

CAMINO MINERALS CORPORATION.

Consolidated Condensed Interim Financial Statements

For the three and nine months ended April 30, 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 and nine months ended April 30, 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	April 30, 2025	April 30, 2024
Assets		
Current		
Cash and cash equivalents	\$ 1,603,993	\$ 163,704
Goods and services tax receivable	508,751	7,511
Prepayments and deposits	101,380	164,816
Restricted cash (note 4)	-	988,706
	2,214,124	1,324,737
Exploration and evaluation properties (note 4)	10,036,542	4,540,385
Fixed assets (note 9)	414,895	60,160
Right-of-use asset	-	21,150
	\$ 12,665,561	\$ 5,946,432
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 2,308,284	\$ 695,359
Deferred recovery of exploration expenditures (note 4)	-	988,706
Payroll liabilities	149,089	121,076
Current portion of lease liability	-	16,376
	2,457,373	1,821,517
Equity		
Share capital (note 6)	48,264,696	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	(63,693,936)	(62,248,739)
	10,208,188	4,124,915
	\$ 12,665,561	\$ 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 April 30		nine months ended April 30	
	2025	2024	2025	2024
Expenses				
Exploration and evaluation expenditures (note 4)	\$ 321,407	\$ 542,661	\$ 242,952	\$ 869,303
Corporate development (note 5)	\$ (522,231)	\$ -	\$ 192,578	215,953
General & Administration				
Salaries & benefits	162,217	142,565	464,239	376,625
Share based compensation	-	-	143,232	327,982
Management fees	-	-	-	43,750
Consulting	(1,309)	13,900	14,059	140,475
Audit, legal & compliance	46,390	65,534	89,723	50,007
Office & general	26,981	59,483	71,563	161,888
Investor & shareholder relations	93,107	822	192,390	2,740
	(126,562)	(824,965)	(1,410,736)	(2,188,724)
Other				
Foreign exchange (gain) / loss	(84,525)	62,135	(27,559)	(15,020)
Amortisation of ROU Asset	-	-	(21,150)	-
Other income	(16,042)	-	13,859	30,588
Interest income	(27)	16,505	389	(32,013)
Net and comprehensive loss	\$ (227,156)	\$ (746,325)	\$ (1,445,197)	\$ (2,141,143)
Basic and diluted loss per common share	\$ 0.00	\$ (0.02)	\$ (0.04)	\$ (0.07)
Basic and diluted weighted average number of common shares outstanding	48,477,618	34,669,173	39,734,775	31,659,014

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)
Shares issued for debt	189,412	-	-	-	-	189,412
Net loss	-	-	-	-	(2,974,467)	(2,974,467)
Balance at July 31, 2024	\$ 40,879,457	\$ 18,591,029	\$ 6,896,238	\$ 6,930	\$ (62,248,739)	\$ 4,124,915
Options issued (note 6)	-	-	143,231	-	-	143,231
Private placement (note 6)	1,999,770	-	-	-	-	1,990,770
Shares issued for Mineral Property Acquisition (note 3)	5,366,667	-	-	-	-	5,366,667
Share issue costs	(42,962)	-	-	-	-	(42,961)
Shares issued for debt (note 6)	61,765	-	-	-	-	61,765
Net loss	-	-	-	-	(1,445,197)	(1,445,197)
Balance at April 30, 2025	\$ 48,264,696	\$ 18,591,029	\$ 7,039,469	\$ 6,930	\$ (63,693,936)	\$ 10,208,188

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

CAMINO MINERALS CORPORATION.

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended April 30, 2025 and 2024

(unaudited)

For the nine months ended	April 30, 2025	April 30, 2024
Cash provided by (used in):		
Operating activities		
Net loss for the period	\$ (1,445,197)	\$ (2,141,143)
Items not affecting cash:		
Amortization	39,622	12,152
Interest income	(389)	(32,013)
Depreciation – right-of-use asset	21,150	63,450
Interest on lease liability	205	-
Share-based compensation	143,232	327,983
Changes in non-cash working capital:		
Receivables	(523,523)	28,729
Prepaid expenses	85,721	(24,932)
Adjustment for Cuprum Acquisition	(129,490)	-
Accounts payable and accrued liabilities	1,612,923	(53,106)
Payroll liabilities	28,013	46,265
Cash used in operating activities	(167,735)	(1,772,615)
Investing activities		
Interest income	389	32,013
Purchase of property, plant and equipment	(394,357)	(2,807)
Cash provided by / (used in) investing activities	(393,968)	29,206
Financing activities		
Shares issued and to be issued	2,061,534	2,000,000
Share Issue costs	(42,962)	(42,789)
Principal portion of lease liability	(16,581)	(68,377)
Cash provided by / (used in) financing activities	2,001,991	1,888,834
Net increase / (decrease) in cash	1,440,288	145,425
Cash, beginning of period	163,704	947,056
Cash, end of period	\$ 1,603,993	\$ 1,092,481

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 and project development 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, acquiring and advancing 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 April 30, 2025, the Company had a working capital deficit of \$243,249 (July 31, 2024 - \$496,779) and an accumulated deficit of \$63,693,936 (July 31, 2024 - \$59,274,272).

In December 2024, Nittetsu Mining Co., Ltd. ("Nittetsu") contributed \$1,500,000 to Camino as its fourth option payment under the Nittetsu Earn In Agreement. At the end of April 2025, these funds had been fully expended or committed and there was no Restricted cash, which refers to that portion of the Nittetsu funding which remained unspent on allowable expenditures on the Los Chapitos property at balance date.

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, except as described below, 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 June 30, 2025.

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

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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	50%	Holding company for mineral interests in Chile
Cuprum Resources Chile SpA	Chile	50%	Holds mineral interests in Chile
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 Camino Minerals Corporation. The functional currency of the company's subsidiaries are Peruvian Soles (Peru) and Chilean Pesos (Chile), adjustments from functional to group presentation currency are recorded in cumulative translation adjustments.

3. Acquisition of 50% of Cuprum Resources Chile SpA

On April 16th, 2025, Through the execution of terms contained within the Share Purchase Agreement among Santiago Metals Investment Holdings II SL and Santiago Metals Investment Holdings II-A LLC, Nittetsu Mining Co., Camino-Nittetsu Mining Chile SpA, and Camino, Camino and Nittetsu jointly acquired (through Camino-Nittetsu Mining Chile SpA , co-owned 50/50 by Camino and Nittetsu) all of the issued and outstanding shares of Cuprum Resources Chile SpA, a Chilean incorporated company and the owner of the Puquios Project.

On closing, the Company issued Santiago Metals an aggregate of 23,333,333 common shares in the capital of the Company at a deemed issue price of C\$0.45 in full satisfaction of its 50% share in the acquisition. The Vendors are also entitled to receive five contingent payments if certain milestones are met of up to C\$25,000,000 in the aggregate, with Camino responsible for 50% of these payments. Camino may settle its share of contingent payments in common shares of the Company, 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 acquired assets include the Puquios mineral property, fixed assets and working capital. Upon evaluation in accordance with IFRS 3 – Business Combinations, the acquired set of assets did not meet the definition of a business as it did not include a substantive process for providing outputs beyond the individual assets acquired. Consequently, this transaction is accounted for as an acquisition of assets rather than as a business combination.

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Under this approach, the Acquired Assets have been measured at their respective fair values as of the acquisition date.

The purchase price allocation is as follows:

Asset / Liability Acquired	Allocation of Purchase Price
Cash	76,755
Receivables	10,464
VAT	496,152
PPE	351,523
Mineral Property	4,516,299
Liabilities	(84,527)
Issue of 23,333,333 Common Shares	5,366,667

No goodwill has been recognized, and the acquired fixed assets will subsequently be depreciated or amortized in accordance with IAS 16, IAS 38, and the Company's other relevant accounting policies. Costs directly attributable to the acquisition totalling \$979,858 have been capitalised which are additional to the above.

4. Exploration and evaluation properties

Exploration and evaluation assets deferred to the consolidated statements of financial position at April 30, 2025 are as follows:

	Los Chapitos	Puquios	Maria Cecilia	Plata Dorada	Total
Balance July 31st, 2024	1	-	3,976,895	563,489	4,540,385
Additions - issue of shares (note 3)	-	4,516,299	-	-	5,516,299
Additions – transaction costs	-	979,858	-	-	979,858
Balance, April 30, 2025	1	5,496,157	3,976,895	563,489	10,036,542

Puquios

The acquisition of 50% of the Puquios property owned by Cuprum Resources Chile SpA by way of shares issued is described in Note 3 above. Transaction costs directly attributable to the transaction include legal costs (\$735,167), TSXV required NI43-101 preparation costs (\$128,790), audit review and tax analysis (\$23,868) and TSXV fees and extraordinary meeting costs (\$92,032.28).

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

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prior to the date of public disclosure of the relevant mineral resource, or (ii) the maximum discount to market price permitted by the TSX Venture Exchange. The contingent payment right is subject to a cap of \$5,361,380 and will terminate at such time as that cap is reached. The Maria Cecilia claims are subject to a 1.5% Net Smelter Return ("NSR") royalty.

Los Chapitos, Peru

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

In December 2024, Nittetsu contributed \$1,500,000 to Camino as its fourth option payment under the Nittetsu Earn In Agreement. A total of \$7,000,000 has been received as earn-in expenditures up until April 30, 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.

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

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made, the net exploration costs of Camino for Los Chapitos are effectively zero. In December 2024, Nittetsu contributed \$1,500,000 to Camino as its fourth option payment under the Nittetsu Earn In Agreement.

Exploration and evaluation expenditures recorded in the consolidated statements of loss and comprehensive loss for the nine months ended April 30, 2025, and 2024 are as follows:

For the nine months ended April 30, 2025

	Los Chapitos Peru	Puquios Chile	Maria Cecilia Peru	Plata Dorada Peru	Total \$
Salaries	266,100	-	4,911	-	271,011
Consulting	364,331	-	-	-	364,331
Mining Rights & Fees	133,374	-	27,776	23,549	184,700
Field Work	78,772	-	103,125	-	181,897
Assay	58,447	-	1,051	-	59,499
Geological	-	-	-	-	-
Drilling	208,568	-	-	-	208,568
Travel	64,188	-	-	-	64,188
Vehicle	-	-	1,847	-	1,847
Equipment & Supplies	-	(8,302)	-	-	(8,302)
Field & Office Supplies	57,268	-	-	-	57,268
Admin	943,014	19,072	170,893	77,425	1,210,403
Community Relations	46,209	(69)	-	-	46,141
	2,220,271	10,701	309,603	100,974	2,641,549
Camino Project Expenditures	103,712	-	-	-	103,712
Cost Recovery from Nittetsu	(2,502,310)	-	-	-	(2,502,310)
Total	(178,326)	10,701	309,603	100,974	242,952

For the nine months ended April 30, 2024

	Los Chapitos Peru	Puquios Chile	Maria Cecilia Peru	Plata Dorada Peru	Total \$
Salaries	248,385	-	1,303	-	249,688
Consulting	64,458	-	-	-	64,458
Mining Rights & Fees	157,008	-	31,600	4,560	193,168
Field Work	244,619	-	-	-	244,619
Assay	115,744	-	-	-	115,744
Geological	274,788	-	18,257	-	293,045
Drilling	392,145	-	-	-	392,145
Travel	87,430	-	11,452	-	98,882
Vehicle	-	-	-	-	-
Equipment & Supplies	39,600	-	-	-	39,600
Field & Office Supplies	132,439	-	-	-	132,439
Admin	509,381	-	163,879	9,720	682,980
Community Relations	33,904	-	21	-	33,925
	2,299,901	-	226,512	14,280	2,540,693
Camino Project Expenditures	67,731	-	-	-	67,731
Cost Recovery from Nittetsu	(1,739,120)	-	-	-	(1,739,120)
Total	628,512	-	226,512	14,280	869,304

5. Corporate Development Expenditure

In the three months ended 30 April 2025, the Company completed the acquisition of 50% of Cuprum Resources Chile SpA. The Company has been expensing costs associated with the transaction throughout 2025 on the basis that, at the end of each reporting period, there could not be certainty that the transaction would be concluded successfully.

Following the close of the transaction, a total amount \$979,858 of previously expensed costs were capitalised as the costs associated with the acquisition of a mineral property. Included in this amount were \$522,231 of costs previously allocated to corporate development expenditures. The impact of this capitalisation is that in the three months ended 30 April 2025, the Company is showing a negative corporate development expense of \$522,231.

6. 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 a 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 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.

In accordance with IAS 33, the number of outstanding common shares and stock options and all per-share amounts—such as basic and diluted earnings per share—as well as the weighted-average number of shares used in these calculations and the exercise price of stock options have been restated retrospectively to reflect the new share basis for all periods presented.

Also, on January 20th, 2025, the Company issued 147,059 common shares (adjusted for share consolidation) 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.

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

On April 16, 2025, the Company issued 23,333,333 common shares to Santiago Metals Investments for the acquisition of 50% of Cuprum Resources Chile SpA.

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

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	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
Share issuance costs	-	\$ (42,961)
Shares issued for debt	147,059	\$ 61,765
Share issued for acquisition of 50% of Cuprum	23,333,333	\$ 5,366,667
Balance at April 30, 2025	67,878,367	\$ 48,264,696

b) Stock options

The Company has a stock option 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 TSX policies. 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 nine months ended April 30, 2025 is \$ 143,232 (2024 - \$327,983) and is recognized in profit and loss. The fair value of stock options granted during the nine months ended April 30, 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
Option expiry / cancellation	(1,137,500)	-
New Issues	-	\$ -
Outstanding options, April 30, 2025	2,208,333	\$ 0.70

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

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April 30, 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	0.5
-	-	-	0.96	37,500	0.7
0.90	300,000	0.3	0.96	37,500	0.7
1.08	591,667	1.3	0.90	508,333	1.1
0.60	641,667	3.6	1.08	916,667	2.1
0.36	675,000	4.7	0.60	825,000	4.4
\$ 0.70	2,208,333	2.91	\$ 0.88	2,741,167	2.20

• Adjusted for 20 January 2025 share consolidation

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, October 31, 2024	33,333,334	\$ 0.10
Share consolidation – 6:1 (January 20, 2025)	(27,777,778)	-
Adjusted outstanding warrants, January 31, 2025 and April 30, 2025	5,555,556	\$ 0.60

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

April 30, 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	\$ 0.60	5,555,556	2.4
\$ 0.60	5,555,556	1.8	\$ 0.60	5,555,556	2.4

• Adjusted for 20 January 2025 share consolidation

7. 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

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to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

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

General objectives, policies and processes

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

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

Market risk

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

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company operates projects in more than one country. As a result, a portion of the Company's cash, accounts receivable, accounts payable and accruals are denominated in U.S. Dollars, Chilean Pesos, and Peruvian Soles and are therefore subject to fluctuation in exchange rates. As at April 30, 2025, a 1% change in the exchange rate between the Canadian and any of U.S. Dollar, Peruvian Sole or Chilean Peso would not be material.

Interest rate risk

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

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada. The Company is not exposed to any material credit risk. The Company's maximum exposure to credit risk is \$ 1,603,993 (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 April 30, 2025, the Company had a working capital deficit of \$243,249 (July 31, 2024 - \$496,779) and an accumulated deficit of \$63,527,710 (July 31, 2024 - \$59,274,272).

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.

8. Related party transactions

On April 16th, 2025, all conditions precedent to the closure of the transaction for the acquisition of 50% of Cuprum were completed (refer Note 3).

In executing the transaction, 100% of the issued and outstanding shares of Cuprum were acquired from Santiago Metals Investment Holdings II SLU and Santiago Metals Investment Holdings II-A LLC, private mining companies owned by Denham Capital Management LP. The consideration for the acquisition included:

- An initial cash payment of \$100,000 (paid on June 26, 2024) – paid by Nittetsu.
- An initial cash payment of \$9,900,000, less certain specified taxes payable – paid by Nittetsu.
- The issue of 23,333,333 Common shares in the capital of Camino valued at \$10,500,000 (\$5,366,667 market value at the date of issue)
- Five contingent payments, if certain future milestones are achieved, of \$25,000,000 in aggregate equally divided between Camino and Nittetsu.

Denham group of companies held 16.4% of Camino shares prior to the transaction) and held 45.1% after the transaction. Shareholder approval was received for the transaction on the 31st of March 2025.

Other 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:

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For the nine months ended	April 30, 2025	April 30, 2024
Management and consulting fees	\$ -	\$ 114,625
Salaries	374,994	\$ 273,625
Share Based Compensation	105,991	\$ 239,428
Office and admin fees paid to a corporation controlled by key management	-	25,000
	\$ 480,985	\$ 652,678

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 April 30, 2025, \$25,134 (2024 - \$nil) is due to related parties of the Company for unpaid expenses and is included in accounts payable and accrued liabilities.

9. 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	384,945	3,977	7,658	396,580
Depreciation	(32,158)	(4,845)	(2,618)	(39,621)
Disposals		(2,224)		(2,224)
Balance, April 30, 2025	\$ 373,626	\$ 29,652	\$ 11,617	\$ 414,895

10. Segmented information

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

	April 30, 2025	July 31, 2024
	\$	\$
Canada	-	21,150
Peru	4,600,027	4,600,545
Chile	5,496,157	-
Total	10,036,542	4,621,695

11. Subsequent Events

In June 2025, Nittetsu contributed \$1,500,000 to Camino as its fifth option payment under the Nittetsu Earn In Agreement. A total of \$8,500,000 has been received as earn-in expenditure up until June 30, 2025.