochemical samples.
  o Pilar Maria: Copper oxide grades reaching 7.3% Cu and 54 ppm Ag.
  o Sombrero Blanco: Copper oxide mantos and exotic surface copper deposits.

At Pampero, 66 samples rock chip samples were taken from trenches with variable thickness from 0.15m to 1.4m with copper oxide mineralization along 350m direction Northwest. Rock chip samples were sent to Lima, where they are analyzed by ICP-MS (ME-MS61, 48 element four acid) at the ALS Peru S.A. laboratory.

The following table shows results from the rock chip sampling program.

SampleID	East (m)	North (m)	Target	Width_m	Cu_pct	Au_ppm	Ag_ppm
X073851	563827	8270235	Pampero	1.00	0.212	0.007	0.390
X073852	563827	8270237	Pampero	1.05	2.880	0.011	0.550
X073853	563827	8270238	Pampero	1.00	0.346	0.007	0.380
X073854	563937	8270201	Pampero	1.00	0.044	0.003	0.100
X073855	563937	8270201	Pampero	0.80	0.538	0.013	0.280
X073856	563937	8270201	Pampero	0.85	0.156	0.006	0.100
X073857	563944	8270204	Pampero	1.00	0.020	0.003	0.070
X073858	563945	8270204	Pampero	0.55	0.404	0.025	0.200
X073859	563945	8270204	Pampero	1.00	0.057	0.005	0.070
X073860	563945	8270203	Pampero	0.70	0.102	0.003	0.070
X073861	563948	8270172	Pampero	1.00	0.009	0.005	0.100
X073862	563948	8270172	Pampero	0.15	0.456	0.153	0.210
X073863	563948	8270172	Pampero	1.00	0.001	0.007	0.140
X073864	563970	8270148	Pampero	1.00	0.121	0.011	0.120
X073865	563970	8270148	Pampero	0.60	0.595	0.032	0.230
X073866	563971	8270148	Pampero	1.00	0.007	0.006	0.100
X073867	563750	8270458	Pampero	1.00	0.074	0.003	1.980
X073868	563749	8270458	Pampero	0.70	0.849	0.003	3.320
X073869	563749	8270458	Pampero	1.00	0.425	0.005	2.030
X073870	563769	8270414	Pampero	1.00	0.020	0.011	0.240
X073871	563769	8270415	Pampero	1.00	0.003	0.003	0.620
X073872	563769	8270416	Pampero	1.00	0.001	0.003	0.730
X073873	563769	8270417	Pampero	1.00	0.001	0.005	0.870
X073874	563769	8270417	Pampero	1.00	0.002	0.003	0.890
X073875	563769	8270418	Pampero	1.00	0.002	0.003	1.310
X073876	563769	8270419	Pampero	1.00	0.002	0.003	0.760
X073877	563769	8270420	Pampero	1.00	0.003	0.003	2.150
X073878	563769	8270421	Pampero	1.00	0.003	0.003	0.620
X073879	563769	8270422	Pampero	1.00	0.003	0.003	0.500
X073880	563770	8270423	Pampero	1.00	0.005	0.003	0.330
X073881	563767	8270443	Pampero	1.00	0.003	0.006	0.140
X073882	563767	8270442	Pampero	1.00	0.001	0.003	0.220
X073883	563766	8270442	Pampero	1.00	0.001	0.003	0.530

SampleID	East (m)	North (m)	Target	Width_m	Cu_pct	Au_ppm	Ag_ppm
X073884	563765	8270441	Pampero	1.00	0.001	0.003	1.240
X073885	563765	8270441	Pampero	1.00	0.001	0.006	0.770
X073886	563764	8270440	Pampero	1.00	0.002	0.003	0.480
X073887	563764	8270440	Pampero	1.00	0.002	0.006	0.650
X073888	563763	8270439	Pampero	1.00	0.003	0.007	0.720
X073889	563762	8270439	Pampero	1.00	0.010	0.007	0.680
X073890	563762	8270438	Pampero	1.00	0.008	0.010	0.030
X073891	563760	8270460	Pampero	1.00	0.001	0.005	0.050
X073892	563760	8270459	Pampero	1.00	0.002	0.008	0.270
X073893	563759	8270458	Pampero	1.00	0.002	0.005	0.040
X073894	563758	8270457	Pampero	1.00	0.022	0.003	0.540
X073895	563758	8270456	Pampero	1.00	0.009	0.003	1.360
X073896	563757	8270455	Pampero	1.00	0.015	0.003	0.620
X073897	563757	8270454	Pampero	1.00	0.022	0.003	0.660
X073898	563663	8270315	Pampero	1.00	0.049	0.003	1.410
X073899	563663	8270314	Pampero	1.00	3.810	0.042	4.070
X073900	563662	8270313	Pampero	1.00	0.448	0.003	1.500
X073901	563662	8270312	Pampero	1.00	0.473	0.009	1.790
X073902	563662	8270312	Pampero	1.00	1.315	0.027	1.720
X073903	563661	8270311	Pampero	1.00	0.101	0.003	0.660
X073904	563668	8270308	Pampero	1.00	0.508	0.003	0.660
X073905	563668	8270307	Pampero	1.00	1.035	0.008	0.490
X073906	563667	8270307	Pampero	1.00	0.264	0.003	0.470
X073907	563649	8270518	Pampero	1.00	0.003	0.003	0.160
X073908	563649	8270518	Pampero	1.40	2.530	0.007	0.810
X073909	563648	8270517	Pampero	1.00	0.053	0.003	0.350
X073910	563700	8270470	Pampero	1.00	0.113	0.005	0.650
X073911	563701	8270469	Pampero	1.10	0.168	0.003	0.990
X073912	563745	8270504	Pampero	1.00	0.002	0.006	0.020
X073913	563745	8270504	Pampero	1.00	0.024	0.003	0.290
X073914	563744	8270503	Pampero	1.00	0.012	0.003	0.730
X073915	563744	8270503	Pampero	1.00	0.049	0.005	0.390
X073916	563743	8270502	Pampero	1.00	0.083	0.007	0.240

In June 2023, the Company received approval of an Environmental Impact Assessment (EIA) for the Los Chapitos project. The Project has 22,571 hectares of contiguous claims, and within the claims, the EIA permitted 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. In October 2024, the Environmental Technical Sheet (FTA) of the area of La Estancia was approved by The Mining and Energy Ministry.

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 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 and at Pilar-Maria targets.

The company provided details of the exploration results in its News 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:
- 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

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)

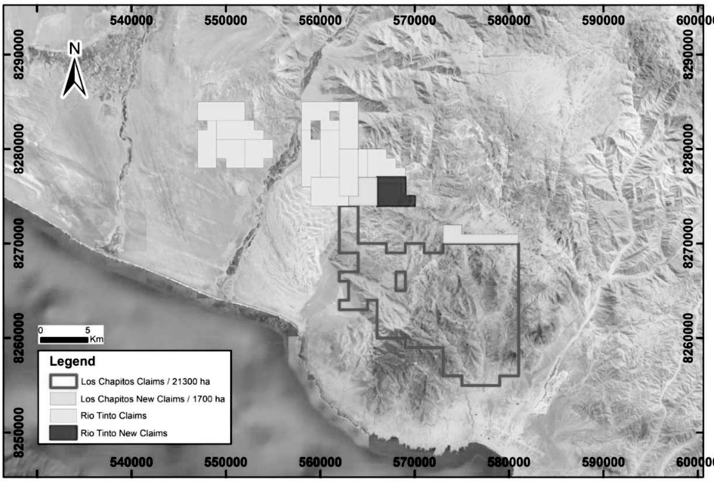
Land Acquisition

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, and 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, Chapito 59 , 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, Chapito 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.



<u>Maria Cecilia</u>

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).

Over 30,000 metres of drilling, including a NI43-101 compliant resource has been completed at the adjacent mountains, Toropunto and Emmanuel, which are within Camino's claims. The entire porphyry complex spans over 5 kilometers, and the current drilling target, Maria Cecilia, is at the center.

The Company recently provided a summary of the summer drilling and exploration program (see News Releases dated 29 May 2024 and 28 October 2024).

The 2024 summer campaign included the construction of access roads and the drilling of one diamond drillhole (MC24-001) at Porphyry 1. Geochemical assays indicate low grades of copper, molybdenum, silver, and gold intercepts over significant intervals, including 234 meters of continuous low-grade copper, gold, silver, and molybdenum mineralization. In addition, mineral zoning, multiple altered intrusions, areas of widespread multi-vein stock work, pervasive potassic alteration, as well the potential for copper mineralization in surrounding reactive sedimentary host rocks were observed. The drilling campaign was successful at identifying zonation in the porphyry stock for further follow-up drilling.

Highlights:

- Continuity of mineralization at depth in drillhole MC24-001 with grades up to 0.16% copper, 0.053ppm gold, 5.1ppm silver, and 819ppm molybdenum.

- A continuous drilling intercept over the first 234 m graded 0.08% Cu, 0.007ppm Au, 0.51ppm Ag, 57ppm Mo.
- Drilling confirms mineral zonation of a porphyry system at Maria Cecilia.

At Maria Cecilia 99% of the area is covered by colluvium, new road access has provided new exposures. A total of 95 chip samples were taken at the road openings for over 2.5 km towards the new drill pads. All samples were anomalous in copper, mainly in copper oxides (tenorite) in fractures and veinlets, with 35 of these samples greater than 0.1% Cu with grades up to 0.32% Cu. There were also 11 samples greater than 0.01ppm gold with grades up to 0.061ppm. There were 7 samples greater than 100ppm molybdenum and graded up to 222ppm (Figure 3).

Core has been logged and sampled for drillhole MC24-001 at the Company's facilities in the town of Caraz, 20 km from the Project. Industry standard chain of custody and QA/QC practices have been followed at all times, with samples sent to Lima to be analyzed by ICP-MS at the ALS Chemex Labs' facility. The Camino geological team complied with the written internal QA/QC procedures, where the insertion of blank samples, certified international standards (pulps), and duplicates met those standards.

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. 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 meeting.

Camino had ongoing communications with the community of Santa Rosa de Quicakayanies before completing its most recent round of exploration drilling. The company held meetings with the community, to discuss its on-going obligations.

The Company has paid all payments to the community up until the completion of the most recent drilling campaign. The Company will be collaborating with the community on a consensus regarding the framework for the next stage of project activities before community payments re-commence. This is the same approach the company has taken previously at Maria Cecilia, successfully aligning community payments with work at site.

<u>Plata Dorada</u>

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 with the priority being to begin funding the development of the Puquios Project.

Programs at Los Chapitos are currently being fully funded by way of Nittetsu's option instalment payments on a six-monthly basis. Exploration programs at its Maria Cecilia and Plata Dorada projects, although promising, have less priority in the current financial market conditions.

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, 2024	Jul 31, 2023	Jul 31, 2022
Current assets ($)	1,324,737	1,874,456	2,354,754
Capitalized exploration and evaluation expenditures ($)	4,540,385	4,540,385	5,478,233
Current liabilities ($)	1,821,517	1,950,835	266,125
Net loss ($)	(2,974,467)	(3,110,624)	(5,120,894)
Basic and diluted loss per common share ($)	(0.02)	(0.02)	(0.03)
Weighted average number of common shares outstanding	194,804,835	173,330,067	112,808,258

Summary of Quarterly Results

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

Quarter Ended	Oct 31, 2024	July 31, 2024	Apr 30, 2024	Jan 31, 2024	Oct 31, 2023	Jul 31, 2023	Apr 30, 2023	Jan 31, 2023
Net loss ($)	(666,884)	(833,325)	(715,736)	(733,270)	(692,136)	(1,318,556)	(465,004)	(593,052)
Basic and diluted net loss per common share ($)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)

Results of Operations

<u>Three months ended October 31, 2024</u>

During the three months ended October 31, 2024 ("the current period"), the Company incurred a net loss of $666,884 compared to a net loss of $692,136 during the three months ended October 31, 2023 ("2023" or "the comparative period").

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

- Exploration & Evaluation expenditures before cost recovery were relatively similar at $620,356 and $669,428 in 2024 and 2023 respectively. Nittetsu earn in payments are applied as an exploration cost recovery offset to these amounts, resulting in net expenditures of $79,610 in the current period as compared to $281,617 in the comparative period.

- Corporate Development Expenditures totaled $338,197 during the fourth quarter as compared to $55,494 in 2023. The current period has been driven by legal expenditures related to the preparation of agreements relating to the potential acquisition of the Puquios project.
- Salaries / staffing has increased with the addition of a full-time CFO, offset with the reduction in consulting and management fees in the corresponding period in 2023.
- Investor and shareholder relations rose to $49,936 in the current period, up from $510 in 2023 as the Company attended investor conferences in Colorado and Germany to support its corporate development activities.

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.

<u>General objectives, policies and processes</u>

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.

<u>Market risk</u>

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 October 31, 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 $491,634 (July 31, 2023 - $1,791,240).

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 October 31, 2024, all the Company's financial liabilities are due within one to three years.

As at October 31 2024, the Company had a working capital deficit of $1,138,146 (October 31, 2023 - $759,888). 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:

Related Party	Nature of Relationship
Jay Chmelauskas	CEO
David Baker	CFO, former Director
Chris Adams	Director
Ewan Webster	Director
Ken McNaughton	Director

Payee	Nature of the transaction	For the twelve months ended October 31, 2024	October 31, 2023
CEO	Salary	**$ 62,500**	$ 62,500
CFO	Salary	**62,500**	33,750
Company controlled by former CFO	Accounting & Administrative Services		15,000
		$ 125,000	$ 111,250

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 October 31, 2024, $90,895 (2023 - $nil) is due to related parties of the Company for unpaid salaries and is included in accounts payable and accrued liabilities.

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.

The Company recently announced a non-brokered private placement to raise total gross proceeds of up to CAD$2,000,000 (the “Financing”) (refer Company News Release November 28, 2024). The Financing contemplates the issuance of up to 57,142,857 common shares of the Company (each, a “Share”) at a price per Share of CAD$0.035, subject to the approval of the Exchange.

As at October 31, 2024, the Company had working capital deficit of $1,138,146 (October 31, 2023 - $759,888)).

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 2025, 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:

	July 31, 2024
Common shares outstanding:	209,251,638
Stock options (weighted average exercise price of $0.15)	16,225,000
Warrants	33,333,334
Fully diluted common shares outstanding	**258,809,972**

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 the 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

<u>2020 to 2022 Exploration</u>

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	
	Anomalous values in Re grade up to 0.21ppm and Au 0.13ppm					**87**	**115**	**28**	**0.41**	**2.11**	
incl						**95.1**	**110**	**14.4**	**0.60**	**2.93**	
DCH-084	571933	8268624	30	-61	64.3	0.5	15	14.5	0.21	1.17	**CONDORI**
						16.5	22.5	6	0.02	0.78	
						51	57	6	0.19	0.21	
DCH-085	571932	8268625	130	-61	86.9	3.5	18.2	14.7	0.13	0.94	**CONDORI**
						19.7	24	4.3	0.01	0.48	
DCH-086	571566	8267250	245	-60	80	63	64.5	1.5	0.08	0.28	**SOUTH WEST CONDORI (Anomalous values in Au grade up to 0.14ppm)**
DCH-087	572489	8268171	0	-61	67.1	0	1.5	1.5	0.26	0.89	**GALLINAZO**
DCH-088	572593	8268335	0	-60	56.2	13.6	15	1.4	0.13	1.52	**GALLINAZO**
DCH-089	572615	8267538	170	-60	90	17.1	47.4	30.25	0.23	1.39	**LOURDES**
						55.5	**75**	**19.5**	**1.34**	**4.29**	
incl						**56.9**	**64.3**	**7.4**	**2.32**	**6.15**	
incl						**68.7**	**70.7**	**2**	**2.45**	**7.48**	
DCH-090	572739	8267454	208	-55	108.5	Traces Copper no more than 481ppm and Ag 0.74ppm					**LOURDES**
DCH-091	572735	8267455	275	-54	64.2	Traces Copper no more than 0.11% and Ag 1.36ppm					**LOURDES**
DCH-092	572638	8267365	310	-55	73.3	**29.3**	**34.4**	**5.1**	**1.32**	**4.66**	**LOURDES**
DCH-093	572644	8267262	260	-55	35.3	12.5	16	3.5	0.02	**11.68**	**LOURDES**
DCH-094	572617	8267535	350	-60	50.6	Traces Copper no more than 932ppm and Ag 1.57ppm					**LOURDES**
DCH-095	572717	8267434	210	-45	38.4	23.5	36.5	13	0.17	2.77	**LOURDES (Mo grade up to 219ppm and Re 0.011ppm)**
DCH-096	572685	8267472	302	-50	98.7	23.5	26.5	3	0.13	0.73	**LOURDES**
						44.8	**47.5**	**2.7**	**0.60**	**3.22**	
						50.5	53.5	3	0.16	0.79	
						62.5	**98.7**	**36.2**	**0.45**	**1.64**	
incl						**73.2**	**95.8**	**22.6**	**0.64**	**2.19**	
DCH-097	572647	8267500	235	-60	73.9	**0**	**55.5**	**55.5**	**0.93**	**6.71**	**LOURDES**
incl						**36.5**	**44**	**7.5**	**2.58**	**23.89**	
incl						**48**	**50.6**	**2.6**	**3.81**	**22.49**	

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

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

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

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

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

Geology Modelling

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

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

1. Oxide: Ratio of Sulfuric-soluble to Total Copper (CuS/CuT) >= 0.55

2. Supergene: Ratio of Cyanide-soluble to Total Copper (CuCN/CuT) >= 0.3 (and CuS/CuT < 0.55)

3. Mixed: Ratio of Sulfuric-soluble to Total Copper (CuS/CuT) < 0.55; Ratio of Cyanide-soluble to Total Copper (CuCN/CuT) < 0.3; and (CuS+CuCN)/CuT>=0.3 (simultaneously)

4. Hypogene: (CuS+CuCN)/CuT<0.3; this definition of hypogene mineralization

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

2020 Drilling

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

In October and November 2020, a total of 9 Holes with 2,357.9 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 discreet 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 Katty zone covers an area of 300m x 150m, 75 hectares, and corresponds to another center of mineralization linked to a subsidiary fault of the Diva fault. It has been explored with 16 drill holes totaling 3029.5m.

Subvertical mineralized bodies of irregular geometry have been intercepted. A main body of 20 m wide x 150 m long stands out. The mineralization consists of green copper oxides (malachite, brochantite, chrysocolla, bornite) distributed sectorially, being found filling fractures, microfractures. This oxide mineralization extends from the surface to 100 m depth. Then passing to the primary sulfide zone with chalcopyrite and bornite in irregular micro-veins. The pervasive potassic alteration and chloritization are accompanying the mineralization.

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 María 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-Permean 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 conducting.

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. Mr. Bassan has verified the data disclosed. which included a review of the sampling, analytical and test data underlying the information and opinions contained herein.

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 and on the Company's website at www.caminocorp.com.

CAMINO MINERALS CORPORATION.

Consolidated Financial Statements

For the years ended July 31, 2024 and 2023

Expressed in Canadian Dollars

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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Independent Auditor's Report

To the Shareholders of Camino Minerals Corporation

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Camino Minerals Corporation. (the "Company"), which comprise the consolidated statements of financial position as at July 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects the financial position of the Company as at July 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has limited working capital as at July 31, 2024 and is dependent upon the future receipt of equity financing to maintain current levels of exploration work on its property interests. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there is the following key audit matter to communicate in our auditor's report.

Key audit matter:	**How our audit addressed the key audit matter:**
Assessment of impairment indicators of Exploration and evaluation assets.	Our approach to addressing the matter included the following procedures, among others:
Refer to Note 3 – Accounting policy: Significant accounting estimates and judgements; Note 3 – Accounting policy: Exploration and evaluation properties; Note 3 – Accounting policy: Impairment of non-current assets; and Note 4 Exploration and evaluation properties	Evaluated the reasonableness of management's assessment of impairment indicators, which included the following:

Management assesses at each reporting period whether there is an indication that the carrying value of exploration and evaluation assets may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment. We considered this a key audit matter due to (i) the significance of the exploration and evaluation assets balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.	• Assessed the Company's market capitalization in comparison to the Company's net assets, which may be an indication of impairment. • Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit. • Confirmed that the Company's right to explore the properties had not expired. • Obtained management's written representations regarding the Company's future plans for the exploration and evaluation assets. • Assessed the reasonability of the Company's financial statement disclosure regarding their exploration and evaluation assets.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is William Nichols.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC, Canada
November 28, 2024

CAMINO MINERALS CORPORATION.
Consolidated Statements of Financial Position

As at	**July 31, 2024**	**July 31, 2023**
Assets		
Current		
Cash and cash equivalents	**$ 163,704**	$ 947,055
Amounts receivable	**-**	10,018
Goods and services tax receivable	**7,511**	19,615
Prepayments and deposits	**164,816**	53,584
Restricted cash (note 4)	**988,706**	844,184
	1,324,737	1,874,456
Exploration and evaluation properties (note 4)	**4,540,385**	4,540,385
Fixed assets (note 9)	**60,160**	71,257
Right-of-use asset (note 8)	**21,150**	105,749
	$ 5,946,432	$ 6,591,847
Liabilities		
Current		
Accounts payable and accrued liabilities	**$ 695,359**	$ 922,276
Deferred recovery of exploration expenditures (note 4)	**988,706**	844,184
Payroll liabilities	**121,076**	91,937
Current portion of lease liability (note 8)	**16,376**	92,438
	1,821,517	1,950,835
Long-term portion of lease liability (note 8)	**-**	16,376
	1,821,517	1,967,211
Equity		
Share capital (note 5)	**40,879,457**	39,654,219
Reserves	**18,591,029**	18,591,029
Option and warrant reserve	**6,896,238**	5,646,730
AOCI	**6,930**	6,930
Deficit	**(62,248,739)**	(59,274,272)
	4,124,915	4,624,636
	$ 5,946,432	$ 6,591,847

Subsequent events (note 12)

Approved by the Board of Directors

Director (signed by) *"Jay Chmelauskas"*

Director (signed by) *"Christopher Adams"*

The accompanying notes form an integral part of these consolidated financial statements.

CAMINO MINERALS CORPORATION.
Consolidated Statements of Loss and Comprehensive Loss

For the years ended	July 31, 2024	July 31, 2023
Expenses		
Exploration and evaluation expenditures (note 4)	**$ 1,199,278**	$ 1,289,061
Corporate development	**275,991**	739,280
General & administration		
Salaries & benefits (note 7)	**529,866**	11,873
Share-based compensation (note 7)	**327,983**	-
Management fees (note 7)	**43,750**	385,000
Consulting (note 7)	**161,038**	155,744
Audit, legal & compliance	**209,562**	366,012
Office & general	**240,363**	262,179
Investor & shareholder relations	**8,438**	34,567
	(2,996,269)	(3,243,715)
Other		
Foreign exchange (loss) gain	**(47,004)**	(972)
Interest income	**38,218**	43,304
Gain on settlement of debt	**30,588**	-
Recovery from farm-out (note 4)	**-**	90,759
Net and comprehensive loss	**$ (2,974,467)**	$ (3,110,624)
Basic and diluted loss per common share	**$ (0.02)**	$ (0.02)
Basic and diluted weighted average number of common shares outstanding	**194,804,835**	173,330,067

The accompanying notes form an integral part of consolidated these financial statements.

	Share capital	Reserves	Option and warrant reserves	Accumulated currency translation difference	Deficit	Total equity
Balance at July 31, 2022	**$ 39,654,219**	**$ 16,600,462**	**$ 7,637,297**	**$ 6,930**	**$ (56,163,648)**	**$ 7,735,260**
Warrants expired	-	1,990,567	(1,990,567)	-	-	-
Net loss	-	-	-	-	(3,110,624)	(3,110,624)
Balance at July 31, 2023	**$ 39,654,219**	**$ 18,591,029**	**$ 5,646,730**	**$ 6,930**	**$ (59,274,272)**	**$ 4,624,636**
Options issued (note 5)	-	-	327,983	-	-	327,983
Private placement (note 5)	1,058,397	-	941,603	-	-	2,000,000
Shares issued for debt (note 5)	189,412	-	-	-	-	189,412
Share issue costs	(22,571)	-	(20,078)	-	-	(42,649)
Net loss	-	-	-	-	(2,974,467)	(2,974,467)
Balance at July 31, 2024	**$ 40,879,457**	**$ 18,591,029**	**$ 6,896,238**	**$ 6,930**	**$ (62,248,739)**	**$ 4,124,915**

The accompanying notes form an integral part of these consolidated financial statements.

CAMINO MINERALS COPORATION.
Consolidated Statements of Cash Flows

For the years ended	**July 31, 2024**	**July 31, 2023**
Cash provided by / (used in):		
Operating activities		
Net loss for the year	**$ (2,974,467)**	$ (3,110,624)
Items not affecting cash:		
Amortization	**17,808**	16,819
Disposal of fixed assets	**213**	-
Interest income	**(38,218)**	(43,304)
Depreciation – right-of-use asset	**84,599**	84,599
Interest on lease liability	**6,734**	15,361
Share-based compensation	**327,983**	-
Changes in non-cash working capital:		
Receivables	**22,122**	(15,230)
Prepaid expenses	**(111,232)**	89,159
Accounts payable and accrued liabilities	**(226,917)**	813,890
Payroll liabilities	**29,139**	16,071
Cash used in operating activities	**(2,862,236)**	(2,133,259)
Investing activities		
Net exploration and evaluation property (expenditures)/recovery	**-**	937,848
Interest income	**38,218**	43,304
Purchase of fixed assets	**(6,924)**	(1,176)
Cash provided by investing activities	**31,294**	979,976
Financing activities		
Shares issued and to be issued	**2,189,412**	-
Share issue costs	**(42,649)**	-
Principal portion of lease liability	**(99,172)**	(97,269)
Cash provided by / (used in) financing activities	**2,047,591**	(97,269)
Net decrease in cash	**(783,351)**	(1,250,553)
Cash, beginning of year	**947,055**	2,197,608
Cash, end of year	**$ 163,704**	$ 947,055

The accompanying notes form an integral part of these consolidated financial statements.

1. Nature and continuance of operations

Camino Minerals Corporation ("Camino" or "the Company") is an exploration stage company that is engaged in the exploration and development of mineral properties. The Company is incorporated in British Columbia, Canada. The address of its registered and head office is Suite 2200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. The Company is focused on evaluating and acquiring exploration projects with significant potential for advancement from discovery through to production, in Canada and abroad.

These consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations for the foreseeable future. There are material uncertainties related to certain adverse conditions and events that may cast significant doubt on the validity of this assumption. As at July 31 2024, the Company had no source of operating revenue, a working capital deficit of $496,780 (July 31, 2023 - $76,379) and an accumulated operating deficit of $62,248,739 (July 31, 2023 - $59,274,272). The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing, maintaining continued support from its shareholders and creditors, and ultimately from the advancement of a property interest to commercial production of the profitable disposition of such an interest. These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

2. Basis of presentation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were authorized for issue by the Audit Committee of the Company on November 28, 2024.

These consolidated financial statements include the accounts of the Company, and its wholly owned subsidiaries Minquest Peru SAC ("Minquest"), Recursos Mineros Rojo S.A. de C.V. ("RMR"), Camino Resources SAC ("CRM"), and Mining Activities SAC ("MinAc"). All intercompany transactions and balances have been eliminated.

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest	Principal Activity
Minquest Peru SAC	Peru	100%	Holds mineral interests in Peru
Camino Resources SAC	Peru	100%	Holds mineral interests in Peru
Mining Activities SAC	Peru	100%	Holding company
Minera Maria Cecilia SAC	Peru	100%	Holds mineral interests in Peru
Minera Maria Cecilia Ltd	BVI*	100%	Holding company
Recursos Mineros Rojo S.A. de C.V.	Mexico	100%	Holding company

*British Virgin Islands

These consolidated financial statements are presented in Canadian Dollars, unless otherwise noted and have been prepared on a historical cost basis. The Canadian dollar is the functional and presentation currency of the Company.

3. Material accounting policies

a) Significant accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period relate to, but are not limited to, the following:

i. *Impairment of Mineral Interests* - The assessment of impairment indicators involves the application of a number of significant judgments and estimates to certain variables including metal price trends, plans for properties and the results of exploration to date.

ii. *Going concern* – Evaluation of the ability of the Company to realize its strategy for funding its future need for working capital involves making judgments.

b) Segment reporting

The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral interests.

c) Property, plant and equipment

Property, plant and equipment, reported herein as fixed assets, are carried at cost, less accumulated amortization and accumulated impairment losses. Cost comprises the fair value of consideration given to acquire an asset and includes the direct expenditures associated with bringing the asset to the location and condition necessary for putting it into use along with the future cost of dismantling and removing the asset. When parts of an item of fixed assets have different useful lives, they are accounted for as separate items (major components) of fixed assets.

Amortization is calculated over the useful life of the asset at rates ranging from 15% to 30% per annum once the asset is available for use. Amortization charges on assets that are directly related to mineral properties are expensed to exploration and evaluation expenditures.

d) Foreign currencies

The functional and reporting currency of the Company and its subsidiaries is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rate of exchange prevailing on the dates of transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign currency translation differences are recognized in profit or loss, except for differences on the retranslation of available-for-sale instruments, which are recognized in other comprehensive loss.

3. Material accounting policies (continued)

e) Exploration and evaluation properties

Exploration and evaluation acquisition costs are considered assets and capitalized at cost. When shares are issued as consideration for exploration and evaluation asset costs, they are valued at the closing share price on the date of issuance. Payments relating to a property acquired under an option or joint venture agreement, where payments are made at the sole discretion of the Company, are recorded in the accounts upon payment. When the technical and commercial viability of a mineral interest has been demonstrated and a development decision has been made, accumulated expenses will be tested for impairment before they are reclassified to assets and amortized on a unit of production basis over the useful life of the ore body following commencement of commercial production.

Costs incurred before the Company has obtained the legal rights to explore an area are expensed. Mineral property exploration and evaluation expenditures, other than acquisition costs, are expensed until the property reaches the development stage.

The recoverability of the amounts capitalized for exploration and evaluation assets is dependent upon the determination of economically recoverable mineral deposits, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof. If it is determined that exploration and evaluation assets are not recoverable, the property is abandoned, or management has determined an impairment in value, the property is written down to its estimated recoverable amount.

Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the mineral property until the payments are in excess of acquisition costs, at which time they are then credited to profit or loss. Option payments are at the discretion of the optionee and, accordingly, are accounted for when receipt is reasonably assured.

f) Impairment of non-current assets

At each reporting period, management reviews mineral interests and property, plant and equipment for indicators of impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

3. Material accounting policies (continued)

g) Share-based payment transactions

The Company's Stock Option Plan allows employees and consultants to acquire shares of the Company. Share-based payments to employees are measured at the fair value of the instruments issued and recorded as an expense over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received.

The fair value of the share-based payment is measured using the Black-Scholes option pricing model. The fair value of the share-based payment is recognized as an expense or capitalized to mineral interests with a corresponding increase in share-based payment reserves. Consideration received on the exercise of stock options is recorded as share capital and the related share-based payment reserves amount is transferred to share capital.

h) Provision for closure and reclamation

A liability for site reclamation is recognized on a discounted cash flow basis when it is probable that the Company will have a future obligation for remediation and a reasonable estimate of the obligation can be made. The provision is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived asset. Subsequently, the asset retirement cost is allocated to expense using a systematic and rational method and is adjusted to reflect period-to-period changes in the liability resulting from the passage of time, adjustments for changes in the current market-based discount rate and from revisions to either expected payment dates or the amounts comprising the original estimate of the obligation.

The Company has no material restoration, rehabilitation and environmental costs as disturbances to date are minimal.

i) Loss per share

Loss per common share is calculated using the weighted average number of common shares outstanding. Diluted loss per share is not presented as it is anti-dilutive. For the year ended July 31, 2024, 16,225,000 outstanding stock options (2023 – 13,525,000) and 33,333,334 (2023 – nil) outstanding warrants were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

j) Value added tax ("VAT")

Value added tax ("VAT") credit refundable is from the Government of Peru. VAT receivables from Peru are expensed as exploration and evaluation expenditures given the uncertainty in collection. Refunds are credited against exploration and evaluation expenditures if and when received.

k) Share capital

The Company records proceeds from share issuances net of issue costs. Common shares issued for consideration other than cash are valued based on their market value at the date the agreement to issue shares was concluded. Proceeds, and issue costs, from unit placements are allocated between shares and warrants issued according to their relative fair value. The Fair value of the warrant is determined using the Black-Scholes option pricing model, while fair value of the share is based on the market value at the time of issuance.

3. Material accounting policies (continued)

k) Share capital (continued)

The relative value of the share component is credited to share capital, and the relative value of the warrant component is credited to warrant reserves. Upon exercise of the warrant, consideration paid by the warrant holder together with the amount previously recognized in the warrant reserve is recorded as an increase to share capital. For those warrants that expire, the recorded value is transferred from reserve for warrant reserves to reserves.

l) Income taxes

Any income tax on profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not recognized on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates at the end of the reporting year applicable to the year of expected realization.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

m) Financial instruments

The classification of a financial asset or liability is determined at the time of initial recognition. The Company has not entered into, nor has, any derivative contracts at the date of the consolidated financial statements.

Financial assets

A financial asset is recognized when the Company has the contractual right to collect future cash flows. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. Financial assets are recognized at fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") or amortized cost.

Cash and cash equivalents are recognized at their fair value and carried at amortized cost.

Receivables are initially recognized at their fair value, less transaction costs and subsequently carried at amortized cost using the effective interest method less impairment losses.

Equity investments are initially recognized at their fair value. Changes in the fair value of equity investments are recognized in comprehensive income (loss) in the period in which they occur.

Interest income is recognized by applying the effective interest rate except for short-term receivables when the recognition of interest would be immaterial.

3. Material accounting policies (continued)

m) Financial instruments (continued)

Effective interest method

The effective interest method calculates the amortized cost of a financial asset and allocates interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

Impairment of financial assets

IFRS 9 replaces the incurred loss model from IAS 39 with an expected loss model ("ECL"). The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments measured at FVOCI. Under IFRS 9, credit losses will be recognized earlier than under IAS 39. The ECL model applies to the Company's trade receivables.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead, the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions and forecasts that affect the expected collectability of future cash flows of the instrument.

In applying this forward-looking approach, the Company separates instruments into the below categories:

1. financial instruments that have not deteriorated significantly since initial recognition or that have low credit risk.
2. financial instruments that have deteriorated significantly since initial recognition and whose credit loss risk is not low.
3. financial instruments that have objective evidence of impairment at the reporting date.

12-month expected credit losses are recognized for the first category while 'lifetime expected credit losses' are recognized for the second category.

Trade and other receivables

The Company makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. To calculate, the Company uses historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis when they possess shared credit risk characteristics and days past due.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

3. Material accounting policies (continued)

m) Financial instruments (continued)

Financial assets, other than those at FVTPL and amortized cost, are assessed for indicators of impairment at each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

De-recognition of financial assets

A financial asset is derecognized when the contractual right to the asset's cash flows expires or the Company transfers the financial asset and substantially all risks and rewards of ownership to another entity.

Financial liabilities

A financial liability is recognized when the Company has the contractual obligation to pay future cash flows. Financial liabilities such as accounts payable and accrued liabilities and bank loan are recognized at amortized cost using the effective interest rate method.

n) Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, and leases of low-value assets. For these leases, the Company recognizes the lease payments as an expense in loss on a straight-line basis over the term of the lease.

The Company recognizes a lease liability and a right-of-use asset ("ROU Asset") at the lease commencement date.

The lease liability is initially measured as the present value of future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The incremental borrowing rate is the rate which the Company would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of similar value to the ROU Asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the Company expects to exercise an option to terminate the lease.

The lease liability is subsequently measured by:
- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

3. Material accounting policies (continued)

n) Leases (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

The ROU Asset is initially measured at cost, which comprises the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Company; and
- an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The ROU Asset is subsequently measured at cost, less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. It is depreciated from the commencement date to the earlier of the end of its useful life or the end of the lease term using either the straight-line or units-of-production method depending on which method more accurately reflects the expected pattern of consumption of the future economic benefits.

Each lease payment is allocated between the lease liability and finance cost. The finance cost is charged to loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

o) Recent accounting pronouncements

New accounting standards issued but not yet effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning on or after August 1, 2024, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below. The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company does not anticipate any material changes to the consolidated financial statements upon adoption of these new revised accounting pronouncements.

IFRS 18 Presentation and Disclosure in Financial Statements was issued by the IASB in April 2024, with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2027. Management is currently assessing the impact of IFRS 18 on the consolidated financial statements. No standards have been early adopted in the current period.

There are no other IFRS or IFRIC Interpretations that are not yet effective that would be expected to have a material impact on the Company.

4. Exploration and evaluation properties

Exploration and evaluation assets deferred to the consolidated statements of financial position at July 31, 2024 and 2023 are as follows:

	Los Chapitos	Maria Cecilia	Plata Dorada	Total
Balance, July 31, 2022	**$ 937,849**	**$ 3,976,895**	**$ 563,489**	**$ 5,478,233**
Additions	66,393	-	-	66,393
Recovery from Nittetsu	(1,004,241)	-	-	(1,004,241)
Balance, July 31, 2023 and 2024	**$ 1**	**$ 3,976,895**	**$ 563,489**	**$ 4,540,385**

Maria Cecilia

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

Pursuant to the Share Purchase Agreement, Camino also grants to Stellar a contingent payment right in which Camino will pay to Stellar an additional $0.02 per pound of increase in copper equivalent mineral resources included in any subsequent NI 43-101 technical report on Maria Cecilia. Camino may elect to settle the payment obligation, in its sole discretion, by either paying cash or issuing common shares at a price per share equal to the greater of (i) the 10-day volume-weighted average price of Camino's common shares on the TSX Venture Exchange immediately prior to the date of public disclosure of the relevant mineral resource, or (ii) the maximum discount to market price permitted by the TSX Venture Exchange. The contingent payment right is subject to a cap of $5,361,380 and will terminate at such time as that cap is reached. The Maria Cecilia claims are subject to a 1.5% Net Smelter Return ("NSR") royalty.

Los Chapitos, Peru

On July 19, 2016, the Company entered into an option agreement with Minas Andinas SA, pursuant to which it could acquire a 100% interest in the Los Chapitos copper, gold and silver project (the "Project") located in the Department of Arequipa, Peru. Under the terms of that option agreement, the Company earned a 100% interest in the Project, subject to a 1.5% NSR royalty.

The 1.5% NSR is payable up to a maximum of US$10 million indexed with inflation. The Company retains the right of first offer to purchase the NSR. Advance royalty payments of US$500,000 will also be payable for each 500 million pounds of copper equivalent ("CuEQ") related to any incremental increase in measured and indicated resources. For the purpose of this agreement, CuEQ will be based on the contained pounds of copper, contained ounces of gold and silver, and the LME closing spot prices on the date of release of each applicable resource estimate. The Company has agreed to make annual prepayments to Minas Andinas SA of US$50,000, for 5 years starting in 2021 (US$150,000 paid currently), which will be credited against the US$500,000 in advance royalty payments due.

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

4. Exploration and evaluation properties (continued)

Los Chapitos, Peru (continued)

Under the terms of the Agreement, Nittetsu can earn a 35% interest in the Project by making payments to the Company and incurring expenditures totaling CAD $10,100,000 over three years. During the earn-in period, the Company will act as operator and proceeds from Nittetsu will be used for exploration, infill drilling, and metallurgical and engineering studies. After successful completion of the earn-in period, the Project will become a joint venture, whereby Camino will hold a 65% interest, remain operator of the Project, and retain 50% of the production off-take.

Key Terms:

- Payment to Camino of $100,000 (received in February 2023);
- Nittetsu to pay Camino $1,000,000 within 5-business days of the Effective Date (received in June 2023); and
- Nittetsu to incur earn-in expenditures of $9,000,000 over a 3-year period to earn a 35% project interest in the Los Chapitos Project with no accruing interest rights.

A total of $4,500,000 has been received as earn-in expenditures up until July 31, 2024. During the year ended July 31, 2024, the Company received aggregate earn-in advances of $3,000,000 (2023 - $1,500,000) from Nittetsu. The portion of these funds that were unspent on July 31, 2024 was $988,706 and has been recorded as restricted cash and deferred recovery of exploration expenditures.

Plata Dorada, Peru

On January 22, 2015, the Company completed the acquisition of all the issued and outstanding share capital of Minquest Peru SAC, a private Peruvian company, the principal asset of which was the Plata Dorada copper, gold, silver property located in the Department of Cuzco, Peru.

Exploration and evaluation expenditures recorded in the consolidated statements of loss and comprehensive loss for the year ended July 31, 2024 and 2023 are as follows:

For the year ended July 31, 2024

	Los Chapitos	Maria Cecilia	Plata Dorada	Total
Amortization	$ 15,183	$ 391	$ 2,234	$ 17,808
Assaying and analysis	115,142	50,557	-	165,699
Community relations	65,658	75	-	65,733
Drilling	393,295	-	-	393,295
Fieldwork and support	1,380,013	606,542	(19,982)	1,966,573
Geological consulting	667,914	48,062	-	715,976
Mining rights and fees	190,627	26,076	23,899	240,602
Permits	-	40,267	-	40,267
Travel	128,490	20,880	-	149,370
Exploration costs	2,956,322	792,850	6,151	3,755,323
Value-added tax	252,783	69,572	(5,109)	317,246
Recovery from Nittetsu	(2,873,291)	-	-	(2,873,291)
Total	**$ 335,814**	**$ 862,422**	**$ 1,042**	**$ 1,199,278**

For the year ended July 31, 2023

	Los Chapitos	Maria Cecilia	Plata Dorada	Total
Amortization	$ 14,282	$ 203	$ 2,334	$ 16,819
Assaying and analysis	32,959	4,895	-	37,854
Community relations	47,972	42,858	8,046	98,876
Fieldwork and support	749,716	288,110	22,997	1,060,823
Geological consulting	156,937	43,074	-	200,011
Mining rights and fees	271,607	24,706	8,803	305,116
Permits	-	14,531	-	14,531
Travel	73,651	46,397	-	120,048
Exploration costs	1,347,124	464,774	42,180	1,854,078
Value-added tax	58,120	15,560	3,820	77,500
Recovery from Nittetsu	(642,517)	-	-	(642,517)
Total	**$ 762,727**	**$ 480,334**	**$ 46,000**	**$ 1,289,061**

5. Share capital

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares.

A summary of changes in common share capital in the year is as follows:

	Number of shares	Amount
Balance at July 31, 2022	**173,330,067**	**$ 39,654,219**
Shares issued in private placements	33,333,334	1,058,397
Shares issued for debt	2,588,237	189,412
Share issuance costs	-	(22,571)
Balance at July 31, 2024	**209,251,638**	**$ 40,879,457**

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.

On April 26, 2024, the Company issued 2,588,237 common shares (the "Shares") to settle debt with creditors of the Company. The amount of indebtedness settled with creditors was $220,000, relating to finder's fees on the Agreement with Nittetsu and severance paid to the Company's former CFO. The Company recorded a gain on settlement of the debt of $30,588.

5. Share capital (continued)

b) Stock options

The Company has a stock option plan (the "Plan") for directors, officers, employees, and consultants. The Plan provides for the issuance of incentive options to acquire up to a total of 10% of the issued and outstanding common shares of the Company. The exercise price of each option shall not be less than the minimum prescribed amount allowed under the TSX. The options can be granted for a maximum term of 5 years with vesting provisions determined by the Company.

The total share-based compensation for the year ended July 31, 2024 is $327,983 (2023 - $nil) and is recognized in profit and loss.

The fair value of stock options granted during the year ended July 31, 2024 was estimated based on the Black-Scholes option pricing model using a share price of $0.08, volatility of 124%, risk free interest rate of 3.43%, expected life of 5 years, and expected dividend yield of nil. The weighted average fair value of options granted was $0.07.

Option pricing models require the input of subjective assumptions including the expected price volatility, and expected option life. Changes in these assumptions could have significant impact on the grant date fair value calculation.

A summary of stock option activity in the year is as follows:

	Number of options		Weighted average exercise price
Outstanding options, July 31, 2023	**13,525,000**	**$**	**0.16**
Issued	4,950,000		0.10
Expired	(2,250,000)		0.15
Outstanding options, July 31, 2024	**16,225,000**	**$**	**0.15**

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

July 31, 2024				July 31, 2023			
	Exercise Price	**Number of options**	**Remaining contractual life (years)**		**Exercise Price**	**Number of options**	**Remaining contractual life (years)**
$	-	-	-	$	0.15	2,250,000	0.9
	0.16	**2,500,000**	**0.5**		0.16	2,500,000	1.5
	0.16	**225,000**	**0.7**		0.16	225,000	1.7
	0.15	**3,050,000**	**1.1**		0.15	3,050,000	2.1
	0.18	**5,500,000**	**2.1**		0.18	5,500,000	3.1
	0.10	**4,950,000**	**4.4**		-	-	-
$	**0.15**	**16,225,000**	**2.3**	$	0.16	13,525,000	2.2

5. Share capital (continued)

c) Warrants

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

	Number of warrants	Weighted average exercise price
Outstanding warrants, July 31, 2023	-	$ -
Issued	33,333,334	0.10
Outstanding warrants, July 31, 2024	**33,333,334**	**$ 0.10**

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

		July 31, 2024			July 31, 2023
Exercise Price	**Number of warrants**	**Remaining contractual life (years)**	**Exercise Price**	**Number of warrants**	**Remaining contractual life (years)**
$ 0.10	**33,333,334**	**2.4**	**$ -**	**-**	**-**
$ 0.10	**33,333,334**	**2.4**	**$ -**	**-**	**-**

6. Financial instruments and risk management

The Company is exposed to the following financial risks:

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

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

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

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.

6. Financial instruments and risk management (continued)

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

Market risk

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

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company operates projects in more than one country. As a result, a portion of the Company's cash, accounts receivable, accounts payable and accruals are denominated in U.S. Dollars and Peruvian Soles and are therefore subject to fluctuation in exchange rates. As at July 31, 2024, a 1% change in the exchange rate between the Canadian and U.S. dollar or the Canadian dollar and Peruvian Soles would not be material.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities, therefore interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada. The Company is not exposed to any material credit risk. The Company's maximum exposure to credit risk is $1,152,410 (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. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board.

6. Financial instruments and risk management (continued)

As at July 31, 2024, the Company had a working capital deficiency of $496,779 (2023 - $76,379). As at July 31, 2024, the Company has long term lease liability of $nil (2023 - $16,376). The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Determination of fair value

The consolidated statements of financial position carrying amounts for cash, accounts receivable, and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

7. Related party transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the years ended	**July 31, 2024**	**July 31, 2023**
Management and consulting fees	**$ 168,250**	$ 385,000
Salaries	**395,833**	-
Office and admin fees paid to a corporation controlled by key management	**25,000**	61,000
Share-based payments	**239,428**	-
	$ 828,511	$ 446,000

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 July 31, 2024, $nil (2023 - $nil) is due to related parties of the Company.

8. Right-of-use asset/lease liability

On October 1, 2021 the Company entered into a three-year office lease. The Company is required to pay operating costs at $21.28 per sq foot per annum plus rent of $29 per sq foot for the first year, $30 per sq foot for the second year, and $31 per sq foot for the final year of the lease. The incremental rate of borrowing for this lease was estimated by management to be 10% per annum.

(a) Right-of-use assets

As at July 31, 2024, $21,150 of right-of-use assets are recorded as follows:

		2024
As at July 31, 2023	$	105,749
Depreciation		(84,599)
As at July 31, 2024	$	21,150

(b) Lease liabilities

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

		2024
Undiscounted minimum lease payments:		
Less than one year	$	16,581
Two to three years		-
		16,581
Effect of discounting		(205)
Present value of minimum lease payments		16,376
Less current portion		(16,376)
Long-term portion	$	-

(c) Lease liability continuity

The lease liability continuity is as follows:

		2024
As at July 31, 2023	$	108,814
Cash flows:		
Principal payments		(99,172)
Add Back: Interest on lease		6,734
As at July 31, 2024	$	16,376

During the year ended July 31, 2024, interest of $6,734 is included in office and administration expenses.

9. Fixed assets

	Machinery Equipment	Furniture and Office	Computer Equipment	Total
Balance, July 31, 2022	**$ 31,949**	**$ 41,565**	**$ 13,386**	**$ 86,900**
Additions/(disposals)	(932)	522	1,586	1,176
Depreciation	(5,282)	(6,486)	(5,051)	(16,819)
Balance, July 31, 2023	**$ 25,735**	**$ 35,601**	**$ 9,921**	**$ 71,257**
Additions/(disposals)	487	3,774	2,450	6,711
Depreciation	(5,383)	(6,631)	(5,794)	(17,808)
Balance, July 31, 2024	**$ 20,839**	**$ 32,744**	**$ 6,577**	**$ 60,160**

10. Segmented information

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

	July 31, 2024	**July 31, 2023**
	$	$
Canada	**21,150**	105,749
Peru	**4,600,545**	4,611,642
Total	**4,621,695**	4,717,391

11. Deferred income taxes

The Company is subject to income taxes in Canada, Mexico and Peru. The reconciliation of the income tax provision computed at statutory rates is as follows:

	2024	2023
	$	$
Net income/(loss) for the year, before taxes	**(2,974,467)**	(3,110,624)
Expected income tax expense/(recovery)	**(813,661)**	(851,938)
Net adjustment for deductible/non-deductible amounts	**176,162**	(90,709)
Unrecognized benefit of non-capital losses	**637,499**	942,647
Income tax expense (recovery), net	**-**	-

11. Deferred income taxes (continued)

There are no deferred tax assets/(liabilities) presented in the consolidated statement of financial position.

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets/(liabilities) have been recognized are attributable to the following:

	2024	2023
	$	$
Deferred income tax assets (liabilities):		
Tax loss carry-forwards	**20,724,000**	18,359,000
Capital losses (net)	**3,014,000**	3,014,000
Share issuance costs	**100,000**	143,000
Net deferred income tax assets	**23,838,000**	21,516,000

The Company has Canadian net capital losses of approximately $3 million (2023 - $3 million) and non-capital losses of approximately $14.8 million (2023 - $12.60 million), Peru non-capital losses of approximately $5.2 million (2023 - $5.13 million) and Mexican non-capital losses of approximately $630,000 (2023 - $630,000), which are available to reduce future taxable income and which expire between 2030 and 2044.

12. Subsequent events

On October 7, 2024 the Company announced that it had entered into a definitive share purchase agreement dated October 4, 2024 ("Agreement") with Nittetsu Mining Co., Ltd. ("Nittetsu") and Santiago Metals Investment Holdings II SL and Santiago Metals Investment Holdings II-A LLC (together, the "Vendors"), pursuant to which Camino and Nittetsu will jointly acquire (through a Chilean entity co-owned 50/50 by Camino and Nittetsu) all of the issued and outstanding shares of Cuprum Resources Chile SpA ("Cuprum"), a Chilean incorporated company and the owner of the Puquios Project ("Puquios" or the "Project"), located in Chile (the "Transaction").

The Vendors are companies owned by a fund advised by Denham Capital Management LP ("Denham") and are non-arm's length parties to Camino under the policies of the Exchange. Separate Denham-advised funds hold a shareholder interest in Camino of approximately 15% and Justin Machin, a Managing Director of Denham, is also a member of the Camino board of directors. The Transaction will constitute a non-arm's length "Reverse Takeover" for Camino as that term is defined in Policy 5.2 of the Exchange. The Company will be seeking an exemption from the Exchange with respect to any sponsorship requirements in respect of the Transaction.

CAMINO MINERALS CORPORATION

(the "Company" or "Camino")

Form 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
FOR THE YEAR ENDED JULY 31, 2024

The following Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the audited financial statements of the Company and the notes thereto for the year ended July 31, 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 audited 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 November 28th, 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 - Los Chapitos, Maria Cecilia, and Plata Dorada.

The Company recently announced it had signed a definitive agreement for the proposed acquisition of the Puquios Copper Project, a construction-ready copper project located in Chile in a 50:50 Joint Venture with Nittetsu Mining Co., Ltd. (refer Company News Release October 7, 2024).

Camino has been actively pursuing a corporate acquisition strategy, carefully evaluating numerous projects over the past several years to build a robust copper portfolio in anticipation of favorable macro-economic conditions for higher copper prices.

By adding copper production assets to its portfolio, Camino aims to strengthen its exploration strategy, driving value through cashflow generation from Puquios, new copper discoveries and the potential development of the Los Chapitos copper project, along with continued exploration drilling at its Maria Cecilia project in Peru.

Corporate Development Activities – Potential Puquios Acquisition

Under the Share Purchase Agreement with Santiago Metals Investment Holdings II SL and Santiago Metals Investment Holdings II-A LLC (together, the "Vendors"), Camino and Nittetsu will jointly acquire (through a Chilean entity co-owned 50/50 by Camino and Nittetsu) all of the issued and outstanding shares of Cuprum Resources Chile SpA, a Chilean incorporated company and the owner of the Puquios Project

The Vendors are companies owned by a fund advised by Denham Capital Management LP ("Denham") and are non-arm's length parties to Camino under the policies of the Exchange. Separate Denham-advised funds hold a shareholder interest in Camino of approximately 15% and Justin Machin, a Managing Director of Denham, is also a member of the Camino board of directors.

The Transaction will constitute a non-arm's length "Reverse Takeover" for Camino as that term is defined in Policy 5.2 of the Exchange. The Company will be seeking an exemption from the Exchange with respect to any sponsorship requirements in respect of the Transaction.

Highlights:

- Production from conventional SXEW copper heap leach mine
- Technology upside with the potential to economically process the underlying sulphide resource
- Production and resource upside with new exploration (>13,000 hectare land package), locally sourced oxide ore from third parties and potential development of sulphide resources
- Operational and development synergies to apply to "next in line" Los Chapitos, Peru
- More exploration at Los Chapitos IOCG copper and Maria Cecilia copper porphyry in Peru

The Company views the Puquios Project as one of the premier construction-ready copper assets currently available, and one that is well-suited for Camino's financing and development capabilities. The Company views the Puquios Project as one of the premier construction-ready copper assets currently available, and one that is well-suited for Camino's financing and development capabilities.

The parties are working toward closing the transaction in Q1, 2025. Completion of the acquisition is subject to Camino shareholder approval, TSXV and regulatory approvals, 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 14th 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 consideration of $1,000,000 paid to the Company, 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 (a total investment of $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.

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 22nd, 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 the $190,000 outstanding finders-fee payable to Resource Play.

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 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.

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 Camino porphyry target, Maria Cecilia at it's center. Over 30,000 meters of drilling, as well as a NI43-101 compliant resource, have been completed at the adjacent mountains, Toropunto and Emmanuel.

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 Company is currently executing the $1,500,000 Semester 3 program for Los Chapitos which was approved by the joint Camino / Nittetsu technical committee and funded in May 2024. The Company recently provided an update on the progress of the Summer 2024 mapping and exploration campaign at Los Chapitos (see news release dated October 22, 2024).

During the summer geological mapping campaign, collaborative efforts between Camino and its exploration partner Nittetsu Mining CO., LTD have significantly advanced the 1:5,000 and 1:2,000 geological mapping program, which successfully identified new prospective copper oxide areas at the La Estancia trend that hold potential for future exploration drilling and development. This La Estancia fault extends for approximately 12 km through Camino's claims to the property boundary where Rio Tinto recently staked claims in 2024 (see news release dated May 17, 2024).

Diamond drilling is anticipated to commence as early as December 2024. Ongoing exploration will also target structural controls across the 12 km La Estancia trend, aligned with copper-rich IOCG systems such as Candelaria and Mantoverde.

Highlights:

• Identification of five new exploration targets at La Estancia.
• Discovery of additional copper zones at Pilar Maria along the Diva Trend.
• Notable mineralization at multiple targets, including:
    o Pampero: Up to 3.8% copper (Cu) and 4.0 ppm silver (Ag) in geochemical samples.
    o Pilar Maria: Copper oxide grades reaching 7.3% Cu and 54 ppm Ag.
    o Sombrero Blanco: Copper oxide mantos and exotic surface copper deposits.

Drilling is expected to begin at prioritized targets as early as December 2024, and is to be funded with the anticipated next tranche of $1.5M of earn-in payments from Nittetsu, which is expected late November 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 representativs 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)

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.

<u>Maria Cecilia</u>

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).

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 center.

The Company has previously announced the commencement of drilling at Maria Cecilia and recently provided a summary of the summer drilling and exploration program (see News Releases dated 29 May 2024 and 28 October 2024).

The 2024 summer campaign included the construction of access roads and the drilling of one diamond drillhole (MC24-001) at Porphyry 1. Geochemical assays indicate low grades of copper, molybdenum, silver, and gold intercepts over significant intervals, including 234 meters of continuous low-grade copper, gold, silver, and molybdenum mineralization. In addition, mineral zoning, multiple altered intrusions, areas of widespread multi-vein stock work, pervasive potassic alteration, as well the potential for copper mineralization in surrounding reactive sedimentary host rocks were observed. The drilling campaign was successful at identifying zonation in the porphyry stock for further follow-up drilling.

Highlights:

- Continuity of mineralization at depth in drillhole MC24-001 with grades up to 0.16% copper, 0.053ppm gold, 5.1ppm silver, and 819ppm molybdenum.
- A continuous drilling intercept over the first 234 m graded 0.08% Cu, 0.007ppm Au, 0.51ppm Ag, 57ppm Mo.
- Drilling confirms mineral zonation of a porphyry system at Maria Cecilia.

At Maria Cecilia 99% of the area is covered by colluvium, new road access has provided new exposures. A total of 95 chip samples were taken at the road openings for over 2.5 km towards the new drill pads. All samples were anomalous in copper, mainly in copper oxides (tenorite) in fractures and veinlets, with 35 of these samples greater than 0.1% Cu with grades up to 0.32% Cu. There were also 11 samples greater than 0.01ppm gold with grades up to 0.061ppm. There were 7 samples greater than 100ppm molybdenum and graded up to 222ppm (Figure 3).

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 had ongoing communications with the community of Santa Rosa de Quicakayanies regarding Maria Cecilia's compliance with its access agreement before completing its most recent round of exploration drilling. The company held meetings with the community, explaining and demonstrating that the company was up to date on its obligations.

The Company has paid all payments to the community up until the completion of the most recent drilling campaign. The Company will be working with the community on a consensus regarding the framework for the next stage of project activities before community payments re-commence. This is the same approach the company has taken previously at Maria Cecilia, successfully aligning community payments with work at site.

<u>Plata Dorada</u>

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 with the priority being to begin funding the development of the Puquios Project.

Programs at Los Chapitos are currently being fully funded by way of Nittetsu's option instalment payments on a six-monthly basis. Exploration programs at its Maria Cecilia and Plata Dorada projects, although promising, have less priority.

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, 2024	Jul 31, 2023	Jul 31, 2022
Current assets ($)	1,224,738	1,874,456	2,354,754
Capitalized exploration and evaluation expenditures ($)	4,540,385	4,540,385	5,478,233
Current liabilities ($)	1,548,797	1,950,835	266,125
Net loss ($)	(2,801,747)	(3,110,624)	(5,120,894)
Basic and diluted loss per common share ($)	(0.01)	(0.02)	(0.03)
Weighted average number of common shares outstanding	194,804,835	173,330,067	112,808,258

Summary of Quarterly Results

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

Quarter Ended	July 31, 2024	Apr 30, 2024	Jan 31, 2024	Oct 31, 2023	Jul 31, 2023	Apr 30, 2023	Jan, 31 2023	Oct 31, 2022
Net loss ($)	(660,606)	(715,736)	(733,270)	(692,136)	(1,318,556)	(465,004)	(593,052)	(734,012)
Basic and diluted net loss per common share ($)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)

Results of Operations

Three months ended July 31, 2024

During the three months ended July 31, 2024 (“the current period”), the Company incurred a net loss of $660,606 compared to a net loss of $1,318,556 during the three months ended July 31, 2023 (“2023 or “the comparative period”).

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

- Corporate Development Expenditures totaled $160,308 during the fourth quarter, driven by expenditures related to the potential acquisition of the Puquios project.
- In the fourth quarter 2023, comparable expenditures were $739,280 as the company executed detailed due diligence on a former acquisition target.
- Exploration & Evaluation expenditures of $57,256 were $40,000 lower than 2023, the delta reflecting the timing of exploration work at Los Chapitos and Maria Cecilia, and the Nittetsu Earn-In agreement first beginning in June 2023 (Nittetsu funding of Los Chapitos reduces expenditures attributed to Camino at the Parent level).
- Salaries / staffing has increased with the addition of a full-time CFO, offset with the reduction in consulting and management fees in the corresponding period in 2023.

Year ended July 31, 2024

During the year ended July 31, 2024 (“the current period”), the Company incurred a net loss of $ 2,801,748 compared to a net loss of $ 3,110,624 during the year ended July 31, 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:

- The Nittetsu earn-in payments began in June 2023 ($1,500,000 in 2023; $3,000,000 in 2024) and as these are used to offset mineral property expenditures.
- When Nittetsu payments are added back, the Company expended a total of ~$4,000,000 in total exploration expenditures in 2024, as compared to ~$2,000,000 in 2023.
- Additional staff and external support for corporate development opportunities brought salaries, consulting and management fees to a total $734,654 in 2024, as compared to $552,617 in 2023.
- The original exclusivity payment of $100,000 by Nittetsu for the right to negotiate the Los Chapitos earn-in agreement was shown as a cost offset of $90,759 in 2023 and there was no similar payment in 2024.

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 July 31, 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 $1,152,410 (2023 - $1,791,239).

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at July 31, 2024, all the Company's financial liabilities are due within one to three years.

As at July 31, 2023, the Company had a working capital deficiency of $324,059 (2023 - $76,379). As at July 31, 2024, the Company has long term lease liability of $nil (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:

Related Party	**Nature of Relationship**
Jay Chmelauskas	CEO
David Baker	CFO, former Director
Keith Peck	Director, former Executive Chairman
Justin Bourassa	Former CFO
Chris Adams	Director
Ewan Webster	Director
Ken McNaughton	Director

Payee	**Nature of the transaction**	**For the twelve months ended July 31, 2024**	**July 31, 2023**
CEO	Salary, Options*	**$ 316,500**	$ 250,000
CFO	Salary, Consulting fees, Options*	**307,000**	-
Former CFO	Management fees, Severance	**55,000**	61,000
Director, former Executive Chairman	Salary, Consulting fees, Options*	**85,250**	75,000
Director	Options*	**19,950**	-
Director	Options*	**9,975**	-
Director	Options*	**9,975**	-
Service Company	Shared Office & Admin Fees	**25,000**	60,000
		$ 828,650	$ 223,500

*Share based compensation of $327,983 was recognized for the stock options granted to the related parties during the nine months ended July 31, 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 July 31, 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 July 31, 2024, the Company had a working capital deficiency of $324,059 (2023 - $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:

	November 28, 2024
Common shares outstanding:	209,251,638
Stock options (weighted average exercise price of $0.15)	16,225,000
Warrants	33,333,334
Fully diluted common shares outstanding	**258,809,972**

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 the 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

<u>2020 to 2022 Exploration</u>

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	
	Anomalous values in Re grade up to 0.21ppm and Au 0.13ppm					**87**	**115**	**28**	**0.41**	**2.11**	
incl						**95.1**	**110**	**14.4**	**0.60**	**2.93**	
DCH-084	571933	8268624	30	-61	64.3	0.5	15	14.5	0.21	1.17	**CONDORI**
						16.5	22.5	6	0.02	0.78	
						51	57	6	0.19	0.21	
DCH-085	571932	8268625	130	-61	86.9	3.5	18.2	14.7	0.13	0.94	**CONDORI**
						19.7	24	4.3	0.01	0.48	
DCH-086	571566	8267250	245	-60	80	63	64.5	1.5	0.08	0.28	**SOUTH WEST CONDORI (Anomalous values in Au grade up to 0.14ppm)**
DCH-087	572489	8268171	0	-61	67.1	0	1.5	1.5	0.26	0.89	**GALLINAZO**
DCH-088	572593	8268335	0	-60	56.2	13.6	15	1.4	0.13	1.52	**GALLINAZO**
DCH-089	572615	8267538	170	-60	90	17.1	47.4	30.25	0.23	1.39	**LOURDES**
						55.5	**75**	**19.5**	**1.34**	**4.29**	
incl						**56.9**	**64.3**	**7.4**	**2.32**	**6.15**	
incl						**68.7**	**70.7**	**2**	**2.45**	**7.48**	
DCH-090	572739	8267454	208	-55	108.5	Traces Copper no more than 481ppm and Ag 0.74ppm					**LOURDES**
DCH-091	572735	8267455	275	-54	64.2	Traces Copper no more than 0.11% and Ag 1.36ppm					**LOURDES**
DCH-092	572638	8267365	310	-55	73.3	**29.3**	**34.4**	**5.1**	**1.32**	**4.66**	**LOURDES**
DCH-093	572644	8267262	260	-55	35.3	12.5	16	3.5	0.02	**11.68**	**LOURDES**
DCH-094	572617	8267535	350	-60	50.6	Traces Copper no more than 932ppm and Ag 1.57ppm					**LOURDES**
DCH-095	572717	8267434	210	-45	38.4	23.5	36.5	13	0.17	2.77	**LOURDES (Mo grade up to 219ppm and Re 0.011ppm)**
DCH-096	572685	8267472	302	-50	98.7	23.5	26.5	3	0.13	0.73	**LOURDES**
						44.8	**47.5**	**2.7**	**0.60**	**3.22**	
						50.5	53.5	3	0.16	0.79	
						62.5	**98.7**	**36.2**	**0.45**	**1.64**	
incl						**73.2**	**95.8**	**22.6**	**0.64**	**2.19**	
DCH-097	572647	8267500	235	-60	73.9	**0**	**55.5**	**55.5**	**0.93**	**6.71**	**LOURDES**
incl						**36.5**	**44**	**7.5**	**2.58**	**23.89**	
incl						**48**	**50.6**	**2.6**	**3.81**	**22.49**	

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

Drilling Results from 2021 Drilling Campaign at Los Chapitos

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

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

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

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

Geology Modelling

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

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

1. Oxide: Ratio of Sulfuric-soluble to Total Copper (CuS/CuT) >= 0.55;

2. Supergene: Ratio of Cyanide-soluble to Total Copper (CuCN/CuT) >= 0.3 (and CuS/CuT < 0.55);

3. Mixed: Ratio of Sulfuric-soluble to Total Copper (CuS/CuT) < 0.55; Ratio of Cyanide-soluble to Total Copper (CuCN/CuT) < 0.3; and (CuS+CuCN)/CuT>=0.3 (simultaneously);

4. Hypogene: (CuS+CuCN)/CuT<0.3; this definition of hypogene mineralization

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

2020 Drilling

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

In October and November 2020, a total of 9 Holes with 2,357.9 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

<u>Historical Exploration Activities and Results</u>

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

<u>Diva Trend</u>

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 discreet 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 María 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-Permean 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 and on the Company's website at www.caminocorp.com.

CAMINO MINERALS CORPORATION.

Consolidated Financial Statements

For the years ended July 31, 2023 and 2022

Expressed in Canadian Dollars

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Independent Auditor's Report

To the Shareholders of Camino Minerals Corporation

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Camino Minerals Corporation. (the "Company"), which comprise the consolidated statements of financial position as at July 31, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects the financial position of the Company as at July 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has limited working capital as at July 31, 2022 and is dependent upon the future receipt of equity financing to maintain current levels of exploration work on its property interests. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there is the following key audit matter to communicate in our auditor's report.

Key audit matter:	**How our audit addressed the key audit matter:**
Assessment of impairment indicators of Exploration and evaluation assets.	Our approach to addressing the matter included the following procedures, among others:
Refer to Note 3 – Accounting policy: Significant accounting estimates and judgements; Note 3 – Accounting policy: Exploration and evaluation properties; Note 3 – Accounting policy: Impairment of non-current assets; and Note 4 Exploration and evaluation properties	Evaluated the reasonableness of management's assessment of impairment indicators, which included the following:

Management assesses at each reporting period whether there is an indication that the carrying value of exploration and evaluation assets may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment. We considered this a key audit matter due to (i) the significance of the exploration and evaluation assets balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.	• Assessed the Company's market capitalization in comparison to the Company's net assets, which may be an indication of impairment. • Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit. • Confirmed that the Company's right to explore the properties had not expired. • Obtained management's written representations regarding the Company's future plans for the exploration and evaluation assets. • Assessed the reasonability of the Company's financial statement disclosure regarding their exploration and evaluation assets.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units withing the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is William Nichols.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC, Canada
November 28, 2023

CAMINO MINERALS CORPORATION.
Consolidated Statements of Financial Position

As at	July 31, 2023	July 31, 2022
Assets		
Current		
Cash and cash equivalents	**$ 947,055**	$ 2,197,608
Amounts receivable	**10,018**	-
Goods and services tax receivable	**19,615**	14,403
Prepayments and deposits	**53,584**	142,743
Restricted cash (note 4)	**844,184**	-
	1,874,456	2,354,754
Exploration and evaluation properties (note 4)	**4,540,385**	5,478,233
Fixed assets (note 9)	**71,257**	86,900
Right-of-use asset (note 8)	**105,749**	190,348
	$ 6,591,847	$ 8,110,235
Liabilities		
Current		
Accounts payable and accrued liabilities	**$ 922,276**	$ 108,387
Deferred recovery of exploration expenditures (note 4)	**844,184**	-
Payroll liabilities	**91,937**	75,866
Current portion of lease liability (note 8)	**92,438**	81,872
	1,950,835	266,125
Long-term portion of lease liability (note 8)	**16,376**	108,850
	1,967,211	374,975
Equity		
Share capital (note 5)	**39,654,219**	39,654,219
Reserves	**18,591,029**	16,600,462
Option and warrant reserve	**5,646,730**	7,637,297
AOCI	**6,930**	6,930
Deficit	**(59,274,272)**	(56,163,648)
	4,624,636	7,735,260
	$ 6,591,847	$ 8,110,235

Approved by the Board of Directors

Director (signed by) *"Jay Chmelauskas"*

Director (signed by) *"Keith Peck"*

The accompanying notes form an integral part of these consolidated financial statements.

CAMINO MINERALS CORPORATION.
Consolidated Statements of Loss and Comprehensive Loss

For the years ended		July 31, 2023		July 31, 2022
Expenses				
Exploration and evaluation expenditures (note 4)	**$**	**1,289,061**	$	3,434,090
Investor relations		**118,567**		169,723
Management and consulting fees (note 7)		**385,000**		385,000
Office and administration (note 7)		**274,051**		262,489
Professional fees		**1,154,636**		190,353
Regulatory and filing fees		**22,400**		31,458
Share-based compensation (note 7)		**-**		651,750
		(3,243,715)		(5,124,863)
Other				
Foreign exchange (loss) gain		**(972)**		(31,672)
Interest income		**43,304**		35,641
Recovery from farm-out (note 4)		**90,759**		-
Net and comprehensive loss	**$**	**(3,110,624)**	$	(5,120,984)
Basic and diluted loss per common share	**$**	**(0.02)**	$	(0.03)
Basic and diluted weighted average number of common shares outstanding		**173,330,067**		173,330,067

The accompanying notes form an integral part of consolidated these financial statements.

CAMINO MINERALS CORPORATION.
Consolidated Statements of Changes in Equity

	Share capital	Reserves	Option and warrant reserves	Accumulated currency translation difference	Deficit	Total equity
Balance at July 31, 2021	**$ 39,654,219**	**$ 15,602,477**	**$ 7,983,532**	**$ 6,930**	**$ (51,042,754)**	**$ 12,204,404**
Options issued	-	-	651,750	-	-	651,750
Warrants expired	-	997,985	(997,985)	-	-	-
Net loss	-	-	-	-	(5,120,894)	(5,120,894)
Balance at July 31, 2022	**$ 39,654,219**	**$ 16,600,462**	**$ 7,637,297**	**$ 6,930**	**$ (56,163,648)**	**$ 7,735,260**
Warrants expired	-	1,990,567	(1,990,567)	-	-	-
Net loss	-	-	-	-	(3,110,624)	(3,110,624)
Balance at July 31, 2023	**$ 39,654,219**	**$ 18,591,029**	**$ 5,646,730**	**$ 6,930**	**$ (59,274,272)**	**$ 4,624,636**

The accompanying notes form an integral part of these consolidated financial statements.

CAMINO MINERALS COPORATION.
Consolidated Statements of Cash Flows

For the years ended	July 31, 2023	July 31, 2022
Cash provided by (used in):		
Operating activities		
Net loss for the year	**$ (3,110,624)**	$ (5,120,894)
Items not affecting cash:		
Amortization	**16,819**	17,314
Interest income	**(43,304)**	(35,641)
Depreciation – right-of-use asset	**84,599**	63,449
Interest on lease liability	**15,361**	16,660
Share-based compensation	**-**	651,750
Changes in non-cash working capital:		
Receivables	**(15,230)**	1,229
Prepaid expenses	**89,159**	250,810
Accounts payable and accrued liabilities	**813,889**	(247,258)
Payroll liabilities	**16,071**	17,412
Cash used in operating activities	**(2,133,260)**	(4,385,169)
Investing activities		
Net exploration and evaluation property (expenditures)/recovery	**937,848**	(64,120)
Interest income	**43,304**	35,641
Purchase of fixed assets	**(1,176)**	(21,516)
Cash provided by / used in investing activities	**979,976**	(49,995)
Financing activities		
Principal portion of lease liability	**(97,269)**	(79,735)
Cash used in financing activities	**(97,269)**	(79,735)
Net decrease in cash	**(1,250,553)**	(4,514,899)
Cash, beginning of year	**2,197,608**	6,712,507
Cash, end of year	**$ 947,055**	$ 2,197,608

The accompanying notes form an integral part of these consolidated financial statements.

1. Nature and continuance of operations

Camino Minerals Corporation ("Camino" or "the Company") is an exploration stage company that is engaged in the exploration and development of mineral properties. The Company is incorporated in British Columbia, Canada. The address of its registered and head office is Suite 1780, 555 West Hastings Street, Vancouver, BC, Canada, V6B 4N6. The Company is focused on evaluating and acquiring exploration projects with significant potential for advancement from discovery through to production, in Canada and abroad.

These consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations for the foreseeable future. There are material uncertainties related to certain adverse conditions and events that may cast significant doubt on the validity of this assumption. As at July 31 2023, the Company had no source of operating revenue, a working capital deficit of $76,379 (July 31, 2022 - surplus of $2,088,629) and an accumulated operating deficit of $59,274,272 (July 31, 2022 - $56,163,648). The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing, maintaining continued support from its shareholders and creditors, and ultimately from the advancement of a property interest to commercial production of the profitable disposition of such an interest. These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

2. Basis of presentation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were authorized for issue by the Audit Committee of the Company on November 28, 2023.

These consolidated financial statements include the accounts of the Company, and its wholly owned subsidiaries Minquest Peru SAC ("Minquest"), Recursos Mineros Rojo S.A. de C.V. ("RMR"), Camino Resources SAC ("CRM"), and Mining Activities SAC ("MinAc"). All intercompany transactions and balances have been eliminated.

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest	Principal Activity
Minquest Peru SAC	Peru	100%	Holds mineral interests in Peru
Camino Resources SAC	Peru	100%	Holds mineral interests in Peru
Mining Activities SAC	Peru	100%	Holding company
Minera Maria Cecilia SAC	Peru	100%	Holds mineral interests in Peru
Minera Maria Cecilia Ltd	BVI*	100%	Holding company
Recursos Mineros Rojo S.A. de C.V.	Mexico	100%	Holding company

*British Virgin Islands

2. Basis of presentation (continued)

These consolidated financial statements are presented in Canadian Dollars, unless otherwise noted and have been prepared on a historical cost basis. The Canadian dollar is the functional and presentation currency of the Company.

3. Significant accounting policies

a) Significant accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period relate to, but are not limited to, the following:

i. *Impairment of Mineral Interests* - The assessment of impairment indicators involves the application of a number of significant judgments and estimates to certain variables including metal price trends, plans for properties and the results of exploration to date.

ii. *Going concern* – Evaluation of the ability of the Company to realize its strategy for funding its future needs for working capital involves making judgments.

b) Segment reporting

The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral interests.

c) Property, plant and equipment

Property, plant and equipment, reported herein as fixed assets, are carried at cost, less accumulated amortization and accumulated impairment losses. Cost comprises the fair value of consideration given to acquire an asset and includes the direct expenditures associated with bringing the asset to the location and condition necessary for putting it into use along with the future cost of dismantling and removing the asset. When parts of an item of fixed assets have different useful lives, they are accounted for as separate items (major components) of fixed assets.

Amortization is calculated over the useful life of the asset at rates ranging from 15% to 30% per annum once the asset is available for use. Amortization charges on assets that are directly related to mineral properties are expensed to exploration and evaluation expenditures.

d) Foreign currencies

The functional and reporting currency of the Company and its subsidiaries are the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rate of exchange prevailing on the dates of transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign currency translation differences are recognized in profit or loss, except for differences on the retranslation of available-for-sale instruments, which are recognized in other comprehensive loss.

3. Significant accounting policies (continued)

e) Exploration and evaluation properties

Exploration and evaluation acquisition costs are considered assets and capitalized at cost. When shares are issued as consideration for exploration and evaluation asset costs, they are valued at the closing share price on the date of issuance. Payments relating to a property acquired under an option or joint venture agreement, where payments are made at the sole discretion of the Company, are recorded in the accounts upon payment. When the technical and commercial viability of a mineral interest has been demonstrated and a development decision has been made, accumulated expenses will be tested for impairment before they are reclassified to assets and amortized on a unit of production basis over the useful life of the ore body following commencement of commercial production.

Costs incurred before the Company has obtained the legal rights to explore an area are expensed. Mineral property exploration and evaluation expenditures, other than acquisition costs, are expensed until the property reaches the development stage.

The recoverability of the amounts capitalized for exploration and evaluation assets is dependent upon the determination of economically recoverable mineral deposits, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof. If it is determined that exploration and evaluation assets are not recoverable, the property is abandoned, or management has determined an impairment in value, the property is written down to its estimated recoverable amount.

Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the mineral property until the payments are in excess of acquisition costs, at which time they are then credited to profit or loss. Option payments are at the discretion of the optionee and, accordingly, are accounted for when receipt is reasonably assured.

f) Impairment of non-current assets

At each reporting period, management reviews mineral interests and property, plant and equipment for indicators of impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

3. Significant accounting policies (continued)

g) Share-based payment transactions

The Company's Stock Option Plan allows employees and consultants to acquire shares of the Company. Share-based payments to employees are measured at the fair value of the instruments issued and recorded as an expense over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

The fair value of the share-based payment is measured using the Black-Scholes option pricing model. The fair value of the share-based payment is recognized as an expense or capitalized to mineral interests with a corresponding increase in share-based payment reserves. Consideration received on the exercise of stock options is recorded as share capital and the related share-based payment reserves amount is transferred to share capital.

h) Provision for closure and reclamation

A liability for site reclamation is recognized on a discounted cash flow basis when it is probable that the Company will have a future obligation for remediation and a reasonable estimate of the obligation can be made. The provision is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived asset. Subsequently, the asset retirement cost is allocated to expense using a systematic and rational method and is adjusted to reflect period-to-period changes in the liability resulting from the passage of time, adjustments for changes in the current market-based discount rate and from revisions to either expected payment dates or the amounts comprising the original estimate of the obligation.

The Company has no material restoration, rehabilitation and environmental costs as disturbances to date are minimal.

i) Loss per share

Loss per common share is calculated using the weighted average number of common shares outstanding. Diluted loss per share is not presented as it is anti-dilutive. For the year ended July 31, 2023, 13,650,000 outstanding stock options (2022 – 13,650,000) and nil (2022 – 25,381,642) outstanding warrants were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

j) Value added tax ("VAT")

Value added tax ("VAT") credit refundable is from the Government of Peru. VAT receivables from Peru are expensed as exploration and evaluation expenditures given the uncertainty in collection. Refunds are credited against exploration and evaluation expenditures if and when received.

k) Share capital

The Company records proceeds from share issuances net of issue costs. Common shares issued for consideration other than cash are valued based on their market value at the date the agreement to issue shares was concluded. Proceeds, and issue costs, from unit placements are allocated between shares and warrants issued according to their relative fair value. The Fair value of the warrant is determined using the Black-Scholes option pricing model, while fair value of the share is based on the market value at the time of issuance.

3. Significant accounting policies (continued)

k) Share capital (continued)

The relative value of the share component is credited to share capital and the relative value of the warrant component is credited to warrant reserves. Upon exercise of the warrant, consideration paid by the warrant holder together with the amount previously recognized in the warrant reserve is recorded as an increase to share capital. For those warrants that expire, the recorded value is transferred from reserve for warrant reserves to reserves.

l) Income taxes

Any income tax on profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not recognized on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates at the end of the reporting year applicable to the year of expected realization.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

m) Financial instruments

The classification of a financial asset or liability is determined at the time of initial recognition. The Company does not enter into derivative contracts.

Financial assets

A financial asset is recognized when the Company has the contractual right to collect future cash flows. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. Financial assets are recognized at fair value through profit or loss (“FVTPL”), fair value through other comprehensive income (“FVOCI”) or amortized cost.

Cash and cash equivalents are recognized at their fair value and carried at amortized cost.

Receivables are initially recognized at their fair value, less transaction costs and subsequently carried at amortized cost using the effective interest method less impairment losses.

Equity investments are initially recognized at their fair value. Changes in the fair value of equity investments are recognized in comprehensive income (loss) in the period in which they occur.

Interest income is recognized by applying the effective interest rate except for short-term receivables when the recognition of interest would be immaterial.

3. Significant accounting policies (continued)

m) Financial instruments (continued)

Effective interest method

The effective interest method calculates the amortized cost of a financial asset and allocates interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

Impairment of financial assets

IFRS 9 replaces the incurred loss model from IAS 39 with an expected loss model ("ECL"). The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments measured at FVOCI. Under IFRS 9, credit losses will be recognized earlier than under IAS 39. The ECL model applies to the Company's trade receivables.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead, the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions and forecasts that affect the expected collectability of future cash flows of the instrument.

In applying this forward-looking approach, the Company separates instruments into the below categories:

1. financial instruments that have not deteriorated significantly since initial recognition or that have low credit risk.
2. financial instruments that have deteriorated significantly since initial recognition and whose credit loss is not low.
3. financial instruments that have objective evidence of impairment at the reporting date.

12-month expected credit losses are recognized for the first category while 'lifetime expected credit losses' are recognized for the second category.

Trade and other receivables

The Company makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. To calculate, the Company uses historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis when they possess shared credit risk characteristics and days past due.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

3. Significant accounting policies (continued)

m) Financial instruments (continued)

Financial assets, other than those at FVTPL and amortized cost, are assessed for indicators of impairment at each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

<u>De-recognition of financial assets</u>

A financial asset is derecognized when the contractual right to the asset's cash flows expire or the Company transfers the financial asset and substantially all risks and rewards of ownership to another entity.

<u>Financial liabilities</u>

A financial liability is recognized when the Company has the contractual obligation to pay future cash flows. Financial liabilities such as accounts payable and accrued liabilities and bank loan are recognized at amortized cost using the effective interest rate method.

n) Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, and leases of low-value assets. For these leases, the Company recognizes the lease payments as an expense in loss on a straight-line basis over the term of the lease.

The Company recognizes a lease liability and a right-of-use asset ("ROU Asset") at the lease commencement date.

The lease liability is initially measured as the present value of future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The incremental borrowing rate is the rate which the Company would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of similar value to the ROU Asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the Company expects to exercise an option to terminate the lease.

The lease liability is subsequently measured by:
- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

3. Significant accounting policies (continued)

n) Leases (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

The ROU Asset is initially measured at cost, which comprises the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Company; and
- an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The ROU Asset is subsequently measured at cost, less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. It is depreciated from the commencement date to the earlier of the end of its useful life or the end of the lease term using either the straight-line or units-of-production method depending on which method more accurately reflects the expected pattern of consumption of the future economic benefits.

Each lease payment is allocated between the lease liability and finance cost. The finance cost is charged to loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

4. Exploration and evaluation properties

Exploration and evaluation assets deferred to the consolidated statements of financial position at July 31, 2023 and 2022 are as follows:

	Los Chapitos	Maria Cecilia	Plata Dorado	Total
Balance, July 31, 2021	**$ 873,729**	**$ 3,976,895**	**$ 563,489**	**$ 5,414,113**
Additions	64,120	-	-	64,120
Balance, July 31, 2022	**937,849**	**3,976,895**	**563,489**	**5,478,233**
Additions	66,393	-	-	66,393
Recovery from Nittetsu	(1,004,241)	-	-	(1,004,241)
Balance, July 31, 2023	**$ 1**	**$ 3,976,895**	**$ 563,489**	**$ 4,540,385**

Maria Cecilia

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

4. Exploration and evaluation properties (continued)

Maria Cecilia (continued)

Pursuant to the Share Purchase Agreement, Camino also grants to Stellar a contingent payment right in which Camino will pay to Stellar an additional $0.02 per pound of increase in copper equivalent mineral resources included in any subsequent NI 43-101 technical report on Maria Cecilia. Camino may elect to settle the payment obligation, in its sole discretion, by either paying cash or issuing common shares at a price per share equal to the greater of (i) the 10-day volume-weighted average price of Camino's common shares on the TSX Venture Exchange immediately prior to the date of public disclosure of the relevant mineral resource, or (ii) the maximum discount to market price permitted by the TSX Venture Exchange. The contingent payment right is subject to a cap of $5,361,380 and will terminate at such time as that cap is reached. The Maria Cecilia claims are subject to a 1.5% Net Smelter Return ("NSR") royalty.

Los Chapitos, Peru

On July 19, 2016, the Company entered into an option agreement with Minas Andinas SA, pursuant to which it could acquire a 100% interest in the Los Chapitos copper, gold and silver project (the "Project") located in the Department of Arequipa, Peru. Under the terms of that option agreement, the Company earned a 100% interest in the Project, subject to a 1.5% NSR royalty.

The 1.5% NSR is payable up to a maximum of US$10 million indexed with inflation. The Company retains the right of first offer to purchase the NSR. Advance royalty payments of US$500,000 will also be payable for each 500 million pounds of copper equivalent ("CuEQ") related to any incremental increase in measured and indicated resources. For the purpose of this agreement, CuEQ will be based on the contained pounds of copper, contained ounces of gold and silver, and the LME closing spot prices on the date of release of each applicable resource estimate. The Company has agreed to make annual prepayments to Minas Andinas SA of US$50,000, for 5 years starting in 2021 (US$150,000 paid currently), which will be credited against the US$500,000 in advance royalty payments due.

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

Under the terms of the Agreement, Nittetsu can earn a 35% interest in the Project by making payments to the Company and incurring expenditures totaling CAD $10,100,000 over three years. During the earn-in period, the Company will act as operator and proceeds from Nittetsu will be used for exploration, infill drilling, and metallurgical and engineering studies. After successful completion of the earn-in period, the Project will become a joint venture, whereby Camino will hold a 65% interest, remain operator of the Project, and retain 50% of the production off-take.

Key Terms:

- Payment to Camino of $100,000 (received in February 2023);
- Nittetsu to pay Camino $1,000,000 within 5-business days of the Effective Date (received in June 2023); and
- Nittetsu to incur earn-in expenditures of $9,000,000 ($1,500,000 received in June 2023) over a 3-year period to earn a 35% project interest in the Los Chapitos Project with no accruing interest rights.

During the year ended July 31, 2023, the Company received aggregate earn-in advances of $1,500,000 from Nittetsu. The portion of these funds that were unspent on July 31, 2023 was $844,184 and has been recorded as restricted cash and deferred recovery of exploration expenditures.

Subsequent to the year ended July 31, 2023, the Company received a further advance of $1,500,000 from Nittetsu.

4. Exploration and evaluation properties (continued)

Plata Dorada, Peru

On January 22, 2015, the Company completed the acquisition of all of the issued and outstanding share capital of Minquest Peru SAC, a private Peruvian company, the principal asset of which was the Plata Dorada copper, gold, silver property located in the Department of Cuzco, Peru.

Exploration and evaluation expenditures recorded in the consolidated statements of loss and comprehensive loss for the year ended July 31, 2023 and 2022 are as follows:

For the year ended July 31, 2023

	Los Chapitos	Maria Cecilia	Plata Dorado	Total
Amortization	14,282	203	2,334	16,819
Assaying and analysis	32,959	4,895	-	37,854
Community relations	47,972	42,858	8,046	98,876
Fieldwork and support	749,716	288,110	22,997	1,060,823
Geological consulting	156,937	43,074	-	200,011
Mining rights and fees	271,607	24,706	8,803	305,116
Permits	-	14,531	-	14,531
Travel	73,651	46,397	-	120,048
Exploration costs	1,347,124	464,774	42,180	1,854,078
Value-added tax	58,120	15,560	3,820	77,500
Recovery from Nittetsu	(642,517)	-	-	(642,517)
Total	**$ 762,727**	**$ 480,334**	**$ 46,000**	**$ 1,289,061**

For the year ended July 31, 2022

	Los Chapitos	Maria Cecilia	Plata Dorado	Total
Amortization	12,280	84	5,095	17,459
Assaying and analysis	73,594	34,859	-	108,453
Community relations	69,961	121,831	-	191,792
Drilling	574,872	-	-	574,872
Fieldwork and support	1,179,473	140,053	5,065	1,324,591
Geological consulting	281,772	44,776	-	326,548
Geology	70,126	50,375	-	120,501
Mining rights and fees	236,356	126,599	8,186	371,141
Permits	-	13,364	-	13,364
Travel	76,485	19,276	-	95,761
Exploration costs	2,574,919	551,217	18,346	3,144,482
Value-added tax	266,774	23,601	(767)	289,608
Total	**$ 2,847,693**	**$ 547,818**	**$ 17,579**	**$ 3,434,090**

5. Share capital

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares.

A summary of changes in common share capital in the year is as follows:

	Number of shares	Amount
Balance at July 31, 2023 and July 31, 2022	**173,330,067**	**$ 39,654,219**

b) Stock options

The Company has a stock option plan (the "Plan") for directors, officers, employees, and consultants. The Plan provides for the issuance of incentive options to acquire up to a total of 10% of the issued and outstanding common shares of the Company. The exercise price of each option shall not be less than the minimum prescribed amount allowed under the TSX. The options can be granted for a maximum term of 5 years with vesting provisions determined by the Company.

The total share-based compensation for the year ended July 31, 2023 is $nil (2022 - $651,750) and is recognized in profit and loss.

The fair value of stock options granted in the year ended July 31, 2022 was estimated based on the Black-Scholes option pricing model using a share price of $0.14, volatility of 133%, risk free interest rate of 0.79%, expected life of 5 years, and expected dividend yield of nil. The weighted average fair value of options granted 2021 was $0.12.

Option pricing models require the input of subjective assumptions including the expected price volatility, and expected option life. Changes in these assumptions could have significant impact on the grant date fair value calculation.

A summary of stock option activity in the year is as follows:

	Number of options	Weighted average exercise price
Outstanding options, July 31, 2022	**13,650,000**	**$ 0.16**
Expired	(125,000)	0.25
Outstanding options, July 31, 2023	**13,525,000**	**$ 0.16**

5. Share capital (continued)

b) Stock options (continued)

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

July 31, 2023			July 31, 2022		
Exercise Price	Number of options	Remaining contractual life (years)	Exercise Price	Number of options	Remaining contractual life (years)
$ 0.15	2,250,000	0.9	$ 0.15	2,250,000	1.9
0.16	2,500,000	1.5	0.16	2,500,000	2.5
0.16	225,000	1.7	0.16	225,000	2.7
-	-	-	0.25	125,000	0.7
0.15	3,050,000	2.1	0.15	3,050,000	3.0
0.18	5,500,000	3.1	0.18	5,500,000	4.1
$ 0.16	**13,525,000**	**2.2**	**$ 0.16**	**13,650,000**	**3.2**

c) Warrants

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

	Number of warrants	Weighted average exercise price
Outstanding warrants, July 31, 2022	**25,381,642**	**$ 0.25**
Expired	(25,381,642)	0.25
Outstanding warrants, July 31, 2023	**-**	**$ -**

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

July 31, 2023			July 31, 2022		
Exercise Price	Number of warrants	Remaining contractual life (years)	Exercise Price	Number of warrants	Remaining contractual life (years)
$ -	-	-	$ 0.25	22,058,821	0.8
-	-	-	0.25	1,470,588	1.0
-	-	-	0.25	1,852,233	0.8
$ -	**-**	**-**	**$ 0.25**	**25,381,642**	**0.8**

6. Financial instruments and risk management

The Company is exposed to the following financial risks:

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

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

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

General objectives, policies and processes

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

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

Market risk

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

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company operates projects in more than one country. As a result, a portion of the Company's cash, accounts receivable, accounts payable and accruals are denominated in U.S. Dollars and Peruvian Soles and are therefore subject to fluctuation in exchange rates. As at July 31, 2023, a 1% change in the exchange rate between the Canadian and U.S. dollar or the Canadian dollar and Peruvian Soles would not be material.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities, therefore interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

6. Financial instruments and risk management (continued)

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 $1,791,239 (July 31, 2022 - $2,197,608).

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. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board.

As at July 31, 2023, the Company had a working capital deficiency of $76,379 (July 31, 2022 - surplus of $2,088,629). As at July 31, 2023, the Company has long term lease liability of $16,376 (July 31, 2022 - $108,850). The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Determination of fair value

The consolidated statements of financial position carrying amounts for cash, accounts receivable, and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

7. Related party transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the years ended	**July 31, 2023**	**July 31, 2022**
Management and consulting fees	**$ 385,000**	$ 385,000
Office and admin fees paid to a corporation controlled by key management	**61,000**	60,000
Share-based payments	-	482,295
	$ 446,000	$ 927,295

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 July 31, 2023, $nil (2022 - $nil) is due to related parties of the Company and is included in accounts payable and accrued liabilities.

8. Right-of-use asset/lease liability

On October 1, 2021 the Company entered into a three-year office lease. The Company is required to pay operating costs at $21.28 per sq foot per annum plus rent of $29 per sq foot for the first year, $30 per sq foot for the second year, and $31 per sq foot for the final year of the lease. The incremental rate of borrowing for this lease was estimated by management to be 10% per annum.

(a) Right-of-use assets

As at July 31, 2023, $105,749 of right-of-use assets are recorded as follows:

	2023
As at July 31, 2022	$ 190,348
Depreciation	(84,599)
As at July 31, 2023	$ 105,749

(b) Lease liabilities

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

	2023
Undiscounted minimum lease payments:	
Less than one year	$ 99,172
Two to three years	16,581
	115,753
Effect of discounting	(6,939)
Present value of minimum lease payments	108,814
Less current portion	(92,438)
Long-term portion	$ 16,376

8. Right-of-use asset/lease liability (continued)

(c) Lease liability continuity

The lease liability continuity is as follows:

		2023
As at July 31, 2022	$	190,722
Cash flows:		
Principal payments		(97,269)
Interest on lease		15,361
As at July 31, 2023	$	108,814

During the year ended July 31, 2023, interest of $15,361 is included in office and administration expenses.

9. Fixed assets

	Machinery Equipment	Furniture and Office	Computer Equipment	Total
Balance, July 31, 2021	**$ 39,094**	**$ 26,400**	**$ 17,204**	**$ 82,698**
Additions	188	20,347	981	21,516
Depreciation	(7,333)	(5,182)	(4,799)	(17,314)
Balance, July 31, 2022	**$ 31,949**	**$ 41,565**	**$ 13,386**	**$ 86,900**
Additions/disposals	(932)	522	1,586	1,176
Depreciation	(5,282)	(6,486)	(5,051)	(16,819)
Balance, July 31, 2023	**$ 25,735**	**$ 35,601**	**$ 9,921**	**$ 71,257**

10. Segmented information

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

	July 31, 2023	**July 31, 2022**
	$	$
Canada	**105,749**	190,349
Peru	**4,611,642**	5,501,012
Total	**4,717,391**	5,691,361

11. Deferred income taxes

The Company is subject to income taxes in Canada, Mexico and Peru. The reconciliation of the income tax provision computed at statutory rates is as follows:

	2023	2022
	$	$
Net income/(loss) for the year, before taxes	**(3,110,624)**	(5,120,894)
Expected income tax expense/(recovery)	**(851,938)**	(1,481,890)
Net adjustment for deductible/non-deductible amounts	**(90,709)**	178,174
Unrecognized benefit of non-capital losses	**942,647**	1,303,716
Income tax expense (recovery), net	**-**	-

There are no deferred tax assets/(liabilities) presented in the consolidated statement of financial position.

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets/(liabilities) have been recognized are attributable to the following:

	2023	2022
	$	$
Deferred income tax assets (liabilities):		
Tax loss carry-forwards	**18,359,000**	15,075,000
Capital losses (net)	**3,014,000**	3,014,000
Share issuance costs	**143,000**	223,000
Net deferred income tax assets	**21,516,000**	18,312,000

The Company has Canadian net capital losses of approximately $3 million (2022 - $3 million) and non-capital losses of approximately $12.60 million (2022 - $9.78 million), Peru non-capital losses of approximately $5.13 million (2022 - $4.66 million) and Mexican non-capital losses of approximately $630,000 (2022 - $630,000), which are available to reduce future taxable income and which expire between 2030 and 2043.

CAMINO MINERALS CORPORATION

(the "Company" or "Camino")

Form 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
FOR THE YEAR ENDED JULY 31, 2023

The following Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the audited financial statements of the Company and the notes thereto for the year ended July 31, 2023 (the "Financial Statements"). Consequently, the following discussion and analysis of the results of operations and financial condition of Camino should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of November 28, 2023.

Forward-Looking Statements

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

Description of Business

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

Overview

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

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

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

Recent Activities

<u>Los Chapitos</u>

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

Highlights:

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

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

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

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

Lourdes Mineralized Zone

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

Condori Mineralized Zone

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

Lourdes-Condori Zone Drilling

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

The Condori target is structurally controlled, a feeder type breccia filled by malachite and chrysocolla with rock sample grades up to 3.94% Cu and 24ppm Ag, and Condori was previously mined by artisanal miners. The mineralization extends over 300 metres covered by crumbled rocks following the Diva Trend NW-SE.
The dominant surface alterations in the Lourdes-Condori zone are the same as those observed in the Adriana outcrops, described as potassic-silicic with sodic-calcic patches. In the Lourdes-Condori zone, towards the lower topographic parts, traces of fine 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 metres in channel sample along azimuth 130°, samples name: “X061522 to X061550” (#29 samples) at Diana Zone with no prior drilling.

Other Exploration

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

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

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

Under the terms of the agreement, Nittetsu can earn a 35% interest in the Project by making payments and expenditures totaling CAD $10,100,000 over three years. Proceeds will be applied towards exploration, infill drilling, and metallurgical and engineering studies. After successful completion of the earn-in period, the Project will become a Joint Venture, whereby Camino will hold a 65% interest, remain operator of the Project, and retain 50% of the production off-take.

Key Terms:

- Payment to Camino of CAD $100,000 to exclusively negotiate the agreement (received in February 2023).
- Nittetsu to pay Camino CAD $1,000,000 within 5 business days (received in June 2023).
- Nittetsu to incur earn-in expenditures of CAD $9,000,000 over a 3-year period to earn a 35% project interest in the Los Chapitos Project with no accruing interest rights.
- First installment payment of CAD $1,500,000 to be made within 5-business days (received in June 2023).
- Nittetsu’s second installment payment of CAD$1,500,000 was received in November 2023, subsequent to the end of the annual financial reporting period.

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

The Company paid a finders fee of $5,000 in cash to an arm-length third-party in association with the negotiation of the Nittetsu Earn-in agreement and, following the finalization of the agreement, will pay up to 5% of each option payment made by Nittetsu which may be paid by way of cash or Camino shares.

Maria Cecilia

Acquisition

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

As consideration for Camino’s acquisition of all the shares of MMC BVI under the Share Purchase Agreement, Camino issued 23,193,098 common shares in the capital of Camino to Stellar recorded at a fair value $0.16 per share for accounting purposes, representing the Company’s share price on the date of issuance. In addition, the Company incurred exploration costs prior to acquisition and other costs related to legal, administrative and filing fees of $265,999, for an aggregate purchase price of $3,976,895. For accounting purposes this transaction was considered an asset acquisition, with the sole identifiable asset of MMC BVI being Maria Cecilia and the share consideration issued therefore allocated entirely on that basis.

Pursuant to the Share Purchase Agreement, Camino also granted to Stellar a contingent payment right in which Camino will pay to Stellar an additional $0.02 per pound of increase in copper equivalent mineral resources included in any subsequent NI 43-101 technical report on Maria Cecilia. Camino may elect to settle the payment obligation, in its sole discretion, by either paying cash or issuing common shares at a price per share equal to the greater of (i) the 10-day volume-weighted average price of Camino’s common shares on the TSX Venture Exchange immediately prior to the date of public disclosure of the relevant mineral resource, or (ii) the maximum discount to market price permitted by the TSX Venture Exchange. The contingent payment right is subject to a cap of $5,361,380 and will terminate at such time as that cap is reached. A portion of the Maria Cecilia claims are subject to a 1.5% net smelter return.

Concurrently with the Share Purchase Agreement, Stellar entered into the Subscription Agreement, whereby Stellar invested an additional $500,000 in Camino by subscribing for 2,941,176 common shares of Camino at a price of $0.17 per common share on a private placement basis.

Community Relations

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

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

Plata Dorada

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

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

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

Overall Performance

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

Selected Annual Information

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

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	Jul 31, 2023	Apr 30, 2023	Jan, 31 2023	Oct 31, 2022	Jul 31, 2022	Apr 30, 2022	Jan 31, 2022	Oct 31, 2021
Net loss ($)	(1,318,556)	(465,004)	(593,052)	(734,012)	(1,315,564)	(1,033,850)	(1,090,318)	(1,681,162)
Basic and diluted net loss per common share ($)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)

Results of Operations

Three months ended July 31, 2023

During the three months ended July 31, 2023 (“the current period”), the Company incurred a net loss of $1,318,556 compared to a net loss of $1,315,564 during the three months ended July 31, 2022 (“2022 or “the comparative period”).

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

- Exploration and evaluation expenditure is lower by $842,092 in the current period as it is offset by a recovery of exploration expenses related to the Nittetsu earn-in agreement and a slight decrease in exploration activity in the current period at the Los Chapitos and Maria Cecilia properties;
- Office and administration costs decreased by $47,569 due additional costs associated with the AGM in the comparative period and decreased administrative costs in Peru in the current period and
- Professional fees increased by $964,263 due to increased legal and consulting fees related to new project and acquisition evaluation in the current period.

Year ended July 31, 2023

During the year ended July 31, 2023 (“the current period”), the Company incurred a net loss of $3,110,624 compared to a net loss of $5,120,894 during the year ended July 31, 2022 (“2022 or “the comparative period”).

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

- Exploration and evaluation expenditure is lower by $2,145,029 in the current period as it is offset by a recovery of exploration expenses related to the Nittetsu earn-in agreement and a decrease in exploration activity in the current period at the Los Chapitos and Maria Cecilia properties;
- Office and administration costs decreased by $60,941 due additional costs associated with the AGM in the comparative period and decreased administrative costs in Peru in the current period;
- In the current period the Company also received a cash recovery related to the Nittetsu earn-in agreement of $90,759 and
- In the comparative period the Company recognized share-based compensation of $651,750 related to stock options granted during the nine months ended April 30, 2022.

All other operating costs were in line with the prior year period costs.

Financial Instruments

The Company is exposed to the following financial risks:

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

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

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

General objectives, policies and processes

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

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

Market risk

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

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company operates projects in more than one country. As a result, a portion of the Company's cash, accounts receivable, accounts payable and accruals are denominated in U.S. Dollars and Peruvian Soles and are therefore subject to fluctuation in exchange rates. As at July 31, 2023, a 1% change in the exchange rate between the Canadian and U.S. dollar or the Canadian dollar and Peruvian Soles would not be material.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities, therefore interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk is the risk of potential loss to the Company if a counter-party to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada. The Company is not exposed to any material credit risk. The Company's maximum exposure to credit risk is $1,791,239 (July 31, 2022 - $2,197,608).

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at July 31, 2023, all of the Company's financial liabilities are due within one to three years.

As at July 31, 2023, the Company had a working capital deficit of $76,379 (July 31, 2022 - $2,088,629). As at July 31, 2023, the Company has long term lease liability of $16,376 (July 31, 2022 - $108,850). The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Subsequent to year end, the Company announced the arrangement of a non-brokered private placement of securities to raise total gross proceeds of up to CAD$2.0 million. The primary use of the gross proceeds will be the commencement of drilling activities at the Company's 100% owned Maria Cecilia porphyry complex and general corporate activities.

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:

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

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

Payee	Nature of the transaction	For the year ended July 31, 2023	July 31, 2022
CEO	Management fees	**$ 250,000**	$ 250,000
Company controlled by CFO	Management fees	**61,000**	60,000
Company controlled by CFO	Accounting and administrative services	**60,000**	60,000
Executive Chairman	Management and consulting fees	**75,000**	75,000
		$ 446,000	$ 445,000

Share based compensation of $482,295 was recognized for the stock options granted to the related parties during the year ended July 31, 2022.

Liquidity and Capital Resources

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

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

On July 13, 2021, the Company completed a non-brokered private placement of 2,941,176 units at a price of $0.17 per unit to raise $500,000 in gross proceeds. Each unit consisted of one common share and a half common share purchase warrant of the Company. Each whole warrant will be exercisable to acquire one additional common share at $0.25 per share until July 13, 2023.

As at July 31, 2023, the Company had a working capital deficit of $76,379 compared to working capital of $2,088,629 at July 31, 2022. The Company has a negative working capital position at the time of lodgement of the 2023 Annual MD&A.

Subsequent to year end, the Company announced the arrangement of a non-brokered private placement of securities to raise total gross proceeds of up to CAD$2.0 million. The primary use of the gross proceeds will be the commencement of drilling activities at the Company's 100% owned Maria Cecilia porphyry complex and general corporate activities.

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

Outstanding Share Data

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

	November 28, 2023
Common shares outstanding:	173,330,067
Stock options (weighted average exercise price of $0.16)	13,650,000
Warrants	-
Fully diluted common shares outstanding	**186,980,067**

Mineral Properties

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

<u>Los Chapitos Project</u>

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

Acquisition and NSR Royalty

The Company owns a 100% interest in the Los Chapitos project, which Camino acquired through a wholly owned subsidiary pursuant to an agreement with Minas Andinas SA. The project remains subject to a 1.5% Net Smelter Returns ("NSR") royalty, which is payable up to a maximum of US$10 million indexed with inflation. The Company retains the right of first offer to purchase the NSR. Advance royalty payments of US$500,000 will also be payable for each 500 million pounds of copper equivalent ("CuEQ") related to any incremental increase in measured and indicated resources. For the purpose of this agreement, CuEQ will be based on the contained pounds of copper, contained ounces of gold and silver, and the LME closing spot price on the date of release of each applicable resource estimate.

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

<u>2021 and 2022 Exploration</u>

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

Drilling Results from 2022 Drilling Campaign at Los Chapitos

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

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

Drilling Results from 2021 Drilling Campaign at Los Chapitos

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

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

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

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

Geology Modelling

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

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

1. Oxide: Ratio of Sulfuric-soluble to Total Copper (CuS/CuT) >= 0.55;

2. Supergene: Ratio of Cyanide-soluble to Total Copper (CuCN/CuT) >= 0.3 (and CuS/CuT < 0.55);

3. Mixed: Ratio of Sulfuric-soluble to Total Copper (CuS/CuT) < 0.55; Ratio of Cyanide-soluble to Total Copper (CuCN/CuT) < 0.3; and (CuS+CuCN)/CuT>=0.3 (simultaneously);

4. Hypogene: (CuS+CuCN)/CuT<0.3; this definition of hypogene mineralization

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

2020 Drilling

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

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

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

Adriana & Carlotta Zone 2020 Drilling Highlights:

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

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

Sampling and Mapping

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

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

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

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

Historical Exploration Activities and Results

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

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

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

Diva Trend

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

Lidia Zone

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

Copper & Gold Sampling at Lidia Underground Workings – Diva Trend

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

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

Adriana & Carlotta Zone

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

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

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

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

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

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

Katty Zone

The mineralization at the Katty Zone covers an area measuring roughly 150 metres by 150 metres that has been defined by 16 drill holes totaling 3,029. 5 m including drilling from 2021. Interpretation of the recent results suggests there is potential that this zone may be related to the southeast extension of the Diva Structure. The mineralization on surface extends to the southeast and remains open at depth.

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

Natty – Pilar Zone

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

Atajo

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

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

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

Maria Cecilia Project

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

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

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

Exploration Plans

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

Targets

The Skarn Zone Target

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

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

The Stockwork Zone Target

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

The Porphyry Zone Target

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

The Tourmaline Breccia Zone Target

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

Community Relations

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

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

Plata Dorada Project

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

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

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

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

Risks and Uncertainties

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our properties may be subject to uncertain title.

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

Land arrangements with local surface owners

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

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

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

Land reclamation requirements for our exploration properties may be burdensome.

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

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

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

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

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

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

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

Potential conflicts of interest

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

Change in Accounting Policy

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

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

Qualified Person

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

Approval

The Board of Directors 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 and on the Company's website at www.caminocorp.com.

SCHEDULE E
FINANCIAL STATEMENTS AND MD&A OF THE TARGET

See attached.

CUPRUM RESOURCES CHILE SPA

Interim Financial Statements

As of September 30, 2024

CONTENTS

US$ - United States dollars
CLP$ - Chilean pesos

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INDEPENDENT AUDITOR'S REVIEW REPORT

Santiago, February 11, 2025

Dear Shareholders and Directors
Cuprum Resources Chile SpA

Results of the review of the interim financial information

We have reviewed the accompanying interim financial statements of Cuprum Resources Chile SpA, which comprise the interim statement of financial position as of September 30, 2024 and the corresponding interim statements of loss, of comprehensive loss, interim statemen of changes in equity and of cash flows for the nine-month period then ended, and the corresponding notes to the interim financial statements.

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial statements as of September 30, 2024 for them to be in conformity with IAS 34 "Interim Financial Reporting" incorporated in International Financial Reporting Standards.

Emphasis of matter – Stage of Puquios project

As discussed in Note 1 of the interim financial statements, Cuprum Resources Chile SpA is in the "Greenfield" project stage and has obtained a compliant Feasibility Report. The Company has experienced recurring losses due to the nature of the project, and these losses are considered a sunk cost. However, the feasibility study reflects a positive profitability, consequently company's management estimates that this capitalized investment in asset accounts (Intangible assets as of September 30, 2024, amounts to US$43,709,196) should be recovered (payback) in the third year of operation. However, the results observed on future dates may differ from these estimates. Our conclusion is not modified with respect to this matter.

Emphasis of matter – Value Added Tax (VAT) Credits

As explained in Note 6 of the interim financial statements, the Company presents as of September 30, 2024, credit value added tax (VAT) by US$591,349. Additionally, it has obtained in previous years advance refunds of exporter VAT by US$869,061, which are subject to refund in the event that the committed exports are not completed within the deadlines authorized by the tax authority. Our conclusion is not modified with respect to this matter.

Basis for results of review

We conducted our review in accordance with Chilean Generally Accepted Auditing Standards applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of interim financial information is substantially less in scope than an audit conducted in accordance with Generally Accepted Auditing Standards, the objective of which is to express an opinion on the financial information as a whole. Therefore, we do not express such an audit opinion. In accordance with the ethical requirements relevant to our review, we are required to be independent of Cuprum Resources Chile SpA. and to comply with other ethical responsibilities in accordance with such requirements. We believe that the results of the review procedures provide us with a reasonable basis for our conclusion.

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Management's responsibility for the interim financial information

The Management of Cuprum Resources Chile SpA. is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 “Interim Financial Reporting” incorporated in the International Financial Reporting Standards. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of interim financial information that is free from material misstatement, whether due to fraud or error.

Other matters – Report of other auditors on the financial statements as of December 31, 2023 and interim financial statements as of September 30, 2023 (Unaudited)

The financial statements of Cuprum Resources Chile SpA for the year ended December 31, 2023 were audited by other auditors, who expressed an unqualified opinion thereon in their report dated May 23, 2024.
The interim financial statements as of September 30, 2023 have not been audited and have not formed part of the scope of our review, and are presented for comparative purposes only as required by IAS 34 “Interim Financial Reporting” incorporated in International Financial Reporting Standards.

"Patricio Argote Venegas"

Patricio Argote Venegas

Crowe Auditores Consultores limitada.
Member Crowe Global

CUPRUM RESOURCES CHILE SPA

CONTENTS

CUPRUM RESOURCES CHILE SPA

INTERIM STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2024 (UNAUDITED)

AND DECEMBER 31, 2023 (AUDITED)

ASSETS	NOTES	2024 US$	2023 US$
CURRENT ASSETS			
Cash and cash equivalents	4	1,898,934	2,346,638
Accounts receivables and others	5	1,906	725
Accounts receivables related parties	11a	269,085	370,490
Other assets	6	-	341,944
Total current assets		2,169,925	3,059,797
NON-CURRENT ASSETS			
Other non-current assets	6	591,349	937,672
Property, plant and equipment	7	507,666	500,000
Intangible assets	8	43,709,196	43,456,351
Total non-current assets		44,808,211	44,894,023
TOTAL ASSETS		46,978,136	47,953,820
		=========	=========

EQUITY AND LIABILITIES	NOTES	2024 US$	2023 US$
CURRENT LIABILITIES			
Accounts payables	9	81,999	21,386
Accounts payable to related companies	11c	265,710	382,915
Provisions for employee benefits	10	13,257	12,489
Accrued liabilities		20,707	15,907
Total current liabilities		381,673	432,697
Total liabilities		381,673	432,697
EQUITY			
Capital		84,559,107	84,559,107
Accumulated losses		(37,962,644)	(37,037,984)
Total Equity		46,596,463	47,521,123
TOTAL EQUITY AND LIABILITIES		46,978,136	47,953,820
		=========	=========

The accompanying notes Nº 1 to 19 form an integral part of these financial statements.

CUPRUM RESOURCES CHILE SPA

INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE OF LOSS

FOR A PERIOD OF 9 MONTHS ENDED SEPTEMBER 30, 2024, AND SEPTEMBER 30, 2023

(UNAUDITED)

	NOTES	09/30/2024 US$	09/30/2023 US$
General and administrative	13	(434,500)	(425,952)
Loss from operations		(434,500)	(425,952)
Finance income	15	(440,427)	19,280
Other expenses	14	(1,810)	(1,999)
Exchange differences	16	(47,923)	3,965
Total finance (expenses) income		(490,160)	21,246
Loss before taxes		(924,660)	(404,706)
Income taxes		-	-
NET LOSS		(924,660)	(404,706)

Statement of others comprehensive loss:		
Net loss	(924,660)	(404,706)
Other comprehensive loss.	-	-
TOTAL COMPREHENSIVE LOSS	(924,660)	(404,706)

The accompanying notes Nº 1 to 19 form an integral part of these financial statements.

CUPRUM RESOURCES CHILE SPA

STATEMENTS OF CHANGES IN EQUITY

	Paid in capital US$	Accumulated losses US$	Total US$
Opening balance as of January 1, 2024	84,559,107	(37,037,984)	47,521,123
Net loss	-	(924,660)	(924,660)
As of September 30, 2024 (Unaudited)	84,559,107	(37,962,644)	46,596,463

Opening balance as of January 1, 2023	66,028,046	(22,507,395)	43,520,651
Fusion (Note 1)	16,032,048	(13,766,675)	2,265,373
Capital increase (Note 12)	2,499,013	-	2,499,013
Net loss	-	(763,914)	(763,914)
As of December 31, 2023 (Audited)	84,559,107	(37,037,984)	47,521,123

Opening balance as of January 1, 2023	66,028,046	(22,507,395)	43,520,651
Fusion (Note 1)	16,032,048	(13,766,675)	2,265,373
Capital increase (Note 12)	-	-	-
Net loss		(404,706)	(404,706)
As of September 30, 2023 (Unaudited)	82,060,094	(36,678,776)	45,381,318

The accompanying notes Nº 1 to 19 form an integral part of these financial statements.

CUPRUM RESOURCES CHILE SPA

INTERIM STATEMENTS OF CASH FLOWS

FOR A PERIOD OF 9 MONTHS ENDED SEPTEMBER 30, 2024 AND SEPTEMBER 30, 2023 (UNAUDITED)

	NOTES	09/30/2024 US$	09/30/2023 US$
CASH FLOWS OPERATING ACTIVITIES			
Net loss for the year		(924,660)	(404,706)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization		9,834	12,347
Changes in operating assets and liabilities:			
Account receivable and other		(1,181)	-
Prepaid expenses and other current assets		-	265,664
Accounts payable to related companies		(15,800)	(715,408)
Accounts payable		60,613	-
Accrued liabilities and provisions		5,568	(18,373)
Other assets		688,267	300,588
Net cash used in operating activities		(177,359)	(559,888)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Property Plant and Equipment		(17,500)	-
Intangibles Assets		(252,845)	(354,391)
Net cash used in investing activities		(270,345)	(354,391)
CASH FLOWS FINANCING ACTIVITIES			
Net flows financing activities		-	-
Net reduction in cash and cash equivalents		(447,704)	(914,279)
Cash and cash equivalents at start of year		2,346,638	1,116,591
Cash and cash equivalents at end of period		1,898,934	202,312

The accompanying notes Nº 1 to 19 are an integral part of the financial statements.

CUPRUM RESOURCES CHILE SPA

NOTES TO THE INTERIM FINANCIAL STATEMENTS

AT OF SEPTEMBER 30, 2024 (UNAUDITED)

NOTE 1 – GENERAL INFORMATION AND MANAGEMENT PLANS

Company Overview:

Cuprum Resources Chile SpA (the "Company") was incorporated as a Chilean liability partnership on December 7, 2010, and later converted into a SpA on April 25, 2018. In 2018, the Company was acquired by Santiago Metals Investment Holdings II LLC, which was subsequently redomiciled in Spain as an Entidad de Tenencia de Valores Extranjeros (ETVE) on December 31, 2018.

The Company, headquartered in Santiago, Chile, is engaged in the exploration and exploitation of mineral resources. It owns the Marina mining property, previously owned by Santiago Metals Proyecto Tres Limitada, and is currently developing the Puquios Project, located 130 km northeast of La Serena, Coquimbo region, Chile.

The Company remains in the Greenfield stage, with no commercial production to date.

Project Development and Feasibility Study:

In May 2022, the Company completed a Feasibility Study for the Puquios Project, in compliance with NI 43-101 standards. The study confirms the technical and economic viability of the project and supports the continued capitalization of exploration and evaluation costs under IFRS 6 – Exploration for and Evaluation of Mineral Resources.

The project is highly sensitive to copper price fluctuations and metal recovery rates, while being moderately impacted by changes in capital and operating costs.

The Company has obtained all environmental approvals and permits required to commence construction. Additionally, management is actively securing financing through shareholder investment commitments and negotiations with international financial institutions.

Given the positive Feasibility Study results, the Company continues to apply IFRS 6, capitalizing exploration and evaluation costs. Once the project reaches technical feasibility and commercial viability, these costs will be reclassified to Property, Plant, and Equipment (IAS 16).

As of September 30, 2024, there were no indicators of impairment requiring a test under IAS 36 – Impairment of Assets.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Responsibility for the financial information and estimates:

Management is responsible for the information contained in the financial statements of Cuprum Resources Chile SpA.

2.1 Basis of Preparation of the Financial Statements

The financial statements of the Company and notes have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (hereinafter "IASB").

The figures in the Interim Statement of Financial Position and the respective explanatory notes as of September 30, 2024, are presented in comparison with the balances as of December 31, 2023, and the Statement of Changes in Equity, the Statement of Comprehensive Income, the Statement of Cash Flows and their respective explanatory notes are presented in comparison with the balances for the nine-month period ended September 30 of each year. These Interim Financial Statements are presented in United States dollars (US$) and have been prepared from the Company's accounting records.

2.2 Use of Estimates

The preparation of the financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The more significant areas requiring the use of management estimates include:

1. Minerals reserve estimation,
2. Exploration and evaluation cost capitalization,
3. Asset lives for depreciation and amortization and
4. the recoverability of the deferred tax asset.

Actual results could differ from those estimates.

2.3. Foreign Currency Transactions

The functional currency of Cuprum Resources Chile SpA is the US dollar. The assets and liabilities in a different currency are translated into US dollars based on the exchange rate at the balance sheet dates, while income and expenses were translated at the transaction day.

2.4 Cash and Cash Equivalents

Cash and cash equivalents consist of all cash balances and highly liquid investments with an original maturity of three months or less.

2.5 Other Current Assets

Other current assets consist primarily of prepaid insurance, advanced payments to employees and suppliers, staff loans and credit value added tax.

2.6 Property, Plant and Equipment

Additions and improvements occurring through the normal course of business are capitalized at cost. When assets are retired or disposed, the cost and the accumulated depreciation are eliminated from the accounts and any gain or loss is reflected in the income statement. Expenditures for normal repairs and maintenance are expensed as incurred.

Fixed assets are carried at historical cost and are depreciated using the straight-line method over the estimated useful lives of the assets, as follows:

Asset	Years
Land	No depreciation
Furniture and fixtures (except for safe-box deposit for which the useful life is 10 years)	3 years
Vehicles	3 years
Hardware	3 years

2.7 Intangible Assets

The Company's intangible assets consist of the following:

Exploration and Evaluation Assets:

Exploration and evaluation assets include costs incurred in the search for mineral resources, the determination of technical feasibility, and the assessment of commercial viability of an identified resource. These costs are capitalized as intangible assets in accordance with IFRS 6 "Exploration for and Evaluation of Mineral Resources.

As the Company is in the greenfield stage and has not yet begun construction of the plant and mine, all costs related to exploration and evaluation activities are capitalized as intangible assets. These costs include, but are not limited to, geological and geophysical studies, exploratory drilling, sampling, and activities in relation to evaluating the technical feasibility and commercial viability of extracting mineral resources.

The capitalized exploration and evaluation assets are not amortized but are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. Once the technical feasibility and commercial viability of extracting the resources are demonstrable, the related exploration and evaluation assets will be reclassified to property, plant, and equipment or intangible assets, as appropriate.
As of November 24th, 2021, the carrying value of the mineral resources, according to the NI 43-101 Feasibility Report, is 32 million tons of ore (measured and indicated).

Mineral Rights:

Mineral rights represent the legal rights to explore, extract, and process mineral resources from the specified mine area. These rights were acquired through the acquisition of the mine property and are valid for the life of the mine, which is estimated to be 14 years based on the current mining plan and reserves.

As the Company is still in the financing stage and has not begun construction or extraction of mineral resources, the mineral rights are not yet being amortized. Amortization will commence once the mine is ready for commercial production, using the units-of-production method based on the estimated recoverable reserves.

Intangible assets refer to the cost of:

i) Software: includes acquisition and development of computer software that are relevant and specific to the Company. These costs are amortized in 3 years.

ii) Exploration, evaluation and development: Exploration and evaluation costs may include license acquisition, geological and geophysical studies (i.e.: seismic), direct labor costs and drilling costs of exploratory field. No depreciation and/or amortization are charged during the exploration and evaluation phase. Upon completion of the evaluation phase, the prospects are either capitalized or charged to expense in the period in which the determination is made, depending whether they have discovered reserves or not. All field development costs are considered construction in progress until they are finished and capitalized and are subject to depreciation once completed. Such costs may include the acquisition and installation of production facilities, development drilling costs and project-related engineering.

iii) Mining concessions: real rights distinct and independent of the real estate on the surface.

Capitalized exploration, evaluation and development costs and mining concessions acquisition costs are not subject to amortization until the project enters production. Recoverability of these assets is evaluated periodically. Impairment losses are recognized based on the extent that the carrying amount of the rights exceeds their fair value.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation assets may exceed its recoverable amount. Some of the indicator that would lead management to test for impairment their exploration and evaluation assets are:

(a) the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.

(b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.

(c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.

(d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full of successful development or by sale.

As of September 30, 2024, there were no indicators of potential impairment. Therefore, it was not required to perform an impairment test.

Intangible assets are carried at historical cost and will be depreciated using the straight-line method over the estimated useful lives of the mines, as follows:

Intangible Assets	**Years**
Exploration and Evaluation Assets	14
Mineral Rights	14

2.8 Fair Value of Financial Instruments

The amounts reported in the balance sheet as current assets or liabilities, including cash and cash equivalents, accounts receivables, accounts payables and accrued liabilities approximate fair value due to the short-term maturities of these instruments.

2.9 Current and deferred tax

The Company utilizes the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The deferred tax computation is based on enacted tax laws and rates applicable to the periods when the temporary differences are expected to be recovered or settled.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits may be used against the asset. Deferred tax assets are reviewed at each balance sheet date and adjusted to the extent that the related tax benefit is no longer likely to be realized.

2.10 New accounting Pronouncements

As of the date of issuance of these financial statements, amendments, improvements and interpretations have been published to the existing regulations that have come into force. Rules, amendments and Interpretations that have been issued but their date of application is not yet in force:

New standards, improvements, amendments, and interpretations	Mandatory application for exercises started in:
Amendments to IAS 21: Effects of changes in foreign currency rates – Absence of convertibility of a foreign currency.	Annual periods beginning on or after January 1, 2025
Amendments to IAS 7: Statements of Cash Flows – Cost method.	Annual periods beginning on or after January 1, 2026
Amendments to IFRS 7: Financial instruments – Disclosures produced in results due to the derecognition of financial instruments and fair value.	Annual periods beginning on or after January 1, 2026
Amendments to IFRS 9: Financial instruments – Initial measurement of accounts receivable.	Annual periods beginning on or after January 1, 2026
Amendments to IFRS 1: First time adoption of IFRS – Changes in references to hedge accounting.	Annual periods beginning on or after January 1, 2027
Amendments to IFRS 18: Presentation and Information to reveal in the financial statements.	Annual periods beginning on or after January 1, 2025

The adoption of these new standards, improvements and amendments mentioned above, will not have a significant impact on the financial statements.

NOTE 3 – FINANCIAL RISK MANAGEMENT

The Company is exposed to the following risks related to the use of financial instruments: credit risk, liquidity risk, and market risk (including currency risk, interest rate risk, and price risk).

Credit Risk:

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from trade receivables and investments in debt securities.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To manage liquidity risk, the Company maintains cash and bank balances. The Company had cash and bank to meet its short-term liquidity needs. The Company does not currently have any credit lines or long-term debt outstanding.

Market Risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The Company's primary market price exposure is associated with international copper prices, which have been on an upward trend in recent months and are projected to remain high.

Foreign Currency Risk:

The Company is exposed to foreign currency risk on expenditures that are denominated in a currency other than its functional currency, the US dollar. The Company's capital contributions are denominated in US dollars, while certain expenditures during the project stage are incurred in Chilean pesos.

However, these Chilean peso amounts are not significant in the initial project stage. The Company monitors its foreign currency exposure, and while the amounts are currently not material, it may use forward exchange contracts or other derivative instruments to mitigate this risk in the future as the project advances and foreign currency exposures become more substantial.

NOTE 4 – CASH AND CASH EQUIVALENTS

As of September 30, 2024 and December 31, 2023, cash and cash equivalents consisted of the following:

	2024 US$	2023 US$
Cash in hand	452	460
Bank checking account – CLP$	159,414	128,925
Bank checking account – US$	1,715,310	2,193,970
Term deposit CLP	5,162	5,044
Term deposit USD	2,198	2,108
Mutual funds CLP	16,139	15,881
Mutual funds USD	259	250
Total	**1,898,934**	**2,346,638**

(a) The composition by mutual funds of cash and cash equivalents as of September 30, 2024, is as follows:

Institution	Type of Funds	Nº of quotas	Quota value	Total value US$
Banco Bice	FM Bice Inversiones	4,479.7986	3.6025636	16,139
Banco Bice	FM Bice Inversiones	0,2059	1,255.6597	259
				16,398

The composition by mutual funds of cash and cash equivalents as of December 31, 2023, is as follows:

Institution	Type of Funds	Nº of quotas	Quota value	Total value US$
Banco Bice	FM Bice Inversiones	4.307,19	3.687008961	15.881
Banco Bice	FM Bice Inversiones	0,2059	1.215,02	250
				16.131

Mutual funds have a maturity of three months or less from their date of acquisition and accrue the market interest for this type of short-term investment. There are no restrictions for significant amounts of cash availability.

NOTE 5 – ACCOUNTS RECEIVABLES AND OTHERS

As of September 30, 2024 and December 31, 2023, account receivables and others consisted of the following:

	2024 US$	2023 US$
Advances granted to suppliers and others	1,906	725
Total	**1,906**	**725**

NOTE 6 – OTHER ASSETS

As of September 30, 2024 and December 31, 2023, other assets consisted of the following:

	2024 US$	2023 US$
Credit value added tax (current)	-	341,944
Credit value added tax (non-current) (1)	591,349	937,672
Total	**591,349**	**1,279,616**

1) The Company has obtained authorization from the Ministry of Economy (Resolution No. 1,662, amended by Resolutions No. 4,063 and No. 3,790) to recover VAT credits under the early recovery scheme for export projects, valid until December 31, 2027. This authorization relates to committed exports for US$ 88.7 million.

As of September 30, 2024, the situation is as follows:
- Accumulated VAT credits recovered: CLP 843,989,818 (US$ 869,061)
- Current VAT credits pending recovery: CLP 851,936,580 (US$ 591,349)

The VAT credit has been recorded based on its historical cost adjusted by UTM (Unidad Tributaria Mensual) in accordance with Chilean VAT Law requirements. The recovery of VAT credits is subject to verification by the tax authorities and compliance with export commitments. Amounts previously recovered may be subject to restitution if export commitments are not met within the authorized period. These credits are classified as non-current assets given the Company's development phase.

NOTE 7 – PROPERTY, PLANT AND EQUIPMENT

a) Description:

As of September 30, 2024 and December 31, 2023, property, plant and equipment consisted of the following:

	2024 US$	2023 US$
Land	500,000	500,000
Vehicles	38,879	21,378
Furniture	1,427	1,427
Hardware	16,499	16,499
Accumulated depreciation (*)	(49,139)	(39,304)
Total	**507,666**	**500,000**

(*) During 2023, the Company identified and corrected an error in the accumulated depreciation calculation. The accumulated depreciation was originally recorded as US$37,689, and was adjusted to US$27,534, resulting in a difference of US$10,155.
The depreciation expense for the period ended September 30, 2024, amounted to US$9,834 (US$12,347 in 2023).

b) Movements in property, plant and equipment by class.

Movements in property, plant and equipment during each period are as follows:

Movements as of September 30,2024:

	Land US$	Vehicles US$	Furniture US$	Hardware US$	Total US$
Balance as of January 1, 2024 (net values)	500,000	-	-	-	500,000
Additions	-	17,500	-	-	17,500
Transfers	-	-	-	-	
Depreciation	-	(9,834)	-	-	(9,834)
Impairment losses	-	-	-	-	
Balances as of September 30, 2024	**500,000**	**7,666**	**-**	**-**	**507,666**

Movements as of December 31, 2023:

	Land US$	Vehicles US$	Furniture US$	Hardware US$	Total US$
Balance as of January 1, 2023 (net values)	500,000	16,184	-	-	516,184
Additions	-	-	-	-	-
Transfers	-	-	-	-	
Depreciation	-	(16,184)	-	-	(16,184)
Impairment losses	-	-	-	-	-
Balances as of December 31, 2023	**500,000**	**-**	**-**	**-**	**500,000**

NOTE 8 – INTANGILES ASSETS

At of September 30, 2024 and December 31, 2023, intangible assets consisted of the following:

	2024 US$	**2023** US$
Exploration, evaluation and development	31,859,908	31,607,063
Mining concessions	11,849,288	11,849,288
Total	**43,709,196**	**43,456,351**

The increase in the intangible correspond to costs related to exploration and evaluation of copper resources. Cuprum will soon enter the construction phase of the mining plant. So far it has been in the feasibility stage.

b) Movements

Movements of intangible assets during each year are as follows:

As of September 2024:

	Mining Concessions US$	Exploration & evaluation expenses US$	Licenses US$	Total US$
Net balances as of 1/1/2024	11,849,288	31,607,063	-	43,456,351
Additions	-	252,845	-	252,845
Transfers	-	-	-	-
Amortization for the period	-	-	-	-
Impairment losses	-	-	-	-
Balances as of September 30, 2024	**11,849,288**	**31,859,908**	**-**	**43,709,196**

As of December 2023:

	Mining Concessions US$	Exploration & evaluation expenses US$	Licenses US$	Total US$
Net balances as of 1/1/2023	11,849,288	31,158,684	-	43,007,972
Additions	-	448,379	-	448,379
Transfers	-	-	-	-
Amortization for the period	-	-	-	-
Impairment losses	-	-	-	-
Balances as of December 31, 2023	**11,849,288**	**31,607,063**	**-**	**43,456,351**

NOTE 9 - ACCOUNT PAYABLES AND OTHER PAYABLES

Account payables and other payables consist of the following:

	2024 US$	2023 US$
Trade payables	1,076	13,326
Employee benefits and social charges	3,925	7,512
Other accounts payable	76,998	548
Total	**81,999**	**21,386**

NOTE 10 – PROVSION FOR EMPLOYEE BENEFITS

a) The detail of the recorded provisions is as follows:

Detail	2024 US$	2023 US$
Provision of vacation	9,400	12,489
Provision for staff bonuses for the achievement of goals	3,857	-
Total	**13,257**	**12,489**

b) The movement of the provisions at the close of each year is as follows:

Balance as of September 30, 2024	**Vacations US$**	**Bonuses US$**	**Total US$**
Initial balance	12,489	-	12,489
Constituted	2,923	3,857	6,780
Used	(6,012)	-	(6,012)
Balance as of September 30, 2024	**9,400**	**3,857**	**13,257**

Balance as of December 31, 2023	**Vacations US$**	**Bonuses US$**	**Total US$**
Initial balance	40,650	600	41,250
Constituted	15,749	4,800	20,549
Used	(43,910)	(5,400)	(49,310)
Balance as of December 31, 2023	**12,489**	**-**	**12,489**

NOTE 11 – RELATED COMPANY TRANSACTIONS AND BALANCES

Effective June 01, 2018, Cuprum Resources Chile SpA entered into a Services Agreement with Santiago Metals Ltd. (a related company ultimately controlled by Santiago Metals LLC), The Services Agreement provides for the following services:

- Administrative and general services which includes: 1) accounting, bookkeeping and related services including preparation of accounting records and technical advice and assistance; 2) payroll services, such as assisting the project company in processing gross pay calculations and deductions, producing pay slips and preparing payroll tax filing; and 3) any other related administrative services necessary to the proper functioning of the Operating Companies.

- Professional services which include all kind of services related to the development of mining activities including: 1) technical assistance, engineering services, mine prospecting and exploration, and 2) advising the Operating Companies on strategic business issues, providing evidence to inform and support the Operating Company's decision-making process, and/or providing technical, financial reporting, compliance or regulatory analysis.

- The Project Company compensates Santiago Metals Ltd. for performance of those services with a fair market fee ("service fees") which is comprised by the base cost of the services (i,e, all pass-through expense and costs incurred by Santiago Metals Ltd. for the provision of the service), plus a profit margin or mark-up.

a) Details of current accounts receivables to related companies:

Related company	**Relationship**	**Currency**	**2024 US$**	**2023 US$**
Santiago Metals Ltda.	Equity partner related	CLP$	-	220,038
Santiago Metals Proyecto Dos	Equity partner related	US$	269,085	150,452
Total			**269,085**	**370,490**

b) Pre-existing relationships and transactions:

The balance with Santiago Metals Proyecto Dos of US$150,452 as of December 31, 2023, originated from pre-existing relationships before the 2022 merger. This receivable will be settled according to the agreed terms between parties.

c) Details of current accounts payable to related companies:

Related company	Relationship	Currency	2024 US$	2023 US$
Santiago Metals Ltda. (1)	Equity partner related	CLP$	265,710	382,915
Total			**265,710**	**382,915**

(1) As of September 30, 2024, other provisions include US$216,500 for professional, accounting and IT services corresponding to the period from January to September 2024. These services are billed annually in December and include administrative support, accounting services, and IT infrastructure maintenance provided by Santiago Metals Ltd.

d) Main related party transactions during the periods: parties:

Related company	Relationship	Description	Currency	2024 US$	2023 US$
Santiago Metals Proyecto Dos	Equity partner related	Payments received	US$	(2,000,556)	
Santiago Metals Proyecto Dos	Equity partner related	Loans granted	US$	2,139,675	
Santiago Metals Ltda.	Equity partner related	Professional services	US$	(214,999)	220,038
Santiago Metals Proyecto Dos	Equity partner related	Payments received	US$		(288,929)
Santiago Metals Proyecto Dos	Equity partner related	Loans granted	US$		439,381

NOTE 12 – EQUITY

a) Capital Structure

The Company's share capital as of September 30, 2024 and December 31, 2023 is distributed as follows:

	Actions
Santiago Metals Investment Holdings II SLU	99.95%
Santiago Metals Investment Holdings II-A LLC	0,05%
Total	**100%**

b) Movement in Share Capital

During the year ended December 31, 2023, the Company increased its capital by US$2,499,013, which was fully subscribed and paid as follows:

- Santiago Metals Investment Holdings II SLU contributed US$2,375,362
- Santiago Metals Investment Holdings II-A LLC contributed US$123,651

c) Business Combination

In June 2023, the Company completed a merger by absorption with Santiago Metals Proyecto Cinco Limitada, with an effective date of December 31, 2022. The merger was accounted for using the acquisition method in accordance with IFRS 3 - Business Combinations. Cuprum Resources Chile SpA, as the absorbing entity, recognized the identifiable assets acquired and liabilities assumed of Santiago Metals Proyecto Cinco Limitada at their fair values as of the acquisition date.

NOTE 13 – GENERAL AND ADMINISTRATIVE EXPENSES

At September 30, 2024 and September, 2024, general and administrative expenses consisted of the following:

	2024 US$	2023 US$
Personal expenses	(187,553)	(404,803)
Depreciation	(9,834)	(12,347)
Administrative Support Services and others (1)	(237,113)	(8,802)
Total	**(434,500)**	**(425,952)**

(1) As of September 30, 2024, other provisions include US$216,500 for professional, accounting and IT services corresponding to the period from January to September 2024. These services are billed annually in December and include administrative support, accounting services, and IT infrastructure maintenance provided by Santiago Metals Ltd. The amount represents 75% of the annual contracted services, reflecting the portion attributable to the nine-month period ended September 30, 2024. Additionally, other provisions include US$20,617 related to the accrual for annual audit services provided by external auditors. The remaining balance consists of various minor provisions in the normal course of business. The significant increase in other provisions compared to December 2023 is mainly due to the accrual of professional services from Santiago Metals Ltd. and the provision for annual audit services, which are typically invoiced at year-end.
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NOTE 14 – OTHER EXPENSES

At September 30, 2024 and September 30, 2023, general and administrative consisted of the following:

	2024 US$	2023 US$
Bank Fees	(1,151)	(629)
Institutional Fines and Interest	(68)	-
Other Taxes	(591)	(1,370)
Total	**(1,810)**	**(1,999)**

NOTE 15 – FINANCE INCOME

At September 30, 2024 and September 31, 2023, Finance income consists of the following:

	2024 US$	2023 US$
Bank deposits and mutual funds	912	13,946
VAT tax credits revaluation (1)	(450,508)	2,628
Other financial income	9,169	2,706
Total	**(440,427)**	**19,280**

(1) During 2024, the Company reviewed its VAT credit recognition criteria and adjusted the valuation to reflect only the historical cost adjusted by UTM (Unidad Tributaria Mensual) in accordance with Chilean VAT Law requirements. This resulted in a reversal of previously recorded revaluation gains amounting to US$ 495,561. The total amount for the period includes this reversal and the regular UTM adjustments for the nine-month period ended September 30, 2024, resulting in a net loss of US$ 450,508.

NOTE 16 – FOREING EXCHANGE GAINS AND LOSSES

At September 30, 2024 and September 31, 2023, Foreign exchange gains and losses consists of the following:

	2024 US$	2023 US$
Foreign currency revaluation gain (loss)	(93,304)	15,852
Exchange differences from operations	45,381	(11,887)
Total	**(47,923)**	**3,965**

Foreign exchange gains and losses arise mainly from the revaluation of monetary assets and liabilities denominated in currencies other than the Company's functional currency (US Dollar), primarily Chilean Pesos.

NOTE 17 – ENVIRONMENTAL GUARANTEES FOR THE PUQUIOS MINING

As part of its regulatory compliance obligations, Cuprum Resources Chile SpA has been required by the “Dirección General de Aguas” (DGA), under the “Ministerio de Obras Públicas” (MOP), to establish a bank guarantee related to the construction of the "Diversion and Channelling Works of Quebrada Coloradito" associated with the Puquios Mining Project. This requirement aligns with the environmental permit (Resolución N° 30, dated March 3, 2011) granted by the Servicio de Evaluación Ambiental (SEA) de la Región de Coquimbo.

Key Details of the Environmental Guarantee:

- Amount: UF 44,075, equivalent to approximately USD 1,758,706.45 at the reporting date.
- Status: The guarantee has not yet been paid as of the date of these financial statements.
- Purpose: To ensure compliance with Article 297 of the Chilean Water Code, specifically covering the risk premature abandonment of the works during construction.
- Beneficiary: Ministerio de Obras Públicas, Dirección General de Aguas (DGA).
- Minimum validity period: Two (2) years, renewable if the construction has not been completed and approved.
- The guarantee must be submitted by November 17, 2023, to the DGA’s offices. The Company has requested an extension of this deadline, which is currently under review by the authorities and is expected to be granted in due course.

NOTE 18 – CURRENT AND DEFERRED TAX

As of September 30, 2024, the Company has accumulated tax losses of US$28,036,961 (US$26,497,097 as of December 31, 2023). These tax losses, under Chilean tax legislation, can be carried forward indefinitely. The potential tax benefit calculated at the current corporate tax rate of 27% amounts to US$7,569,979 (US$7,154,216 in 2023). However, the Company has not recognized these deferred tax assets in the financial statements as it is not probable that future taxable profits will be available against which these tax losses can be utilized in the near term, considering the Company's current development stage. Management will reassess the recognition of these deferred tax assets in future periods as the Company progresses towards the construction and operational phases of the Puquios project.

NOTE 19 – SUBSEQUENT EVENTS

a) In November 2024, the Company decreased its capital by US$389,000 through a capital reduction approved by shareholders.

b) On October 4, 2024, the Company's shareholders, Santiago Metals Investment Holdings II SL and Santiago Metals Investment Holdings II-A LLC, entered into a share purchase agreement with Camino Corp. and Nittetsu Mining Co., Ltd. Under this agreement, Camino and Nittetsu will jointly acquire (through a Chilean entity co-owned 50/50) all of the issued and outstanding shares of Cuprum Resources Chile SpA, owner of the Puquios Project. The selling shareholders are companies owned by a fund advised by Denham Capital Management LP. Camino and Nittetsu have agreed to enter into a shareholder's agreement regarding their 50/50 investment in the Project.
The completion of this transaction is subject to:
- Obtaining disinterested Camino shareholder approval
- Exchange approval of the transaction.

These financial statements were approved on February 11, 2025 by the following managers of Cuprum Resources Chile SpA:

"Marcelo Bruna"

Marcelo Bruna
General Manager

"Rodrigo Barraza"

Rodrigo Barraza
Superintendent of Administration and Finance

Cuprum Resources Chile SpA

Management's Discussion and Analysis

Three and Nine Months Ended September 30, 2024

(Stated in U.S. Dollars)

January 30, 2025

This Management's Discussion and Analysis ("**MD&A**") supplements, but does not form part of, the consolidated interim financial statements of Cuprum Resources Chile SpA (the "**Company**") for the three and nine month periods ended September 30, 2024. All figures in this MD&A are expressed in U.S. Dollars unless otherwise noted. The information contained in this MD&A is current as of January 30, 2025.

Forward-looking Statements

This MD&A contains certain statements which constitute forward-looking information within the meaning of applicable securities laws ("**Forward-looking Statements**"). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements. The Forward-looking Statements in this MD&A may include, without limitation, statements relating to:

- the Company's plans to develop the Puquios Project (as defined herein);
- the sufficiency of environmental approvals and permits, and the absence of regulatory hurdles to beginning construction at the Puquios Project;
- the ability of the Company to raise additional capital;
- the sufficiency of capital resources to cover operating costs and development programs; and
- the expected impact of upcoming accounting policies.

Often, but not always, these Forward-looking Statements can be identified by the use of words such as "anticipates", "believes", "plans", "estimates", "expects", "forecasts", "scheduled", "targets", "possible", "strategy", "potential", "intends", "advance", "goal", "objective", "projects", "budget", "calculates" or statements that events, "will", "may", "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking Statements involve 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 results, performance or achievements expressed or implied by the Forward-looking Statements. Such uncertainties and factors include, among others:

- the Company's limited history of operations;
- risks associated with development of the Puquios Project;
- the Company is in the exploration and development stage and cannot assure profitability;
- prices and contracts available for mineral products from the Puquios Project;
- continuity of contractor and supplier relationships;
- risks of cost inflation for development of the Puquios Project;
- changes in national and local government legislation, taxation, controls, regulations and political or economic developments;
- reliance on key personnel;
- property title matters and local community and indigenous relationships;
- risks associated with potential legal claims generally or with respect to environmental matters;
- dilution from further equity financing;
- competition; and
- uncertainties relating to general economic conditions;

as well as those factors referred to in the "*Risks and Uncertainties*" section in this MD&A.

Forward-looking Statements contained in this MD&A are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to:

- all required third party contractual, regulatory and governmental approvals will be obtained for the development of the Puquios Project;
- there being no significant disruptions affecting operations, whether relating to labor, supply, power, damage to equipment or other matters;
- expected trends and specific assumptions regarding currency exchange rates; and
- prices for and availability of equipment and other key supplies remaining consistent with current levels.

These Forward-looking Statements are made as of the date of this MD&A and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

Company Overview

The Company was incorporated as a Chilean liability partnership on December 7, 2010, and subsequently converted to Cuprum Resources Chile SpA on April 25, 2018. The corporate office of the Company is located at Lo Fontecilla 201, Of. 534, Las Condes, Santiago, Chile.

The Company is engaged in the business of exploration and exploitation of mineral resources. The Company owns the "Marina" mining property, previously owned by Santiago Metals Proyecto Tres Limitada, and is currently developing the "Puquios project" located 130 km northeast of La Serena, Coquimbo region, Chile (the "**Puquios Project**").

The Company has secured all necessary environmental approvals and permits to begin construction of the plant and mine at the Puquios Project in the near future, demonstrating that the project has overcome significant regulatory hurdles and is ready to move forward with construction.

(Expressed in U.S. Dollars)

Selected Financial Information

The following table provides information for the three and nine month periods ended September 30, 2024 and September 30, 2023:

	Three months ended September 30, 2024 ($)	Three months ended September 30, 2023 ($)	Nine months ended September 30, 2024 ($)	Nine months ended September 30, 2023 ($)
Total expenses	660,550	371,537	1,857,603	633,503
Loss from continuing operations	(660,550)	(371,537)	(1,857,603)	(633,503)
Basic & diluted loss per share	($0.37)	($0.21)	($1.04)	($0.35)
Total assets	47,490,734	45,507,329	47,490,733	45,507,329
Total liabilities	144,557	337,477	144,557	337,477
Distributions or dividends	-	-	-	-

Results of Operations

Period ended September 30, 2024

As the Company is in the greenfield stage and has not yet begun construction of the plant and mine, all costs are related to exploration and evaluation activities. These costs include, but are not limited to, geological and geophysical studies, exploratory drilling, sampling, and activities in relation to evaluating the technical feasibility and commercial viability of extracting mineral resources.

Financial Condition, Liquidity and Capital Resources

The Company had cash resources of $1,898,934 and $1,276,307, and working capital of $3,129,315 and $1,137,398, as at September 30, 2024 and the date of this MD&A, respectively.

The Company expects its current capital resources to be sufficient to cover its corporate operating costs and limited project development programs through the next twelve months. Actual funding requirements may vary from those planned due to a number of factors, including the progress of development activity. The Company believes it will be able to raise additional equity capital as required, but recognizes the uncertainty attached thereto.

Outstanding Share Information

The table below represents the Company's capital structure as at the date of this MD&A and September 30, 2024:

	January 30, 2025	September 30, 2024
Shares	1,789,530	1,789,530

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Risks and Uncertainties

Limited History of Operations

The Company has had a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based. An investor should consider any purchase of the Company's securities in light of the risks, expenses, and problems frequently encountered by all companies in the early stages of their corporate development.

Financing Risks

The Company has limited financial resources, no source of operating cash flow and has no assurance that additional funding will be available to it for further development of the Puquios Project. Further development of the Puquios Project may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further development of its project.

Nature of Mining, Mineral Exploration and Development Projects

Mining operations generally involve a high degree of risk. The Company's operations are subject to the hazards and risks normally encountered in the exploration, development, and production of minerals, including environmental hazards, explosions, unusual or unexpected geological formations or pressures and periodic interruptions in both production and transportation due to inclement or hazardous weather conditions. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining, monetary losses, and possible legal liability.

Development projects have no operating history upon which to base estimates of future cash operating costs. For development projects, resource estimates and estimates of cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, actual production, cash operating costs and economic returns could differ significantly from those estimated. It is not unusual for new mining operations to experience problems during the start-up phase, and delays in the commencement of production often can occur.

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Environmental Risks

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Political, Regulatory and Currency Risks

A significant portion of the operations of the Company are conducted in Chile and are dependent upon the performance of the local economy. As a result, general economic conditions in Chile may have a material adverse impact on the Company business, financial position and results of operations.

Government action in response to exchange rate movement, monetary policies, inflation control, energy shortages and economic instability, among other matters, may have important effects on the Company's operations. Uncertainty over whether governments will implement changes in policy or regulation affecting these or other factors in the future may contribute to economic uncertainty in Chile and to heightened volatility in the market value of securities issued by companies operating in these jurisdictions.

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. This may affect the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date.

The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Furthermore, as the Company conducts a material portion of its exploration, mine development and other mining activities in Chile, the Company is exposed to certain jurisdictional risks including, but not limited to: fluctuations in currency exchange rates, expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits and contracts, changes in taxation policies, restrictions on foreign exchanges and repatriation, changing political norms, currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, a particular jurisdiction.

Insured and Uninsured Risks

The Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's property and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses, and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the Company.

Community Risks

There are no known aboriginal or indigenous rights in the Puquios Project area. The Company's success may however depend on its relationships with local communities, including indigenous communities, existing in the vicinity of the Puquios Project. Future agreements will likely be required to support development of the Puquios Project. The loss of or damage to these relationships could have a material adverse effect on the Company's ability to carry out development of the Puquios Project, which would have a material adverse effect on the business, financial condition, results of operations, and prospects.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

CUPRUM RESOURCES CHILE SPA

Financial statements

December 31, 2023 and 2022

CONTENTS

US$ - United States dollars
CL$ - Chilean pesos

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INDEPENDENT AUDITOR'S REPORT

Santiago, May 23, 2024

To the Shareholders of
Cuprum Resources Chile SpA

Opinion

We have audited the financial statements of Cuprum Resources Chile SpA, which comprise the balance sheets as of December 31, 2023 and 2022, and the related statements of loss, of comprehensive loss, changes in equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Cuprum Resources Chile SpA as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cuprum Resources Chile SpA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter – Stage of Puquios project

As discussed in Note 1 to the financial statements, Cuprum Resources Chile SpA is in the "Greenfield" project stage and has obtained a compliant Feasibility Report. The Company has experienced recurring losses due to the nature of the project, and these losses are considered a sunk cost. However, the Feasibility Study reflects positive profitability, indicating that the investment should be recovered (pay-back) by the third year of operation. Our opinion is not modified with respect to this matter.

Emphasis of Matter - Transactions with related parties

We draw attention to Note 9 of these financial statements which shows that as of December 31, 2022 the Company entered into significant transactions with related companies. Our opinion is not qualified in respect of this matter.

PwC Chile, Av. Andrés Bello 2711 - piso 5, Las Condes – Santiago, Chile
RUT: 81.513.400-1 | Teléfono: (56 2) 2940 0000 | www.pwc.cl

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cuprum Resources Chile SpA ability to continue as a going concern for a foreseeable future.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Chile will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with Generally Accepted Auditing Standards in Chile, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cuprum Resources Chile SpA internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cuprum Resources Chile SpA ability to continue as a going concern for a reasonable period of time.

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We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and any internal control significant deficiency and material weakness that we identified during the audit.

PricewaterhouseCoopers

CUPRUM RESOURCES CHILE SPA

BALANCE SHEETS

AS OF DECEMBER 31, 2023 AND 2022

	Note	2023	2022
		US$	**US$**
Assets			
Current assets:			
Cash and cash equivalents	4	2,346,638	1,116,591
Accounts receivables and others	5	725	1,166
Accounts receivables related parties	9	370,490	147,740
Other assets	6	341,944	1,551,051
Total current assets		**3,059,797**	**2,816,548**
Non-current assets:			
Other non-current assets	6	937,672	-
Property, plant and equipment	7	500,000	510,155
Intangible assets	8	43,456,351	43,007,972
Total non-current assets		**44,894,023**	**43,518,127**
Total assets		**47,953,820**	**46,334,675**
Liabilities and Equity			
Current liabilities:			
Accounts payable		21,386	59,227
Accounts payable to related companies	9	382,915	2,604,519
Accrued liabilities		28,396	150,278
Total current liabilities		**432,697**	**2,814,024**
Total liabilities		**432,970**	**2,814,024**
Equity			
Capital		84,559,107	66,028,046
Accumulated losses		(37,037,984)	(22,507,395)
Total Equity		**47,521,123**	**43,520,651**
Total liabilities and Equity		**47,953,820**	**46,334,675**

The accompanying notes are an integral part of these financial statements.

CUPRUM RESOURCES CHILE SPA

STATEMENTS OF LOSS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	Note	2023	2022
		US$	US$
General & administrative	11	(638,309)	(1,000,359)
Loss from operations		**(638,309)**	**(1,000,359)**
Finance income		51,885	207,501
Other expenses	13	(235,414)	(117,473)
Foreign exchange (loss) gain		57,924	(165,537)
Total finance (expenses) income		**(125,605)**	**(75,509)**
Loss before tax		(763,914)	(1,075,868)
Income tax		-	-
Net loss		**(763,914)**	**(1,075,868)**

The accompanying notes are an integral part of these financial statements.

CUPRUM RESOU/RCES CHILE SPA

STATEMENTS OF COMPREHENSIVE LOSS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	Note	2023 US$	2022 US$
Net loss		(763,914)	(1,075,868)
Other comprehensive loss, net of tax			
Total other comprehensive loss		(763,914)	(1,075,868)

The accompanying notes are an integral part of these financial statements.

CUPRUM RESOURCES CHILE SPA

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	Paid in capital US$	Accumulated losses US$	Total US$
Balance at January 1, 2023	66,028,046	(22,507,395)	43,520,651
Fusion (Note 3)l	16,032,048	(13,766,675)	2,265,373
Capital increase (Note 9)	2,499,013	-	2,499,013
Net loss	-	-	-
Other comprehensive loss	-	(763,914)	(763,914)
Balance at December 31, 2023	84,559,107	(37,037,984)	47,521,123

Balance at January 1, 2022	62,621,148	(21,431,527)	41,189,621
Capital increase (Note 9)	3,406,898	-	3,406,898
Net loss	-	(1,075,868)	(1,075,868)
Other comprehensive loss	-	-	-
Balance at December 31, 2022	66,028,046	(22,507,395)	43,520,651

The accompanying notes are an integral part of these financial statements.

CUPRUM RESOURCES CHILE SPA

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

	Note	2023 US$	2022 US$
Operating activities			
Net loss for the year		(763,914)	(1,075.868)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization		16,184	8,867
Changes in operating assets and liabilities:			
Account receivable and other		(22,428)	(147,740)
Prepaid expenses and other current assets		441	
Accounts payable to related companies		(208,003)	58,817
Accounts payable			30,176
Accrued liabilities		(162,293)	10,874
Adjustment (Land and Properties)		-	200,912
VAT		271,436	-
Net cash used in operating activities		(868,577)	(913,962)
Investing activities			
Purchases of intangible assets		(448,927)	(1,416,619)
Capital expenditures for property, plant and equipment		(5,484)	-
Net cash used in investing activities		(454,411)	(1,416,619)
Financing activities			
Capital increase	10	2,499,013	3,406,898
Net cash provided by financing activities		2,499,013	3,406,898
Net increase (decrease) in cash		1,176,025	1,076,317
Cash:		54,022	-
Beginning of the year Proyecto 5			
Beginning of the year	3	1,116,591	40,274
End of the year		2,346,638	1,116,591

The accompanying notes are an integral part of these financial statements.

1. Company's Situation

Cuprum Resources Chile SpA (the "Company") was incorporated as a Chilean liability partnership on December 7th, 2010, and subsequently converted to Cuprum Resources Chile SpA on April 25th, 2018. The Company was acquired by Santiago Metals Investment Holdings II LLC in 2018, which was redomiciled in Spain as an Entidad de Tenencia de Valores Extranjeros ("ETVE") on December 31st, 2018.

The Company, headquartered in Santiago, Chile, is engaged in the exploration and/or exploitation of mineral resources. Cuprum Resources Chile SpA owns the "Marina" mining property, previously owned by Santiago Metals Proyecto Tres Limitada, and is currently developing the "Puquios project" located 130 km northeast of La Serena, Coquimbo region, Chile.

Cuprum Resources Chile SpA is in the "Greenfield" project stage and has obtained a NI 43-101 compliant Feasibility Report. The Company has secured all necessary environmental approvals and permits to begin construction of the plant and mine in the near future, demonstrating that the project has overcome significant regulatory hurdles and is ready to move forward. As of November 24th, 2021, the carrying value of the mineral resources, according to the NI 43-101 Feasibility Report, is 32 million tons of ore (measured and indicated).

The Company has developed a robust financing plan that includes investment commitments from shareholders and financing agreements with reputable international financial institutions. Cuprum Resources Chile SpA's management team has extensive experience in developing and operating similar mining projects and is backed by an established mining group with a proven track record of success in the sector.

Independent experts' market analyses support the long-term demand for copper and the project's viability, even under conservative price scenarios, such as CIBC and Cochilco estimates.

Considering the financial and operational integration that the Company maintains with its related companies Santiago Metals Ltda., Santiago Metals Proyecto Dos Ltda, and Santiago Metals Proyecto Cuatro Ltda., these financial statements should be read and analyzed together with the financial statements of said companies, in accordance with IAS 24 "Related Party Disclosures." The Company has assessed the recoverability of its assets and has determined that no impairment is required as of the reporting date, in accordance with IAS 36 "Impairment of Assets."

Considering the financial and operational integration that the Company maintains with its related companies Santiago Metals Ltda., Santiago Metals Proyecto Dos Ltda, and Santiago Metals Proyecto Cuatro Ltda., these financial statements should be read and analyzed together with the financial statements of said companies .

As detailed in these financial statements, as of December 31, 2023 and 2022, the Company has operating losses and negative cash flows. The Company’s Management is working on designing and implementing a strategic commercial plan to reverse this situation. The Company will continue to rely on the financial support of its shareholder in fulfilling its financial obligations.

The Company is in the "Greenfield" project stage with a Feasibility Study reflecting positive profitability and investment pay-back by the third year of operation (estimated 2029).

2. Basis of presentation

Basis of Preparation of the Financial Statements

The financial statements of the Company and notes have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (hereinafter "IASB").

These financial statements were approved by management on May 17, 2024.

Use of Estimates

The preparation of the financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The more significant areas requiring the use of management estimates include:

1. Minerals reserve estimation,
2. Exploration and evaluation cost capitalization,
3. Asset lives for depreciation and amortization and
4. the recoverability of the deferred tax asset.

Actual results could differ from those estimates.

Foreign Currency Transactions

The functional currency of Cuprum Resources Chile SpA is the US dollar. The assets and liabilities in a different currency are translated into US dollars based on the exchange rate at the balance sheet dates, while income and expenses were translated at the transaction day.

Cash and Cash Equivalents

Cash and cash equivalents consist of all cash balances and highly liquid investments with an original maturity of three months or less.

Other Current Assets

Other current assets consist primarily of prepaid insurance, advanced payments to employees and suppliers, staff loans and credit value added tax.

Property, Plant and Equipment

Additions and improvements occurring through the normal course of business are capitalized at cost. When assets are retired or disposed, the cost and the accumulated depreciation are eliminated from the accounts and any gain or loss is reflected in the income statement. Expenditures for normal repairs and maintenance are expensed as incurred.

Fixed assets are carried at historical cost and are depreciated using the straight-line method over the estimated useful lives of the assets, as follows:

Asset	Years
Land	No depreciation
Furniture and fixtures (except for safe-box deposit for which the useful life is 10 years)	3 years
Vehicles	3 years
Hardware	3 years

Intangible Assets

The Company's intangible assets consist of the following:

Exploration and Evaluation Assets
Exploration and evaluation assets include costs incurred in the search for mineral resources, the determination of technical feasibility, and the assessment of commercial viability of an identified resource. These costs are capitalized as intangible assets in accordance with IFRS 6 "Exploration for and Evaluation of Mineral Resources."

As the Company is in the greenfield stage and has not yet begun construction of the plant and mine, all costs related to exploration and evaluation activities are capitalized as intangible assets. These costs include, but are not limited to, geological and geophysical studies, exploratory drilling, sampling, and activities in relation to evaluating the technical feasibility and commercial viability of extracting mineral resources.

The capitalized exploration and evaluation assets are not amortized but are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. Once the technical feasibility and commercial viability of extracting the resources are demonstrable, the related exploration and evaluation assets will be reclassified to property, plant, and equipment or intangible assets, as appropriate.

As of November 24th, 2021, the carrying value of the mineral resources, according to the NI 43-101 Feasibility Report, is 32 million tons of ore (measured and indicated).

Mineral Rights
Mineral rights represent the legal rights to explore, extract, and process mineral resources from the specified mine area. These rights were acquired through the acquisition of the mine property and are valid for the life of the mine, which is estimated to be 14 years based on the current mining plan and reserves.

As the Company is still in the financing stage and has not begun construction or extraction of mineral resources, the mineral rights are not yet being amortized. Amortization will commence once the mine is ready for commercial production, using the units-of-production method based on the estimated recoverable reserves.

Intangible assets refer to the cost of:

i) Software: includes acquisition and development of computer software that are relevant and specific to the Company. These costs are amortized in 3 years.
ii) Exploration, evaluation and development: Exploration and evaluation costs may include license acquisition, geological and geophysical studies (i.e.: seismic), direct labor costs and drilling costs of exploratory field. No depreciation and/or amortization are charged during the exploration and evaluation phase. Upon completion of the evaluation phase, the prospects are either capitalized or charged to expense in the period in which the determination is made, depending whether they have discovered reserves or not. All field development costs are considered construction in progress until they are finished and capitalized and are subject to depreciation once completed. Such costs may include the acquisition and installation of production facilities, development drilling costs and project-related engineering.
iii) Mining concessions: real rights distinct and independent of the real estate on the surface.

Capitalized exploration, evaluation and development costs and mining concessions acquisition costs are not subject to amortization until the project enters production. Recoverability of these assets is evaluated periodically. Impairment losses are recognized based on the extent that the carrying amount of the rights exceeds their fair value.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation assets may exceed its recoverable amount. Some of the indicator that would lead management to test for impairment their exploration and evaluation assets are:

(a) the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
(b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
(c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area;
(d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full of successful development or by sale.

As of December 31, 2023, there were no indicators of potential impairment. Therefore, it was not required to perform an impairment test.

Intangible assets are carried at historical cost and will be depreciated using the straight-line method over the estimated useful lives of the mines, as follows:

Intangible Assets	Years
Exploration and Evaluation Assets	14
Mineral Rights	14

Fair Value of Financial Instruments

The amounts reported in the balance sheet as current assets or liabilities, including cash and cash equivalents, accounts receivables, accounts payables and accrued liabilities approximate fair value due to the short-term maturities of these instruments.

Current and deferred tax

The Company utilizes the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The deferred tax computation is based on enacted tax laws and rates applicable to the periods when the temporary differences are expected to be recovered or settled.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits may be used against the asset. Deferred tax assets are reviewed at each balance sheet date and adjusted to the extent that the related tax benefit is no longer likely to be realized.

As of December 31, 2023, the Company has accumulated tax losses of US$26.5million (US$ 25.2 million in 2022) and unrecognized deferred tax asset related to those accumulated tax losses of US$7,1 million (US$6,8 million in 2022).

Recent Accounting Pronouncements

New IFRS and interpretations of the Interpretation Committee (IFRIC)

a) Standards, interpretations and amendments mandatory for the first time for fiscal years starting on January 1, 2023.

Title	Pronouncement and effective date affecting 2023 calendar years
Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8	The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.
Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction	These amendments require companies to 10ecognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.
Amendment to IAS 12 – International tax reform	These amendments give companies temporary relief from accounting for deferred taxes arising from the Minimum Tax Implementation Handbook international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.

b) Standards, interpretations and amendments issued but not yet effective as the Company has not chosen early adoption:

Title	Pronouncement and effective date after January 1, 2024
Amendment to IFRS 16 – Leases on sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. Published September 2022
Amendment to IAS 1 – Non current liabilities with covenants	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. Published November 2022
Amendment to IAS 7 and IFRS 7 - Supplier finance	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis. Published May 2023

The Company's management believes that the adoption of the standards, amendments and interpretations described above will not have a significant impact on the financial statements of the Company in the period of first-time adoption.

3. Merger with Santiago Metals Proyecto Cinco Limitada

On December 31, 2022, the Company merged with Santiago Metals Proyecto Cinco Limitada ("Proyecto Cinco"), a Chilean limited liability partnership formed on October 23, 2013, for the purpose of exploration and/or exploitation of mineral resources. The merger was carried out through the absorption of Proyecto Cinco by the Company, with the latter being the surviving entity.

As a result of the merger, adjustments were made to the balance sheet due to the consolidation of current accounts between Cuprum and Proyecto Cinco. A receivable from Proyecto Cinco to Cuprum and a payable from Cuprum to Proyecto Cinco, both amounting to US$ 2,013,600.00, were eliminated as a consequence of the merger.

The merger was accounted for using the acquisition method, as established by IFRS 3 "Business Combinations".

The assets acquired and liabilities assumed from Proyecto Cinco at the merger date were as follows:

	2022 US$
Assets	
Current assets:	
Cash and cash equivalents	54,022
Accounts receivables and others	
Accounts receivables related parties	2,213,924
Other assets	
Total current assets	**2,267,946**
Total assets	**2,267,946**
Liabilities and Equity	
Accrued liabilities	2,573
Total current liabilities	2,573
Total liabilities	**2,573**
Equity	2,265,373
Total liabilities and Equity	**2,267,946**

4. **Cash and cash equivalents**

At December 31, 2023 and 2022, cash and cash equivalents consisted of the following:

	2023 US$	2022 US$
Cash in hand	460	702
Cash at bank	2,322,894	232,813
Mutual funds	23,284	883,076
Total	2,346,638	1,116,591

Mutual funds have a maturity of three months or less from their date of acquisition and accrue the market interest for this type of short-term investment. There are no restrictions for significant amounts of cash availability.

5. Account receivables and others

At December 31, 2023 and 2022, account receivables and others consisted of the following:

	2023 US$	2022 US$
Advances granted to suppliers and others	725	1,166
Total	725	1,166

6. Other assets and Other non-current assets

At December 31, 2023 and 2022, other assets consisted of the following:

	2023 US$	2022 US$
Credit value added tax (current)	341,944	1,551,051
Credit value added tax (no-current)	937,672	-
Total	1,279,616	1,551,051

7. Property, Plant and Equipment

At December 31, 2023 and 2022, property, plant and equipment consisted of the following:

	2023 US$	2022 US$
Land	500,000	500,000
Vehicles	-	19,763
Furniture	-	9,286
Hardware	-	8,640
Less: accumulated depreciation	-	(27,534)
Total	500,000	510,155

The depreciation expense for the year ended December 31, 2023, amounted to cero (US$27,534 in 2022).

8. Intangible Assets

At December 31, 2023 and 2022, intangible assets consisted of the following:

	2023 US$	2022 US$
Software	-	24,919
Exploration, evaluation and development	31,607,063	31,133,765
Mining concessions	11,849,288	11,849,288
Total	43,456,351	43,007,972

The increase in the intangible correspond to costs related to exploration and evaluation of copper resources. Cuprum will soon enter the construction phase of the mining plant. So far it has been in the feasibility stage.

9. Significant transactions and balances with related companies

As of December 31, 2023 and 2022 Cuprum Resources Chile SpA entered into significant transactions with related companies. The main transactions were as follow:

Effective June 01, 2018, Cuprum Resources Chile SPAentered into a Services Agreement with Santiago Metals Ltd. (a related company ultimately controlled by Santiago Metals LLC), The Services Agreement provides for the following services:

- Administrative and general services which includes: 1) accounting, bookkeeping and related services including preparation of accounting records and technical advice and assistance; 2) payroll services, such as assisting the project company in processing gross pay calculations and deductions, producing pay slips and preparing payroll tax filing; and 3) any other related administrative services necessary to the proper functioning of the Operating Companies.
- Professional services which include all kind of services related to the development of mining activities including: 1) technical assistance, engineering services, mine prospecting and exploration, and 2) advising the Operating Companies on strategic business issues, providing evidence to inform and support the Operating Company's decision-making process, and/or providing technical, financial reporting, compliance or regulatory analysis.

- The Project Company compensates Santiago Metals Ltd. for performance of those services with a fair market fee ("service fees") which is comprised by the base cost of the services (i,e, all pass-through expense and costs incurred by Santiago Metals Ltd. for the provision of the service), plus a profit margin or mark-up.

a) Details of current accounts receivables to related companies:

Related company	Relationship	Currency	2023 US$	2022 US$
Santiago Metals Ltda.	Equity partner related	CL$	220,038	147,740
Santiago Metals Proyecto Dos	Equity partner related	CL$	150,452	-
Total			**370,490**	**147,740**

b) Increase in accounts receivable from related parties:

As a result of the merger between Cuprum and Proyecto Cinco, a receivable from Proyecto Cinco to Proyecto Dos was recognized. Consequently, upon the merger, Cuprum's account receivable from Proyecto Dos amounted to US$150,452. This transaction was carried out in accordance with IAS 24 "Related Party Disclosures."
The recognition of this receivable arose from the pre-existing relationship between Proyecto Cinco and Proyecto Dos prior to the merger. The amount represents a legitimate transaction between the related parties and is expected to be settled in accordance with the terms agreed upon by the entities involved.
The Company has assessed the recoverability of this receivable and has determined that no impairment is required as of the reporting date. The receivable will be settled in accordance with the terms established between the related parties.

c) Details of current accounts payable to related companies:

Related company	Relationship	Currency	2023 US$	2022 US$
Santiago Metals Ltda.	Equity partner related	CL$	382,915	590,919
Santiago Metals Proyecto Dos	Equity partner related	CL$	-	2,013,600
Total			**382.915**	**2,604,519**

d) Decrease in accounts payable from related parties:

As a result of the merger, adjustments were made to the balance sheet due to the consolidation of current accounts between Cuprum and Proyecto Cinco. A receivable from Proyecto Cinco to Cuprum and a payable from Cuprum to Proyecto Cinco, both amounting to US$ 2,013,600.00, were eliminated as a consequence of the merger.
The merger was accounted for using the acquisition method, as established by IFRS 3 "Business Combinations".

e) Main related party transactions during 2023 and 2022:

Related company	Relationship	Description	Currency	2023 US$	2022 US$
Santiago Metals Ltda.	Equity partner related	Professional services	USD	-	460,189
Santiago Metals Proyecto Cinco Ltda.	Equity partner related	Loan obtained	USD	-	13,000

10. Equity

At December 31, 2023 and 2022, the equity consisted of the following:

In June 2023, a merger by absorption was carried out, in which Cuprum Resources Chile SPA absorbed Santiago Metals Proyecto Cinco Limitada. The effective date of the merger for accounting and corporate purposes was December 31, 2022.

The merger was accounted for using the acquisition method in accordance with IFRS 3 - Business Combinations. Cuprum Resources Chile SPA, being the absorbing entity, recognized the identifiable assets acquired and liabilities assumed of Santiago Metals Proyecto Cinco Limitada at their fair values as of the acquisition date.

	Actions	2023	2022 US$
Santiago Metals Investment Holdings II SLU	95.052%	45,169,778	41,255,278
Santiago Metals Investment Holdings II-A LLC	4.948%	2,351,345	2,265,373
Total	100%	47,521,123	43,520,651

During the period of 2023 the Cuprum had a capital increase of US$ 2,499,013 totally paid by Santiago Metals Investment Holdings II LLC US$ 2,375,362 and Santiago Metals Investmentv Holdings II-A LLC US$ 123,651.

During the period of 2022 the Company Cuprum had a capital increase of US$ 3,406,898 totally paid by Santiago Metals Investment Holdings II LLC US$ 3,406,898 and Santiago Metals Investment Holdings II-A LLC US$22.654.

During the year 2022, Santiago Metals Proyecto Cinco Limitada did not have any capital increases.

11. General & administrative

At December 31, 2023 and 2022, general and administrative consisted of the following:

	2023 US$	2022 US$
Personal expenses	(612,327)	(898,389)
Depreciation	(16,184)	(8,867)
Other expenses	(9,798)	(93,103)
Total	(638,309)	(1,000,359)

12. Financial risk management (IFRS 7)

The Company is exposed to the following risks related to the use of financial instruments: credit risk, liquidity risk, and market risk (including currency risk, interest rate risk, and price risk).

Credit Risk
Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from trade receivables and investments in debt securities.
As of year-end 2023, the Company had $370,490 in accounts receivable due from related parties.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
To manage liquidity risk, the Company maintains cash and bank balances. As of year-end 2023, the Company had cash and bank equivalents of $2,346,638 to meet its short-term liquidity needs. The Company does not currently have any credit lines or long-term debt outstanding.

Market Risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The Company's primary market price exposure is associated with international copper prices, which have been on an upward trend in recent months and are projected to remain high.

Foreign Currency Risk
The Company is exposed to foreign currency risk on expenditures that are denominated in a currency other than its functional currency, the US dollar. The Company's capital contributions are denominated in US dollars, while certain expenditures during the project stage are incurred in Chilean pesos.
However, these Chilean peso amounts are not significant in the initial project stage. The Company monitors its foreign currency exposure, and while the amounts are currently not material, it may use forward exchange contracts or other derivative instruments to mitigate this risk in the future as the project advances and foreign currency exposures become more substantial.

13. Other expenses.

At December 31, 2023 and 2022, general and administrative consisted of the following:

	2023 US$	2022 US$
Employee performance bonuses	(235,414)	(117,473)
Total	(235,414)	(117,473)

14. Subsequent Events

Cuprum Resources Chile SpA is in the "Greenfield" stage for its 32 million ton (measured and indicated) NI 43-101 compliant project and has secured all necessary approvals. The Company is currently in the financing round process to secure funding to commence construction. It has received investment commitment indications from shareholders and is engaged in financing discussions with international institutions. Cuprum's experienced management team, backed by an established mining group, supports the project's viability, which is corroborated by independent market analyses indicating long-term copper demand and favorable economics under conservative price scenarios.

"Marcelo Bruna"

Marcelo Bruna
General Manager

Cuprum Resources Chile SpA

Management's Discussion and Analysis

Year Ended December 31, 2023

(Stated in U.S. Dollars)

January 30, 2025

This Management's Discussion and Analysis ("**MD&A**") supplements, but does not form part of, the audited consolidated financial statements of Cuprum Resources Chile SpA (the "**Company**") for the year ended December 31, 2023. All figures in this MD&A are expressed in U.S. Dollars unless otherwise noted. The information contained in this MD&A is current as of January 30, 2025.

Forward-looking Statements

This MD&A contains certain statements which constitute forward-looking information within the meaning of applicable securities laws ("**Forward-looking Statements**"). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements. The Forward-looking Statements in this MD&A may include, without limitation, statements relating to:

- the Company's plans to develop the Puquios Project (as defined herein);
- the sufficiency of environmental approvals and permits, and the absence of regulatory hurdles to beginning construction at the Puquios Project;
- the ability of the Company to raise additional capital;
- the sufficiency of capital resources to cover operating costs and development programs; and
- the expected impact of upcoming accounting policies.

Often, but not always, these Forward-looking Statements can be identified by the use of words such as "anticipates", "believes", "plans", "estimates", "expects", "forecasts", "scheduled", "targets", "possible", "strategy", "potential", "intends", "advance", "goal", "objective", "projects", "budget", "calculates" or statements that events, "will", "may", "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking Statements involve 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 results, performance or achievements expressed or implied by the Forward-looking Statements. Such uncertainties and factors include, among others:

- the Company's limited history of operations;
- risks associated with development of the Puquios Project;
- the Company is in the exploration and development stage and cannot assure profitability;
- prices and contracts available for mineral products from the Puquios Project;
- continuity of contractor and supplier relationships;
- risks of cost inflation for development of the Puquios Project;
- changes in national and local government legislation, taxation, controls, regulations and political or economic developments;
- reliance on key personnel;
- property title matters and local community and indigenous relationships;
- risks associated with potential legal claims generally or with respect to environmental matters;
- dilution from further equity financing;
- competition; and
- uncertainties relating to general economic conditions;

as well as those factors referred to in the "*Risks and Uncertainties*" section in this MD&A.

Forward-looking Statements contained in this MD&A are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to:

- all required third party contractual, regulatory and governmental approvals will be obtained for the development of the Puquios Project;
- there being no significant disruptions affecting operations, whether relating to labor, supply, power, damage to equipment or other matters;
- expected trends and specific assumptions regarding currency exchange rates; and
- prices for and availability of equipment and other key supplies remaining consistent with current levels.

These Forward-looking Statements are made as of the date of this MD&A and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

Company Overview

The Company was incorporated as a Chilean liability partnership on December 7, 2010, and subsequently converted to Cuprum Resources Chile SpA on April 25, 2018. The corporate office of the Company is located at Lo Fontecilla 201, Of. 534, Las Condes, Santiago, Chile.

The Company is engaged in the business of the exploration and exploitation of mineral resources. The Company owns the "Marina" mining property, previously owned by Santiago Metals Proyecto Tres Limitada, and is currently developing the "Puquios project" located 130 km northeast of La Serena, Coquimbo region, Chile (the "**Puquios Project**").

The Company has secured all necessary environmental approvals and permits to begin construction of the plant and mine at the Puquios Project in the near future, demonstrating that the project has overcome significant regulatory hurdles and is ready to move forward with construction.

(Expressed in U.S. Dollars)

Selected Financial Information

The following table provides information for the years ended December 31, 2023, December 31, 2022, and December 31, 2021:

	Year ended December 31, 2023 ($)	Year ended December 31, 2022 ($)	Year ended December 31, 2021 ($)
Total expenses	763,914	1,075,868	(1,237,398)
Loss from continuing operations	(763,914)	(1,075,868)	(1,237,398)
Basic & diluted loss per share	($0.43)	($0.60)	($0.80)
Total assets	47,953,820	46,334,675	43,962,595
Total liabilities	432,970	2,814,024	2,772,974
Distributions or dividends	-	-	-

Results of Operations

Year ended December 31, 2023

As the Company is in the greenfield stage and has not yet begun construction of the plant and mine, all costs are related to exploration and evaluation activities. These costs include, but are not limited to, geological and geophysical studies, exploratory drilling, sampling, and activities in relation to evaluating the technical feasibility and commercial viability of extracting mineral resources.

Financial Condition, Liquidity and Capital Resources

The Company had cash resources of $1,898,934 and $1,276,307, and working capital of $3,129,315 and $1,137,398, as at September 30, 2024 and the date of this MD&A, respectively.

As at December 31, 2023, the Company expects its current capital resources to be sufficient to cover its corporate operating costs and limited project development programs through the next twelve months. Actual funding requirements may vary from those planned due to a number of factors, including the progress of development activity. The Company believes it will be able to raise additional equity capital as required, but recognizes the uncertainty attached thereto.

(Expressed in U.S. Dollars)

Outstanding Share Information

The table below represents the Company's capital structure as at the date of this MD&A and December 31, 2023:

	January 30, 2025	December 31, 2023
Shares	1,789,530	1,789,530

Accounting Policies and Basis of Presentation

The Company's significant accounting policies and future changes in accounting policies are presented in Note 2 of the audited consolidated financial statements for the year ended December 31, 2023.

Future Accounting Changes

The Company has reviewed upcoming accounting policies and determined that none are expected to have an impact on the Company's condensed interim consolidated financial statements.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Risks and Uncertainties

Limited History of Operations

The Company has had a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based. An investor should consider any purchase of the Company's securities in light of the risks, expenses, and problems frequently encountered by all companies in the early stages of their corporate development.

Financing Risks

The Company has limited financial resources, no source of operating cash flow and has no assurance that additional funding will be available to it for further development of the Puquios Project. Further development of the Puquios Project may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further development of its project.

Nature of Mining, Mineral Exploration and Development Projects

Mining operations generally involve a high degree of risk. The Company's operations are subject to the hazards and risks normally encountered in the exploration, development, and production of minerals, including environmental hazards, explosions, unusual or unexpected geological formations or pressures and periodic interruptions in both production and transportation due to inclement or hazardous weather conditions. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining, monetary losses, and possible legal liability.

Development projects have no operating history upon which to base estimates of future cash operating costs. For development projects, resource estimates and estimates of cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, actual production, cash operating costs and economic returns could differ significantly from those estimated. It is not unusual for new mining operations to experience problems during the start-up phase, and delays in the commencement of production often can occur.

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Environmental Risks

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Political, Regulatory and Currency Risks

A significant portion of the operations of the Company are conducted in Chile and are dependent upon the performance of the local economy. As a result, general economic conditions in Chile may have a material adverse impact on the Company business, financial position and results of operations.

Government action in response to exchange rate movement, monetary policies, inflation control, energy shortages and economic instability, among other matters, may have important effects on the Company's operations. Uncertainty over whether governments will implement changes in policy or regulation affecting these or other factors in the future may contribute to economic uncertainty in Chile and to heightened volatility in the market value of securities issued by companies operating in these jurisdictions.

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. This may affect the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date.

The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Furthermore, as the Company conducts a material portion of its exploration, mine development and other mining activities in Chile, the Company is exposed to certain jurisdictional risks including, but not limited to: fluctuations in currency exchange rates, expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits and contracts, changes in taxation policies, restrictions on foreign exchanges and repatriation, changing political norms, currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, a particular jurisdiction.

Insured and Uninsured Risks

The Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's property and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses, and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the Company.

Community Risks

There are no known aboriginal or indigenous rights in the Puquios Project area. The Company's success may however depend on its relationships with local communities, including indigenous communities, existing in the vicinity of the Puquios Project. Future agreements will likely be required to support development of the Puquios Project. The loss of or damage to these relationships could have a material adverse effect on the Company's ability to carry out development of the Puquios Project, which would have a material adverse effect on the business, financial condition, results of operations, and prospects.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

SCHEDULE F
EXECUTIVE COMPENSATION DISCLOSURE OF CAMINO

See attached.

EXECUTIVE COMPENSATION DISCLOSURE OF CAMINO

Statement of Executive Compensation for the Year Ended July 31, 2023

Unless otherwise noted, the following information pertains to the Corporation's financial year ended July 31, 2023.

Named Executive Officers

For the purposes of this Schedule F, a Named Executive Officer ("**NEO**") of the Corporation means each of the following individuals:

(i) the Chief Executive Officer ("**CEO**") of the Corporation;

(ii) the Chief Financial Officer ("**CFO**") of the Corporation;

(iii) the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than $150,000 per year; and

(iv) each individual who would be a NEO under subclause (iii) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

The Named Executive Officers as at July 31, 2023, were Jay Chmelauskas, the Chief Executive Officer and President of the Corporation, Justin Bourassa, the Chief Financial Officer of the Corporation and Keith Peck, a Director and the Executive Chairman of the Corporation.

Director and Named Executive Officer Compensation

The following table sets forth a summary of the compensation paid to the NEOs and the directors for the two most recently completed financial years:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	**Year**	**Salary, consulting fee, retainer, or commission ($)**	**Bonus ($)**	**Committee or Meeting Fees ($)**	**Value of Perquisites ($) (1)**	**Value of all other Compensation ($)**	**Total Compensation ($)**
Jay Chmelauskas CEO, President, and Director	2023	250,000	Nil	Nil	Nil	Nil	250,000
	2022	250,000	Nil	Nil	237,000	Nil	487,000
Justin Bourassa CFO	2023	61,000	Nil	Nil	Nil	Nil	61,000
	2022	60,000	Nil	Nil	29,625	Nil	89,625
Keith Peck Director, Former Executive Chairman	2023	75,000	Nil	Nil	Nil	Nil	75,000
	2022	75,000	Nil	Nil	118,500	Nil	193,500
Ewan Webster Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	11,850	Nil	11,850
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Christopher Adams Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
Ken McNaughton Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	11,850	Nil	11,850
Justin Machin Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) This amount represents the fair value of Camino Stock Options issued, calculated using the Black Scholes Option Pricing Model.

Pursuant to an agreement with Jay Chmelauskas, the Corporation pays for management and operations responsibilities at an annual compensation of $250,000. The agreement is for an indefinite term until terminated. If the agreement is terminated upon a change of control, or for any reason other than: (i) for cause; or (ii) the death or incapacity of Mr. Chmelauskas, the Corporation is required to pay $500,000 immediately upon such termination.

Stock Options and Other Compensation Securities

Compensation Securities

The following table sets out for each NEO and Director of the Corporation all compensation securities granted or issued to each for services provided or to be provided, directly or indirectly, to the Corporation as at July 31, 2023:

COMPENSATION SECURITIES							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities and percentage of class (1)**	**Date of issue or grant**	**Issue, conversion, or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Jay Chmelauskas CEO, President, Director	Camino Stock Options	4,050,000 (30%)					
		2,000,000	09/01/21	0.18	0.15	0.08	09/02/26
		1,500,000	02/06/20	0.17	0.17	0.08	02/06/25
		550,000	08/28/20	0.15	0.16	0.08	08/28/25
		Underlying 4,050,000 Camino Shares (2.3%)					
Justin Bourassa CFO	Camino Stock Options	750,000 (5.5%)					
		250,000	09/01/21	0.18	0.14	0.04	09/02/26
		300,000	06/17/19	0.15	0.15	0.14	06/17/24
		200,000	08/28/20	0.15	0.15	0.16	08/28/25
		Underlying 750,000 Camino Shares (0.4%)					

COMPENSATION SECURITIES							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities and percentage of class** [1]	**Date of issue or grant**	**Issue, conversion, or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Keith Peck Director, Former Executive Chairman	Camino Stock Options	2,550,000 (18.9%)					
		1,000,000	09/01/21	0.18	0.14	0.04	09/02/26
		1,000,000	02/06/20	0.17	0.17	0.14	02/06/25
		550,000	08/28/20	0.15	0.15	0.16	08/28/25
		Underlying					
		2,550,000 Camino Shares (1.5%)					
Ewan Webster Director, Senior Geologist	Camino Stock Options	650,000 (4.8%)					
		100,000	09/01/21	0.18	0.14	0.04	09/02/26
		250,000	06/17/19	0.15	0.15	0.14	06/17/24
		300,000	08/28/20	0.15	0.15	0.16	08/28/25
		Underlying					
		650,000 Camino Shares (0.4%)					
Ken McNaughton Director	Camino Stock Options	550,000 (4.1%)					
		100,000	09/01/21	0.18	0.14	0.04	09/02/26
		250,000	06/17/19	0.15	0.15	0.14	06/17/24
		200,000	08/28/20	0.15	0.15	0.16	08/28/25
		Underlying					
		550,000 Camino Shares (0.3%)					

Notes:

(1) The percentage of class is based on the total number of Camino Stock Options and Camino Shares outstanding as at July 31, 2023: 173,330,067 Camino Shares and 13,525,000 Camino Stock Options.

There were no NEO and Director compensation securities that were exercised during the year ended July 31, 2023.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as at July 31, 2023, information regarding outstanding Camino Stock Options, Camino Warrants and rights granted by the Corporation under its equity compensation plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders	13,525,000 Camino Stock Options	$0.17	3,808,006 Camino Stock Options
Equity compensation plans not approved by shareholders	Nil	Nil	Nil
Total	**13,525,000**	**$0.17**	**3,808,006**

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SCHEDULE G
THE PUQUIOS PROJECT

See attached.

THE PUQUIOS PROJECT

Unless stated otherwise, the information in this section is summarized, compiled or extracted from the Puquios Project Technical Report. The Puquios Project Technical Report was prepared in accordance with NI 43-101 and has been filed with applicable Canadian securities regulatory authorities. The disclosure in this Information Circular derived from the Puquios Project Technical Report has been prepared with the consent of Scott C. Elfen, P.E. of Ausenco Engineering Canada ULC, James Millard, P.Geo. of Ausenco Sustainability ULC, Tommaso Roberto Raponi, P. Eng. of Ausenco Engineering Canada ULC, Jesse Aarsen, P.Eng. of Moose Mountain Technical Services, and Cristian A. Quiñones, RM CMC, of AsGeoMin SpA. Each of the foregoing persons is a "qualified person" and "independent" of the Corporation and the Target within the meanings ascribed to those terms under NI 43-101.

The Puquios Project Technical Report is subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the Puquios Project Technical Report, which is available for review under the Corporation's company profile on SEDAR+ at www.sedarplus.ca. The Technical Report is not, and shall not be deemed to be, incorporated by reference in this Information Circular.

Certain abbreviations, acronyms and units of measure that are used but not otherwise defined in this Schedule G have been reproduced from the Puquios Project Technical Report and set forth in Appendix I attached to this Schedule G.

A. Property Description and Location

The Puquios Project is located in the Coquimbo Region, Chile, approximately 130 km northeast of La Serena, at latitude 29°26′38″ S and longitude 70°42′46″ W.

The Puquios Project consists of a group of 64 mining concessions, of which, 40 are mining exploration concessions already granted and 24 are mining exploitation concessions already granted. The total area covered by the Puquios Project consists of approximately 11,385 ha.

The concessions are summarized in Table 1 (exploration) and Table 2 (exploitation), below. The concession locations are shown in Figure 1, below.

Table 1: Granted Concessions

No.	Name	Type	Rol
1	Marina I	Exploration	04102-4462-4
2	Marina II	Exploration	04102-4456-k
3	Marina III	Exploration	04102-4484-5
4	Marina IV	Exploration	04102-4463-2
5	Marina V	Exploration	04102-4457-8
6	Marina VI	Exploration	04102-4485-3
7	Marina VII	Exploration	04102-4458-6
8	Pedi 64	Exploration	04102-4466-7
9	Pedi 63	Exploration	04102-4483-7
10	Pedi 62	Exploration	04102-4455-1
11	Pedi 61	Exploration	04102-4454-3
12	Pedi 60	Exploration	04102-4482-9
13	Pedi 57	Exploration	04102-4453-5
14	Pedi 25	Exploration	0410-24497-7
15	Pedi 24	Exploration	04102-4481-0
16	Pedi 23	Exploration	04102-4452-7
17	Pedi 18	Exploration	04102-4465-9
18	Pedi 17	Exploration	04102-4480-2
19	Pedi 16	Exploration	04102-4451-9
20	Pedi 15	Exploration	04102-4464-0

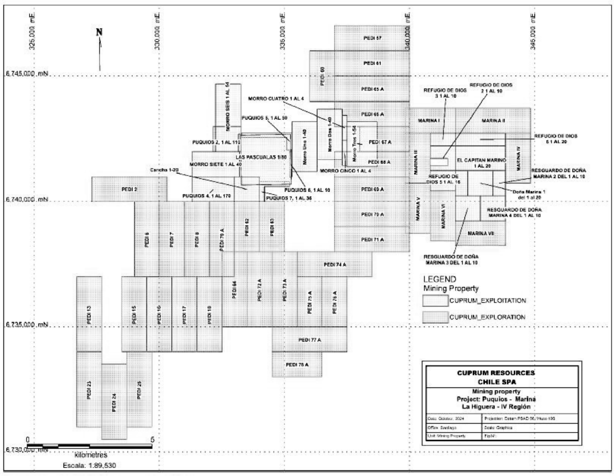
21	Pedi 13	Exploration	04102-4479-9
22	Pedi 8	Exploration	04102-4450-0
23	Pedi 7	Exploration	04102-4449-7
24	Pedi 6	Exploration	04102-4478-0
25	Pedi 2	Exploration	04102-4448-9
26	Pedi 65 A	Exploration	04102-4566-3
27	Pedi 78 A	Exploration	04102-4555-8
28	Pedi 72 A	Exploration	04102-4560-4
29	Pedi 69 A	Exploration	04102-4559-0
30	Pedi 66 A	Exploration	04102-4558-2
31	Pedi 77 A	Exploration	04102-4563-9
32	Pedi 75 A	Exploration	04102-4593-0
33	Pedi 79 A	Exploration	04102-4594-9
34	Pedi 67 A	Exploitation	04102-4568-k
35	Pedi 70 A	Exploitation	04102-4569-8
36	Pedi 73 A	Exploitation	04102-4561-2
37	Pedi 76 A	Exploitation	04102-4562-0
38	Pedi 74 A	Exploitation	04102-4565-5
39	Pedi 71 A	Exploitation	04101-2403-3
40	Pedi 68 A	Exploitation	04102-4592-2

Table 2: Granted Exploitation Mining Concessions

No.	Name	Type	Rol
1	Doña Marina 1 1/20	Exploitation	04102-2895-5
2	Resguardo De Doña Marina 1 1/10	Exploitation	04102-3140-9
3	Resguardo De Doña Marina 2 1/10	Exploitation	04102-3141-7
4	Resguardo De Doña Marina 3 1/10	Exploitation	04102-3142-5
5	Resguardo De Doña Marina 4 1/10	Exploitation	04102-3143-3
6	El Capitan Marino 1/20	Exploitation	04102-3144-1
7	Refugio de Dios 2 1/10	Exploitation	04102-3360-6
8	Refugio de Dios 3 1/10	Exploitation	04102-3361-4
9	Refugio de Dios 5 1/16	Exploitation	04102-3362-2
10	Refugio de Dios 6 1/20	Exploitation	04102-3363-0
11	Cancha 1/20	Exploitation	04102-2025-3
12	Las Pascualas 1/80	Exploitation	04102-1243-9
13	Morro 1 1/40	Exploitation	04102-2058-K
14	Morro 2 1/40	Exploitation	04102-2059-8
15	Morro 3 1/54	Exploitation	04102-2060-1
16	Morro 4 1/4	Exploitation	04102-2197-7
17	Morro 5 1/4	Exploitation	04102-2209-4
18	Morro 6 1/54	Exploitation	04102-2210-8
19	Morro 7 1/40	Exploitation	04102-2211-6
20	Puquios 2 1/110	Exploitation	04102-3492-0
21	Puquios 4 1/170	Exploitation	04102-3439-9
22	Puquios 5 1/50	Exploitation	04102-3494-7
23	Puquios 6 1/10	Exploitation	04102-3496-3
24	Puquios 7 1/36	Exploitation	04102-3497-1

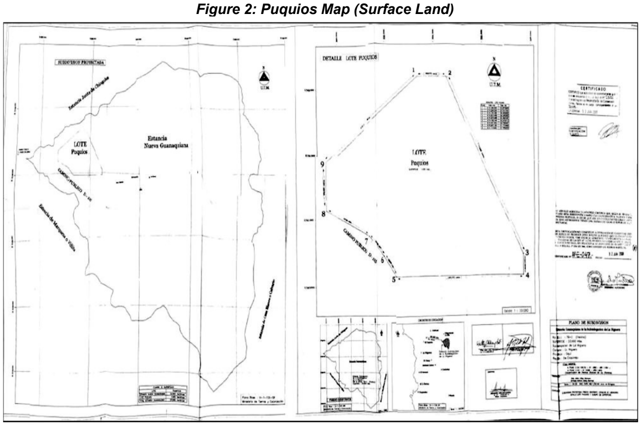
According to the titles reviewed as of January 16, 2025, the Puquios Properties were legally registered under the name of Cuprum and in good standing in such date, free of royalties, mortgages, encumbrances, prohibitions, injunctions and/or litigation other than the ones identified in the Section 4.7.2 of the Puquios Technical Report.

Figure 1: Concession Locations



Note: Figure courtesy of Cuprum, October 2024.

Figure 2: Puquios Map (Surface Land)



Note: Figure courtesy of SML, 2020.

B. Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Puquios Project is located 130 km northeast of La Serena. Access from La Serena is via Route 5 for a distance of 90 km, to the junction with highway D-115, at Punta Colorada. The D-115 highway is followed for 40 km until a sideroad up the Puquios ravine is reached. The ravine road is traversed for a kilometer to reach the Puquios Project area. The drive time is approximately two hours. Access within the Puquios Project area is by Route D-115. The closest airport to the Puquios Project is at La Serena, which has daily flights from Santiago. A railway is situated 25 km west of the Puquios Project. The closest port is Coquimbo, located 142 km to the southwest of the Puquios Project.

The Puquios Project is located in a semi-arid zone, south of the Atacama Desert. The local climate is influenced by the presence of the Cordillera de la Costa and Los Andes, as well as by transverse, east–west-oriented river valleys. The average annual rainfall is 46.9 mm. However, rare intense rainfall events can occur over short periods of time. It is expected that any future mining operations will be conducted on a year-round basis.

Assets and services can be obtained in La Serena to support mining operations. This city supports numerous mining operations in its hinterland and can provide skilled mining labour and contractors. The La Serena–Vallenar High Tension Line passes about 40 km west of the Puquios Project.

There is limited availability of flat land within the Puquios Project area on which to construct infrastructure. As a result, any future project will require excavation and construction of platforms on which to locate the major infrastructure.

The altitude within the Puquios Project area ranges from 1,400–1,600 masl. The general topography is rugged, characterized by deep ravines and high hills. The Puquios Project is located between two ravines, the Coloradito Ravine and Puquios Ravine. These watercourses were studied to determine the regular and maximum flow rates.

There are no National System of Wild Protected Areas of the State or Wetlands of Importance within the Puquios Project area, or protected areas that would be affected by the development envisaged in this Report.

Three protected species will require conservation management, and a protected area has been set aside for replanting these species that will be disturbed by mining-related activities. A fauna survey, completed in support of the EIDs, identified 47 vertebrate species, of which five (two amphibians, and three reptile species) have conservation status.

C. History

Geological mapping and geochemical sampling were conducted in 1979 at 1:2,000 scale and delineated a copper–molybdenum geochemical anomaly. A joint venture between Placer Dome and Elecmetal S.A. conducted additional geochemical sampling in 1980, which confirmed the 1979 anomaly.

In 1988, Placer Dome carried out a reverse circulation drilling campaign, consisting of seven drill holes, which reached a maximum depth of 150 m. Drilling was conducted on a 200 x 200 m grid, covering an area of about 400 x 200 m.

During 1990 and 1991, Gerardo Findel, a previous property owner through the Sociedad Legal Minera Las Pascualas Uno Estancia de Chingoles, excavated two subparallel exploration tunnels, 600 m apart, to investigate higher-grade copper values intersected in Placer Dome’s RC drill holes 3 and 5.

In 1993, Compañía Minera Aurex – Chile Ltda., a subsidiary of Freeport, secured an option on the project area and built a 200-m-long tunnel that crosses Findel Tunnel 2. This tunnel, oriented from east to west, was designed to join the tunnels excavated by Findel. The existing tunnels were geologically mapped and sampled, adding to information previously obtained by Empresa Nacional de Minería, the Chilean state-owned mining company.

In August 2005, Minera Cielo Azul carried out a 50 x 50 m geochemical sampling grid, that covered an area of 1,200 m (east–west) x 400 m (north–south). A total of 214 rock chip samples were collected, averaging 3 kg each. Samples were analyzed for copper and molybdenum at Geolab & Associates Cía. Tommy S.A. (“**Tommy**”) interpreted the assay results using isograde contours for copper and molybdenum.

In 2005, Tarquin Resources ("**Tarquin**") acquired a 51% interest in the Puquios Project. Investika Limited (later renamed to Natasa Mining Ltd. ("**Natasa**")) obtained ownership of Tarquin in 2007. The in-country Tarquin/Natasa subsidiary, Tommy completed 18 core holes (2,536 m) and 251 RC holes (24,946 m) in the period 2006–2008. During 2007, Tarquin renamed the deposit from Las Pascualas to Puquios to avoid potential confusion with Barrick's similarly named Pascua-Lama deposit. A resource estimate under the Australasian Joint Ore Reserves Committee ("**JORC**") Code was performed by SRK Consulting in 2007. This estimate was used as the basis for a pre-feasibility study that showed positive project economics assuming open-pit mining and production of copper cathodes. A FS commenced in late 2007. However, when a resource estimate update was completed during 2008 to incorporate the results of 50 x 50 m infill drilling, the new tonnage estimate was not considered to be sufficient to support the assumed production rate. Additionally, completed metallurgical test work indicated that the proportion of insoluble copper minerals in the mineralized zone was higher than previously projected, leading to a 4% fall in metallurgical recovery assumptions. In 2008, Tarquin decided not to proceed with the Puquios Project.

In 2012, the Puquios Project was acquired by B&A Mineração ("**B&A**"). During 2012–2013, B&A, through its Chilean subsidiary Cuprum Resources Chile Ltda., completed a drilling program of five core holes (2,653 m) and 26 RC drill holes (3,640 m). In 2014, Cuprum Resources Chile Ltda. drilled a total of 23 RC drill holes.

Cuprum Resources Chile Ltda. was acquired from B&A by Denham Capital Management in early 2018, through its Chilean subsidiary Santiago Metals Ltda. ("**SML**"). Prior to the acquisition, Cuprum Resources Chile SpA underwent a name change from Cuprum Ltda. to Cuprum SpA. Cuprum completed additional studies to support updated Mineral Resource estimates.

There has been no commercial production from the Puquios Project area.

D. Geological Setting and Mineralization

The Puquios deposit is an example of a copper–molybdenum porphyry system that has been weathered and consists of an enrichment zone underneath outcropping copper oxide.

The regional geology of the Puquios deposit is characterized by Lower Cretaceous to Lower Tertiary andesitic volcanic sequences with marine sedimentary intercalations and volcanoclastic rocks. These units are intruded by Upper Cretaceous to Lower Tertiary batholitic plutonic rocks. These units are overlain by Quaternary alluvial terrace deposits that consist of gravels and unconsolidated sands.

Hydrothermal alteration zones crop out in the area of the Puquios deposit. The gangue mineralogy defines these alteration types as advanced argillic, quartz–sericite and supergene argillic. The alteration type distribution is closely related to the contact zones between the Mesozoic sequences and the Lower Tertiary granodioritic intrusive rocks.

Primary copper–iron and molybdenum sulphide mineralization occur as veins and disseminations that were subsequently weathered and leached. Three mineralized zones were geologically outlined: the leached and oxide zone, the secondary enrichment zone, and the primary sulphide zone. The leached and oxide zone ranges in thickness from 0–80 m and contains black (e.g., neotocite, copper wad) and green (e.g., chrysocolla, copper-pitch, pseudo-malachite, atacamite) copper oxides. The copper oxide occurrences are mainly located in fractures and veins that are oriented approximately north–south and have a subvertical dip. The secondary enrichment zone typically is about 40 m in thickness, underlies the leached and oxide zone, and is associated with a strongly-developed quartz–sericite alteration. Chalcopyrite mineralization is replaced by secondary chalcocite. Chalcopyrite can also be partially enriched by chalcocite. The lowermost mineralized zone is the primary sulphide zone, consisting of pyrite, chalcopyrite and molybdenite. Chalcopyrite is more dominant in the zone centre than on the periphery. The primary sulphide zone is associated with poorly-developed quartz–sericite alteration. Potassic feldspar and potassic biotite alteration may be present.

E. Deposit Types

The Puquios deposit is an example of a weathered copper–molybdenum porphyry system. Copper oxides crop out on surface and are underlain by a supergene copper enrichment zone.

Porphyry copper systems commonly form linear belts, some many hundreds of kilometers long. The systems are closely related to the composite plutons supplying the magmas and fluids that formed the vertically elongated (>3 km) reservoirs or dike swarms and associated mineralization.

Various discrete stocks are typically emplaced in and above the zones, resulting in groups or structurally controlled alignments of porphyry copper systems. Individual systems have lifetimes of approximately 100,000 years to several million years, while groups or alignments of deposits, as well as entire belts, can remain active for 10 million years or more.

Copper mineral assemblages are a function of the chemical composition of the fluid phase and the pressure and temperature conditions affecting the fluid. In primary, non-oxidized or non-supergene-enriched minerals, the most common mineral-sulphide assemblage is chalcopyrite ± bornite, with pyrite and lesser amounts of molybdenite. In supergene-enriched minerals, a typical assemblage might comprise chalcocite + covellite ± bornite, while in oxide minerals, a typical assemblage might include malachite + azurite + cuprite + chrysocolla, with lesser amounts of minerals such as carbonates, sulphates, phosphates, and silicates. Fractures and veins control the copper grades, and the amount of total copper, acid-soluble copper and cyanide-soluble copper that may be present. The major copper sulphides generally consist of millimeter-scale grains but can be 1–2 cm in diameter, and rarely pegmatitic (> 2 cm).

F. Exploration

The current topographic survey was carried out in 2018 by STG Ltda. The work consisted of geodesic mooring to the Instituto Geográfico Militar (“**IGM**”) La Silla vertices in WGS 84 and IGM Chañar in PSAD 56. This work configured the topographic base that was used for drill hole, tunnel, and surface sample locations.

Between 2006 and 2008, Tommy completed core and RC logging, and tunnel and surface geological mapping.

Between 2012 and 2013, B&A geology staff conducted core and chip logging at 1:200 scale, recording lithology, hydrothermal alteration, mineralization, and structural features. A 1:4,000 scale surface geological mapping program was carried out that recorded lithology, hydrothermal alteration, mineralization, and structural data.

In 2014, B&A performed a RC drilling campaign that collected information on lithology, hydrothermal alteration, mineralization, and structures from the RC chips.

In 2018, SML carried out core and chip logging consisting of lithology, hydrothermal alteration, mineralization, and structural descriptions. Additionally, all the legacy drill core and a portion of the RC chip samples were re-logged. From November 2018 to February 2019, a 1:2,000-scale geological mapping program was completed, which documented lithological, hydrothermal alteration, mineralization, and structural features.

Between January and February 2020, SML carried out an RC chip relogging program, recording lithology, hydrothermal alteration, and mineralization features.

SML performed an exploration campaign to evaluate a deep target of the deposit involving the primary sulphide mineralization. This exploration campaign was carried out through two extensions of historical drill holes. Those extensions were realized from PUQ-DDH-03-18 and PUQ-DDH-7-21 drill holes, totalizing 361 m.

Ground geophysical surveys consisting of a dipole-dipole induced polarization/resistivity and a ground magnetic survey were completed in 2012, with the following data acquisition:

(i) IP/resistivity survey on nine survey lines with a line separation of 200 m, for a nominal total of 20.6-line km; and

(ii) ground magnetics along 27 survey lines of 3.0 km length at 100 m separation, for a nominal total of 81.0-line km.

The magnetic images, despite apparent remnant magnetization effects, appear to define a coherent intrusive body of increased magnetite content with dimensions of approximately 1,600 x 1,000 m, elongated to the east–west. Elevated chargeability responses and lower resistivities around the northern and western margins may indicate that the most sulphide-rich zones could be located around these edges of this intrusive centre. However, a more subdued chargeability response coincident with the central elevated magnetic response may suggest a zonation of sulphide mineralization (to more copper-rich sulphides, for example) and a mineralogical association with increased magnetite content.

During 2021, SML performed some geotechnical in pit drills (for pit stability analysis) and some drill extensions targeting the under pit primary sulphide mineralized material. The Puquios deposit remains open at depth. An independent study indicated the presence of a primary mineralization potential as an exploration target. The genetic model, similar to other porphyry deposits, suggests there is potential to continue to expand the deposit at depth, in this case, up to 200 to 300 m deep. Chalcopyrite orebodies interpretation have been also supported by approximately 8,170 m of drill holes, which include the extension of 361 m drilled in 2021. This primary sulphide target is interesting in terms of volume although with relatively low Cu and Mo grades.

Between May and July 2019, an independent consultant carried out a surface structural-geological study to define exploration targets. This study considered an area of 60 km2 (10 km east—west and 6 km north—south) around the Puquios project, defining eight priority targets, mainly located in the western structural domain.

G. Drilling

From 1988 to 2021, four companies conducted exploration, infill drilling, geotechnical and metallurgical drilling programs in the Puquios Project area. A total of 58 core (11,371 m) and 332 RC (36,489 m) holes were drilled from the surface. HQ core (63.5 mm core diameter) was typically drilled to a depth of approximately 300 m, below which NQ core (47.6 mm diameter) was drilled.

All geological data were digitally entered into summary logs using GVMapper. A total of 86 historical RC (8,506 m) and 23 core (5,189 m) drill holes were re-logged using the 2018 geological coding.

During the most recent geological model update, performed in 2020, SML reviewed and re-logged additional intervals, particularly lithology and alteration variables, completing more than 15,000 m of relogging. The eight core holes from the 2021 campaign were not included in the geological model update nor in the Mineral Resources model.

The 35 core holes from the 2018-2021 campaigns were surveyed using a Televiewer Acoustic borehole scanner.

Geotechnical logs were completed on core drill holes. Geotechnical data recorded included recovery, rock quality designation, fracture frequency and bulk density. Cut core samples with a length of 15 cm or 20 cm were also collected and stored for subsequent triaxial and point load tests.

GeoEkun (2020) completed a structural study including a rosette map of fractures and veins for the centre of the deposit. Veins had strikes that ranged from 340–20° (approximately north–south).

There is no information available on recovery for the pre-2018 drilling campaigns. The average recovery for the 2018 drilling program was 89% and 97% for RC and core drill holes, respectively.

The preliminary location of legacy drilling collars was completed using a Garmin GPSmap 62s device. During 2018– 2019, a total of 220 historical drill hole collars were reconciled to WGS84. A total of 87 drill holes were validated by their original topographic certificates, where coordinates were transformed from

PSAD56 to WGS84 using GIS MapInfo software supported by the IGM datum transformer to check the resulting locations.

The topographic campaigns carried out in 2006–2008 and 2012–2014 were georeferenced under the 1924 International Ellipsoid, 1956 La Canoa Datum, zone 19. However, that datum is only used for mining tenement outlines.

Topographical surveying of all 2018-2021 drill holes was carried out using WGS84. The result was a consolidated header database of 390 drill holes in WGS84.

Downhole surveying was conducted by Comprobe Ltda. (Comprobe) in 2018 and 2019, using a combination of gyroscope, televiewer, and accelerometer instruments, with measurements taken every 10 m downhole. Comprobe was able to re-enter and downhole survey 91 historical drill holes from the Tommy (2006–2008) and B&A (2012–2013) drilling campaigns, equivalent to 28% of the total historical drill holes. Comprobe surveyed 52 drill holes from the 2018 SML campaign. A total of 151 drill holes has downhole surveying data of the 390 (39%) holes drilled Histogram evaluation of the actual versus theoretical drill hole locations at 100 m depth was conducted, showing that the deviation is not significant, and the theoretical ends of hole sufficiently correspond to the drill hole ends of hole recorded in downhole surveying. Thus, the drill holes that have no downhole survey records can be used to support Mineral Resource estimates.

For 2021 drill holes, downhole surveying was conducted by SG Drill Company, using a combination of gyroscope, televiewer, and accelerometer instruments, with measurements taken every 5 m downhole.

The drill spacing is variable. The deposit was generally drilled along sections located 50 m apart. Most of the drill holes have a north–northeast or south–southwest azimuth, which is consistent with the general west–northwest–east– southeasterly orientation of the main copper mineralization. Drill holes orthogonally cross the main mineralization. The average dip for the drill holes is -67°, with dips ranging from 50–90°. This pattern generated a complete coverage of the main mineralization directions and avoided biased sampling.

For the core drill holes until 2018, the average sample length was 2.26 m from 2,237 samples. For RC drill holes, the sample length is 1 m for a total of 4,124 samples. For the 2021 core drill holes, the average sample length was 1 m for a total 1,095 samples.

No RC/core twin holes were completed. However, in 2020, a comparison was preformed of the data between the RC and core samples within a ±10 m separation. The results were considered acceptable.

H. Sample Preparation, Analyses and Security

Core drilling was sampled at either 1 m (89%) or 2 m (11%) intervals. All core was oriented before splitting and cut in half longitudinally.

RC drilling generated samples with a weight typically averaging 37–39 kg. After drilling, samples were split at the drill platform using a riffle splitter to obtain an approximate 9 kg subsample that was then sent to the laboratory for preparation and assaying. Sample reject material was stored.

For the 2012–2013 RC campaign, a 1/2 inch sample was homogenized and divided using a riffle splitter.

SML defined three geometallurgical units: oxides (PUQOX); secondary sulphides (PUQSEC); and primary sulphides (PUQPRI)., each of which displayed specific lithological and alteration features. These units were used for the design and execution of metallurgical sampling programs. During 2021, SML added another geometallurgical unit (low-grade) that was used in metallurgical sampling.

During 2007, 2013, and 2019, a total of 342 density measurements were taken by the water displacement method using a core sample covered by paraffin wax. During 2020, SML recovered additional historical density values, of which 28 were considered by the QP to be acceptable. The density database used to support Mineral Resource estimation consists of 370 measurements.

From 1988 to 2021, there were 11 separate analytical campaigns. The laboratory used by Placer Dome is not known. All other analytical campaigns used Activation Laboratories ("**Actlabs**"), Andes Analytical Assay ("**AAA**"), or ALS Chemex Laboratores ("**ALS Chemex**"). These three laboratories are and were independent and had accreditations for selected analytical techniques at the time the laboratory was used.

For the 2006–2007 RC campaign, samples were reduced using a jaw crusher and then pulverized to 95% passing -#150 Tyler mesh. Samples were assayed for total copper using total digestion and measurement via atomic absorption. Sequential and residual copper analyses were conducted on the samples. Assays were performed by Actlabs and AAA. During 2007, 18 core drill holes were completed for metallurgical and geotechnical purposes. There is no information about laboratory, preparation, or assay procedures for these drill holes.

For the 2012–2013 campaign, the 26 RC and five core holes were assayed by ALS Chemex. The 2018 drill campaign of 25 RC and 25 core holes were prepared at ALS Chemex by crushing to 85% passing 2 mm and then pulverizing to 95% passing 75 rim. Assays were performed by ALS Chemex. Each sample was digested in aqua regia followed by inductively coupled plasma atomic emission spectroscopy analysis to obtain assays for 35 different elements. A CuT assay by four-acid digestion and atomic absorption spectroscopy was conducted, followed by a three-step sequential analysis to determine sulphuric acid-soluble copper, cyanide-soluble copper, and residual copper.

Quality assurance and quality control procedures were modified following recommendations from audits performed by independent third-party consultants.

Except for the 1998 drilling campaign, QA/QC reports completed for the different campaigns evaluated the analytical accuracy and precision. No significant QA/QC issues were noted.

No twin hole drilling was conducted. In 2020, a comparison was performed of the CuT grades from RC and core samples where the sample locations were within ≤10 m. The results are acceptable, except for the Tommy core campaign (18 drill holes). These drill holes were excluded from the grade estimation database.

The digital database is hosted on a secured and centralized server on Santiago. Backups are maintained in SML's office. A physical database backup is on-site (paper files organized by year/drill hole number) and includes density test results, geological and geotechnical logs, analytical certificates, downhole survey readings, sample reports and procedures.

Drill core and RC rejects are stored at a core shack on-site. Wooden boxes over pallets are organized by sectors and drill hole number. Pulps and rejects are stored in boxes and barrels over pallets, in a covered warehouse.

SML has formal documentation that describes the sample security procedures. The procedures as set out in the documents meet industry-accepted protocols.

I. Mineral Processing and Metallurgical Testing

Initial metallurgical testwork focused on bacterial leaching of copper mineralization. A combination of the long leaching cycles required and the rugged topography that limited infrastructure areas made this option unattractive.

In 2018, the testwork focus switched to an evaluation of chloride leaching. A series of bottle roll and leach column tests were performed to determine the CuT recovery and define scaling factors. The column testwork undertaken was on 0.3-m, 1-m, and 5-m columns. No pilot scale heap leach has been carried out.

The program aims were firstly, to demonstrate the feasibility of processing the mineralization, secondly, to evaluate the mineralization's behaviour under several operational conditions such as acid and sodium chloride dosage, particle size, resting time, and irrigation rate in order to maximize the copper extraction and optimize reagent consumption. The testwork programs provided information on different solubility and run-of-mine leaching factors. The testwork was used to determine the scaling factor, which was applied to the recovery models, and used to estimate acid consumption.

Representative samples were selected using historical and current database information, based primarily on the mineralization, secondly on the lithology and alteration styles, and thirdly on the range of average grades that would be contained within an open pit. Samples consisted of drill core, RC chips and bulk samples taken from the surface and tunnels.

All variability samples were analyzed for CuT, CuS, CuCN and CuR.

To estimate metallurgical recovery, a leaching test program was designed using sulphuric acid and sodium chloride as leaching agents in 0.3-m-high and 0.1-m-diameter columns. Several scenarios were developed; the base case used for this scenario was 20 kg/t of sulphuric acid, water, and 20 kg/t of sodium chloride and an irrigation rate of 10 L/hm2. Once the column was loaded, it was left to rest for eight days, was continuously irrigated for five days, and then intermittent irrigation was used. Additional tests were carried out on low-grade mineralization to obtain a regression model for copper recovery to be used when CuT was <0.154%.

Total copper recovery as a function of the mineralized zone was obtained for variability tests. The median recovery was 83.3% in the secondary sulphides zone, 69.5% in the oxide zone, 16.9% in the primary sulphides zone, and 53.9% in the lower-grade metallurgical domain. A multiple regression model was defined for each zone to generate copper recovery predictions Wood (2020, 2021) reviewed and validate these results.

In 2020, Geomet conducted a chemical characterization on several pregnant leach solution samples, followed by a second chemical characterization performed by Solvay in 2021. PLS characterization studies confirmed the absence of deleterious elements in the solutions generated during the different stages of the heap leaching process. Consequently, there are no issues for the subsequent solvent extraction-electrowinning stages.

J. Mineral Resource Estimates

The assay database used for the estimation model consisted of 364 drill holes. Eighteen drill holes from the Tommy campaign were excluded from estimation support.

The majority (88%) of the assay intervals were sampled at 1-m intervals. Most of the drill holes dip at 60–70° and adequately test the main mineralized unit (secondary sulphides zone). Hole lengths vary widely but are typically in the range of 80–200 m.

In 2020, the current mineral resource estimate was completed based on an exploratory data analysis based on geological information and copper grades (CuT, CuS and CuCN). In 2021, the QP completed a grade estimation update.

The Mineral Resource statement is presented in Table 3, below.

Table 3: Mineral Resource Statement

Classification	Tonnes (kt)	Grade			Contained Metal (kt)
		CuT%	CuS%	CuCN%	
Measured	26,496	0.475	0.117	0.232	126
Indicated	5,664	0.399	0.111	0.167	23
Measured + Indicated	32,160	0.462	0.116	0.220	149
Inferred	660	0.295	0.133	0.059	2

Notes to accompany Mineral Resource table:

1. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. The Qualified Person for the estimates is Mr. Cristian Quiñones, RM CMC, AsGeoMin SpA.
3. Mineral Resources have an effective date of 8 March 2021.
4. Mineral Resources are reported using a cut-off grade of 0.15% total copper (CuT).
5. Mineral Resources are constrained by preliminary pit shells derived using a Lerchs–Grossmann algorithm and the following assumptions: six geotechnical domains (52.3° to 59.8°); mining cost of US$2.10/t mined, processing cost of US$5.69/t processed, including general and administrative (G&A) costs; variable processing recoveries derived from four regression models; and a metal price of US$3.45/lb Cu.
6. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content. Metal content based on CuT.
7. Tonnage measurements are in metric units. Copper is reported as percentages.

K Mineral Reserve Estimates

Heap leach tonnages were estimated by applying the appropriate modifying factors and are supported by an economic mining plan based on open pit mine designs.

Loss and dilution mining occurs when small, isolated blocks of waste material are surrounded by mill feed. Attempts to mine these waste blocks separately from the surrounding mill feed will increase unit mining costs. Therefore, these isolated waste blocks are mined along with the surrounding mill feed and sent to the crusher or stockpile.

Mining losses occur when isolated small blocks of potential mineral material are surrounded by tailings. Attempts to mine these blocks separately as mill feed will increase the unit mining cost and decrease the economics of the material, effectively turning them into waste. Therefore, these isolated blocks are mined with the surrounding waste and sent to the North Rock Storage Facility (“**NRSF**”) or heap leach pad.

The Hexagon mine planning software program was used to examine potential mill feed blocks in the model and calculate the number of tailing contact edges (between zero and four) for each mill feed block. An NSR cut-off grade of $5.59/t (incremental breakeven cut-off grade) was used to encode the number of mill feed blocks surrounding each waste block. Waste blocks with three or four surrounding mill feed blocks were re-coded as mill feed blocks as the cost of mining them separately from the surrounding mill feed blocks will be excessive. "High-grade" waste blocks ($5.40<=NSR<=$5.59) with two mill feed contact edges are also re-coded as mill feed blocks as they will be mined from surrounding mill feed blocks and will be sent to the crusher.

Mine planning software is also used to examine potential mill feed blocks and estimate the number of surrounding waste blocks. Prospective mill feed blocks that are surrounded by three or four waste blocks will incur high extraction costs per unit. These mills feed blocks would also suffer from high dilution due to the large number of contact edges with the tailings. Therefore, these blocks are considered scrap even though the in-situ grade is above the incremental equilibrium cut-off grade.

Mineral Reserves are reported in Table 4, below.

Table 4: Heap Leach Tonnages

Reserves	Ore (kT)	CuT (%)	NSR ($/t)
Proven	21,805	0.506	24.64
Probable	4,168	0.430	20.19
Total	**25,973**	**0.494**	23.92

Notes:

1. The Mineral Reserves estimates were prepared by Jesse Aarsen, P.Eng. (who is also an Independent Qualified Person), reported using the 2014 CIM Definition Standards, and have an effective date of September 21, 2021.
2. The cut-off grade used for ore/waste determination is NSR >= US$5.59/t. Cut-off grade assumes US$3.19 /lb Cu, block recoveries from the block model, US$75/t cathode premium, 2% vendor royalty and US$0.30/lb SX/EW costs.
3. The average associated metallurgical recovery for copper is 79%.
4. Mineral Reserves are converted from Measured and Indicated Mineral Resources through the process of pit optimization, pit design, production schedule and are supported by a positive cash flow model.
5. The Mineral Reserves reported are the tonnages delivered to the crusher, pre-delivery to the heap leach pad.
6. Mineral Reserves are a sub-set of the Mineral Resources
7. Rounding as required by reporting guidelines may result in summation differences.
8. Factors that may affect the Mineral Reserve estimate include metal prices, changes in the interpretations of mineralization, geometry and continuity of mineralization zones, geotechnical and hydrogeological assumptions, ability of the mining operation to meet the annual production rate, process plant and mining recoveries, the ability to meet and maintain permitting and environmental license conditions, and the ability to maintain the social license to operate.

L Mining Methods

Mining will be completed using conventional open-pit mining approach using 4.4 m3 excavators matched with 40-ton haul trucks.

Drilling and blasting will be conducted on 10-m benches while excavation will be undertaken on 5-m split benches. The maximum vertical advance rate will be limited to 10 m per month, or 120 m per year. This equates to one drilling and blasting bench per month, or two split-bench truck/loader benches per month.

Mill feed will be hauled to either the heap leach pad or to stockpiles near the pit. Waste is hauled to the NRSF.

The mining schedule attempts to maximize either the crusher throughput (maximum of 2.1 Mt/a) or the cathode production (maximum of 9,000 t/a). Only Proven and Probable Mineral Reserves are used in the mine schedule. A total of 14.1 years of heap leach feed is planned.

M Recovery Methods

Based on the metallurgical testing and Ausenco's design expertise, the planned flowsheet, which is designed for the treatment of several mill feed types, is flexible and robust. The flowsheet is based on well-proven unit operations in the industry and there are no unique or novel processing methods required for copper extraction.

The key project design criteria for the proposed plant are:

(i) The process is divided into three major areas. The first area is the dry area, which includes the crushing circuit, agglomerator and stacker. It is followed by a wet area, which includes solvent extraction and electrowinning. A third area was considered which encompasses several ponds that will be used in the process.

(ii) The process plant consists of the unitary operations needed to achieve a production of 9,000 t of fine copper cathodes per year.

(iii) A dry area availability of 65%, which includes an open crushing circuit, agglomerator, stacker and hopper trucks feeding the heap leach pad.

(iv) A solvent extraction plant and leaching solution management with an availability of 97% and an electrowinning availability of 98%, to support the planned production of 9,000 t of fine copper cathodes per year.

(v) The key parameters used for the plant design are based on Year 8 of the mine plan as it represents the highest fine copper cathode production year.

The process flowsheet envisages processing of mill feed through a closed-circuit crushing plant which will consist of a 147-kW primary crusher, a 326-kW secondary crusher and a 326-kW tertiary crusher. The final product size distribution of 80% passing 12.7 mm and 100 passing 19 mm.

The final product from the crushing stage will be transported to the agglomeration stage, where it will be conditioned (cured) in an agglomeration drum, with previously conditioned solid sodium chloride and raffinate solution. The agglomerated mill feed will leave the agglomerator drum with a moisture content of around 10% and will be transported by 30-t hopper trucks to the heap leaching area.

The trucks coming from the agglomeration stage will unload the leach feed onto a stacker, which will place the agglomerated ore on a permanent heap with a maximum height of 5 m per lift. Stacked ore will be irrigated with acid-chloride solutions. The copper recovery will be achieved in two leaching cycles, as described in the Puquios Technical Report.

N Project Infrastructure

The main facilities associated with the Puquios Project include water management systems, heap leach pad facilities, waste rock storage facilities, stockpiles, and various on-site and off-site process-related facilities.

O Access

The Puquios Project is located 130 km northeast of La Serena and there are two main access routes to the Puquios Project area. The first is Route 5, which connects the Puquios Project with other regions in the north and south of the country. In addition, this road can be used to access the port of Coquimbo. The second route is the D-115 road that connects Route 5 to the Puquios Project, via the town of Punta Colorada.

I. Stockpile

Two storage locations will be used; one at the top end of the heap leach pad, and the second, larger stockpile will be situated at the base of the NRSF. The bases of the two stockpiles will be built using waste rock. Once the base piles are built, the stacked mineral material can be placed on top. Stockpiles will be built in lifts, using the "top-down" method.

II. Heap Leach Pad

The proposed heap leach facility will accommodate up to 27 million tonnes of ore and is situated along Coloradito Creek, approximately 1.0 km upstream from the intersection of Coloradito and Puquios creeks. This basin has an approximate area of 32 hectares. The facility will feature a retaining wall at the northern end, and at the southern, downstream end. The leach pad will be constructed on top of a waste rock platform. The proposed heap leach facility, at full buildout, will reach a height of 110 meters, consisting of 22.5-meter lifts. Its operational life is projected to be 14 years and 2 months, with an average production rate of 152,780 tonnes per month.

III. On-Site Facilities

Major infrastructure will include the mine area and truck shop, a process dry area (mineralization crushing, agglomeration, and salt addition), process wet area (solvent extraction process, electrowinning and tank farm), ponds (process water, PLS, and ILS ponds), and administrative area (administration and offices).

IV. Off-Site Facilities

Key off-site infrastructure facilities are the process water well and the Punta Colorada electrical substation, which will supply electricity to the plant.

V. Power and Fuel

The electrical system will begin at a tie-in point with a 23-kV line coming from the Punta Colorada substation. The overhead line will have an approximate length of 45 km. A voltage regulator was included in the system design to ensure proper voltage level in the plant. The electrical system will be 7.5 MVA.

Diesel fuel requirements for the mining equipment, process and ancillary facilities will be supplied by two diesel fuel storage tanks. Diesel fuel will be transported by trucks.

VI. Market Studies and Contracts

The Puquios Project will produce and commercialize copper cathodes for export. Accordingly, for the purposes of the PFS, it is appropriate to assume that the products can be sold freely at standard market rates.

The PFS assumed a fixed copper price of US$4.25/lb for the entire lifetime based on the Analyst Consensus Price Forecast from December 2024. The exchange rates and the metal price used for the financial analysis of the Puquios Technical Report are provided in Table 5, below.

Table 5: Exchange Rates and Metal Price used in Financial Analysis

Parameter	Value
Exchange rate (CLP/USD)	977.00
Copper price long term (US$/lb Cu)	4.25
Cathodes premium (US$/t Cu)	75.00

VII. Environmental, Permitting and Social Considerations

The Puquios Project was submitted to the Environmental Impact Assessment System, in 2008, by means of an Environmental Impact Study and application for the necessary Environmental License to allow for the construction and operation of the Puquios Project. The EIS was granted through RCA N°30/2011. The Puquios Project was later modified by means of an Environmental Impact Declaration, submitted in 2013 and approved through RCA N°76/2014, and six Pertinence Letters (Consulta de Pertinencia) that approved the addition, elimination, and/or modification of Project infrastructure and facilities. These changes included the location of process plants and ponds, the location of workshop and operational facilities, a modification of the bacterial leaching process and changes to the heap leach mineral transport and stockpiling methods.

Infrastructure for the Puquios Project Feasibility Study as envisaged in this Report will be contained almost entirely within the area that was the subject of the EIS and EID approvals (2008 and 2013, respectively) and subsequently received environmental licences.

In 2022, two Environmental Impact Declarations were submitted to the evaluation system, which were withdrawn due to lack of technical content in accordance with Article III of the SEIA regulations. The latest Pertinence Letter submitted in 2023 covered the proposed amendments of the EIDs presented in 2022, the SEIA decided that the submitted modifications did not require the submission of a new EIS or EID.

P. Capital and Operating Costs

The costs are expressed in Q1 2025, US dollars (US$) and include all mining, process plant, infrastructure, project indirect (including Owner costs), project delivery, Owner costs, and contingency.

The estimate conforms to the Association for the Advancement of Cost Engineering International ("**AACE**") Class 4 guidelines for a pre-feasibility estimate with an expected accuracy range of -15% to -30% on the low side of the range and +20% to +50% on the high side of the range.

I. Capital Costs

The capital cost estimates include mine initial capital, process plant initial capital and sustaining capital costs.

The mine initial capital included provision for mining equipment, capitalized mining pre-production costs, fleet lease payments, and other mine capital costs. Cost input data included information on equipment capital and operating costs, and labor rates. An internal database maintained by Moose Mountain Technical Services ("**MMTS**") was used for operator efficiency, availability, and equipment utilization rates. MMTS input the extraction schedule results (tonnes, grades, and hours of operation per year) to calculate extraction costs per schedule period. Some components of the mining capital cost were based on MMTS' experience with other projects.

Process plant initial capital included direct equipment costs, earthwork quantities, equipment supply prices, and installation costs. Indirect costs were considered to be costs incurred during the Puquios Project delivery period to enable and support the construction activities.

Owner's costs were provided by Camino. Contingency was estimated using a deterministic model that evaluated the uncertainty in relation to price and quantity for each package of the estimate.

The initial capital costs total US$141.9M.

Sustaining capital costs include items such as purchase of new equipment, replacement of old equipment, lease payments, and clearing and grubbing. Sustaining capital costs total US$20.67M.

Table 6, below, includes a summary of the overall initial and sustaining capital cost estimate.

Table 6: Summary of Capital Costs

WBS Level 1	Initial Capital (US$M)	Sustaining Capital (US$M)
Mining	22.95	20.67
Processing	54.91	-
On-site Infrastructure	14.73	-
Off-site Infrastructure	3.18	-
Project Indirect Costs	12.14	-
Project Delivery	11.73	-
Owner's Costs	4.69	-
Contingency	17.59	-
Total Initial Capital	**141.92**	**20.67**

II. Operating Costs

This operating cost estimate has an accuracy range of -10% to +15% which corresponds to an AACE class 4 estimate. Costs are presented in US dollars (US$) for Q1 2025. The total annual cost of US$27.76M includes mining, processing, and general & administrative expenses.

Mining costs were derived from first principles using labor rates provided by Camino, fuel costs, equipment productivity and maintenance requirements. Mining operating costs account for the different productivities of the trucks per period, based on the detailed mine schedule. Operating costs also include costs for Owner supervision and technical services.

Operating costs for the process plant were derived from first principles using labor rates provided by Camino, fuel costs, equipment power consumption rates, consumables and reagents, maintenance requirements and other services that will be provided to the operation.

G&A costs include labor for health, safety, environment and community and administration, office supply materials, services such as catering and security, permitting and environmental costs, closure costs, occupational health and safety, and other community expenses.

Operating costs are summarized in Table 7, below.

Table 7: Life of Mine Operating Costs

Area	US$/t Processed	US$M/a
Mining Costs	4.95	9.08
Processing Cost	8.94	16.40
G&A Cost	1.24	2.28
Total Operating Costs	**15.1**	**27.76**

Q. Interpretation and Conclusions

Based on the assumptions and parameters presented in this report, the pre-feasibility study shows positive economics (i.e., US$118M post-tax NPV8% and 23.4% post-tax IRR). The pre-feasibility study supports a decision to carry out additional detailed studies.

R. Recommendations

The results presented in the Puquios Project Technical Report demonstrate that the Puquios Project is technically and economically viable. It is recommended to continue developing the project through additional studies. The recommendations and budget estimates are summarized in Table 8, below, and are divided into a two-phase approach.

The Phase 2 budget described in Table 8, below, is contingent on the successful completion of Phase 1 and the availability of funding for a decision to proceed to construction of the Puquios Project, as well as any other matters which may cause the objectives to be altered in the normal course of business activities.

Table 8: Summary of Recommendations and Costs

Description	Cost (US$ '000)
Phase 1: Initial Expenditures	
Mining Studies	85
Mineral processing and metallurgical testwork	105
Update of Mineral Resources statement	30
Subtotal Phase 1	220
Phase 2: Expenditures prior to construction	
Environmental Studies	220
Geotechnical field and laboratory, seismic hazard and updated design of HLP	450
Subtotal Phase 2	670
Total	**890**

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APPENDIX I TO SCHEDULE G

ABBREVIATIONS, ACRONYMS AND UNITS OF MEASUREMENT

Abbreviations and Acronyms

Abbreviation	Description
AA	atomic absorption
AAA	Andes Analytical Assay
AACE	Association for the Advancement of Cost Engineering International
AAS	atomic absorption spectroscopy
ALS	ALS Chemex Laboratories
B&A	B&A Mineração
Cu	copper
CuCN	cyanide-soluble copper
CuR	residual copper
CuS	acid-soluble copper
CuT	total copper
DDH	diamond drill hole
EID	Environmental Impact Statement/Declaration (*Declaración de Impacto Ambiental*, DIA)
EIS	Environmental Impact Study (*Estudio de Impacto Ambiental*, EIA)
EW	electrowinning
G&A	general and administrative
HLP	heap leach pad
ICP	inductively coupled plasma
IGM	Instituto Geográfico Militar (Military Geographic Institute)
ILS	intermediate leaching solution
IP	induced polarization
IRR	internal rate of return
JORC	Australasian Joint Ore Reserves Committee
MMTS	Moose Mountain Technical Services
Mo	molybdenum
NCh	Chilean Standard (Norma Chilena)
NPV	net present value
NRSF	North Waste Rock Storage Facility
NSR	net smelter return
PFS	Pre-feasibility Study
PLS	pregnant leach solution
QA/QC	Quality Assurance/Quality Control
QP	Qualified Person
RC	reverse circulation
RCA	Environmental License (*Resolución de Calificación Ambiental*)
ROM	Run-of-Mine
SEIA	Environmental Impact Assessment System (*Sistema de Evaluación de Impacto*
SML	Santiago Minerals Ltda.
SX	Solvent Extraction

Units of Measure

Unit	Description
%	percent
$/t	dollars per metric ton
°	angular degree
°C	degree Celsius
CLP/CLP$	Chilean peso (currency)/ Chilean peso (as a symbol)
cm	centimetre
cm^3	cubic centimetre
ft	foot (12 inches)
g	gram
ha	hectare
in	inch
kg	kilogram
Kg/t	kilograms per tonne
km	kilometre
Km^2	square kilometre
km/h	kilometres per hour
kt	kilotonne
kV	kilovolt
kW	kilowatt
L	litre
L/hm^2	litres per hectare-square metre (unit of volume)
lb	pound
M	million
m, m2, m^3	metre, square metre, cubic metre
masl	metres above sea level
Mt	million tonnes
Mt/a	million tonnes per annum (year)
MVA	mega volt-amps
PXX	Particle size at which XX% of the sample’s total mass consists of finer particles
s	second
t	metric tonne
ton	short ton (2,000 lbs)
t/a	tonnes per year (annum)
USD/US$	United States dollar (currency)/ United States dollar (as symbol)