CAMINO MINERALS CORPORATION

(the "Company" or "Camino")

Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED APRIL 30, 2025

The following Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the unaudited financial statements of the Company and the notes thereto for the period ended April 30, 2025 (the "Financial Statements"). Consequently, the following discussion and analysis of the results of operations and financial condition of Camino should be read in conjunction with the unaudited financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of June 30th, 2025.

Forward-Looking Statements

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including, without limitation, (i) any inability on the Company's part to continue to access the capital markets for funding necessary for operating costs and/or to acquire and maintain its mineral properties and/or otherwise carry out its desired business objectives, (ii) difficulties in executing business objectives on the Company's proposed schedules and within its cost estimates (whether due to weather conditions in the areas where it operates, increasingly stringent regulations and/or other permitting restrictions, or the availability of essential supplies and services), and (iii) factors beyond the capacity of the Company to anticipate and control (such as the marketability of minerals, government regulations relating to health, safety and the environment, foreign currency controls, etc.).

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below. The Company assumes no obligation to update or revise forward-looking statements to reflect new events or circumstances except as required by law.

Description of Business

Camino Minerals Corporation (COR: TSXV) is a TSX Venture listed Tier 2 junior resource company and reporting issuer in the provinces of Alberta and British Columbia. The Company is a discovery and development stage copper exploration company which continues to advance exploration activities on its three 100% owned projects in Peru - **Los Chapitos**, **Maria Cecilia**, and **Plata Dorada,** and development activities on its 50% owned project in Chile, **Puquios**.

The acquisition of the permitted **Puquios Copper Project**, a construction-ready project located in Chile in a 50:50 Joint Venture with Nittetsu Mining Co., Ltd. (refer to the Company's news release of April 17, 2025) was approved by shareholders at a special meeting of shareholders held on 31st March 2025. The acquisition was finalized on the 16th of April when all conditions precedent to the transaction, including the acceptance of the TSX Venture Exchange, were completed.

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

strategy, driving value through cashflow generation from Puquios, new copper discoveries and the potential development of the Los Chapitos copper project, along with continued exploration at its Maria Cecilia copper project in Peru.

Overview of Development Property - Puquios

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 when 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.

Puquios NI43-101 Filing:

The Company has filed an independent technical report entitled “Puquios Project – NI 43-101 Technical Report and Pre-feasibility Study, La Higuera, Coquimbo Region, Chile” with respect to the Puquios Project, which is considered one of the Company’s principal material properties for the purposes of Canadian securities laws. The report was prepared by Ausenco Chile with an effective date of January 24, 2025 (see news release dated March 17, 2025).

The results of the PFS on the Puquios Project demonstrated a robust project, with low pre-production capital and capital intensity requirements and a strong production profile. Specifically, the Puquios Project Technical Report highlights an estimated project after-tax net present value (8% discount rate) of US$118 million with an after-tax internal rate of return of 23.4% at a fixed copper price of US$4.25 per pound. All in sustaining costs for the life of mine are projected at US$2.00 per pound.

The Puquios mine is expected to operate for 14.2 years, processing mineral reserves of 25,973 tonnes over the life of mine at an average copper grade of 0.494%, and recoveries of 78.80% to support a maximum annual production of 9,000 tpa Copper cathode. Initial capital costs for the project have been estimated at US$141.9 Million.

Highlights:

- Construction ready project with primary permits in place and robust economics
- Production from SXEW open pit copper heap leach mine
- Technology upside with the potential to economically process the underlying primary sulphide mineralization
- Production and resource upside with new exploration (>13,000 hectare land package including Au potential targets), locally sourced oxide ore from third parties and potential exploration and development of primary sulphide mineralization
- Operational and development synergies to apply to “next in line” Los Chapitos, Peru

In June 2025, the Company was notified that the requirement for the final waste additional environmental permit required before construction could begin at Puquios, it has been waived and the Company is not required to submit

this additional environmental permit to the SEIA prior to its execution. This means no need to perform a new environmental baseline study, and a further DIA approval process is no longer required.

With strong project economics in the current copper market, an experienced construction and operating team in Nittetsu, established infrastructure and access to water, and primary permits for the project in place, the Company views the Puquios Project as a premier construction-ready copper asset that is well-suited for Camino's financing and development capabilities.

Overview of Exploration Properties – Los Chapitos, Maria Cecilia and Plata Dorada

The Company's exploration focus is on advancing its **Los Chapitos** copper project towards potential resource delineation and identifying potential new discoveries. At Los Chapitos, located along the coastline in the Arequipa Department of Peru, the Company is targeting both copper oxide and copper sulphide targets in a known IOCG copper belt. Prior to 2023, the Company completed over 22,000 meters of exploration drilling, which included high-grade intercepts of copper over significant intervals.

To support continued exploration activities, on 14th June 2023 the Company entered into an Earn-in Agreement with Nittetsu Mining Co., Ltd for the Los Chapitos copper exploration project. For consideration of $1,000,000 paid to the Company, the agreement provides Nittetsu the option to earn a 35% joint venture interest in the Project by making option payment instalments of $1,500,000 at six-month intervals over three years from the time of signing the agreement (a total investment of $10,000,000).

Nittetsu may only earn 35% under the agreement providing their total investment reaches the full $10,000,000 (including the acquisition of the option) provided for in the agreement. Option payments are non-refundable and if Nittetsu chooses not to meet an option instalment as and when required under the agreement, their option to earn a 35% interest will expire and they will have no residual interest in the Project.

To the date of this MD&A, Nittetsu has contributed a total of $8,500,000, including the initial option acquisition ($1,000,000) and five subsequent option payments ($1,500,000 each) received in June and November of 2023, May and December of 2024, and May of 2025 (refer Company News Release June 5, 2025). The Company is utilizing these option payments to progress the approved exploration program at Los Chapitos with Nittetsu's final option instalment due in November 2025.

The Company paid an initial finders-fee of $5,000 in cash to an arm-length third-party in association with the negotiation of the Nittetsu Earn-in agreement. In accordance with a Finder's Fee Agreement in place with Resource Play, following the finalization of the agreement, Camino will pay up to 5% of each option payment made by Nittetsu paid by way of Camino shares subject to TSX-V Exchange approval, and adjusted for $10,000 of that fee paid in cash during 2023. The issue of shares in compensation for funds contributed to the Company by Nittetsu to date was announced in January 2024 (see Company news release dated January 10, 2024) and completed following approval of the Exchange on April 22nd, 2024 (see Company news releases dated January 10, 2024, and April 3, 2024). Common Shares totaling 2,235,295 were issued accordingly at an issue price of $0.085 corresponding to the $190,000 outstanding finders-fee payable to Resource Play in April 2024.

In addition, the Company issued 147,059 common shares to Resource Play as finder's fees in connection with the May 2024 instalment paid under the Earn-in Agreement (see Company news releases dated January 22, 2025). The issue of common shares to the Finder was adjusted for the 6:1 Share consolidation the Company completed on January 20, 2025. At the time of preparation of this MD&A, $146,222 in finders fees remain payable to Resource Play which, under the terms of the agreement, will be settled by way of a future share issue subject to TSXV approval.

Separate to Los Chapitos, and not included in the Nittetsu agreement, **Maria Cecilia** is an epithermal and copper porphyry complex that is located in the Cordillera Negra range of the Ancash Department near the city of Caraz. The deposits at Maria Cecilia are summarized in an NI 43-101 report dated December 18, 2020, and the Company has completed the permitting process for a new environmental instrument at Maria Cecilia, obtaining a Declaration of

Environmental Impact authorization from the Ministry of Energy and Mining ("MEM") to drill the Maria Cecilia prospect. After announcing the preparation of roads and drill platforms (see Company news release dated January 10, 2024), the Company commenced drilling at the Maria Cecilia property in May 2024.

The Maria Cecilia complex is a mineralized system of intrusives that extends over 5 km and hosts the mineral resources of Toropunto, Emmanuel, and the Maria Cecilia porphyry target at its center. Over 30,000 meters of drilling, as well as a NI43-101 compliant resource, have been completed at the adjacent mountains within Camino's claims, Toropunto and Emmanuel.

The Maria Cecilia target exhibits the largest magnetic anomaly in the porphyry complex. The proposed drilling program aims to discover ore-grade copper mineralization and associated minerals within the porphyry zones and host rocks. This package of rocks is believed to have the potential to host significant mineral deposits characteristic of large-scale porphyry-style mineralization. Drill holes at Maria Cecilia will seek to define copper mineralization and associated metals such as gold and molybdenum, and to estimate the corresponding zonation in the porphyry stock for further follow up drilling.

Camino also holds a 100% interest in the **Plata Dorada** copper and silver project located in the Cusco department of Peru. Previous sampling work at Plata Dorada has returned high-grade copper and silver results, and the Company has acquired an additional exploration lease adjacent to Plata Dorada. The Company currently prioritizes work at its Los Chapitos and Maria Cecilia properties and has not yet commenced further exploration work at Plata Dorada.

Recent Activities

Los Chapitos

Exploration

The Company recently announced exploration results at its Copper-Silver stratabound Los Chapitos copper project, including drilling and additional mapping, trenching, and sampling along both the La Estancia and Diva copper mineralized trends (see news release dated May 6, 2025). The Company is targeting large-scale disseminated manto-type copper-silver mineralization to support resource delineation studies at Los Chapitos. Camino and its partner Nittetsu Mining Co., Ltd. plan to commence the next phase of drilling in the second half of 2025.

The next exploration and drilling campaign will run from June 1, 2025, until November 30, 2025, and has been approved by the Camino – Nittetsu Joint Technical Committee. The program is intended to advance Camino's next high-priority targets, including the Katty prospect on the Diva Trend, where mineralization associated with copper oxide, sulfides, and copper wad have been identified at surface and previously drilled at depth. The campaign will also cover the newly identified Sombrero Blanco target, along the La Estancia fault, where a broad and continuous zone of copper oxide mineralization has been identified, and which remains a key target within Camino's strategic exploration at the Los Chapitos copper and silver exploration project in southern Peru.

The Company subsequently announced the receipt of CAD$1.5 million from Nittetsu to fully fund the upcoming exploration and drilling campaign Los Chapitos (see news release dated June 6, 2025).

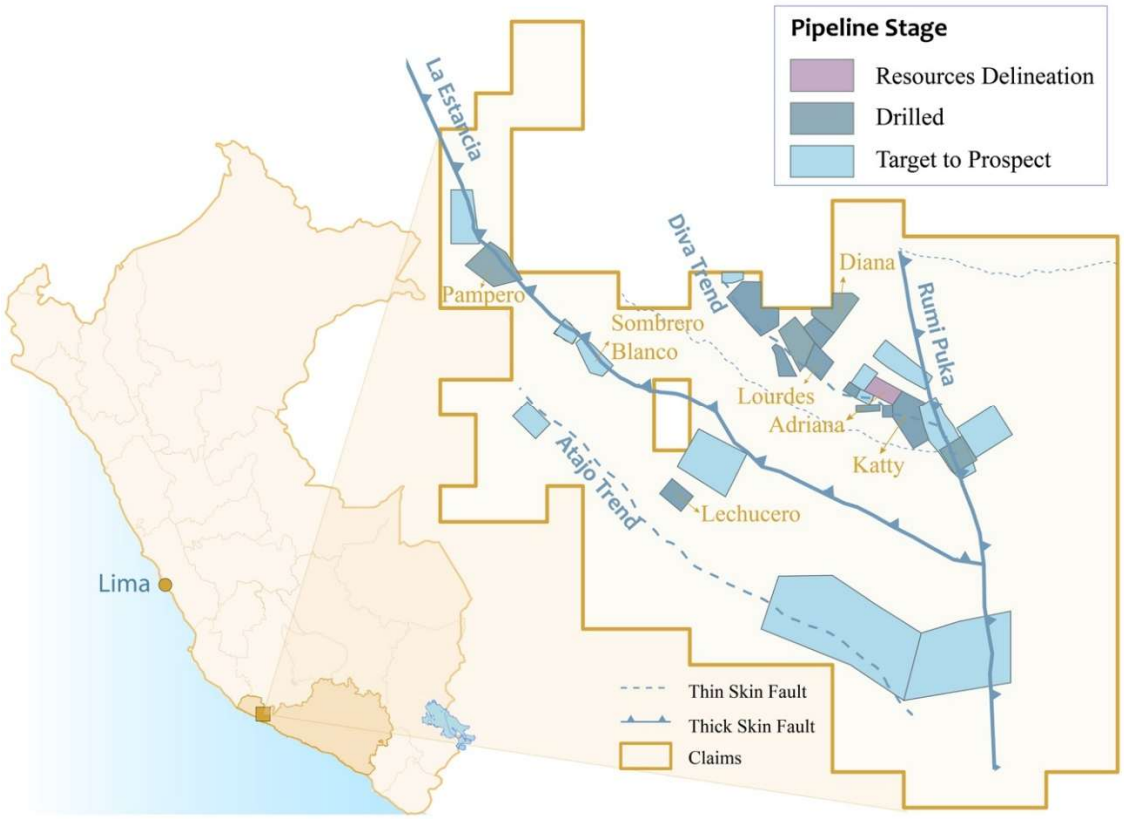
Camino and Nittetsu are also working with consultants to model and investigate copper mineralization at depth. Historical drilling intercepts have demonstrated high-grade copper at depth including 4.5m @ 5.01% Cu from 245.5 m in drillhole DCH-012 (see news release dated May 26, 2020 for full details of the drill hole and corresponding drill program).

The greenfield drilling campaign of 996.7m at the Pampero prospect increased the meters drilled at Los Chapitos to a total of 27,624 m. 94% of the historic drilling meters have been drilled along the Diva Trend, with significant copper

intercepts at Adriana, Lourdes, and Diana prospects. After increasing the EIA permitted areas at the Project, Camino is now beginning to drill-test new prospective areas, particularly along the La Estancia fault for new copper discoveries (see Figure 1).

Highlights

- The drilling campaign has validated the Pampero prospect as a Cu-Ag mineral system to support more exploration along the Estancia thick skin fault for economic copper intercepts.
- Copper oxides mineralized in the Pampero area have shown continuity at depth with geochemical results at drill hole DCH-118 with copper grades up to 0.5%, silver 3.15 ppm at a depth of 157.6 m following the main structural control.
- Surface rock chip sampling over 500m at Pampero shows geochemical anomalies of copper, with grades up to 3.8% and 4.0 ppm silver, as black and green copper oxides (chrysocolla, tenorite).
- The geology at Pampero exhibits chlorite-smectite alteration bands linked to copper mineralization increasing the opportunity for discoveries at Sombrero Blanco, the Company's next prospect to the southeast along the La Estancia Fault.
- More exploration work has been undertaken along the established Diva Trend to generate step-out drilling targets at prospects such as Katty, Diana, and Lourdes that have demonstrated significant copper intercepts in previous drilling campaigns.



Greenfield drillholes at Pampero were located more than 10 km to the north-west from the known copper mineralization in the Adriana copper zone. The program was designed to test buried copper stratabound mantos located near the copper-controlling structures like the Diva Fault Trend. In this first drilling phase at the La Estancia Fault, a total of 10 drillholes were completed to depths from 38 meters to a maximum of 200.4 meters for a total of 996.7 meters drilled. Camino has been prioritizing exploration in the volcanic sequence, which has the potential to

host large-tonnage copper deposits. The program successfully identified or extended oxide copper mineralization northwest of the La Estancia fault, along the Pampero area.

Camino's recent drilling campaign strategy has targeted prospects along the untested copper trend of the La Estancia fault that spans over 12 kilometers in NW-SE direction, parallel to the Diva Trend. New exploration targets at Sombrero Blanco along the La Estancia Fault were geochemically sampled and geologically mapped as potential next drilling targets, while historic exploration targets like Katty, Diana, and Lourdes within the Diva Trend were geologically reinterpreted and resampled to potentially expand the known copper zones.

Between December 2024 and March 2025, rock chips were sampled at Katty and Sombrero Blanco in sub-outcrops and outcrops along handmade trenches (sampling between 1m to 2m). At Sombrero Blanco, 205 samples were taken with 78% of their total copper grades higher than 0.1% Cu (copper) and maximum grades of 0.06ppm Au (gold) and 12.0ppm Ag (silver), the chip sample V717989 over 1 m of sampling reached grades of up to 2.75% Cu and 0.42 ppm Ag in copper oxides like malachite, chrysocolla, and copper wad (Photo 1 and Figure 4). At Katty, 25 samples were taken with 100% of their total copper grades higher than 0.3% Cu and maximum grades of 0.1ppm Au and 26.8ppm Ag, the chip sample V713818 over 2m of sampling reached grade up to 2.86% Cu and 26.2 ppm Ag in copper oxides like malachite, chrysocolla, and copper wad.

Community Relations

On Friday, May 23, Camino held the Public Participation Workshop for the Second Amendment MEIAsd for Los Chapitos. This step in the permitting process included active coordination with local authorities, community leaders, and residents from the Project's direct area. The workshop was supported by a comprehensive communication plan to encourage broad community engagement both in-person and online that facilitated feedback from community members, and reinforced Camino's commitment to public participation. On June 19, the Second Amendment to the MEIAsd was submitted to the competent authority. The document successfully passed the admissibility review, confirming that it meets all the regulatory requirements necessary for evaluation.

On June 23, the environmental instrument was forwarded to the technical area to begin the evaluation process.

Maria Cecilia

Maria Cecilia is 100% owned by Camino and is located in a metallogenic environment in the Cordillera Negra mountains that trends NW-SE with similarities to metallogenic environments near other exploration properties and producing mines, such as Antamina 100 kilometers to the east (copper producer), the Esperanza Project 70 kilometers to the southeast (lead-zinc-silver), Pashpap 40 kilometers to the northwest (copper resource), El Aguila 70 kilometers to the northeast (copper), and Pierina about 47 kilometers to the southeast (gold producer).

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

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

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

Highlights:

- Continuity of mineralization at depth in drillhole MC24-001 with grades up to 0.16% copper, 0.053ppm gold, 5.1ppm silver, and 819ppm molybdenum.
- A continuous drilling intercept over the first 234 m graded 0.08% Cu, 0.007ppm Au, 0.51ppm Ag, 57ppm Mo.
- Drilling confirms mineral zonation of a porphyry system at Maria Cecilia.

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

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

The Porphyry Zone Target

The project consists of claims that cover 7,110 hectares, and the Maria Cecilia exploration target is believed to be at the heart of the porphyry complex that includes the Toropunto Epithermal deposit and the Emmanuel Porphyry deposit. Camino has identified that the NI 43-101 resource surrounding the Maria Cecilia target host > 300ppm molybdenum and form a potential lower temperature copper halo around the Maria Cecilia porphyry center.

The skarn system at Maria Cecilia has geological similarities to one of Peru's largest copper mines, Antamina, located 100 km away. Antamina has a relatively high-grade skarn core that is surrounded by a lower grade copper porphyry.

The Maria Cecilia complex is a mineralized system of several intrusives that extends for over 5 km and hosts the mineral resources of Toropunto, Emmanuel, and the central copper porphyry Maria Cecilia. The central porphyry, Maria Cecilia, had never been drilled until the current campaign and exhibits the largest magnetic anomaly in the porphyry complex. Molybdenum has been encountered during previous exploration immediately adjacent to Maria Cecilia, indicating proximity to a copper source and the potential for a mineralized porphyry. This formation is believed to have the potential to host significant mineral deposits characteristic of large-scale porphyry-style mineralization.

Exploration Program

In September 2022, Camino received the Declaration of Environmental Impact permit ("DIA Maria Cecilia") that authorizes drilling of up to 23,000 meters on 20 platforms in the central porphyry on its Maria Cecilia copper project in Peru.

The Company's Geological team, working with external consultants, have reviewed historical work and reports and have interpreted that there is an erosional level of approximately 500 m between the Emmanuel copper porphyry and the Toropunto high epithermal sulphidation. With Maria Cecilia at the center, the program could potentially locate the mineralized andesitic porphyry closer to surface, or at the same level as the Emmanuel porphyry.

Mineralogical zonation from NE to SW at Maria Cecilia shows mainly brown garnets, green garnets, and pyroxenes with sulphide occurrences following to the SW with sandstones and hornfels with stockwork of quartz veins and copper oxides in the twin andesitic porphyries 1 and 2.

Community Relations

Camino's CEO, Jay Chmelauskas, first introduced the Company to the community in October 2021 at which time he visited a village adjacent to the Maria Cecilia project and participated in a community meeting.

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

The Company has paid all payments to the community up . The company has fulfilled all of its obligations under the current agreement **up to May 2024**, at which point, due to a **lack of guarantees from the community**, it was compelled to **suspend its activities**, which remain on hold to date. The Company plans to collaborate with the community on a consensus regarding the framework for the next stage of project activities before community payments re-commence. This is the same approach the company has taken previously at Maria Cecilia, successfully aligning community payments with work at site. The company has been monitoring the outcome of the December 2024 elections with the aim of initiating dialogue with the newly elected board. However, as the elected authorities have not yet been officially registered, the community remains without formal leadership to date.

Plata Dorada

The Company completed an exploration program in the Fall of 2020 at Plata Dorada and identified up to 10 mineralized copper and silver veins with channel sample grades up to 5.76% copper (Cu) and 1,500 g/t silver (Ag). The channel samples range from 0.2 to 1.4 meters in width across the vein and are located over a distance of 4 kilometers. Individual veins have been mapped with strike lengths up to 380 m, before disappearing under shallow cover.

The Company's land position in the area totals 5,500 ha. The Company has worked with the local community to improve the existing access to the project and the trail into the main showings is now wide enough to allow access by a quad ATV.

Plata Dorada shows excellent high-grade results in early sampling work and is considered the next priority for exploration after Los Chapitos and Maria Cecilia respectively.

For detailed exploration results on all of Camino's properties, see "*Mineral Properties*" below.

Overall Performance

The Company has no operating revenue to date. Historically the Company has financed its exploration and development programs and general working capital through the issuance of common shares at selected intervals. The Company will continue to do so with the priority being to begin funding the development of the Puquios Project.

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

Selected Annual Information

The following table summarizes audited financial data for operations reported by the Company for the past three fiscal years:

Fiscal period ended	Jul 31, 2024	Jul 31, 2023	Jul 31, 2022
Current assets ($)	1,324,737	1,874,456	2,354,754
Capitalized exploration and evaluation expenditures ($)	4,540,385	4,540,385	5,478,233
Current liabilities ($)	1,821,517	1,950,835	266,125
Net loss ($)	(2,974,467)	(3,110,624)	(5,120,894)
Basic and diluted loss per common share ($)*	(0.09)	(0.11)	(0.27)
Weighted average number of common shares outstanding*	32,467,473	28,888,345	18,801,376

*adjusted for 6:1 share consolidation

Summary of Quarterly Results

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

Quarter Ended	Apr 30, 2025	Jan 31, 2025	Oct 31, 2024	July 31, 2024	Apr 30, 2024	Jan 31, 2024	Oct 31, 2023	July 31, 2023
Net loss ($)	(227,156)	(551,159)	(666,882)	(833,325)	(715,736)	(733,270)	(692,136)	(1,318,556)
Basic and diluted net loss per common share ($)*	(0.00)	(0.02)	(0.02)	(0.03)	(0.02)	(0.02)	(0.06)	(0.05)

*adjusted for 6:1 share consolidation

Results of Operations

Three months ended April 30, 2025

During the three months ended April 30, 2025 ("the current period"), the Company incurred a net loss of $227,156 compared to a net loss of $1,246,359 during the three months ended April 30, 2024 ("2024" or "the comparative period").

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

- With the successful completion of the Puquios acquisition, the Company capitalized $979,858 of previous expenses associated with the transaction. The reversal of these expenses primarily impacted past corporate development and legal costs along with costs of audit, legal & compliance.
- During the quarter, previously received Nittetsu earn in payments for Los Chapitos were fully recovered against costs, leaving mineral property expenses at similar levels to 2024. However, activities were not ongoing at Maria Cecilia in 2025, unlike in the 2024 period, resulting in lower overall expenditures.
- Following the close of the transaction, a focus on corporate development has changed to a focus on investor and shareholder relations activity. The Company has presented at, and held discussions with potential financiers, in Miami, Toronto, Munich, Frankfurt, London, New York and Santiago as well as several social media broadcasts.
- Office and general expenditure remained well down from the comparative quarter as the Company moved out of a central office to a remote working environment.

Nine months ended April 30, 2025

During the nine months ended April 30, 2025 ("the current period"), the Company incurred a net loss of $1,445,197 compared to a net loss of $2,141,143 during the nine months ended April 30, 2024 ("2024" or "the comparative period").

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

- 2025 year to date exploration & evaluation expenditures were significantly lower given there were no exploration activities conducted at Maria Cecilia in 2025.
- Corporate Development Expenditures are significantly lower given the previously noted capitalization of corporate development expenditure related to the successful acquisition of Puquios.
- Salary and wages reflect a full 9 months of current Camino staffing whereas in 2024, senior finance activities were being provided by an external firm with fewer direct Camino employees.
- Options were issued in 2025 and show as $143,232 for share based compensation ("SBC"). The prior year saw an expense for SBC of $327,982 with a greater number of issues at a higher share price, both on the market and in the option exercise price.

Financial Instruments

The Company is exposed to the following financial risks:

i) Market risk
ii) Credit risk
iii) Liquidity risk

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

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

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, while retaining ultimate responsibility for them, it has delegated the authority for designing and

operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

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

Market risk

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

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company operates projects in more than one country. As a result, a portion of the Company's cash, accounts receivable, accounts payable and accruals are denominated in U.S. Dollars, 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, the interest rate risk is limited to potential decreases in the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada. The Company is not exposed to any material credit risk. The Company's maximum exposure to credit risk is $ 1,603,993 (July 31, 2024 - $ 1,152,410).

Liquidity risk

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

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at April 30, 2025, all the Company's financial liabilities are due within one to three years.

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).

The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Determination of fair value

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

Capital management

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

Related party transactions

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.

Key management

Key management includes directors and key officers of the Company, being the Chief Executive Officer and the Chief Financial Officer. The aggregate value of transactions and outstanding balances with key management personnel and directors and entities over which they have control or significant influence were as follows:

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

Payee	Nature of the transaction	For the nine months ended April 30, 2025	April 30, 2024
CEO	Salary & options	**$ 219,300**	$ 187,500
CFO	Salary & options	**208,700**	192,500
Former CFO	Management Fees	**-**	55,000
Director	Options	**10,600**	9,975
Director	Options	**10,600**	9,975
Director	Options	**31,800**	19,950
Former executive chairman	Management Fees	**-**	18,750
Company controlled by former CFO	Accounting & Administrative Services	**-**	25,000
		$ 481,000	$ 518,650

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.

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain adequate financing in the future.

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).

The Company's ability to raise additional funds and its future performance are largely tied to the health of the financial markets and investor interest in the junior resource sector. Financial markets are currently volatile, and are likely to remain so during 2025, reflecting ongoing concerns about the stability of the global economy, sovereign debt levels, global growth prospects and many other factors that might impact the Company's ability to raise additional funds.

Outstanding Share Data

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..

The following table summarizes the Company's outstanding share capital:

	April 30, 2025
Common shares outstanding:	67,878,367
Stock options (weighted average exercise price of $0.70)	2,208,333
Warrants	5,555,556
Fully diluted common shares outstanding	**75,642,258**

Mineral Properties

Recent exploration activities at the Company's projects have been summarized previously in this MD&A and below provides a detailed overview of these projects, along with the recently acquired Puquios development project, their history, and previous work conducted at each.

Puquios Project

The 50% owned Puquios Copper Project, located in La Higuera, Coquimbo Region, Chile is a weathered copper–molybdenum porphyry system. Copper oxides crop out on surface and are underlain by a supergene copper enrichment zone. The Puquios Project remains open at depth with primary copper mineralization, with substantial exploration upside.

The Project is located in a semi-arid zone, south of the Atacama Desert. The local climate is influenced by the presence of the Cordillera de la Costa and Los Andes, as well as by transverse, east–west-oriented river valleys. The average annual rainfall is 46.9 mm; however, rare intense rainfall events can occur over short periods of time. It is expected that any future mining operations will be conducted on a year-round basis. The altitude within the Project area ranges from 1,400–1,600 masl. The general topography is rugged, characterized by deep ravines and high hills. The Project is located between two ravines, the Coloradito Ravine and Puquios Ravine.

Puquios is 130 km northeast of La Serena, Chile. Access from La Serena is via Route 5 for a distance of 90 km, to the junction with highway D-115, at Punta Colorada, followed by a 40 km along a well maintained gravel side road before the Puquios ravine is reached, with the project located a kilometer past this ravine. The drive time is approximately two hours from La Serena. The closest airport to the Project is at La Serena, which has daily flights from Santiago. A railway is situated 25 km west of the Project. The closest port is Coquimbo, located 142 km to the southwest of the Project.

Assets Equipment and services can be obtained in La Serena to support mining operations. This city supports numerous mining operations in its hinterland and can provide skilled mining labour and contractors. The La Serena–Vallenar High Tension Line passes about 40 km west of the Project. There is limited availability of flat land within the Puquios Project area on which to construct infrastructure. Excavation and construction of platforms for the process

plant have been initiated, and additional earthwork platforms will be required for other major infrastructure items such as crushers.

There are no National System of Wild Protected Areas of the State or Wetlands of Importance within the Project area, or protected areas that would be affected by the development envisaged in this Report. Three protected species will require conservation management, and a protected area has been set aside for replanting these species that will be disturbed by mining-related activities. A fauna survey, completed in support of the EIDs, identified 47 vertebrate species, of which five (two amphibians, and three reptile species) have conservation status.

NI 43-101 Pre-Feasibility Study

Camino published a NI 43-101 Technical Report and Pre-Feasibility Study (PFS) for its 50%-owned Puquios Copper Project, located in La Higuera, Coquimbo Region, Chile. The report was prepared by Ausenco Chile with an effective date of January 24, 2025 (see news release dated March 17, 2025).

The PFS outlines a robust, low-capex project with strong economic returns. The Puquios Project is designed as a low-cost, heap-leach SX-EW operation with a compact footprint and high-efficiency recoveries, providing long-term copper production from a well-established mining district.

Key Project Highlights:

- After-Tax NPV (8%): US$118 million
- After-Tax IRR: 23.4%
- Copper Price Assumption: US$4.25/lb
- Initial Capital Cost: US$141.9 million

- All-in Sustaining Cost (AISC): US$2.00/lb
- Mine Life: 14.2 years
- Mineral Reserves: 25,973 kt @ 0.494% Cu
- Recovery: 78.8%
- Annual Production: Up to 9,000 tpa copper cathode.

Metallurgy

Metallurgy programs aimed to firstly demonstrate the feasibility of processing the mineralization and, secondly, to evaluate the mineralization's behavior under several operational conditions such as acid and sodium chloride dosage, particle size, resting time, and irrigation rate in order to maximize the copper extraction and optimize reagent consumption. The testwork programs provided information on different solubility and run-of-mine (ROM) leaching factors. The testwork was used to determine the scaling factor, which was applied to the recovery models, and used to estimate acid consumption.

Based on metallurgical testing and Ausenco's design expertise, the planned flowsheet, which is designed for the treatment of several mill feed types, is flexible and robust. The flowsheet is based on well-proven unit operations in the industry and there are no unique or novel processing methods required for copper extraction.

The key project design criteria for the proposed plant are:

- The process is divided into three major areas. The first area is the dry area, which includes the crushing circuit, agglomerator and stacker. It is followed by a wet area, which includes solvent extraction and electrowinning. A third area was considered which encompasses several ponds that will be used in the process.

- The process plant consists of the unitary operations needed to achieve a production of 9,000 t of fine copper cathodes per year.
- A dry area availability of 65%, which includes an open crushing circuit, agglomerator, stacker and hopper trucks feeding the heap leach pad.
- A solvent extraction plant and leaching solution management with an availability of 97% and an electrowinning availability of 98%, to support the planned production of 9,000 t of fine copper cathodes per year.
- The key parameters used for the plant design are based on Year 8 of the mine plan as it represents the highest fine copper cathode production year. Design assumptions included:

    - Crusher work index (CWi) of 11.8 kWh/t and abrasion index (Ai) of 0.19;
    - Copper head grade of 0.542%; and
    - Copper recovery of 78.98%.

The process flowsheet envisages processing of mill feed through a closed-circuit crushing plant which will consist of a 147-kW primary crusher, a 326-kW secondary crusher and a 326-kW tertiary crusher. The final product size distribution of 80% passing 12.7 mm and 100 passing 19 mm.

The final product from the crushing stage will be transported to the agglomeration stage, where it will be conditioned (cured) in an agglomeration drum, with previously conditioned solid sodium chloride and raffinate solution. The agglomerated mill feed will leave the agglomerator drum with a moisture content of around 10% and will be transported by 30-t hopper trucks to the heap leaching area.

The trucks coming from the agglomeration stage will unload the leach feed onto a stacker, which will place the agglomerated ore on a permanent heap with a maximum height of 5 m per lift. Stacked ore will be irrigated with acid-chloride solutions. The copper recovery will be achieved in two leaching cycles. The first cycle will be 33 days long, during which the heaps will be irrigated with an Intermediate Leaching Solution (ILS), to obtain the Pregnant Leach Solution (PLS), which will be sent to the Solvent Extraction stage (SX). The second cycle will be 57 days long, and the heaps will be irrigated with a raffinate solution, obtained from the SX stage, to obtain an ILS solution that will be sent to the irrigation of the first leaching cycle. The PLS solution produced in the first leach cycle will be sent to the PLS pond, from where it will be sent to the SX-EW plant to produce 9,000 t/a of fine copper cathodes. The ILS solution produced in the second leach cycle and the refining solution produced at the SX plant will be sent respectively to the ILS and refining ponds.

Total copper recovery as a function of the mineralized zone was obtained for variability tests. The median recovery was 83.3% in the secondary sulphides zone, 69.5% in the oxide zone, 16.9% in the primary sulphides zone, and 53.9% in the lower-grade metallurgical domain. A multiple regression model was defined for each zone to generate copper recovery predictions. Wood (2020, 2021) reviewed and validate these results.

In 2020, Geomet conducted a chemical characterization on several pregnant leach solution (PLS) samples, followed by a second chemical characterization performed by Solvay in 2021. PLS characterization studies confirmed the absence of deleterious elements in the solutions generated during the different stages of the heap leaching process. Consequently, there are no issues for the subsequent solvent extraction-electrowinning (SX-EW) stages.

Mining

Mining will be completed using a conventional open-pit mining approach using 4.4 m3 excavators matched with 40-ton haul trucks. Drilling and blasting will be conducted on 10-m benches while excavation will be undertaken on 5-m split benches. The maximum vertical advance rate will be limited to 10 m per month, or 120 m per year. This equates to one drilling and blasting bench per month, or two split-bench truck/loader benches per month.

Mill feed will be hauled to either the heap leach pad or to stockpiles near the pit. Waste is hauled to the NRSF.

The mining schedule attempts to maximize either the crusher throughput (maximum of 2.1 Mt/a) or the cathode production (maximum of 9,000 t/a). Only Proven and Probable Mineral Reserves are used in the mine schedule. A total of 14.1 years of heap leach feed is planned.

Permitting, Environmental and Social

The Puquios Project is well advanced in permitting with its primary Environmental Licence (RCA) in place to start construction and operation. The most recent changes to the proposed Project as outlined in the PFS were approved by means of a pertinence letter submitted in 2023, where the environmental authorities (the SEIA) decided that the submitted modifications did not require the submission of a new EIS or EID. The key permits required by mining projects in Chile are the Environmental Licence (RCA), the Sectoral Environmental Permits (PAS) (which need to be submitted along with the Environmental Impact Study or Declaration) and the Sectoral Permits (PS). The PAS for the Project have been granted with the environmental licences, RCA N°030/2011 and RCA N°0076/2014. Many of the PS required have already been obtained by Cuprum.

The Puquios Project was submitted to the Environmental Impact Assessment System (SEIA), in 2008, by means of an Environmental Impact Study (EIS) and application for the necessary Environmental License (RCA) to allow for the construction and operation of the Project. The EIS was granted through RCA N°30/2011. The Project was later modified by means of an Environmental Impact Declaration (EID), submitted in 2013 and approved through RCA N°76/2014, and six Pertinence Letters (Consulta de Pertinencia) that approved the addition, elimination, and/or modification of Project infrastructure and facilities. These changes included the location of process plants and ponds, the location of workshop and operational facilities, a modification of the bacterial leaching process and changes to the heap leach mineral transport and stockpiling methods.

Infrastructure for the Puquios Project Feasibility Study as envisaged in the PFS will be contained almost entirely within the area that was the subject of the EIS and EID approvals (2008 and 2013, respectively) and subsequently received environmental licences.

In 2022, two Environmental Impact Declarations were submitted to the evaluation system, which were withdrawn due to lack of technical content in accordance with Article III of the SEIA regulations. The latest Pertinence Letter submitted in 2023 covered the proposed amendments of the EIDs presented in 2022, the SEIA decided that the submitted modifications did not require the submission of a new EIS or EID.

In June 2025, the Company was notified that the requirement for the final waste permit required before construction could begin at Puquios has been waived and the Company is not required to submit to the SEIA prior to its execution. This means no need to perform a new environmental baseline study, and a further DIA approval process is not required.

Mineral Reserve Statement

Reserves	**Ore (kT)**	**CuT (%)**	**NSR ($/t)**
Proven	21,805	0.506	24.64
Probable	4,168	0.430	20.19
Total	**25,973**	**0.494**	**23.92**

Notes to accompany Mineral Reserve statement:

1. The Mineral Reserves estimates were prepared by Jesse Aarsen, P.Eng. (who is also an Independent Qualified Person), reported using the 2014 CIM Definition Standards, and have an effective date of September 21, 2021.
2. The cut-off grade used for ore/waste determination is NSR >= US$5.59/t. Cut-off grade assumes US$3.19 /lb Cu, block recoveries from the block model, US$75/t cathode premium, 2% vendor royalty and US$0.30/lb SX/EW costs.
3. The average associated metallurgical recovery for copper is 79%.

4. Mineral Reserves are converted from Measured and Indicated Mineral Resources through the process of pit optimization, pit design, production schedule and are supported by a positive cash flow model.
5. The Mineral Reserves reported are the tonnages delivered to the crusher, pre-delivery to the heap leach pad.
6. Mineral Reserves are a sub-set of the Mineral Resources
7. Rounding as required by reporting guidelines may result in summation differences.
8. Factors that may affect the Mineral Reserve estimate include metal prices, changes in the interpretations of mineralization, geometry and continuity of mineralization zones, geotechnical and hydrogeological assumptions, ability of the mining operation to meet the annual production rate, process plant and mining recoveries, the ability to meet and maintain permitting and environmental license conditions, and the ability to maintain the social license to operate.

Mineral Resource Statement

Classification	Tonnes (kt)	Grade			Contained Meta (kt)
		CuT%	CuS%	CuCN%	
Measured	26,496	0.475	0.117	0.232	126
Indicated	5,664	0.399	0.111	0.167	23
Measured + Indicated	**32,160**	**0.462**	**0.116**	**0.220**	**149**
Inferred	660	0.295	0.133	0.059	2

Notes to accompany Mineral Resource statement:

1. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. The Qualified Person for the estimates is Mr. Cristian Quiñones, RM CMC, AsGeoMin SpA.
3. Mineral Resources have an effective date of 8 March 2021.
4. Mineral Resources are reported using a cut-off grade of 0.15% total copper (CuT).
5. Mineral Resources are constrained by preliminary pit shells derived using a Lerchs–Grossmann algorithm and the following assumptions: six geotechnical domains (52.3° to 59.8°); mining cost of US$2.10/t mined, processing cost of US$5.69/t processed, including general and administrative (G&A) costs; variable processing recoveries derived from four regression models; and a metal price of US$3.45/lb Cu.
6. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content. Metal content based on CuT.
7. Tonnage measurements are in metric units. Copper is reported as percentages.

History of Exploration

Exploration at Puquios began in 1979, when initial geological mapping and geochemical sampling revealed a copper–molybdenum anomaly, historically known as the Las Pascualas anomaly. This was followed by early-stage exploration from a joint venture between Placer Dome and Elecmetal S.A., confirming the anomaly through additional sampling in the early 1980s. In 1988, Placer Dome drilled seven reverse circulation (RC) holes, targeting shallow mineralization. Further advancement came between 1990 and 1993 with underground tunneling and detailed mapping by Sociedad Legal Minera Las Pascualas and later by Compañía Minera Aurex – Chile Ltda., a Freeport subsidiary.

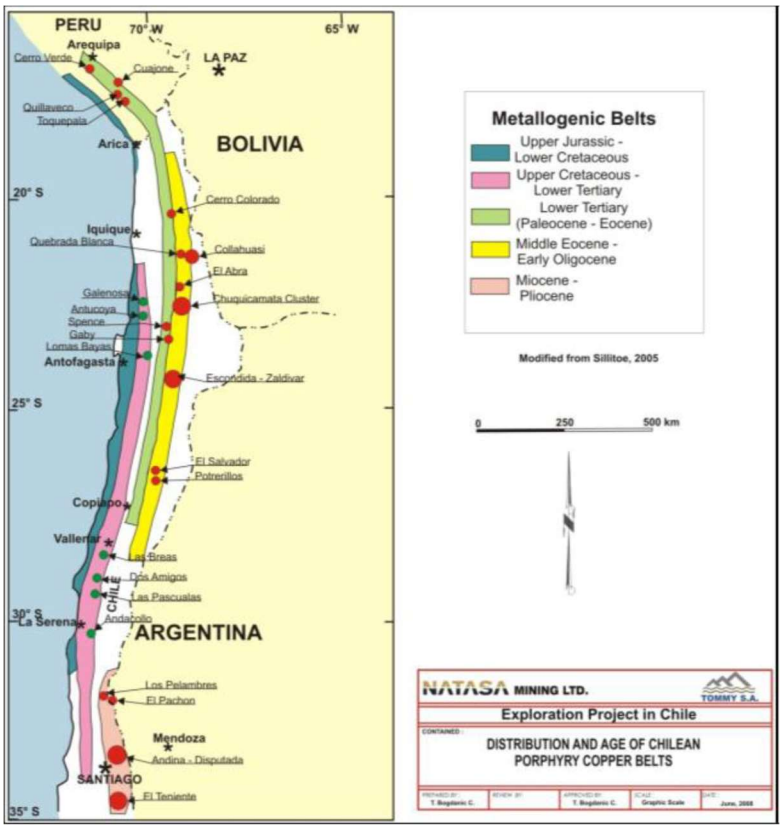
A new phase of surface geochemistry and drilling began in 2005 with Minera Cielo Azul and continued through Tarquin Resources (later acquired by Natasa Mining). This phase included over 270 drill holes and culminated in a JORC-compliant resource estimate, which supported a preliminary economic assessment for open-pit development and copper cathode production.

In the 2010s, Cuprum Resources Chile SpA (formerly Ltda .)—a subsidiary of Denham Capital via Santiago Minerals Ltda.—advanced the project with additional RC and core drilling, refining the geological model and resource estimation. In 2018, Santiago Metals, a subsidiary of Denham Capital acquired Cuprum B&A Mineracao. Between 2018 and 2021, 60 new holes were drilled to support updated technical evaluations.

The Puquios Project lies within a prolific metallogenic belt characterized by andesitic volcanic sequences interbedded with marine sediments of the Bandurrias Group, alongside volcanoclastic units of the Viñitas and Los Elquinos formations. These have been intruded by Upper Cretaceous to Lower Tertiary batholithic plutonic bodies, creating favorable conditions for porphyry-style mineralization. Surface geology includes Quaternary gravel and sand deposits in terrace formations, consistent with a structurally complex and hydrothermally altered environment.

Three main mineralized zones have been identified at Puquios:

- Leached and Oxidized Zone
    - Overlies the primary sulphide zone. Moderate to intense supergene argillic alteration superimposed over silica–potassic to advanced argillic alteration types. Mineralization consists of jarosite, goethite, hematite, copper wad and copper-pitch, chrysocolla, malachite, atacamite and copper-bearing clays.
- Secondary Enrichment Zone
    - located under the base of the leached and oxidized zone and above the top of the occurrence of carbonates and characterized by phyllic alteration. Mineralization comprises dusty chalcocite rimming pyrite and chalcopyrite. At depth, the zone is dominated by chalcocite–covellite rimming pyrite and chalcopyrite grains. Molybdenite occurs in fractures and veins.
- Primary Sulphide Zone
    - The Zone is located under the base of the carbonates. Characterized by silicic–potassic alteration. Mineralization is chalcopyrite dominant. Molybdenite occurs in fractures and veins.



A recent 2021 independent study by AsGeoMin confirmed the potential for continued vertical expansion of primary sulphide mineralization up to 200–300 meters deeper than current drilling. The April and May 2021 drilling campaign, totaling over 8,100 meters including historic hole extensions, supports the presence of chalcopyrite-

dominated mineralization. The scale of the system presents a compelling target for bulk-tonnage copper development.

Los Chapitos Project

The Chapitos property is located 15 kilometers north of the coastal city of Chala, Department of Arequipa, Peru, approximately 8 hours' drive south of Lima along the Pan American highway. Numerous gravel roads connect the property to the highway from the towns of Chala and Tanaka. The mineralization is thought to be related to an Iron Oxide Copper Gold ("IOCG") type deposit or Manto type deposit, similar to the Mina Justa deposit which is approximately 100 kilometers to the northwest along the same trend.

Acquisition and NSR Royalty

The Company has a 100% interest in the Los Chapitos project, which Camino acquired through a wholly owned subsidiary pursuant to an agreement with Minas Andinas SA. The project remains subject to a 1.5% Net Smelter Returns ("NSR") royalty, which is payable up to a maximum of US$10 million indexed with inflation. The Company retains the right of first offer to purchase the NSR. Advance royalty payments of US$500,000 will also be payable for each 500 million pounds of copper equivalent ("CuEQ") related to any incremental increase in measured and indicated resources. For the purpose of the agreement, CuEQ will be based on the contained pounds of copper, contained ounces of gold and silver, and the LME closing spot price on the date of release of each applicable resource estimate.

In 2020, the Company agreed to make annual prepayments to Minas Andinas SA of US$50,000, for 5 years starting in 2021, which will be credited against the US$500,000 in advance royalty payments (US$ paid currently). With the most recent payment made in June, the company has fully complied with all commitments agreed upon with Minas Andinas S.A. regarding advance royalty payments.

In 2024 – 2025, the most recent summer geological mapping campaign, a collaborative effort between Camino and its exploration partner Nittetsu Mining CO., LTD, significantly advanced the 1:5,000 and 1:2,000 geological mapping program. This program successfully identified new prospective copper oxide areas at the La Estancia trend that hold potential for future exploration drilling and development (see news release dated October 22, 2024). This La Estancia fault extends for approximately 12 km through Camino's claims to the property boundary where Rio Tinto recently staked claims in 2024 (see news release dated May 17, 2024).

Highlights of 2024 Summer Campaign:

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

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

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

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

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

In June 2023, the Company received approval of an Environmental Impact Assessment (EIA) for the Los Chapitos project. The Project has 22,571 hectares of contiguous claims, and within the claims, the EIA permitted area has been expanded to 6,012 hectares with the approval of the Modified Environmental Impact Study (MEIA), allowing Camino to target exploration drilling at the Lagunillas, Diva, and part of the Atajo copper mineralized structural trends that cumulatively extend over 20 km. In October 2024, the Environmental Technical Sheet (FTA) to allow drilling in the area of La Estancia was approved by The Mining and Energy Ministry.

In 2024, the Company completed a total of 15 drillholes to depths of ~150 metres (to a maximum of depth 256 metres) for a total of 2,225.7 metres drilled, in accordance with the planned drilling program presented to, and approved by, the joint technical committee, which includes representatives of both Nittetsu and Camino, in November 2023. New exploration targets at Diana, Lourdes, Koji Norte, and Koji Sur; were tested for the first time where the Company is targeting large-scale disseminated manto-type copper mineralization to support resource delineation studies at Los Chapitos and to identify new copper oxide deposits that could potentially be aggregated into a mine plan.

The program was successful at identifying or extending two new high-grade copper areas at the Diana and Lourdes zones (see News Release dated 3 April 2024). At other tested targets, such as Olguita, Melissa Norte, or Koji Sur, low-grade strata bound copper intercepts were encountered, or leaching zones were identified where copper zones had been previously leached, leaving trace remnants of copper. Camino and Nittetsu plan to continue to expand exploration at Los Chapitos to the major mineralized trend at Atajo and surface mapping along the La Estancia deep seated fault trend and at Pilar-Maria and Diva trend targets.

The company provided details of the exploration results in its News Release dated April 11, 2024. Highlights of the First Phase of Drilling included:

Diana Mineralized Zone:

- 25m @ 1.34 % Cu, 13.1 g/t Ag from surface in DCH-112

Lourdes Mineralized Zone:

- 7m @ 0.79% Cu from 20.2m depth, including 4.5m @ 1.37% Cu, 6.24 g/t Ag in DCH-100
- The intercept in DCH-100 potentially extends copper oxide mineralization 120 meters along strike connecting to intercepts in the 2022 drill program at Lourdes of:
- 55.5m @ 0.93% Cu from surface, including 7.5m @ 2.58% Cu in DCH-97
- 65.2m @ 0.70% Cu from surface, including 31m @ 1.23% Cu in DCH-80
- 19.5m @ 1.34% Cu from 55m depth, including 7.4m @ 2.32% Cu in DCH-89
- 5.1m @ 1.32% Cu from 29m depth in DCH-92
- 22.6m @ 0.64% Cu from 73m depth in DCH-96

The drilling was conducted by Geotecnica Y Construcciones Del Peru S.A.C. ("GCP"), who were contracted in December 2023 and in the opinion of the Company's geological and operating teams, have performed extremely well with little or no interruption to the planned program. Drilling began following the receipt of Nittetsu's second option instalment payment in November 2023.

Diana Zone Drillhole Intercepts

Drillhole DCH-112 was collared approximately 31 metres west of a trench that graded 1.05% total copper and 14 ppm silver over 56 metres in a channel sample along azimuth 130° (29 samples named: "X061522 to X061550"), it is possible that up to 15 metres of additional copper mineralization was missed in the wall of the drilling platform.

DCH-112 intercepted:

- 25.0m @ 1.34 % Cu, 13.10 g/t Ag from surface; and
- 5.9m @ 0.17 % Cu, 5.35 g/t Ag at 34.2 meters.

Three drillholes at Diana tested targets based on geological mapping work and geochemical sampling of rocks and soils that showed both soil and trench copper and silver anomalies. It is interpreted that stratabound copper extends to drillhole DCH-098, located 100 metres from DCH-112, where stratabound intercepts of 5.5m @ 0.17 % Cu, 4.62 g/t Ag at 105.8 meters depth, and 7.3 m of 0.16% Cu in sulphide at 155.5 m. The high-grade intercept in DCH-112 of 1.34% Cu over 25 metres outcrops at surface, is open to the north and south, and at depth, to explore for a copper feeder zone. Diana is located over 2km north of the copper mineralized Adriana zone, and 1.5 kilometers northeast of the Lourdes copper intercepts.

Lourdes Drillhole Intercepts and Zone Extension
The second phase of exploration at the Lourdes target was carried out with five diamond drillholes, in which copper and silver stratiform bodies were intercepted and evaluated by Camino. The program successfully extended the corridor of mineralization by over 120 metres along a new north-south corridor from the Lourdes drill intercepts in 2022, to the new Lourdes intercepts in March 2024.

DCH-100 intercepted:

- 7m @ 0.79 % Cu, 3.45 g/t Ag in copper oxides at depth 20.2 meters
- Surface evidence and geological mapping indicate that this oxide copper mineralization may continue to extend towards the north and the south of current drilling.

The DCH drillholes 101, 102, 103, 81, and 97 at Lourdes demonstrate leaching zones, the enrichment of copper oxides and mineralized mantos for further follow up and vectoring, including Melissa Norte that projects to the northwest of the area based on soil studies carried out during geological mapping campaigns in October 2023.

Table of all drill hole assay results:

HOLE ID	EASTING (m)	NORTHING (m)	AZIMUTH	DIP	LENGTH (m)	FROM	TO	WIDTH	GRADE (% Cu)	GRADE (ppm Ag)	AREA
DCH-098	573188	8269089	172	-58	197.5	105.9	111.4	5.5	0.17	4.62	DIANA (Hypogenic)
						155.5	162.9	7.3	0.16	0.92	DIANA (Hypogenic)
DCH-099	573016	8268988	194	-84	135.2	Traces Copper no more than 739 ppm and Ag 1.26 ppm					DIANA
DCH-100	572637	8267354	244	-49	100.0	**20.2**	**32.9**	**12.7**	**0.79**	**3.45**	LOURDES (CuOx)
incl						**20.2**	**24.7**	**4.5**	**1.37**	**6.24**	
DCH-101	572564	8267440	244	-66	148.6	Traces Copper no more than 593 ppm and Ag 0.74 ppm					LOURDES
DCH-102	572533	8267365	64	-69	256.1	124.3	127.3	3.0	0.12	0.23	LOURDES (fault zone)
DCH-103	572774	8267500	244	-65	135.8	Traces Copper no more than 218 ppm and Ag 0.18 ppm					MELISSA NORTE
DCH-104	572649	8267649	236	-60	208.3	0.0	35.4	35.4	0.10	1.00	MELISSA NORTE (Copper wad)
incl						4.0	20.0	16.0	0.14	1.35	
						112.3	115.8	3.5	0.18	0.40	MELISSA NORTE (fault zone)
						130.5	138.6	8.1	0.15	0.80	
DCH-105	573744	8266763	237	-77	163.2	**47.9**	**54.0**	**6.1**	**0.13**	**re-analysis**	MELISSA NORTE (leach zone)
DCH-106	573531	8266834	236	-55	150.4	Traces Copper no more than 528 ppm and Ag 29.7 ppm					KOJI NORTE-PLT-KN-01
DCH-107	573863	8266189	220	-57	100.0	Traces Copper no more than 762 ppm and Ag 1.76 ppm					OLGUITA (leach zone)
DCH-108	574283	8266249	221	-54	101.2	Traces Copper no more than 643 ppm and Ag 1.6 ppm					OLGUITA (leach zone)
DCH-109	574508	8266243	221	-51	150.2	67.85	69.7	1.85	0.12	0.36	KOJI SUR-KS-L3-P02
DCH-110	574537	8266146	221	-53	112.1	Traces Copper no more than 916 ppm and Ag 1.82 ppm					KOJI SUR-KS-L2-P01
DCH-111	574698	8266159	221	-55	146.6	71.8	78.8	7.0	0.18	3.21	KOJI SUR (CuOx)
						90.3	100.8	10.5	0.20	0.89	KOJI SUR (CuOx)
DCH-112	573218	8268951	172	-61	120.5	**0.0**	**25.0**	**25.0**	**1.34**	**13.10**	DIANA (CuOx)
						34.2	40.1	5.9	0.17	5.35	DIANA (CuOx)

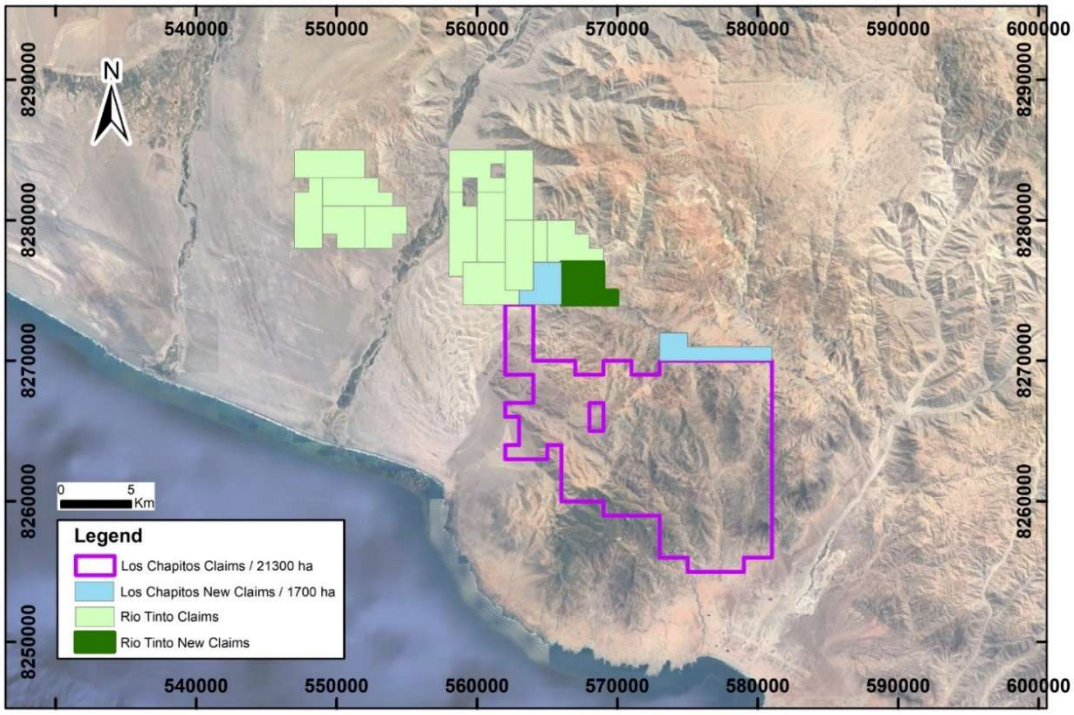
Land Acquisition

The Company announced (see Company News Release dated May 17, 2024) that it has increased its claims at its Los Chapitos copper property by an additional 1,700 hectares. The additional land acquisition was made based primarily on the Company's continued positive outlook for the property and also recognizing the recent interest in the area from major mining companies.

In a land auction, Camino successfully competed against other bidders, including Rio Tinto, to gain titles to new exploration claims immediately adjacent to the Company's Los Chapitos copper claims. The claims increase brings the Los Chapitos areas to a total of 22,571 hectares. This is the second increase in claims by Camino in the last year (see news release dated November 8, 2023). Rio Tinto also had the winning bid for part of the auction and increased their claim position next to Camino.

The first new claim, Chapito 59, is located to the northwest, connecting Camino's claims and Rio Tinto's claims, and follows the extension of a major fault structure called La Estancia (see news release dated October 24, 2023). The La Estancia fault has been mapped on Camino's existing Los Chapitos claim to extend over 12 kilometers in a northwest direction.

The second new claim, Chapito 54 (Figure 1) extends Camino's claims immediately to the north, adjacent to the existing Los Chapitos claims near the Diana prospect. The claim block is located between two major regional faults, the Rumi Puka fault that extends over 10 kilometers over Los Chapitos claims in the North-South direction, and the Pochco fault that extends over 8.5 kilometers in the East-West direction.



2023 Mapping and Program Planning

The 2023 – 2024 program was designed and presented to the Technical Committee following the completion of a geological mapping and a geophysics program consisting of a photogrammetry survey covering 15,680 hectares, and a magnetometry program covering 10,080 hectares from July to September 2023.

As a result of this work, Camino identified multiple "thin skinned faults" as well as a principal "thick skin fault" structure that we have named La Estancia. This main fault extends 12 kilometers in a northwesterly direction through the center of the property that constitutes Los Chapitos. Surface geological mapping and a geophysics program completed to depths of 500 meters support the presence of the La Estancia fault. La Estancia's significance lies in its interpretation as a deep fault, serving as a conduit for the copper mineralization that Camino has been drilling near the surface, as well as for buried copper mantos and included the following highlights:

- Identified new La Estancia deep fault system extending for 12 kilometers.
- Completed a magnetic survey to depths of 500 meters covering 1,079 km and 9,626 hectares.
- 1:25,000 scale geological mapping in all the property and 1:5,000 scale geological mapping in the Diva trend area completed.
- 1:1,000 geological mapping and drill targeting.

The 2023 mapping exercise and results of the most recent drilling campaign are complementary to the previous drilling program, completed in July 2022, which consisted of 1,513 meters at the Lourdes-Condori zone. In that program, the Company identified a new near-surface zone of copper mineralization at the Lourdes-Condori Zone (highlights below) and achieved its exploration goal to successfully drill new satellite copper discoveries 1.4 to 2.2 km north of its main zone of copper mineralization.

Lourdes Mineralized Zone

- 55.5m @ 0.93% Cu from surface, including 7.5m @ 2.58% Cu in DCH-97

- 65.2m @ 0.70% Cu from surface, including 31m @ 1.23% Cu in DCH-80
- 19.5m @ 1.34% Cu from 55m depth, including 7.4m @ 2.32% Cu in DCH-89
- 5.1m @ 1.32% Cu from 29m depth in DCH-92
- 22.6m @ 0.64% Cu from 73m depth in DCH-96

Condori Mineralized Zone

- 28m @ 0.41% Cu, including 14.4m @ 0.60% Cu in DCH-83
- Trace gold (Au) anomalies grading from 6 ppb to 141 ppb Au

2020 to 2022 Exploration

An exploration 2020 drilling program consisting of 9 drill holes and 2,400 meters, and 5 exploration drill holes in 2021, consisting of 1,368 meters, Camino expanded exploration targets along the 8 km Diva Trend, Atajo Trend and Lagunillas Trend.

Lourdes-Condori Zone Drilling

The Lourdes target is a continuous visible copper manto style mineralization over 120 m with azimuth N-S, dipping 25°E, and varying in width from 5 to 20 meters. The mineralization grades up to 4.16% Cu and 26.9 ppm Ag in channel sampling intervals of 1.3 to 2 meters. The manto mineralization in Lourdes is coincident with regional stratigraphy of the Chocolate Formation and well defined.

The Condori target is structurally controlled, a feeder type breccia filled by malachite and chrysocolla with rock sample grades up to 3.94% Cu and 24ppm Ag, and Condori was previously mined by artisanal miners. The mineralization extends over 300 meters covered by crumbled rocks following the Diva Trend NW-SE.

The dominant surface alterations in the Lourdes-Condori zone are the same as those observed in the Adriana outcrops, described as potassic-silicic with sodic-calcic patches. In the Lourdes-Condori zone, towards the lower topographic parts, traces of fine chalcopyrite were visible in the microdiorite rock.

Lidia Zone Drilling

The Company conducted drilling activities in September 2021 at its Lidia Zone, consisting of 5 exploration drillholes, and intercepted anomalous copper mineralization with grades up to 1.05% Cu. The drillholes also contained consistent cobalt mineralization, and trace amounts of silver and gold.

Diana Zone

Field work and geological modeling has identified the Diana Zone as a new drilling target. The Diana Zone appears stratigraphically related to recently discovered oxidized copper mineralization at the Lourdes Zone that was drilled in 2022 with similar copper grades and intercepts. Highlights include 1.05% total copper and 14 ppm silver over 56 meters in channel sample along azimuth 130°, samples name: “X061522 to X061550” (#29 samples) at Diana Zone with no prior drilling.

Other Exploration

Lithology, alteration and minzone (sequential copper) models have been modeled in Leapfrog software in the Adriana-Carlotta sector where there are 46 diamond drillholes (DDH).

In June 2022, the Company commenced exploration drilling at the Lourdes and Condori and Gallinazo outcrops, which show structurally controlled manto-style copper oxide mineralization similar to the Adriana and Carlotta

zones. During this campaign, a total of 1,513 meters (18 drillholes) of diamond drilling were completed identifying several new satellite areas for follow-up copper and silver exploration drilling.

Drilling Results from 2022 Drilling Campaign at Los Chapitos

HOLE ID	EASTING (GPS..)	NORTHING (GPS...)	AZIMUTH	DIP	LENGTH (M)	FROM	TO	WIDTH	GRADE (% Cu)	GRADE (ppm Ag)	AREA
DCH-080	572645	8267498	275	-74	118.45	0.8	66	65.2	0.70	4.72	LOURDES
incl						27	58	31	1.23	7.95	
DCH-081	572648	8267497	210	-60	182.4	0	41	41	0.35	2.56	LOURDES
incl						26.5	39.4	12.9	0.82	5.34	
						60.7	87.4	26.7	0.21	0.92	
DCH-082	572548	8267633	95	-70	98.5	Traces Copper no more than 582ppm and Ag 0.56ppm					LOURDES
DCH-083	572129	8268434	95	-67	126.8	4.9	19.1	14.15	0.25	0.82	CONDORI
incl						6.3	9	2.7	0.55	2.43	
						56.8	69.8	13	0.11	0.83	
						73	80.5	7.5	0.14	0.96	
	Anomalous values in Re grade up to 0.21ppm and Au 0.13ppm					87	115	28	0.41	2.11	
incl						95.1	110	14.4	0.60	2.93	
DCH-084	571933	8268624	30	-61	64.3	0.5	15	14.5	0.21	1.17	CONDORI
						16.5	22.5	6	0.02	0.78	
						51	57	6	0.19	0.21	
DCH-085	571932	8268625	130	-61	86.9	3.5	18.2	14.7	0.13	0.94	CONDORI
						19.7	24	4.3	0.01	0.48	
DCH-086	571566	8267250	245	-60	80	63	64.5	1.5	0.08	0.28	SOUTH WEST CONDORI (Anomalous values in Au grade up to 0.14ppm)
DCH-087	572489	8268171	0	-61	67.1	0	1.5	1.5	0.26	0.89	GALLINAZO
DCH-088	572593	8268335	0	-60	56.2	13.6	15	1.4	0.13	1.52	GALLINAZO
DCH-089	572615	8267538	170	-60	90	17.1	47.4	30.25	0.23	1.39	LOURDES
						55.5	75	19.5	1.34	4.29	
incl						56.9	64.3	7.4	2.32	6.15	
incl						68.7	70.7	2	2.45	7.48	
DCH-090	572739	8267454	208	-55	108.5	Traces Copper no more than 481ppm and Ag 0.74ppm					LOURDES
DCH-091	572735	8267455	275	-54	64.2	Traces Copper no more than 0.11% and Ag 1.36ppm					LOURDES
DCH-092	572638	8267365	310	-55	73.3	29.3	34.4	5.1	1.32	4.66	LOURDES
DCH-093	572644	8267262	260	-55	35.3	12.5	16	3.5	0.02	11.68	LOURDES
DCH-094	572617	8267535	350	-60	50.6	Traces Copper no more than 932ppm and Ag 1.57ppm					LOURDES
DCH-095	572717	8267434	210	-45	38.4	23.5	36.5	13	0.17	2.77	LOURDES (Mo grade up to 219ppm and Re 0.011ppm)
DCH-096	572685	8267472	302	-50	98.7	23.5	26.5	3	0.13	0.73	LOURDES
						44.8	47.5	2.7	0.60	3.22	
						50.5	53.5	3	0.16	0.79	
						62.5	98.7	36.2	0.45	1.64	
incl						73.2	95.8	22.6	0.64	2.19	
DCH-097	572647	8267500	235	-60	73.9	0	55.5	55.5	0.93	6.71	LOURDES
incl						36.5	44	7.5	2.58	23.89	
incl						48	50.6	2.6	3.81	22.49	

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

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

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

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

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

Geology Modelling

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

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

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

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

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

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

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

2020 Drilling

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

In October and November 2020, a total of 9 Holes with 2,357.9 meters of drilling were completed with 1,454 core samples. The Company intercepted copper mineralization in 8 out of 9 drill holes for the 2020 drill program, summarized in table below.

Adriana & Carlotta Zone 2020 Drilling Highlights:

- 92.1m @ 0.53% Cu from 10m, including 9m @ 1.18% Cu and 20.8m @ 0.97% Cu in DCH-66
- 55.5m @ 0.72% Cu from 99.5m, including 22.5m @ 1.15% Cu in DCH-71
- 64.5m @ 0.60% Cu from 22m, including 12m @ 1.05% Cu in DCH-74

HOLE ID	EASTING	NORTHING	AZIMUTH	DIP	LENGTH (M)	FROM	TO	WIDTH	GRADE (% Cu)
DCH-066	574472	8266614	225	-50	301.5	10	102.1	92.1	0.53
incl						46	55	9	1.18
incl						68.5	89.3	20.8	0.97
						212.1	253.1	41	0.29
DCH-067	574472	8266614	225	-80	129.4	19.5	31.5	12	0.39
						79.5	107	27.5	0.27
incl						96.5	107	10.5	0.40
DCH-068	574472	8266614	45	-75	40.4	16	22	6	0.17
DCH-069	574045	8266758	225	-45	155.8	22	37.5	15.5	0.39
DCH-070	574164	8266765	225	-45	290.4	0	24	24	0.13
						54	70	16	0.15
						88	96	8	0.20
						108.5	113	4.5	0.44
DCH-071	574298	8266697	225	-55	223.1	99.5	155	55.5	0.72
incl						126.5	149	22.5	1.15
DCH-072	574495	8266776	225	-60	522.9	147.5	151.5	4	0.58
						433	483.8	50.8	0.34
incl						452.5	483.8	31.3	0.42
DCH-074	574365	8266636	225	-50	237.2	22	86.5	64.5	0.60
Incl						37	49	12	1.05
Incl						62.5	65.5	3	1.43
						97	112	15	0.30
						133	160	27	0.46

Sampling and Mapping

In July 2020, the Company mapped at 1:5,000 scale of 800 hectares with 45 rock chip samples with the results from laboratory assays up to 10.15% copper and 173 g/t silver, the copper values correlate positively with silver. The Adriana-Carlotta-Katty target measures 150 meters by 1,500 meters inclusive in the area drilled last time with copper mineralization up to 250 meters deep.

In October and November 2020, Camino mapped, and rock chip sampled 2,000 hectares of area located between northwest of Adriana zone to the limit of the Chapitos property near Parcoy.

A summary of high-grade copper samples with associated gold and silver taken along the Diva Trend during the 2020 exploration and reconnaissance program is summarized in table below.

SAMPLE	EASTING	NORTHING	Location Relative to Adriana Recent Drilling	Cu %	Ag g/t	Au g/t
X072710	572718	8267470	NW - Lourdes Target	1.72	16.00	0.008
X072753	571272	8267114	NW - Lourdes Target	1.80	1.07	0.007
X072763	571968	8267576	NW - Lourdes Target	0.20	0.10	0.043
X072802	570417	8268817	NW - Condori Target	0.87	0.26	0.045
X072803	570451	8268913	NW - Condori Target	6.12	0.41	0.481
X072810	570640	8268857	NW - Condori Target	1.71	0.38	1.300
PX061768	574347	8266545	SE - Adriana-Carlotta-Katty	2.17	33.80	<0.005
PX061776	574494	8266547	SE - Adriana-Carlotta-Katty	2.94	17.00	0.006
PX061782	575096	8266190	SE - Adriana-Carlotta-Katty	4.46	48.10	0.011
PX061785	575182	8266177	SE - Adriana-Carlotta-Katty	10.15	173.00	0.010

Historical Exploration Activities and Results

Exploration and drilling focused on the Adriana and Atajo zones began in 2017. A total of 19,161m of diamond and RC drilling were carried out on the project. The 2017/18 campaign was highly successful in identifying near-surface oxide copper manto and deeper structurally controlled high-grade sulphide mineralization.

Selected intercepts are shown in the following table with a complete list available in the April 2018 NI 43-101 Technical Report.

Hole Number	From (m)	To (m)	Interval (m)	Total Copper (%)
DCH-001	190.0	358.5	168.5	0.72
(Incl)	330.0	357.0	27.0	1.63
DCH-012	175.0	271.5	96.5	0.93
(Incl)	197.5	217	19.5	2.03
DCH-36	88.5	179.5	91.0	0.76
(Incl)	133.0	161.5	28.5	1.42

Diva Trend

Along the Diva Trend, surface copper mineralization comprises mainly copper oxides (malachite and chrysocolla) with minor sulphide (chalcocite, bornite, chalcopyrite and pyrite). The Company has identified copper mineralization and hydrothermal alteration associated with several discreet breccias.

Lidia Zone

The Lidia zone is roughly 3 km by 4 km in size, elongated slightly in a North-South direction, and lies within the northern part of the Chapitos Property approximately 5 km northwest of the Adriana Copper Zone. The Lidia zone currently comprises a wide area of Copper and Gold geochemical anomalies defined by both rock and soil sampling. A total of 238 rock samples have been collected in the Lidia area that, although somewhat selective in nature, collectively average 0.20 g/t Gold (Au) and 0.75% Copper (Cu) with individual samples returning values of up to 11.1 g/t Au and 23.4% Cu. Mineralization is hosted within stockwork quartz veins, some of which are associated with zones of shearing and brecciation within the host Monzonite.

Copper & Gold Sampling at Lidia Underground Workings – Diva Trend

Underground samples from artisanal workings returned up to 5.12% copper (Cu) and 9.33 g/t gold (Au), with the vein samples measuring 0.3 to 0.6 meters (m) in width. The veins are hosted within part of the volcanic sequence that forms the Chocolate Formation, which is the main host of Iron-Oxide-Copper-Gold (IOCG) deposits found along west coast of Peru. The samples are comprised of copper oxides, chrysocolla, covellite, malachite, specularite, hematite, and quartz.

SAMPLE	EASTING	NORTHING	ELEV.	Location Relative to Adriana Recent Drilling	Vein Width (m)	Cu %	Au g/t
X072858	570642	8268880	1,127	4 km north of Adrian along the Diva Trend	0.4	3.54	9.33
X072857	570642	8268875	1,122	4 km north of Adrian along the Diva Trend	0.4	3.64	6.21
X072856	570642	8268885	1,122	4 km north of Adrian along the Diva Trend	0.6	1.25	0.92
X072855	570642	8268880	1,117	4 km north of Adrian along the Diva Trend	0.3	5.12	7.87

Adriana & Carlotta Zone

During April 2017, the Company announced the results from the five Reverse Circulation ("RC") drill holes on the Adriana zone, with hole CHR-002 intersecting 1.30% copper over 106 meters, including 2.12% copper over 38 meters and ending in mineralization. All five of the RC drill holes experienced significant deviations with drill cutting returns averaging 70% over the full length of the holes. As a result, the decision was made to contract a diamond drill to complete the Phase 1 program.

On May 12, 2017 diamond drilling commenced on the project. The initial drilling focused on twinning the RC drill holes so the results of the two types of drilling could be compared. The assays for diamond drill hole DCH-001, which was a twin to RC hole CHR-002, were announced on June 7, 2017 and showed the hole had intersected two zones of significant mineralization. The upper zone started near the collar of the hole and averaged 0.73% copper over 55.3 meters, including 1.21% copper over 28.3 meters. The second intervals started at 190.0 meters downhole from the collar and averaged 0.72% copper over 168.5 meters, including 1.63% copper over 27.0 meters.

This hole confirmed the earlier RC results and demonstrated that the poor recoveries for the RC drilling had a negative bias on the oxide mineralization.

Diamond drilling continued into December of 2017 with the final assay results released in late January 2018. The 2017 diamond drill program totaled over 16,000 meters, most of which was focused on the Adriana & Carlotta Zone which now measures 600 meters long, by up to 200 meters wide, and over 300 meters deep. It is defined by 51 drill holes totaling 15,168 meters and contains dominantly copper oxide or soluble secondary sulphide mineralization, as

well as structurally hosted, high grade sulphide mineralization. The zone remains open at depth, along trend to the northwest, and to the southeast towards the Katty Zone.

A 1,500-metre diamond drill program was started in March 2018 with an emphasis on testing for extensions of the Adriana and Katty zones and final assay results released in June 2018. This drilling suggested that Katty and Adriana are related and form a single system that is over 1,500 meters long. These zones are part of the larger Diva Structural system which has been traced on surface for over 8 kilometers. Both the Katty and Adriana Zones remain open for expansion.

The company advanced geological modelling in 2021 at Adriana and Carlotta. Fieldwork comprised both regional and detailed mapping at 1:25,000 and 1:5,000 scales, soil and rock sampling, lithological simplification and review and coordination with geological surface mapping.

Katty Zone

The Katty zone covers an area of 300m x 150m, 75 hectares, and corresponds to another center of mineralization linked to a subsidiary fault of the Diva fault. It has been explored with 16 drill holes totaling 3029.5m. As a result of the work carried out over the past year, and due to the geological findings identified by Camino's geological team, the project area has been expanded, now consolidating a total of 130 hectares.

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

Natty – Pilar Zone

Drillhole DCH-079 drilled in 2021, located 2.5 km to the south of Adriana, intercepted anomalous copper enriched in secondary sulfide chalcocite, bornite, and covellite with up to 1.05% Cu and 9.32 ppm Ag. The Company believes that the anomalous copper results in exploration drilling support the potential for future exploration in the Lagunillas zone previously recognized as the Lagunillas fault coincident with the direction of the Diva Trend NW-SE but 1km further to the east.

Atajo

Historical workings in Atajo were sampled along 400 meters of strike length that returned surface chip sample values averaging 2.10% copper over 38 meters and a second line averaging 1.57% copper over 64 meters. In 2017 and 2018 drill holes totaling 1,641.1m were drilled to test for mineralization below the central and northern portions of the Atajo Zone. DCH-041 to DCH-046 intersected a broad zone of a coarse tectonic breccia that was locally cemented with copper oxide mineralization grading up to 6.31% copper over 1.0 meters. The zone has been intruded by late-stage dikes which are barren of any mineralization. This style of mineralization is very similar to the Katty Zone, located 2 kilometers southeast of Adriana.

The drilling at Atajo has successfully outlined two mineral trends within the tectonic breccia that measures approximately 250 meters long, varies from 12 to 50 meters wide, and is open to the north and at depth. Future work contemplates additional drilling to further delineate the existing mineralization and potentially locate its source.

The Company is reviewing historical magnetometric surveys of the Atajo area in Leapfrog 3D software file format, GeoTIFF maps covering an area of approximately 20% of this zone. Several geological reports are under review for the zone called "Pan de Azucar" at Atajo.

Maria Cecilia Project

Acquisition

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

As consideration for Camino's acquisition of all the shares of MMC BVI under the Share Purchase Agreement, Camino issued 23,193,098 common shares in the capital of Camino to Stellar recorded at a fair value $0.16 per share for accounting purposes, representing the Company's share price on the date of issuance. In addition, the Company incurred exploration costs prior to acquisition and other costs related to legal, administrative and filing fees of $265,999, for an aggregate purchase price of $3,976,895. For accounting purposes this transaction was considered an asset acquisition, with the sole identifiable asset of MMC BVI being Maria Cecilia and the share consideration issued therefore allocated entirely on that basis.

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

Concurrently with the Share Purchase Agreement, Stellar entered into the Subscription Agreement, whereby Stellar invested an additional $500,000 in Camino by subscribing for 2,941,176 common shares of Camino at a price of $0.17 per common share on a private placement basis.

Exploration Targets

The Skarn Zone Target

The María Cecilia Skarn Zone is presented as a NW-SE 330-340° oriented strip, with an approximate length and width of 2 km by 250 m, it is composed of thin sequences of sandstones, siltstones, hornfels, skarns and sills varying in width from 0.5 m to 3.0 m thick; the alteration ranges from silicification, skarnization, hornfelization, argillization, and phyllic alteration. Approximately 3 trenches returned grades up to 1.0% copper in chip samples, and one trench returned 27.5 m @ 0.35% Cu including chalcopyrite mineralization in the southeast. The main outcropping area for target drilling is a 2 km by 250 m long strip composed of thin hornfelized and skarnized sedimentary sequences, with quartz-sericite alteration and the presence of sills of andesitic-dioritic composition with pyrite mineralization and traces of chalcopyrite. The entire zone has copper anomalies that in general range from 500 ppm up to 6.7% Cu including 110 g/t Ag.

The skarn in this zone is more developed in its southern zone where greenish to yellowish brownish garnets with Cu Ox are observed in an area of 50 X 35m.

The Stockwork Zone Target

The intrusive Stockwork Zone is adjacent to the Skarn Zone, towards the west side; it has a large magnetic geophysical anomaly that covers over 50% of its area and is characterized by the presence of a quartz stockwork that extends over an area of approximately 900 m x 800 m. The intrusive Stockwork Zone cuts almost all the

lithologies present in this zone, composed of sandstones, breccias (diatreme and tourmaline), granodiorite and dioritic porphyries. The sandstone sequence is composed of gray and whitish sandstones trending 330-340° with some thin stretches of siltstones, that present moderate stockwork with a whitish quartz veining and some zones of oxidation and phyllic alteration cut by the intrusives present.

The Tourmaline Breccia Zone Target

The Tourmaline Breccias are located at the edge of the concession and extend to the NI 43-101 resource to the north. The Diatreme Breccia is polymict with a rock dust matrix and some juvenile clasts elongated by solidification. The Tourmaline Breccia is polymict with intrusive clasts and sandstones, and pyrite-molybdenite disseminated in the matrix and clasts. It has molybdenum values up to 120 ppm toward the valley that is in contact with Maria Cecilia.

Plata Dorada Project

The Plata Dorada property consists of 8 claims totaling 5,500 hectares and is located 158 kilometers east of the city of Cuzco, approximately 3 hours' drive on paved highway. The property is underlain by Ordovician age, continental sediments of the Sandia Formation. These include argillites, sandstones and shales, which have undergone weak regional metamorphism to slates and schists. Immediately southeast of the property lies a large granitic intrusion which is Triassic-Permean in age.

Mineralization found to date consists of structurally hosted meso-thermal quartz sulphide veins. Two poly-metallic veins have been located which strike roughly north-south, dip to the east between 45 degrees and 85 degrees and have exposed strike length of the veins varying from 150 meters to 400 meters, and widths ranging from 0.5 meters to 1.5 meters. The mineralization consists of quartz, massive pyrite, argentiferous galena, chalcopyrite, bornite, stibnite, and arsenopyrite. Limited surface sampling to date has returned metal values from 0.3% to 8.7% copper, 70 ppm to +1,500 ppm silver, and trace to 2.1 ppm gold.

The Company completed an exploration program in the Fall of 2020 at Plata Dorada and identified up to 10 mineralized copper and silver veins with channel sample grades up to 5.76% copper (Cu) and 1,500 g/t silver (Ag). The channel samples range in width from 0.2 to 1.4 m across the vein and are located over a distance of 4 km. Individual veins have been mapped with strike lengths up to 380 m, before disappearing under shallow cover.

In addition, the Company worked with the local community to improve the existing access into the project. The trail into the main showings is now wide enough to allow access by a quad ATV.

Risks and Uncertainties

Our exploration programs may not result in a commercial mining operation.

Mineral exploration involves significant risk because few properties that are explored contain bodies of ore that would be commercially economic to develop into producing mines. Our mineral properties include those without a known body of commercial ore and a portion of our proposed programs are an exploratory search for ore. We do not know whether our current exploration programs will result in any commercial mining operation. If the exploration programs do not result in the discovery of commercial ore, we will be required to acquire additional properties and write-off all our investments in our existing properties.

We may not have sufficient funds to complete further exploration or development programs.

We have limited financial resources, do not generate operating revenue, and must finance our exploration activity by other means. We do not know whether additional funding will be available for further exploration and development of our projects or to fulfill our anticipated obligations under our existing property agreements. If we fail to obtain additional financing, we will have to delay or cancel further exploration and development of our properties, and we could lose all our interest in our properties.

Factors beyond our control may determine whether any mineral deposits we discover are sufficiently economic to be developed into a mine.

The determination of whether our mineral deposits are economic is affected by numerous factors beyond our control. These factors include market fluctuations for precious metals; metallurgical recoveries associated with the mineralization; the proximity and capacity of natural resource markets and processing equipment; costs of access and surface rights; and government regulations governing prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

We have no revenue from operations and no ongoing mining operations of any kind.

We are a mineral exploration Company and have no revenues from operations and no ongoing mining operations of any kind. If our exploration programs successfully locate an economic ore body, we will be subject to additional risks associated with mining.

We will require additional funds to place the ore body into commercial production. Substantial expenditures will be required to establish ore reserves through drilling, develop metallurgical processes to extract the metals from the ore and construct the mining and processing facilities at any site chosen for mining. We do not know whether additional financing will be available at all or on acceptable terms. If additional financing is not available, we may have to postpone the development of, or sell, the property.

The majority of our property interests are not located in developed areas and as a result may not be served by appropriate road access, water and power supply and other support infrastructure. These items are often needed for development of a commercial mine. If we cannot procure or develop roads, water, power and other infrastructure at a reasonable cost, it may not be economic to develop properties, where our exploration has otherwise been successful, into a commercial mining operation.

In making determinations about whether to proceed to the next stage of development, we must rely upon estimated calculations as to the mineral reserves and grades of mineralization on our properties. Until ore is actually mined and processed, mineral reserves and grades of mineralization must be considered as estimates only. Any material changes in mineral reserve estimates and grades of mineralization will affect the economic viability of the placing of a property into production and a property's return on capital.

Mining operations often encounter unpredictable risks and hazards that add expense or cause delay. These include unusual or unexpected geological formations, changes in metallurgical processing requirements; power outages, labor disruptions, flooding, explosions, rockbursts, cave-ins, landslides and inability to obtain suitable or adequate machinery, equipment or labor. We may become subject to liabilities in connection with pollution, cave-ins or hazards against which we cannot insure against or which we may elect not to insure. The payment of these liabilities could require the use of financial resources that would otherwise be spent on mining operations.

Mining operations and exploration activities are subject to national and local laws and regulations governing prospecting, development, mining and production, exports and taxes, labor standards, occupational health and mine safety, waste disposal, toxic substances, land use and environmental protection. In order to comply, we may be required to make capital and operating expenditures or to close an operation until a particular problem is remedied. In addition, if our activities violate any such laws and regulations, we may be required to compensate those suffering losses or damage and may be fined if convicted of an offence under such legislation.

Our profitability and long-term viability will depend, in large part, on the market price of commodities such as copper and gold. The market price for commodities is volatile and is affected by numerous factors beyond our control, including global or regional consumption patterns, supply of, and demand for commodities, speculative activities, expectations for inflation and political and economic conditions. We cannot predict the effect of these factors on commodity prices.

Our properties may be subject to uncertain title.

We cannot provide assurance that title to our properties will not be challenged. We own, lease or have under option, unpatented and patented mining claims, mineral claims or concessions which constitute our property holdings. The ownership and validity, or title, of unpatented mining claims and concessions are often uncertain and may be contested. We also may not have, or may not be able to obtain, all necessary surface rights to develop a property. Title insurance is generally not available for mineral properties and our ability to ensure that we have obtained a secure claim to individual mining properties or mining concessions may be severely constrained. We have not conducted surveys of all of the claims in which we hold direct or indirect interests. A successful claim contesting our title to a property will cause us to lose our rights to explore and, if warranted, develop that property. This could result in our not being compensated for our prior expenditures relating to the property.

Land arrangements with local surface owners

The mining concessions that make up the Los Chapitos project are located on lands owned both by private individuals and by the Rural Community Comunidad Campesina de Atiquipa, of Jaqui and Yauca (“Atiquipa"). Accordingly, in order for Camino to exercise its subsurface mineral rights it must respect and coexist with these landowners who hold the surface rights. Camino has worked to foster a positive and constructive relationship based on open communication with the surface right owners, seeking to generate positive and mutually beneficial cooperation. This has allowed the Company to secure agreements with each of the surface landowners that authorize the exploration activities that it has been conducting.

The Rural Community of Atiquipa, has set up a portion of its land to become a private conservation area. These areas are divided in two main zones: Limited use zone and multiple use zone. This private property has been voluntarily selected by the owner to preserve the natural ecosystem and environment. The limited use zone borders the Los Chapitos project concessions to the west adjacent to the coastline but does not overlap any of the concessions and is not expected to have a significant impact on Camino's operations on the Los Chapitos project.

The private conservation area also includes a multiple use zone that overlaps a portion of the Los Chapitos concessions. There may be greater restrictions on this use of land within this zone, which could restrict commercial activities on the applicable portion of the mineral claims, and in turn inhibit future development planning and/or require Camino to acquire more licenses and permits from the surface owner and government authorities in connection with its operations. The Company is committed to supporting surface landowners, both private individuals and the community, in preservation matters and to operate in a socially responsible manner, however, there is no guarantee that the Company's efforts in this regard will mitigate this potential risk.

Land reclamation requirements for our exploration properties may be burdensome.

Although variable depending on location and the governing authority, land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents and reasonably re-establish pre-disturbance landforms and vegetation. In order to carry out reclamation obligations imposed on us in connection with our mineral exploration, we must allocate financial resources that might otherwise be spent on further exploration programs.

Political or economic instability or unexpected regulatory change in the countries where our properties are located could adversely affect our business.

Our properties are located in Peru and Chile, and are subject to more political and economic instability, or unexpected legislative change, than is usually the case in certain other countries, provinces and states. Our mineral exploration activities could be adversely affected by political instability and violence; war and civil disturbance; expropriation or nationalization; changing fiscal regimes; fluctuations in currency exchange rates; high rates of

inflation; underdeveloped industrial and economic infrastructure; and unenforceability of contractual rights; any of which may adversely affect our business in that country.

We may be adversely affected by fluctuations in foreign exchange rates.

We maintain our accounts in Canadian dollars. Any appreciation in the Peruvian currency against the Canadian dollar will increase our costs of carrying out such exploration activities.

We face industry competition in the acquisition of exploration properties and the recruitment and retention of qualified personnel.

We compete with other exploration companies, many of which have greater financial resources than us or are further along in their development, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. If we require and are unsuccessful in acquiring additional mineral properties or personnel, we will not be able to grow at the rate we desire or at all.

Potential conflicts of interest

Certain of our directors and officers are directors or officers of other natural resource or mining-related companies. These associations may give rise to conflicts of interest from time to time. In particular, our directors who also serve as directors of other companies in the same industry may be presented with business opportunities which are made available to such competing companies and not to us. As a result of these conflicts of interest, we may miss the opportunity to participate in certain transactions.

Change in Accounting Policy

During the first quarter of fiscal 2022, the Company elected to change its accounting policy for exploration and property option costs, to expense these as incurred rather than to defer them as assets.

For purposes of continuity of annual information in its MD&A, the Company will continue to present information related to the year ended July 31, 2021, as it was initially reported.

Qualified Person

The disclosures contained in this MD&A regarding the Company's exploration & evaluation properties have prepared under the supervision of, Jose Bassan FAusIMM (CP) 227922, MSc. Geologist, and a Qualified Person for the purposes of National Instrument 43-101. Mr. Bassan has verified the data disclosed. which included a review of the sampling, analytical and test data underlying the information and opinions contained herein.

Approval

The Audit Committee of the Company approved the disclosures contained in this MD&A.

Other Information

Additional information related to the Company is available for viewing on SEDAR at www.sedarplus.ca and on the Company's website at www.caminocorp.com.