

CAMINO MINERALS CORPORATION.

Consolidated Condensed Interim Financial Statements

For the three and six months ended January 31, 2025 and 2024

Expressed in Canadian Dollars

To the shareholders of Camino Minerals Corporation:

The consolidated condensed interim financial statements of Camino Minerals Corporation. (the "Company") for the three months ended January 31, 2025 and 2024 have been compiled by management.

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

CAMINO MINERALS CORPORATION.

Consolidated Condensed Interim Statements of Financial Position

(unaudited)

As at	January 31, 2025	July 31, 2024
Assets		
Current		
Cash and cash equivalents	\$ 2,365,239	\$ 163,704
Goods and services tax receivable	7,393	7,511
Prepayments and deposits	256,509	164,816
Restricted cash (note 3)	727,651	988,706
	3,356,792	1,324,737
Exploration and evaluation properties (note 3)	4,540,385	4,540,385
Fixed assets (note 8)	59,642	60,160
Right-of-use asset (note 7)	-	21,150
	\$ 7,956,819	\$ 5,946,432
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 1,970,929	\$ 695,359
Deferred recovery of exploration expenditures (note 3)	727,651	988,706
Payroll liabilities	338,661	121,076
Current portion of lease liability (note 7)	-	16,376
	3,037,241	1,821,517
Equity		
Share capital (note 4)	42,748,930	40,879,457
Reserves	18,591,030	18,591,029
Option and warrant reserve	7,039,468	6,896,238
AOCI	6,930	6,930
Deficit	(63,466,780)	(62,248,739)
	4,919,578	4,124,915
	\$ 7,956,819	\$ 5,946,432

Approved by the Board of Directors

Director (signed by) *"Jay Chmelauskas"*Director (signed by) *"Christopher Adams"**The accompanying notes form an integral part of these financial statements.*

CAMINO MINERALS CORPORATION.

Consolidated Condensed Interim Statements of Loss and Comprehensive Loss

(unaudited)

For the	three months ended January 31		six months ended January 31	
	2025	2024	2025	2024
Expenses				
Exploration and evaluation expenditures (note 3)	\$ (158,065)	\$ 45,025	\$ (78,455)	\$ 326,642
Corporate development	\$ 376,612	\$ 160,459	\$ 714,809	215,953
General & Administration				
Salaries & benefits	150,170	148,831	302,022	234,060
Share based compensation	143,232	327,982	143,232	327,982
Management fees (note 6)	-	10,000	-	43,750
Consulting (Note 6)	11,868	64,325	15,368	126,575
Audit, legal & compliance	35,297	(104,724)	43,333	(15,527)
Office & general	2,637	46,385	44,582	60,106
Investor & shareholder relations	49,347	1,408	99,283	1,918
	(611,098)	(699,691)	(1,284,174)	(1,321,459)
Other				
Foreign exchange (gain) / loss	37,212	(23,677)	56,966	(77,156)
Amortisation of ROU Asset	-	(21,150)	(21,150)	(42,300)
Other income	22,584	-	29,901	-
Interest income	143	11,248	416	15,509
Net and comprehensive loss	\$ (551,159)	\$ (733,270)	\$ (1,218,041)	\$ (1,425,406)
Basic and diluted loss per common share	\$ (0.02)	\$ (0.02)	\$ (0.03)	\$ (0.05)
Basic and diluted weighted average number of common shares outstanding	36,136,537	31,484,963	35,505,900	30,186,654

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

CAMINO MINERALS CORPORATION.

Consolidated Condensed Interim Statements of Changes in Equity

(unaudited)

	Share capital	Reserves	Option and warrant reserves	Accumulated currency translation difference	Deficit	Total equity
Balance at July 31, 2023	\$ 39,654,219	\$ 18,591,029	\$ 5,646,730	\$ 6,930	\$ (59,274,272)	\$ 4,624,636
Options issued	-	-	327,983	-	-	327,983
Private placement	1,058,397	-	941,603	-	-	1,999,999
Share issue costs	(22,571)	-	(20,078)	-	-	(42,787)
Net loss	-	-	-	-	(1,425,406)	(1,425,406)
Balance at January 31, 2024	\$ 40,690,045	\$ 18,591,029	\$ 6,896,238	\$ 6,930	\$ (60,699,678)	\$ 5,484,425
Shares issued for debt	189,412	-	-	-	-	189,412
Net loss	-	-	-	-	(1,549,061)	(1,549,061)
Balance at July 31, 2024	\$ 40,879,457	\$ 18,591,029	\$ 6,896,238	\$ 6,930	\$ (62,248,739)	\$ 4,124,915
Options issued (note 8)	-	-	143,231	-	-	143,231
Private placement (note 8)	1,999,770	-	-	-	-	1,990,770
Subscriptions outstanding	(149,100)	-	-	-	-	(149,100)
Share issue costs	(42,961)	-	-	-	-	(42,961)
Shares issued for debt (note 8)	61,765	-	-	-	-	61,765
Net loss	-	-	-	-	(1,218,041)	(1,218,041)
Balance at January 31, 2025	\$ 42,748,930	\$ 18,591,029	\$ 7,039,469	\$ 6,930	\$ (63,466,780)	\$ 4,919,578

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

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

For the three months ended January 31, 2025 and 2024

(unaudited)

For the six months ended	January 31, 2025	January 31, 2024
Cash provided by (used in):		
Operating activities		
Net loss for the period	\$ (1,218,041)	\$ (1,425,406)
Items not affecting cash:		
Amortization	518	7,919
Interest income	(416)	(15,509)
Depreciation – right-of-use asset	21,150	42,300
Interest on lease liability	205	4,519
Share-based compensation	143,232	327,983
Changes in non-cash working capital:		
Receivables	118	29,228
Prepaid expenses	(91,692)	(81,467)
Accounts payable and accrued liabilities	1,275,568	(165,313)
Payroll liabilities	217,585	6,398
Cash used in operating activities	<u>348,227</u>	<u>(1,269,348)</u>
Investing activities		
Interest income	416	15,509
Purchase of equipment	-	(2,408)
Cash provided by / (used in) investing activities	<u>416</u>	<u>13,101</u>
Financing activities		
Shares issued and to be issued	2,061,534	2,000,000
Share Issue costs	(42,961)	(42,789)
Subscriptions outstanding	(149,100)	(42,789)
Principal portion of lease liability	(16,581)	(49,427)
Cash provided by / (used in) financing activities	<u>1,852,892</u>	<u>1,907,784</u>
Net increase / (decrease) in cash	2,201,535	651,537
Cash, beginning of period	<u>163,704</u>	<u>947,056</u>
Cash, end of period	\$ 2,365,239	\$ 1,598,593

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

1. Nature of operations

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

These consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations for the foreseeable future. There are significant uncertainties related to certain adverse conditions and events that may cast doubt on the validity of this assumption. As at January 31, 2025, the Company had a working capital surplus of \$319,551 (January 31, 2024 - surplus of \$814,844) and an accumulated deficit of \$63,466,780 (January 31, 2024 - \$60,699,678).

The January 31, 2025 working capital figure does not include \$727,651 classified as restricted cash at Camino Resources SAC (Peru) (January 31, 2024 - \$ 1,074,845). Restricted cash includes \$1,396,558 of actual cash balances less \$668,907 in creditors of Camino Resources SAC (Peru). In December 2024, Nittetsu contributed \$1,500,000 to Camino as its fourth option payment under the Nittetsu Earn In Agreement, and the Restricted cash refers to that portion of the Nittetsu funding which remained unspent on allowable expenditures on the Los Chapitos property as at 31st January 2025.

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

2. Basis of presentation

These consolidated financial statements have been prepared in accordance with IFRS accounting standards, on a consistent basis as the Companies most recently completed annual financial statements prepared in accordance with IAS 34.

These consolidated financial statements were authorized for issue by the Audit Committee of the Company on April 1, 2025.

These consolidated financial statements include the accounts of the Company, and its wholly owned subsidiaries noted below. All intercompany transactions and balances have been eliminated.

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

For the three months ended January 31, 2025 and 2024

(unaudited)

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest	Principal Activity
Minquest Peru SAC	Peru	100%	Holds mineral interests in Peru
Camino Resources SAC	Peru	100%	Holds mineral interests in Peru
Mining Activities SAC	Peru	100%	Holding company
Minera Maria Cecilia SAC	Peru	100%	Holds mineral interests in Peru
1497058 B.C. Ltd.	Canada	100%	Holding Company
Camino Minerals Chile SpA	Chile	100%	Holding Company
Camino Nittetsu Mining Chile SpA	Chile	100%	Holding Company
Minera Maria Cecilia Ltd	BVI*	100%	Holding company
Recursos Mineros Rojo S.A. de C.V.	Mexico	100%	Holding company

*British Virgin Islands

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

3. Exploration and evaluation properties

Exploration and evaluation assets deferred to the consolidated statements of financial position at January 31, 2024 and 2025 are as follows:

	Los Chapitos	Maria Cecilia	Plata Dorada	Total
Balance, January 31, 2024	1	3,976,895	563,489	4,540,385
Additions	-	-	-	-
Recoveries	-	-	-	-
Balance, July 31, 2024 and January 31, 2025	\$ 1	\$ 3,976,895	\$ 563,489	\$ 4,540,385

Maria Cecilia

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

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

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(unaudited)

Los Chapitos, Peru

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

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

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

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

Key Terms:

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

A total of \$6,000,000 has been received as earn-in expenditures up until January 31, 2025. As at January 31, 2025 \$727,651 of these funds were classified as restricted cash at Camino Resources SAC (Peru) (January 31, 2024 - \$1,074,845). Restricted cash includes \$1,396,558 of actual cash balances less \$668,907 in creditors of Camino Resources SAC (Peru).

In December 2024, Nittetsu contributed \$1,500,000 to Camino as its fourth option payment under the Nittetsu Earn In Agreement, and the Restricted cash refers to that portion of the Nittetsu funding which remained unspent on allowable expenditures on the Los Chapitos property as at 31st January 2025.

Plata Dorada, Peru

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

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Notes to the Consolidated Condensed Interim Financial Statements

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Summary of Exploration and Evaluation Expenses

Exploration at Los Chapitos is 100% funded by way of option payments made by Nittetsu which are applied as an offset to exploration and evaluation expenses. Therefore, over the three year course of option payments to be made, the net exploration costs of Camino for Los Chapitos is effectively zero.

In December 2024, Nittetsu contributed \$1,500,000 to Camino as its fourth option payment under the Nittetsu Earn In Agreement, and the Restricted cash refers to that portion of the Nittetsu funding which remained unspent on allowable expenditures on the Los Chapitos property as at 31st January 2025.

As the treatment of earn-in option payments by Nittetsu require recognition of this restricted cash component which traverses financial years, the Company's expenditures show as negative for the six month period ending 31st January, 2025.

Exploration and evaluation expenditures recorded in the consolidated statements of loss and comprehensive loss for the six months ended January 31, 2025 and 2024 are as follows:

For the six months ended January 31, 2025

	Los Chapitos	Maria Cecilia	Plata Dorada	Total
Amortization	14,439	363	1,123	15,925
Assaying & analysis	11,257	2,392		13,650
Community relations	31,366	-	-	31,366
Drilling	39,986	-	-	39,986
Fieldwork and support	647,998	111,612	25,248	784,858
Geological consulting	494,899	9,180	-	504,079
Mining rights and fees	133,374	29,583	23,549	186,507
Travel	38,387	-	-	38,387
Exploration costs	<u>1,411,708</u>	<u>153,131</u>	<u>49,920</u>	<u>1,614,759</u>
Value-added tax	63,628	1,519	-	65,147
Recovery from Nittetsu	<u>(1,774,659)</u>	<u>-</u>	<u>-</u>	<u>(1,774,659)</u>
Total	<u>\$ (299,323)</u>	<u>\$ 154,650</u>	<u>\$ 49,920</u>	<u>\$ (94,752)</u>

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

For the three months ended January 31, 2025 and 2024

(unaudited)

For the six months ended January 31, 2024

	Los Chapitos	Maria Cecilia	Plata Dorada	Total
Amortization	7,256	50	1,144	8,450
Assaying & analysis	63,896	-	-	63,896
Community relations	33,904	-	-	33,904
Drilling	214,008	-	-	214,008
Fieldwork and support	760,031	31,143	11,227	802,401
Geological consulting	366,400	8,277	-	374,677
Mining rights and fees	143,260	26,076	4,560	173,896
Travel	66,745	-	-	66,745
Exploration costs	1,655,500	65,546	16,931	1,737,977
Value-added tax	127,086	50	(2,651)	124,485
Recovery from Nittetsu	(1,596,414)	-	-	(1,596,414)
Total	\$ 186,712	\$ 65,596	\$ 14,280	\$ 266,588

4. Share capital

a) Common shares

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

On January 16, 2025, the company announced it would implement the consolidation of the common shares in the capital of the Company on the basis of six (6) pre-Consolidation Common Shares for each (1) post-Consolidation Common Share. The Consolidation took effect at market open on Monday, January 20, 2025.

The Consolidation reduced the number of outstanding Common Shares from 209,251,638 pre-Consolidation Common Shares to 34,875,263 post-Consolidation Common Shares. The proportional ownership of shareholders in the Company remained unchanged following the Consolidation.

On January 31, 2025, the Company recorded a non-brokered private placement of 9,522,712 shares at a post-consolidated price \$0.21 per share to raise \$1,999,770 in gross proceeds.

In addition, the Company issued 147,059 common shares to a non-related third-party, Resource Play as finder's fees in connection with the Earn-in Agreement with Nittetsu Mining Co., Ltd for the Los Chapitos Property. The issue of common shares to the Finder has been adjusted for the 6:1 Share consolidation the Company completed on January 20, 2025.

CAMINO MINERALS CORPORATION.

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(unaudited)

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

	Number of shares	Amount
Balance at July 31 and October 31, 2024	209,251,638	\$ 40,879,457
Share consolidation – 6:1 (January 20, 2025)	(174,376,375)	-
Adjusted Balance at July 31 and October 31, 2024	34,875,263	\$ 40,879,457
Shares issued in private placements	9,522,712	\$ 1,999,770
Subscriptions outstanding	-	\$ (149,100)
Share issuance costs	-	\$ (42,961)
Shares issued for debt	147,059	\$ 61,765
Balance at January 31, 2025	44,545,034	\$ 42,748,930

b) Stock options

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

The total share-based compensation for the six months ended January 31, 2024 is \$ 143,232 (2024 - \$327,983) and is recognized in profit and loss.

The fair value of stock options granted during the six months ended January 31, 2025 was estimated based on the Black-Scholes option pricing model using a share price of \$0.25, volatility of 133%, risk free interest rate of 2.87%, expected life of 5 years, and expected dividend yield of nil. The average fair value of options granted was \$0.36.

Option pricing models require the input of subjective assumptions including the expected price volatility, and expected option life. Changes in these assumptions could have significant impact on the grant date fair value calculation. A summary of stock option activity in the period is as follows:

	Number of options	Weighted average exercise price
Outstanding options, July 31 and October 31, 2024	16,225,000	\$ 0.15
Share consolidation – 6:1 (January 20, 2025)	(13,520,833)	-
Adjusted Outstanding options, July 31 and October 31, 2024	2,704,167	\$ 0.90
Option expiry / cancellation	(258,333)	-
New Issues	675,000	\$ 0.36
Outstanding options, January 31, 2025	3,345,833	\$ 0.78

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements
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(unaudited)

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

January 31, 2025			July 31, 2024		
Exercise Price	Number of options	Remaining contractual life (years)	Exercise Price	Number of options	Remaining contractual life (years)
\$ 0.96	416,667	0.0	0.16	2,500,000	0.5
0.96	37,500	0.2	0.16	225,000	0.7
0.90	508,333	0.6	0.16	225,000	0.7
1.08	900,000	1.6	0.15	3,050,000	1.1
0.60	808,333	3.9	0.18	5,500,000	2.1
0.36	675,000	5.0	0.10	4,950,000	4.4
\$ 0.78	3,345,833	2.46	\$ 0.15	16,225,000	2.20

c) Warrants

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

	Number of warrants	Weighted average exercise price
Outstanding warrants, July 31 and October 31, 2024	33,333,334	\$ 0.10
Share consolidation – 6:1 (January 20, 2025)	(27,777,778)	-
Adjusted outstanding warrants, January 31st 2025	5,555,556	\$ 0.60

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

January 31, 2025			July 31, 2024		
Exercise Price	Number of warrants	Remaining contractual life (years)	Exercise Price	Number of warrants	Remaining contractual life (years)
\$ 0.60	5,555,556	1.8	\$ 0.10	33,333,334	2.4
\$ 0.60	5,555,556	1.8	\$ 0.10	33,333,334	2.4

5. Financial instruments and risk management

The Company is exposed to the following financial risks:

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

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

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

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(unaudited)

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

General objectives, policies and processes

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

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

Market risk

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

Currency risk

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

Interest rate risk

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

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada. The Company is not exposed to any material credit risk. The Company's maximum exposure to credit risk is \$3,092,890 (July 31, 2024 - \$ 1,152,410).

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Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board.

As at January 31, 2025, the Company had a working capital surplus of \$319,551 (January 31, 2024 - surplus of \$814,844) and an accumulated deficit of \$63,466,780 (January 31, 2024 - \$60,699,678).

The January 31, 2025 working capital figure does not include \$727,651 classified as restricted cash at Camino Resources SAC (Peru) (January 31, 2024 - \$ 1,074,845). Restricted cash includes \$1,396,558 of actual cash balances less \$668,907 in creditors of Camino Resources SAC (Peru). In December 2024, Nittetsu contributed \$1,500,000 to Camino as its fourth option payment under the Nittetsu Earn In Agreement, and the Restricted cash refers to that portion of the Nittetsu funding which remained unspent on allowable expenditures on the Los Chapitos property as at 31st January 2025.

Determination of fair value

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

Capital management

The Company monitors its equity as capital.

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

6. Related party transactions

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

For the six months ended	January 31, 2025	January 31, 2024
Management and consulting fees	\$ -	\$ 183,000
Salaries	249,996	\$ 145,750
Share Based Compensation	105,991	\$ 239,428
Office and admin fees paid to a corporation controlled by key management	-	25,000
	\$ 355,987	\$ 593,178

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

For the three months ended January 31, 2025 and 2024

(unaudited)

Related party amounts are unsecured, non-interest bearing and due on demand. These transactions are measured by the exchange amount that is the amount agreed upon by the transacting parties and are on terms and conditions similar to non-related parties. As at January 31, 2025, \$196,914 (2023 - \$34,875) is due to related parties of the Company for unpaid salaries and is included in accounts payable and accrued liabilities.

7. Right-of-Use Asset/Lease Liability

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

During the six months ended January 31, 2025, interest of \$205 is included in office and administration expenses.

8. Fixed assets

	Machinery Equipment	Furniture and Office	Computer Equipment	Total
Balance, July 31, 2023	\$ 25,735	\$ 35,601	\$ 9,921	\$ 71,257
Additions	487	3,987	2,450	6,924
Depreciation	(5,383)	(6,631)	(5,794)	(17,808)
Disposals		(213)		(213)
Balance, July 31, 2024	\$ 25,735	\$ 32,744	\$ 6,577	\$ 60,160
Additions/disposals	2,474	4,582	2,242	9,298
Depreciation	(2,460)	(3,313)	(1,819)	(7,592)
Disposals		(2,224)		(2,224)
Balance, January 31, 2025	\$ 20,853	\$ 31,789	\$ 7,000	\$ 59,642

9. Segmented information

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

	January 31, 2025	July 31, 2024
	\$	\$
Canada	-	21,150
Peru	4,600,027	4,600,545
Total	4,600,027	4,621,695

10. Subsequent Events