



## Camino and Nittetsu Complete Acquisition of Permitted Puquios Copper Project in Chile

**Vancouver, BC – April 17, 2025 - Camino Minerals Corporation** (TSXV: COR) (OTC PINK: CAMZF) (“**Camino**” or the “**Company**”) is pleased to announce the completion of its previously announced<sup>1</sup> acquisition (the “**Acquisition**”) of all of the issued and outstanding shares of Cuprum Resources Chile SpA (“**Cuprum**”), which owns the construction-ready Puquios copper project located in Chile (the “**Puquios Project**”).

“Camino is building a copper production platform, and Puquios is the right sized, long life, copper asset with primary permits in place to be the next copper mine in the world’s largest copper jurisdiction<sup>2</sup>, Chile. The recent PFS demonstrates a project with an after-tax internal rate of return of 23.4% and a low capital cost of US\$142M (see the Company’s news release of March 17, 2025). Our next steps are to market our business plan to global capital markets to earn a re-rating as a near-term new copper producer in the sector. We are pleased that our 50% JV partner at Puquios, Nittetsu Mining, will provide 50% of the equity capital required for the project, and has the direct experience to lead the construction and operation of Puquios” said Jay Chmelauskas, President and Chief Executive Officer of Camino.

“As we turn our attention to financing of Puquios, I would also like to announce the appointment of Chris Adams, as the incoming Chairman of Camino. Chris brings decades of mine financing experience to Camino. Combined with the knowledge and experience of incoming Denham Capital nominee board members, Carl Tricoli, Hercules Jacobs, and Ziad Saliba, we have an experienced management team to progress Puquios to construction in the near term”. said Jay Chmelauskas, President and Chief Executive Officer of Camino.

Mita Shinichiro, General Manager of Nittetsu Mining Co., Ltd. said, “The Puquios copper acquisition will be the third copper mine in Chile that Nittetsu and I have directly been involved with building. We have an established office in the La Serena region, where Puquios is located, and where Nittetsu is currently building the Arqueros mine, our second copper mine in Chile. As partners in the construction and operation of the Puquios copper mine, we are pleased to continue and expand our collaboration with Camino in Peru, and now in Chile”.

The Acquisition was completed pursuant to the terms and conditions of the share purchase agreement dated October 4, 2024 (as subsequently amended, the “**Share Purchase Agreement**”) among the Company, Santiago Metals Investment Holdings II SLU (“**Santiago Metals**”) and Santiago Metals Investment Holdings II-A LLC (together with Santiago Metals, the “**Vendors**”), Nittetsu Mining Co., Ltd. (“**Nittetsu**”), and Camino-Nittetsu Mining Chile SpA (“**JVCO**”). The Acquisition resulted in JVCO (an entity

<sup>1</sup> See the Company’s news releases of June 27, 2024 and October 7, 2024.

<sup>2</sup> Source: Investing News Network, Copper Investing, Top 10 Copper Producers by Country, February 10, 2025 ([LINK](#)).

existing under the laws of Chile in which Camino and Nittetsu each hold a 50% ownership interest) acquiring a 100% ownership interest in Cuprum, which owns the Puquios Project, a construction-ready copper project that has obtained its primary RCA environmental permit to build and operate the mine, and which the Company believes is of a scale that it could (together with its business partners, Denham Capital Management LP (“**Denham Capital**”) and Nittetsu) build by sourcing the necessary funding from capital markets.

“With the acquisition of Puquios, Camino is uniquely positioned in the public markets with one of the few shovel-ready copper projects in the Americas” said Justin Machin, Managing Director of Denham Capital. “Denham Capital started investing in Puquios in 2018, advancing the project through further exploration, permitting and definitive engineering. We are pleased to partner with Camino and Nittetsu to deliver Puquios through construction and into production. The deep experience brought to the table by each of the partners will be instrumental in successful project execution to achieve a valuation re-rating as Camino becomes a copper producer.”

### **Details of the Acquisition**

On closing of the Acquisition, as partial consideration (i) the Company issued to Santiago Metals an aggregate of 23,333,333 common shares in the capital of the Company (the “**Common Shares**”), at a deemed issue price of C\$0.45; and (ii) Nittetsu delivered to the Vendors a cash payment in the amount of C\$9,932,480.96 (such amount representing the remaining portion of the cash consideration payable to the Vendors under the terms of the Share Purchase Agreement, in the amount of C\$9,900,000 plus \$32,480.96 for the cash balance held by Cuprum). In accordance with the terms of the Share Purchase Agreement, the Vendors are also entitled to receive five contingent payments (collectively, the “**Contingent Payments**”) of up to C\$25,000,000 in the aggregate, as previously announced by the Company and also described in the management information circular of the Company dated February 12, 2025 (as amended effective March 6, 2025, the “**Circular**”). Up to 50% of each Contingent Payment may be settled in Common Shares, in accordance with the terms of the Share Purchase Agreement.

The Acquisition constituted a “Non-Arms’ Length” transaction within the meaning of the policies of the TSX Venture Exchange (“**TSXV**”) and a “related party transaction” within the meaning of MI 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Acquisition was approved by the shareholders of the Company at a special meeting held on March 31, 2025 (the “**Special Meeting**”). The Company relied on the exemption from obtaining a formal valuation in Section 5.5(b) of MI 61-101 (as the Company is not listed on a specified market within the meaning of MI 61-101).

### **The Royalty Agreement**

Concurrently with the closing of the Acquisition, Cuprum and an affiliate of the Vendors (the “**Royalty Holder**”) entered into a royalty agreement (the “**Royalty Agreement**”), pursuant to which Cuprum agreed to pay the Royalty Holder a 1.25% net smelter returns royalty on products derived from minerals extracted

from all concessions currently held by Cuprum. For further details of the Royalty Agreement, please refer to the Circular.

#### Investor Rights Agreement

Concurrently with the closing of the Acquisition, the Company entered into an investor rights agreement (the “**Investor Rights Agreement**”) with an affiliate of the Vendors (the “**Investor Entity**”), pursuant to which the Company granted the Investor Entity: (i) a right, for so long its ownership percentage (as calculated in accordance with the Investor Rights Agreement) is at least 9.9%, to participate in certain future issuances of securities of the Company on a *pro rata* basis to maintain its then applicable ownership percentage; (ii) a right to nominate up to four directors or board observers to the board of directors of the Company (“**Board of Directors**”), with the exact number of observers/directors which the Investor Entity is entitled to nominate correlated to the Investor Entity’s ownership percentage (as calculated in accordance with the Investor Rights Agreement); and (iii) after the earlier of the first anniversary date of the Investor Rights Agreement and the closing date of any loan facility or other financing arrangement provided for the purpose of financing all or a portion of the cost of developing, expanding, constructing or operating the Puquios Project, and for as long as the Investor Entity’s ownership percentage (as calculated in accordance with the Investor Rights Agreement) is at least 9.9%, qualification rights to have its Common Shares qualified for distribution in any Canadian prospectus offering of the Company, subject to certain limitations, in each case in the manner specified in the Investor Rights Agreement. For further details of the Investor Rights Agreement, please refer to the Circular.

#### Shareholders Agreement

Concurrently with the closing of the Acquisition, Camino Minerals Chile SpA, a wholly-owned indirect subsidiary of Camino, Nittetsu, JVCO, and Cuprum entered into a shareholders agreement with respect to the management of Camino and Nittetsu’s 50/50 ownership interest in the Puquios Project (which is held through JVCO). For further details of the shareholders agreement, please refer to the Circular.

#### Changes to Board of Directors

Upon completion of the Acquisition, the Board of Directors was reconstituted to consist of seven (7) directors, comprised of Jay Chmelauskas, Christopher Adams (Chairman) and Kenneth C. McNaughton, all of whom were directors of the Company prior to the completion of the Acquisition, as well as Justin Machin (who was also a director of the Company prior to the completion of the Acquisition), Carl Tricoli, Hercules Jacobs, and Ziad Saliba, each of whom is a nominee of the Investor Entity, all as approved by the shareholders of the Company at the Special Meeting. The Acquisition did not result in any change to the executive officers of the Company.

### Biographies of New Directors

The following are biographies of the newly appointed members of the Board of Directors (please refer to the Circular for the biographies of the other individuals who were directors of the Company prior to the completion of the Acquisition).

*Carl Tricoli:* Mr. Tricoli is a Founder and Partner of Denham Capital Management LP and has over 40 years of experience in resource related investing. He is responsible for the firm's mining investments and is a member of the Investment Committee and the Valuation Committee. Prior to forming Denham Capital, Mr. Tricoli occupied various positions in the resource investing area including President of GeosCapital, a resource focused investment firm, Managing Director of Koch Industries where he led the principal investing activities for natural resources, President of Black Hawk Resources, an independent exploration and production company with activities focused in the Northern Rockies and Managing Director and Head of Energy Corporate Finance for NationsBank Capital Markets (now Bank of America). Mr. Tricoli is a member of the board of directors of Serra Verde Rare Earths, Pembroke Resources and Tremont Master Holdings. He also serves as a member of the Advisory Board of the University of Texas at Austin College of Liberal Arts. Mr. Tricoli received a Bachelor of Arts from the University of Texas at Austin and a Master of Business Administration from Bayes Business School, City University in London.

*Herculus Jacobs:* Mr. Jacobs is the Chief Technical Officer – Mining for Denham Capital, responsible for technical due diligence, assessment and monitoring of its Mining investments. He has worked with Denham Capital since 2016 and has over 30 years of experience. Herculus grew up on a large mine in South Africa and started his career as technical manager at Anglo-American's Gold and Base Metal divisions. Herculus also held senior positions at UraniumOne, Pangea and Rand Uranium prior to joining Denham Capital. Of special note is his involvement in the development of Skorpion zinc, Bisie tin, Dominion Reefs and Cooke uranium as well as Panda Hill niobium. Mr. Jacobs' experience spans across a diverse range of commodities, geological settings, mining, processing and marketing requirements. He has led and participated in project development, building mines, providing technical oversight, performing techno-economic due diligence and advising on minerals and metals projects and operations globally. Mr. Jacobs holds a Bachelor Degree in Metallurgical Engineering, is a Registered Professional Engineer with the Engineering Council of South Africa, Fellow of the Southern African Institute of Mining and Metallurgy and Member of the American Society for Mining, Metallurgy and Exploration.

*Ziad Saliba:* Mr. Saliba is an Associate of Denham Capital, responsible for financial modeling, execution and monitoring of its Mining investments. He joined Denham Capital in 2022. Prior to joining Denham Capital, he was an Investment Banking Analyst on the Global Mining Team at TD Securities. Prior to joining TD Securities, he was an Investment Banking Analyst at Desjardins Securities. Mr. Saliba earned a Bachelor of Engineering in Mining Engineering and Master of Engineering in Mining and Materials Engineering from McGill University.

### **Early Warning Disclosure**

This news release is also being issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (“**NI 62-103**”) in connection with the Acquisition. Denham Capital will also file an early warning report (the “**Early Warning Report**”) pursuant to NI 62-103 under applicable Canadian securities laws with respect to the foregoing matters, a copy of which will be available under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Prior to the issuance of the Common Shares, Denham Capital, through Santiago Metals and Stellar Investment Holdings LLC (“**Stellar**”) owned or controlled an aggregate of 7,292,220 Common Shares and 555,556 common share purchase warrants (the “**Warrants**”), each exercisable for one Common Share. Immediately following the issuance of the Common Shares pursuant to the Acquisition, Denham Capital, through Santiago Metals and Stellar, owns and controls a total of 30,625,553 Common Shares, representing approximately 45.1% of the issued and outstanding Common Shares, and 555,556 Warrants, representing approximately 10.0% of the issued and outstanding Warrants. Assuming the exercise of all of the Warrants owned and controlled by Denham Capital, through Stellar, an aggregate of 31,181,109 Common Shares would be owned and controlled by Denham Capital, through Santiago Metals and Stellar, representing approximately 45.6% of Camino’s issued and outstanding common shares.

The Common Shares were acquired for investment purposes. Denham Capital may, from time to time, acquire additional securities, dispose of some or all of the securities of Camino that it holds or may continue to hold the Common Shares.

### **About Camino**

Camino is a discovery and development stage copper exploration company. Camino is focused on developing copper producing assets such as Puquios, a construction-ready copper mine in Chile, and advancing its IOCG Los Chapitos copper project located in Peru through to resource delineation and development, and to add new discoveries. Camino has also permitted the Maria Cecilia copper porphyry project for exploration discovery drilling to add to its NI 43-101 resources. In addition, Camino has increased its land position at its copper and silver Plata Dorada project. Camino seeks to acquire a portfolio of advanced copper assets that have the potential to deliver copper into an electrifying copper intensive global economy. For more information, please refer to Camino’s website at [www.caminocorp.com](http://www.caminocorp.com).

*Jose A. Bassan, MSc. Geologist, an independent geologist FAusIMM (CP) 227922, a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the technical contents of this document.*

**ON BEHALF OF THE BOARD**  
/S/ “Jay Chmelauskas”  
President and CEO

**For further information, please contact:**  
Camino Investor Relations  
[info@caminocorp.com](mailto:info@caminocorp.com)  
**Tel: (604) 493-2058**

**To obtain a copy of the Early Warning Report,  
please contact:**

Denham Capital Management LP  
185 Dartmouth Street, 7<sup>th</sup> Floor  
Boston, MA 02116  
Attn: Legal Department  
Tel: (617) 531-7200

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**Cautionary Note Regarding Forward-Looking Information:** *Certain disclosures in this news release constitute forward-looking information. When used in this news release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking information. In making the forward-looking disclosures in this news release, the Company has applied certain factors and assumptions that are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company. Forward-looking information in the news release includes, without limitation, statements with respect to the Puquios Project (including plans with respect thereto, and its potential to be the next copper mine in Chile), and (ii) Camino's plans to market its business plan and earn a re-rating as a near-term new copper producer in the sector. Although the Company considers the assumptions underlying said forward-looking information to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking information in this release is subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking information. Such risk factors include, among others, that actual results of the Company's future exploration and development activities may be different than those expected by management, that the Company may be unable to obtain or will experience delays in obtaining any required authorizations and approvals and the state of equity and commodity markets. Readers are cautioned not to place undue reliance on forward-looking information. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by law.*