CAMINO

CAMINO MINERALS CORPORATION

AMENDMENT TO THE MANAGEMENT INFORMATION CIRCULAR FOR THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MARCH 31, 2025

This is an amendment (the "**Amendment**") to Camino Minerals Corporation's (the "**Corporation**") management information circular dated February 12, 2025 (the "**Circular**") in respect of its special meeting of shareholders scheduled to be held on March 31, 2025 (the "**Meeting**"). Except as otherwise expressly provided herein, this Amendment is in addition to, and not in replacement of, the original Circular. All capitalized terms used but not otherwise defined in this Amendment shall have the meaning ascribed to them in the Circular.

This Amendment is being filed to provide Camino Shareholders with supplementary financial information in respect of the Target and to revise certain financial information in respect of the Target originally included in the Circular.

Following the mailing and public filing of the Circular, the interim financial statements of the Target for the nine months ended September 30, 2024 (the "**Target Interim Financial Statements**") and the audited financial statements of the Target for the financial years ended December 31, 2023 and 2022 (the "**Target Annual Financial Statements**") originally included in Schedule E of the Circular were amended and reissued to include the basic net loss per share for the applicable periods presented in the said financial statements. In addition, the Target Annual Financial Statements were amended and reissued to (i) revise Note 10 of the Target Annual Financial Statements, in order to update the fair value of the identifiable assets acquired and liabilities assumed by the Target in connection with a merger by absorption transaction (the "**Proyecto Merger**") completed by the Target, in which the Target absorbed Santiago Metals Proyecto Cinco Limitada, and (ii) revise the statement of cash flows included in the Target Annual Financial Statements to reflect the impact of the Proyecto Merger under the "Financing Activities" subheading therein.

Following the mailing and public filing of the Circular, the management's discussion and analysis of the Target for the three and nine months ended September 30, 2024 (the "**Target Interim MD&A**") was also amended to (i) restate the table under the heading "Selected Financial Information" therein, and (ii) correct the amount of working capital of the Target as at September 30, 2024.

Except as describe above, no other material changes were made to the Target Annual Financial Statements, the Target Interim Financial Statements, or the Target Interim MD&A.

Accordingly, the Circular is amended as follows:

1. The Target Annual Financial Statements and the Target Interim Financial Statements originally included in Schedule E of the Circular are hereby amended and replaced in their entirety with the financial statements appended hereto as Exhibit A and Exhibit B, respectively.

2. The Target Interim MD&A originally included in Schedule E of the Circular is hereby amended and replaced in its entirety with the management's discussion & analysis appended hereto as Exhibit C.

3. The disclosure in the Circular under the heading *"Part V – Information Concerning the Target - Selected Consolidated Financial Information and Management's Discussion and Analysis"* is amended and replaced in its entirety with the disclosure set forth in Exhibit D appended hereto.

Except for the foregoing amendments, the information set forth in the Circular (including the schedules thereto) continues in full force and effect, unamended as of February 12, 2025 (or as at such other date specified therein).

The contents of this Amendment have been approved by the board of directors of the Corporation.

DATED at Vancouver, British Columbia, effective this 6th day of March 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Jay Chmelauskas"

Jay Chmelauskas
President and Chief Executive Officer

EXHIBIT A
NEW TARGET INTERIM FINANCIAL STATEMENTS

See attached.

CUPRUM RESOURCES CHILE SPA

Interim Financial Statements

As of September 30, 2024

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US$ - United States dollars
CLP$ - Chilean pesos

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INDEPENDENT AUDITOR'S REVIEW REPORT

Santiago, February 11, 2025 (March 6, 2025 for Note 20)

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

Crowe Auditores Consultores limitada.
Member Crowe Global

CUPRUM RESOURCES CHILE SPA

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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 20 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)
Loss per share	(0, 5167)	(0,2262)
Diluted loss per share	(0,5167)	(0,2262)

The accompanying notes Nº 1 to 20 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

	Paid in capital US$	Accumulated losses US$	Total US$
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

	Paid in capital US$	Accumulated losses US$	Total US$
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 20 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 20 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).

<u>Credit Risk:</u>

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.

<u>Liquidity Risk:</u>

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.

<u>Market Risk:</u>

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.
.

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.

NOTE- 20 - REISSUE OF FINANCIAL STATEMENTS

The management of Cuprum Resources Chile SpA, has decided on March 10, 2025, to disclose the basic loss per share and diluted loss per share, which are disclosed in the Interim Statements of Loss for a period of 9 months ended september 30, 2024.

These financial statements were approved on February 11, 2025 (March 6, 2025 for Note 20) by the following managers of Cuprum Resources Chile SpA:

____

Marcelo Bruna
General Manager

____

Rodrigo Barraza
Superintendent of Administration and Finance

EXHIBIT B
NEW TARGET ANNUAL FINANCIAL STATEMENTS

See attached.

CUPRUM RESOURCES CHILE SPA

Financial statements

December 31, 2023 and 2022

CONTENTS

Independent auditor’s Report
Balance sheets
Statements of loss
Statements of comprehensive loss
Statements of changes in equity
Statements of cash flows
Notes to the financial statements

US$ - United States dollars
CL$ - Chilean pesos

pwc

INDEPENDENT AUDITOR'S REPORT

Santiago, May 23, 2024
(February 28, 2025 for Note 10)

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.

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.

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.

DocuSigned by:

90417F14868E4DF...

Jacqueline Avendaño R.
RUT: 14.180.559-2

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	3	2,346,638	1,116,591
Accounts receivables and others	4	725	1,166
Accounts receivables related parties	8	370,490	147,740
Other assets	5	341,944	1,551,051
Total current assets		**3,059,797**	**2,816,548**
Non-current assets:			
Other non-current assets	5	937,672	-
Property, plant and equipment	6	500,000	510,155
Intangible assets	7	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	8	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	10	(638,309)	(1,000,359)
Loss from operations		**(638,309)**	**(1,000,359)**
Finance income		51,885	207,501
Other expenses	12	(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)I	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

		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	9	2,499,013	3,406,898
Merger with Proyecto 5 (Increasing equity)	2	2,265,373	-
			-
Net cash provided by financing activities		4,764,386	3,406,898
Net increase (decrease) in cash		1,230,047	1,076,317
Cash:			
Beginning of the year		1 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 ecognize 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	54,021
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	2022
	US$	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	43,520,651
Santiago Metals Investment Holdings II-A LLC	4.948%	2,351,345	2,265,373
Total	100%	43,520,651	45,786,024

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.

As of February 25, 2025, the financial statement was reissued to include the value of the company's shares. These disclosures do not affect the total equity as of December 31, 2023, and 2022.

	2023	2022
Comprehensive loss	(763,914)	(1,075,868)
Issued and paid up capital	1,789,530	1,650,701
Loss per share	**(0.43)**	**(0.65)**

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
General Manager

EXHIBIT C
NEW TARGET INTERIM MD&A

See attached.

Cuprum Resources Chile SpA

Management's Discussion and Analysis

Three and Nine Months Ended September 30, 2024

(Stated in U.S. Dollars)

January 31, 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 31, 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	692,672	371,536	924,660	404,706
Loss from continuing operations	(692,672)	(371,536)	(924,660)	(404,706)
Basic & diluted loss per share	($0.39)	($0.21)	($0.52)	($0.23)
Total assets	46,978,136	45,507,329	46,978,136	45,507,329
Total liabilities	381,673	337,477	381,673	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 $1,788,252 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 31, 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.

EXHIBIT D
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 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	($0.5167)	($0.2262)	($0.43)	($0.65)
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

CERTIFICATE OF CAMINO MINERALS CORPORATION

Dated: March 6, 2025

The management information circular of Camino Minerals Corporation dated February 12, 2025, as amended by 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 (as defined in the said management information circular).

(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: March 6, 2025

The management information circular of Camino Minerals Corporation dated February 12, 2025, as amended by 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