CAMINO MINERALS CORPORATION

Consolidated Financial Statements

For the years ended July 31, 2025 and 2024

Expressed in Canadian Dollars

DeVISSER GRAY LLP
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Independent Auditor's Report

To the Shareholders of Camino Minerals Corporation

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Camino Minerals Corporation. (the "Company"), which comprise the consolidated statements of financial position as at July 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects the financial position of the Company as at July 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has limited working capital as at July 31, 2025 and is dependent upon the future receipt of equity financing to maintain current levels of exploration work on its property interests. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are the following key audit matters to communicate in our auditor's report.

Key audit matter:	**How our audit addressed the key audit matter:**
Classification and measurement of the Company's interest in the Puquios Project	***Our approach to addressing the matter included the following procedures, among others:***
Refer to Note 3(a) – Accounting policy: Significant accounting estimates and judgements; Note 3(d) – Accounting policy: Investments in Joint Ventures; Note 3 – Accounting policy: Impairment of non-current assets; and Note 4 – Investment in Puquios Joint Venture	Evaluated the reasonableness of management's determination that the Company's investment in the Puquios Project constitutes a joint venture for accounting purposes, which included the following:
Management assesses, at the acquisition date, whether a joint arrangement should be classified as a joint operation	• Assessing the appropriateness of management's accounting for interests in joint ventures.

or as a joint venture in accordance with IFRS 11. Management applies significant judgement in assessing the classification of the joint arrangement. Management considers factors, such as (i) the Company's rights and obligations arising from the arrangement; (ii) the structure and legal form of the arrangement; (iii) the terms agreed upon by the parties in the contractual arrangement; and (iv) other factors and circumstances. We considered this a key audit matter due to the material nature of the financial statement presentation differences that would arise from the accounting policy choice made, and the unavoidable judgement and subjectivity underlying that choice.	• Considered the reasonableness of key assumptions and judgements used by management in its determination that the Puquios Project is a joint venture and not a joint operation, including examining the documentation thereof. • Assessed the reasonability of the Company's disclosure of its interest in the joint venture in the context of the financial statements taken as a whole.
Assessment of impairment indicators of Exploration and evaluation assets.	***Our approach to addressing the matter included the following procedures, among others:***
Refer to Note 3(a) – Accounting policy: Significant accounting estimates and judgements; Note 3(e) – Accounting policy: Exploration and evaluation properties; Note 3 – Accounting policy: Impairment of non-current assets; and Note 5 Exploration and evaluation properties Management assesses at each reporting period whether there is an indication that the carrying value of exploration and evaluation assets may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment. We considered this a key audit matter due to (i) the significance of the exploration and evaluation assets balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.	Evaluated the reasonableness of management's assessment of impairment indicators, which included the following: • Assessed the Company's market capitalization in comparison to the Company's net assets, which may be an indication of impairment. • Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit. • Confirmed that the Company's right to explore the properties had not expired. • Obtained management's written representations regarding the Company's future plans for the exploration and evaluation assets. • Assessed the reasonability of the Company's financial statement disclosure regarding their exploration and evaluation assets.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is William Nichols.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC, Canada
November 27, 2025

Camino Minerals Corporation
Consolidated Statements of Financial Position
As at July 31, 2025 and 2024

As at July 31	Notes	2025	2024
Assets			
Current assets			
Cash and cash equivalents		$ 646,226	$ 163,704
Accounts receivable		21,188	7,511
Prepaid expenses and deposits		57,321	164,816
Restricted cash	5	910,206	988,706
		1,634,941	**1,324,737**
Investment in the Puquios Joint Venture	4	11,380,982	-
Exploration and evaluation properties	5	4,540,385	4,540,385
Fixed assets	6	90,350	60,160
Right-of-use asset		-	21,150
Total assets		**$ 17,646,658**	$ **5,946,432**
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities	4	$ 1,150,504	$ 816,435
Deferred recovery of exploration expenditures	5	910,206	988,706
Loan payable to related company	7	384,974	-
Contingent share consideration liability	4	2,800,000	-
Current portion of lease liability		-	16,376
		5,245,684	**1,821,517**
Shareholders' equity			
Share capital	8	48,264,697	40,879,457
Contributed surplus		18,591,029	18,591,029
Option and warrant reserves		7,039,470	6,896,238
Accumulated other comprehensive income (loss)		(27,664)	6,930
Deficit		(61,466,558)	(62,248,739)
Total shareholders' equity		**12,400,974**	**4,124,915**
Total liabilities and shareholders' equity		**$ 17,646,658**	$ **5,946,432**

Subsequent events (note 14)

Approved by the Board of Directors:

"Christopher Adams" — Director

"Jay Chmelauskas" — Director

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

Camino Minerals Corporation

Consolidated Statements of Loss and Comprehensive Loss

For the years ended July 31, 2025 and 2024

For the years ended July 31	Notes	2025	2024
Expenses			
Exploration & evaluation expenditures	5	$ (15,843)	$ 1,199,278
Corporate development		132,756	275,991
General & administration:			
Salaries & benefits	10	637,757	529,866
Share-based compensation	10	143,232	327,983
Management fees	10	–	43,750
Consulting	10	21,559	161,038
Audit, legal & compliance		129,502	209,562
Office & general	10	190,903	240,363
Investor & shareholder relations		176,013	8,438
		(1,415,879)	**(2,996,269)**
Other income (expense)			
Share of loss in the Puquios Joint Venture	4	(114,940)	–
Change in fair value of contingent share liability	4	2,333,333	–
Foreign exchange loss		(35,088)	(47,004)
Interest income, net of interest expense		1,520	38,218
Gain on settlement of debt		13,235	30,588
		2,198,060	**21,802**
Net income (loss)		**782,181**	**(2,974,467)**
Other comprehensive loss:			
Foreign currency translation loss	4	(34,594)	–
Comprehensive income (loss)		**$ 747,587**	**$ (2,974,467)**
Basic and diluted income (loss) per share		**$ 0.02**	**$ (0.09)**
Basic and diluted weighted average number of common shares outstanding		**46,828,503**	**32,467,473**

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

Camino Minerals Corporation

Consolidated Statements of Changes in Equity

For the years ended July 31, 2025 and 2024

	Number of common shares*	Share capital	Contributed surplus	Option and warrant reserves	Accumulated other comprehensive (loss) income	Deficit	Total equity
Balance, July 31, 2023	28,888,345	$ 39,654,219	$ 18,591,029	$ 5,646,730	$ 6,930	$ (59,274,272)	$ 4,624,636
Shares issued in private placements	5,555,556	1,058,397	–	941,063	–	–	2,000,000
Share issuance costs	–	(22,571)	–	(20,078)	–	–	(42,649)
Shares issued for debt	431,372	189,412	–	–	–	–	189,412
Stock options granted	–	–	–	327,983	–	–	327,983
Net loss	–	–	–	–	–	(2,974,467)	(2,974,467)
Balance, July 31, 2024	34,875,263	40,879,457	18,591,029	6,896,238	6,930	(62,248,739)	4,124,915
Shares issued in private placements	9,522,712	1,999,770	–	–	–	–	1,999,770
Share issuance costs	–	(42,962)	–	–	–	–	(42,962)
Shares issued for debt	147,059	61,765	–	–	–	–	61,765
Shares issued for acquisition of joint venture	23,333,333	5,366,667	–	–	–	–	5,366,667
Stock options granted	–	–	–	143,232	–	–	143,232
Net income	–	–	–	–	–	782,181	782,181
Foreign currency translation loss	–	–	–	–	(34,594)	–	(34,594)
Balance, July 31, 2025	**67,878,367**	**$ 48,264,697**	**$ 18,591,029**	**$ 7,039,470**	**$ (27,664)**	**$ (61,466,558)**	**$ 12,400,974**

* On January 20, 2025, the Company consolidated its common shares. All share capital figures are presented on a post consolidated basis (note 8(a))

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

Camino Minerals Corporation
Consolidated Statements of Cash Flow
For the years ended July 31, 2025 and 2024

	2025	2024
Cash provided by (used in)		
Operating activities		
Net income (loss)	$ 782,181	$ (2,974,467)
Items not affecting cash:		
Amortization	17,265	17,808
Gain on settlement of debt	(13,235)	–
Change in fair value of contingent liability	(2,333,333)	–
Share of loss in the Puquios joint venture	114,940	–
Disposal of fixed assets	–	213
Interest expense	110	–
Interest income	(1,630)	(38,218)
Foreign exchange loss on loan payable to related party	2,239	–
Depreciation – right-of-use asset	21,150	84,599
Interest on lease liability	–	6,734
Share-based compensation	143,232	327,983
Changes in non-cash working capital:		
Accounts receivable	(13,677)	22,122
Prepaid expenses	107,495	(111,232)
Accounts payable and accrued liabilities	409,069	(197,778)
Cash used in operating activities	**(764,194)**	**(2,862,236)**
Investing activities		
Interest income	1,630	38,218
Transaction costs related to acquisition of Puquios joint venture	(988,890)	–
Contributions to Puquios joint venture	(41,626)	–
Purchase of fixed assets	(47,455)	(6,924)
Cash provided by (used in) investing activities	**(1,076,341)**	**31,294**
Financing activities		
Shares issued	1,999,770	2,189,412
Share issue costs	(42,962)	(42,649)
Loan proceeds	382,625	–
Principal portion of lease liability	(16,376)	(99,172)
Cash provided by financing activities	**2,323,057**	**2,047,591**
Net increase (decrease) in cash and cash equivalents	**482,522**	**(783,351)**
Cash and cash equivalents, beginning of year	**163,704**	**947,055**
Cash and cash equivalents, end of year	**$ 646,226**	**$ 163,704**

Supplemental cash flow information (note 13)

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

1. Nature and continuance of operations

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

These consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations for the foreseeable future. There are material uncertainties related to certain adverse conditions and events that may cast significant doubt on the validity of this assumption. As at July 31, 2025, the Company had no source of operating revenue, a working capital deficit of $810,743 (2024 – $496,780), excluding the contingent share consideration liability, and an accumulated operating deficit of $61,466,558 (2024 – $62,248,739). The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing, maintaining continued support from its shareholders and creditors, and ultimately from the advancement of a property interest to commercial production of the profitable disposition of such an interest. Subsequent to July 31, 2025, the Company completed a private placement equity financing for $5,599,580 (note 14). These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

2. Basis of presentation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements were authorized for issue by the Audit Committee of the Company on November 27, 2025.

These consolidated financial statements include the accounts of the Company, and its wholly owned subsidiaries, including the following significant subsidiaries:

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest	Principal Activity
Minquest Peru SAC (“Minquest”)	Peru	100%	Holds mineral interests in Peru
Camino Resources SAC (“CRM”)	Peru	100%	Holds mineral interests in Peru
Mining Activities SAC (“MinAc”)	Peru	100%	Holding company
Minera Maria Cecilia SAC (“MMC”)	Peru	100%	Holds mineral interests in Peru
Minera Maria Cecilia Ltd	British Virgin Islands	100%	Holding company

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

3. Material accounting policies

a) Significant accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period relate to, but are not limited to, the following:

i) Impairment of Mineral Interests – The assessment of impairment indicators involves the application of significant judgments and estimates to certain variables including metal price trends, plans for properties and the results of exploration to date.

ii) Going concern – Evaluation of the ability of the Company to realize its strategy for funding its future need for working capital involves making judgments.

iii) Investment in Puquios Joint Venture – The judgment of management is that the Puquios Joint Venture constitutes a joint venture for accounting purposes on the basis of its legal structure and ownership, and that other factors such as its current non-producing status and complete dependence on the co-venturers for operational funding should not result in the alternative presentation as a joint operation.

iv) Contingent share consideration – The classification and measurement of contingent consideration arising from the acquisition of the Puquios Joint Venture require both significant judgment and the use of estimates. Management must assess whether it is probable that the conditions triggering settlement will be met and evaluate the settlement terms to determine whether the contingent consideration should be classified as a financial liability or equity. Management has concluded that it is probable the conditions will be satisfied and that the contingent consideration will be settled through the issuance of a variable number of the Company's common shares. Accordingly, the arrangement does not meet the criteria for equity classification under IAS 32 and has been recognized as a financial liability. The fair value of this liability was estimated at the acquisition date and is subsequently remeasured at each reporting date in accordance with IFRS 9, with changes recognized in profit or loss. Estimating fair value involved significant judgment, including assumptions regarding the probability and timing of settlement.

b) Foreign currencies

The functional and reporting currency of the Company and its subsidiaries is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rate of exchange prevailing on the dates of transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign currency translation differences are recognized in profit or loss, except for differences on the retranslation of available-for-sale instruments, which are recognized in other comprehensive loss.

c) Segment reporting

The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral interests.

d) Investments in joint ventures

The Company's investment in its joint venture is accounted for using the equity method in accordance with IAS 28 *Investments in Associates and Joint Ventures*. Under the equity method, the investment is initially recognized at cost and subsequently adjusted to reflect the Company's share of the joint venture's profit or loss and other comprehensive income. Distributions received from the joint venture reduce the carrying amount of the investment.

The Company assesses at each reporting date whether there is any objective evidence that the investment is impaired. If such evidence exists, the carrying amount of the investment is tested for impairment in accordance with IAS 36 *Impairment of Assets*.

The Company's share of the joint venture's results is presented as a separate line item in the statement of profit or loss. The investment is classified as a non-current asset in the statement of financial position.

e) Exploration and evaluation properties

Exploration and evaluation acquisition costs are considered assets and capitalized at cost. When shares are issued as consideration for exploration and evaluation costs, they are valued at the closing share price on the date of issuance. Payments relating to a property acquired under an option or joint venture agreement, where payments are made at the sole discretion of the Company, are recorded in the accounts upon payment. When the technical and commercial viability of a mineral interest has been demonstrated and a development decision has been made, accumulated expenses will be tested for impairment before they are reclassified to assets and amortized on a unit of production basis over the useful life of the ore body following commencement of commercial production.

Costs incurred before the Company has obtained the legal rights to explore an area are expensed. Mineral property exploration and evaluation expenditures, other than acquisition costs, are expensed until the property reaches the development stage.

The recoverability of the amounts capitalized for exploration and evaluation assets is dependent upon the determination of economically recoverable mineral deposits, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof. If it is determined that exploration and evaluation assets are not recoverable, the property is abandoned, or management has determined an impairment in value, the property is written down to its estimated recoverable amount.

Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the mineral property until the payments are in excess of acquisition costs, at which time they are then credited to profit or loss. Option payments are at the discretion of the optionee and, accordingly, are accounted for when receipt is reasonably assured.

f) Value added tax ("VAT")

Value added tax ("VAT") credit refundable is from the Government of Peru. VAT receivables from Peru are expensed as exploration and evaluation expenditures given the uncertainty in collection. Refunds are credited against exploration and evaluation expenditures if and when received.

g) Property, plant and equipment

Property, plant and equipment, reported herein as fixed assets, are carried at cost, less accumulated amortization and accumulated impairment losses. Cost comprises the fair value of consideration given to acquire an asset and includes the direct expenditures associated with bringing the asset to the location and condition necessary for putting it into use along with the future cost of dismantling and removing the asset. When parts of an item of fixed assets have different useful lives, they are accounted for as separate items (major components) of fixed assets.

Amortization is calculated over the useful life of the asset at rates ranging from 15% to 30% per annum once the asset is available for use. Amortization charges on assets that are directly related to mineral properties are expensed to exploration and evaluation expenditures.

h) Leases

At contract inception, the Company assesses whether an arrangement is, or contains, a lease under IFRS 16. A lease is defined as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company has elected not to recognize right-of-use assets or lease liabilities for short-term leases (12 months or less) and leases of low-value assets. Lease payments for such arrangements are recognized as an expense on a straight-line basis over the lease term.

As at the reporting date, the Company does not have any leases requiring recognition under IFRS 16.

i) Impairment of non-current assets

At each reporting period, management reviews mineral interests and property, plant and equipment for indicators of impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value, less costs of disposal and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than the carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

j) Provision for closure and reclamation

A liability for site reclamation is recognized on a discounted cash flow basis when it is probable that the Company will have a future obligation for remediation and a reasonable estimate of the obligation can be made. The provision is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived asset. Subsequently, the asset retirement cost is allocated to expense using a systematic and rational method and is adjusted to reflect period-to-period changes in the liability resulting from the passage of time, adjustments for changes in the current market-based discount rate and from revisions to either expected payment dates or the amounts comprising the original estimate of the obligation.

The Company has no material restoration, rehabilitation or environmental costs as disturbances to date are minimal.

k) Income taxes

Any income tax on profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not recognized on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates at the end of the reporting year applicable to the year of expected realization.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

l) Share capital

The Company records proceeds from share issuances net of issue costs. Common shares issued for consideration other than cash are valued based on their market value at the date the agreement to issue shares was concluded. Proceeds, and issue costs, from unit placements are allocated between shares and warrants issued according to their relative fair value. The Fair value of the warrant is determined using the Black-Scholes option pricing model, while fair value of the share is based on the market value at the time of issuance.

The relative value of the share component is credited to share capital, and the relative value of the warrant component is credited to warrant reserves. Upon exercise of the warrant, consideration paid by the warrant holder together with the amount previously recognized in the warrant reserve is recorded as an increase to share capital. For those warrants that expire, the recorded value is transferred from reserve for warrant reserves to contributed surplus.

m) Share-based payment transactions

The Company's Stock Option Plan allows employees and consultants to acquire shares in the Company. Share-based payments to employees are measured at the fair value of the instruments issued and recorded as an expense over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received.

The fair value of the share-based payment is measured using the Black-Scholes option pricing model. The fair value of the share-based payment is recognized as an expense or capitalized to mineral interests with a corresponding increase in share-based payment reserves. Consideration received on the exercise of stock options is recorded together with the related share-based payment reserves amount to share capital.

n) Income (loss) per share

Income (loss) per common share is calculated using the weighted average number of common shares outstanding. Diluted income (loss) per share is not presented as it is anti-dilutive. For the year ended July 31, 2025, 2,066,669 outstanding stock options (2024 – 2,704,167) and 5,555,556 (2024 – 5,555,556) outstanding warrants were not included in the calculation of diluted income (loss) per share as their inclusion would be anti-dilutive.

o) Financial instruments

The classification of a financial asset or liability is determined at the time of initial recognition. The Company has not entered into, nor has, any derivative contracts at the date of the consolidated financial statements.

i) Financial assets

A financial asset is recognized when the Company has the contractual right to collect future cash flows. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. Financial assets are recognized at fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") or amortized cost.

Cash and cash equivalents are recognized at their fair value and carried at amortized cost.

Receivables are initially recognized at their fair value, less transaction costs and subsequently carried at amortized cost using the effective interest method less impairment losses.

Interest income is recognized by applying the effective interest rate except for short-term receivables when the recognition of interest would be immaterial.

ii) Effective interest method

The effective interest method calculates the amortized cost of a financial asset and allocates interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest rate basis for debt instruments other than those financial assets classified as FVTPL.

iii) Trade and other receivables

The Company makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. To calculate, the Company uses historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis when they possess shared credit risk characteristics and days past due.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

Financial assets, other than those at FVTPL and amortized cost, are assessed for indicators of impairment at each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

iv) De-recognition of financial assets

A financial asset is derecognized when the contractual right to the asset's cash flows expires or the Company transfers the financial asset and substantially all risks and rewards of ownership to another entity.

v) Financial liabilities

A financial liability is recognized when the Company has the contractual obligation to pay future cash flows. Financial liabilities such as accounts payable and accrued liabilities and the loan payable to a related Company are initially recognized at fair value, net of transaction costs, and subsequently measured at amortized cost using the effective interest rate method.

Contingent consideration payable in the form of the Company's own equity instruments is classified as a financial liability when the number of shares to be issued is variable and not fixed, in accordance with IAS 32 Financial Instruments: Presentation. Such liabilities are initially recognized at fair value on the date the underlying transaction occurs and are subsequently measured at fair value through profit or loss in accordance with IFRS 9 Financial Instruments.

Fair value is determined using appropriate valuation techniques, such as Monte Carlo simulation models, when the contingent consideration is linked to future events, performance milestones, or market-based conditions. Changes in the fair value of the liability are recognized in profit or loss in the period in which they arise.

Upon settlement, the liability is derecognized and equity is increased by the fair value of the shares issued at that date.

p) Recent accounting pronouncements

i) New accounting standards issued but not yet effective

Certain new accounting standards and interpretations have been issued but are not yet effective for the year ended July 31, 2025. The Company has not early adopted these standards. The following standards may be relevant upon adoption:

- *IAS 21 – Lack of Exchangeability* (effective January 1, 2025): The Company does not expect a material impact.
- *IFRS 9 and IFRS 7 – Amendments on classification and measurement* (effective January 1, 2026): The Company is assessing the impact.
- *IFRS 18 – Presentation and Disclosure in Financial Statements* (effective January 1, 2027): The Company expects presentation changes and is evaluating the impact.

4. Investment in Puquios Joint Venture

On April 16, 2025, Camino and Nittetsu Mining Co. Ltd. ("Nittetsu") jointly acquired all the issued and outstanding shares of Cuprum Resources Chile SpA, a Chilean-incorporated entity and owner of the Puquios Project. The acquisition was completed through Camino-Nittetsu Mining Chile SpA ("the Puquios Joint Venture"), an entity co-owned 50/50 by Camino and Nittetsu, pursuant to the terms of a Share Purchase Agreement ("SPA") entered into among Santiago Metals Investment Holdings II SL, Santiago Metals Investment Holdings II-A LLC, Nittetsu, Camino-Nittetsu Mining Chile SpA, and Camino. Santiago Metals Investment Holdings II SLU and Santiago Metals Investment Holdings II-A LLC (the "Vendors") are private mining companies owned by Denham Capital Management LP ("Denham"). Denham and its related entities held 16.4% of Camino shares prior to the transaction and 45.1% after closing the transaction. The Puquios Joint Venture is subject to a 1.25% net smelter returns ("NSR") royalty payable to the Vendors. Subsequent to July 31, 2025, the NSR was sold to an unrelated third party.

Upon closing of the SPA, Camino satisfied its 50% share of the acquisition consideration by issuing an aggregate of 23,333,333 common shares to the Vendors. If Camino completes equity financing ("Subsequent Financing") within 12 months following the closing date at a price below $0.45 per share, Camino is obligated to issue additional shares to the Vendors such that the total number of shares issued will have a value of $10.5 million based on the price of the Subsequent Financing (note 14).

In addition to the initial consideration and the contingent consideration shares, the Vendors are entitled to receive up to five contingent milestone payments from the Puquios Joint Venture totaling $25 million. Camino is responsible for 50% of these payments and may settle its portion in common shares of the Company, at the Vendor's discretion. The contingent milestone payments will be recognized in the cost of the Company's investment at the time of contribution to the joint venture by the Company.

The contingent consideration liability and the contingent milestone payments are secured by the Company's shares of the Puquios Joint Venture.

On October 8, 2025, the Company announced that the Chilean authority, the Environmental Assessment Service, has issued an exempt resolution that approves the modification to the location and volume of a waste dump for the Puquios Project, increasing the Project's lifespan to 15 years. Achievement of this milestone removes the contingent nature of the contingent milestone payments and creates commitments for the Puquios Joint Venture to make five payments of $5 million each as follows:

1)	August 1, 2025	$	5,000,000
2)	November 1, 2025		5,000,000
3)	December 1, 2025		5,000,000
4)	Earlier of (a) August 1, 2027 and (b) Commercial production commencement date		5,000,000
5)	12 months after fourth milestone payment		5,000,000
		$	25,000,000

The Vendors have agreed to defer 50% of each of the initial three contingent payments, representing Camino's portion, until March 1, 2026 in consideration of an additional $750,000 to be paid by Camino. In accordance with the terms of the SPA, the deferred contingent payments may be made in cash or common shares of Camino, at the election of the Vendors upon payment in March 2026.

The Company accounts for its investment in the Puquios Joint Venture using the equity method in accordance with IAS 28. The consideration recorded by the Company was allocated as follows:

23,333,333 common shares issued at $0.23 per share	$ 5,366,667
Fair value of contingent consideration shares	5,133,333
Transaction costs	988,890
Total purchase consideration as at April 16, 2025	**11,488,890**

The Company recognized a contingent consideration liability in connection with the acquisition. The liability is measured at fair value through profit or loss in accordance with IFRS 9 until settled. The functional currency of the Puquios Joint Venture is the US dollar and the cumulative translation adjustment arises on translation of the Puquios Joint Venture financial statements to the Company's CAD reporting currency.

A summary of the changes in the carrying value of the Company's investment in the Puquios Joint Venture is presented below:

August 1, 2024	$ -
Fair value of consideration per the SPA	11,488,890
Cash contributions	41,626
Share of loss in Puquios Joint Venture	(114,940)
Cumulative translation adjustment	(34,594)
July 31, 2025	**$ 11,380,982**

The summarized financial information of the Puquios Joint Venture, representing the Company's 50% share, is as follows:

Balance sheet	
As at July 31, 2025	
Total assets	$ 10,561,252
Total liabilities	(400,740)

Statement of loss and comprehensive loss	
For the period from April 16, 2025 to July 31, 2025	
Net loss	$ (114,940)
Other comprehensive loss	$ (34,594)

A summary of the change in the contingent share consideration liability for the year ended July 31, 2025 is as follows:

Balance, July 31, 2024	$ –
Contingent share consideration related to the acquisition of the Puquios Joint Venture	5,133,333
Change in fair value	(2,333,333)
Balance, July 31, 2025	**$ 2,800,000**

5. Exploration and evaluation properties

a) Exploration and evaluation assets

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

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

i) Los Chapitos, Peru

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

The 1.5% NSR royalty is payable up to a maximum of USD $10 million indexed with inflation. The Company retains the right of first offer to purchase the NSR. Advance royalty payments of USD $500,000 will also be payable for each 500 million pounds of copper equivalent (“CuEQ”) related to any incremental increase in measured and indicated resources. For the purpose of this agreement, CuEQ will be based on the contained pounds of copper, contained ounces of gold and silver, and the LME closing spot prices on the date of release of each applicable resource estimate. The Company agreed to make annual prepayments to Minas Andinas SA of USD $50,000, for five years starting in 2021 and concluding in 2025, which will be credited against the USD $500,000 in advance royalty payments due.

On June 13, 2023, the Company entered into an earn-in agreement with Nittetsu for the Los Chapitos Project in Peru, whereby Nittetsu can earn a 35% interest in the Los Chapitos property by making an initial payment to the Company of $1,000,000 on closing and aggregate earn-in payments of $9,000,000 over three years. During the earn-in period, the Company will act as operator and earn-in payments from Nittetsu will be used for exploration, infill drilling, and metallurgical and engineering studies. After successful completion of the earn-in period, Los Chapitos will become a joint venture, whereby Camino will hold a 65% interest, remain operator, and retain 50% of the production off-take.

To July 31, 2025, the Company has received earn-in payments totaling $7,500,000 (2024 – $4,500,000) and incurred expenditures totaling $6,589,794 (2024 – $3,511,294). During the year ended July 31, 2025, the Company received aggregate earn-in advances of $3,000,000 (2024 – $3,000,000) from Nittetsu. The portion of these funds that were unspent on July 31, 2025 was $910,206 (2024 -$988,706) and has been recorded as restricted cash and deferred recovery of exploration expenditures (note 14).

ii) Maria Cecilia, Peru

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

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

iii) Plata Dorada, Peru

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

b) Exploration and evaluation expenditures

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

Year ended July 31, 2025	**Los Chapitos**	**Maria Cecilia**	**Plata Dorada**	**Total**
Amortization	$ 13,735	$ 36	$ 3,494	**$ 17,265**
Assaying and analysis	67,684	1,051	-	**68,735**
Community relations	60,559	-	-	**60,559**
Drilling	208,568	-	-	**208,568**
Fieldwork and support	1,517,899	211,254	76,754	**1,805,907**
Geological consulting	473,630	-	-	**473,630**
Mining rights and fees	134,327	27,776	23,549	**185,652**
Travel	60,241	2,771	-	**63,012**
	2,536,643	242,888	103,797	**2,883,328**
Value-added tax	185,883	6,439	-	**192,322**
Recovery from Nittetsu	(3,091,493)	-	-	**(3,091,493)**
	$ (368,967)	**$ 249,327**	**$ 103,797**	**$ (15,843)**

Year ended July 31, 2024	Los Chapitos	Maria Cecilia	Plata Dorada	Total
Amortization	$ 15,183	$ 391	$ 2,234	**$ 17,808**
Assaying and analysis	115,142	50,557	-	**165,699**
Community relations	65,658	75	-	**65,733**
Drilling	393,295	-	-	**393,295**
Fieldwork and support	1,380,013	606,542	(19,282)	**1,966,573**
Geological consulting	667,914	48,062	-	**715,976**
Mining rights and fees	190,627	26,076	23,899	**240,602**
Permits	-	40,267	-	**40,267**
Travel	128,490	20,880	-	**149,370**
	2,956,322	792,850	6,151	**3,755,323**
Value-added tax	252,783	69,572	(5,109)	**317,246**
Recovery from Nittetsu	(2,873,291)	-	-	**(2,873,291)**
Total exploration and evaluation expenditures	**$ 335,814**	**$ 862,422**	**$ 1,042**	**$ 1,199,278**

6. Fixed assets

	Machinery and equipment	Furniture and office	Computer equipment	Total
Balance, July 31, 2023	$ 25,735	$ 35,601	$ 9,921	$ 71,257
Additions	487	3,774	2,450	6,711
Depreciation	(5,383)	(6,631)	(5,794)	(17,808)
Balance, July 31, 2024	20,839	32,744	6,577	60,160
Additions	43,033	110	4,312	47,455
Depreciation	(9,992)	(4,644)	(2,629)	(17,265)
Balance, July 31, 2025	**$ 53,880**	**$ 28,210**	**$ 8,260**	**$ 90,350**

7. Loan payable to related company

The Company entered into a loan agreement with Santiago Metals II Upper Holdco LLC, a company owned by Denham, for a USD $278,000 loan. The loan was advanced on July 30, 2025 and bears interest at rate of 10.5% compounded monthly. Principal and interest is due on July 30, 2026.

Balance, July 31, 2024	$ –
Loan advanced	382,625
Interest	110
Foreign exchange loss	2,239
Balance, July 31, 2025	**$ 384,974**

8. Share capital

a) Common shares

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

Effective January 20, 2025, the implemented a consolidation of its common shares on the basis of six pre-consolidation common shares for each post consolidation common share. In accordance with IAS 33, the number of outstanding common share, stock options and warrants and all per share amounts, including basic and diluted earnings per share and the exercise price for stock options and warrants have been restated retrospectively to reflect the share consolidation for all periods presented.

b) Stock options

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

The Company estimates the fair value of stock options granted based on the Black-Scholes option pricing model. Assumptions underlying the option pricing model and the fair value of options granted for the years ended July 31, 2025 and 2024 are as follows:

Years ended July 31		**2025**		**2024**
Grant date share price	$	0.25	$	0.48
Exercise price	$	0.36	$	0.60
Volatility		133%		124%
Risk-free interest rate		2.87%		3.43%
Expected life (yrs)		5		5
Expected dividend yield		nil		nil
Weighted average fair value of options granted	**$**	**0.21**	**$**	**0.40**

Option pricing models require the input of subjective assumptions including the expected price volatility, and expected option life. Changes in these assumptions could have significant impact on the grant date fair value calculation. The total share-based compensation for the year ended July 31, 2025 is $143,232 (2024 - $327,983) and is recognized in profit and loss.

A summary of stock option activity during the years ended July 31, 2025 and 2024 is as follows:

	Number of options	Weighted average exercise price
Outstanding, July 31, 2023	**2,254,168**	**$ 0.94**
Granted	825,002	0.60
Expired	(375,000)	0.60
Outstanding, July 31, 2024	**2,704,170**	**0.88**
Granted	675,000	0.36
Expired/Cancelled	(1,312,501)	0.90
Outstanding, July 31, 2025	**2,066,669**	**$ 0.70**

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

As at July 31, 2025				As at July 31, 2024			
Exercise price	Number of options outstanding	Number of options exercisable	Remaining contractual life (years)	Exercise price	Number of options outstanding	Number of options exercisable	Remaining contractual life (years)
$ –	–	–	–	$ 0.96	454,166	454,166	0.5
0.90	250,000	250,000	0.1	0.90	508,333	508,333	1.1
1.08	575,001	575,001	1.1	1.08	916,669	916,669	2.1
0.60	616,668	616,668	3.4	0.60	825,002	825,002	4.4
0.36	625,000	312,500	4.5	–	–	–	–
$ 0.70	**2,066,669**	**1,754,169**	**2.7**	**$ 0.88**	**2,704,170**	**2,704,170**	**2.3**

The stock options granted under the Plan vest over an 18-month period, with 25% vesting immediately upon grant and an additional 25% vesting every six months thereafter.

c) Warrants

A summary of share purchase warrant activity for the years ended July 31, 2025 and 2024 is as follows:

	Number of warrants	Weighted average exercise price
Outstanding, July 31, 2023	**–**	**$ –**
Issued	5,555,556	0.60
Outstanding, July 31, 2024 and 2025	**5,555,556**	**$ 0.60**

The share purchase warrants expire on December 20, 2026.

9. Financial instruments and risk management

The Company is exposed to market risk, credit risk and 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.

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function. The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

a) Market risk

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

b) Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company operates projects in more than one country. As a result, a portion of the Company's cash, accounts receivable, accounts payable and accruals are denominated in U.S. Dollars and Peruvian Sol and are therefore subject to fluctuation in exchange rates. As at July 31, 2025, a 1% change in the exchange rate between the Canadian and U.S. dollar or the Canadian dollar against the Peruvian Sol would not be material.

c) 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. At July 31, 2025, the Company has a fixed rate debt instrument with a principal balance of USD $278,000 with a monthly compounding interest rate of 10.5%. The change in fair value of the debt from an increase or decrease in the interest rate would not be material. The only remaining element of interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

d) 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 and Peru. The Company is not exposed to any material credit risk. The Company's maximum exposure to credit risk is $1,577,620 (2024 - $1,159,921).

e) Liquidity risk

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

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at July 31, 2025, the Company had a working capital deficiency of $810,743 (2024 - $496,780), excluding the contingent share consideration liability which will be settled in common shares of the Company. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

f) Determination of fair value

The consolidated statements of financial position carrying amounts for cash, accounts receivable, accounts payable and accrued liabilities and loan from a related party 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.

g) Capital management

The Company monitors its equity as capital.

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

10. Related party transactions

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

For the year ended July 31	2025	2024
Management and consulting fees	$ –	$ 168,250
Salaries and director fees	518,500	395,833
Office and general paid to a corporation controlled by key management	–	25,000
Share-based compensation	105,000	239,428
	$ 623,500	**$ 828,511**

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. At at July 31, 2025, director fees in the amount of $18,500 (2004 – nil) remain unpaid and included in accounts payable and accrued liabilities.

In addition to the transactions included in the above table, the acquisition of Cuprum on April 16, 2025 (note 4) constitutes a related party transaction by virtue of Cuprum being previously indirectly owned by Denham Capital Management. Shareholder approval was received for this transaction on March 31, 2025.

11. Segmented information

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

As at July 31	2025	2024
Canada	$ –	$ 21,150
Peru	4,630,736	4,600,545
Chile	11,406,190	–
	$ 16,036,926	**$ 4,621,695**

12. Deferred income taxes

The Company is subject to income taxes in Canada and Peru. The reconciliation of the income tax provision computed at statutory rates is as follows:

For the years ended July 31	**2025**	**2024**
Net income (loss) for the year before taxes	$ 782,181	$ (2,974,467)
Expected income tax expense (recovery) at Canadian statutory rate	211,189	(813,661)
Differences in tax rate	(74,468)	–
Amounts not deductible (taxable)	(471,910)	176,162
Change in deferred tax assets not recognized	335,189	637,499
	$ –	**$ –**

There are no deferred tax assets (liabilities) presented in the consolidated statement of financial position.

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets (liabilities) have been recognized are attributable to the following:

As at July 31	**2025**	**2024**
Tax loss carry-forwards:		
Canada	$ 15,200,000	$ 14,800,000
Peru	3,700,000	5,200,000
	18,900,000	20,000,000
Exploration and evaluation assets	15,400,000	–
Capital loss carry-forwards (Canada)	3,014,000	3,014,000
Share issuance costs (Canada)	60,000	100,000
	$ 37,374,000	**$ 23,114,000**

The tax loss carryforwards are available to reduce future taxable income expire between 2030 and 2045.

13. Supplemental cash flow information

Non-cash investing and financing activities for the years ended July 31, 2025 and 2024 are as follows:

For the years ended July 31	**2025**	**2024**
Shares issued for settlement of debt	$ 61,765	$ –
Change in accounts payable related to shares issued for debt	(75,000)	–
Shares issued related to acquisition of Puquios joint venture	5,366,667	–
Fair value of contingent consideration shares	5,133,333	–

14. Subsequent events

a) Stock option grant

On October 7, 2025, the Company granted stock options to certain directors, officers, consultants and employees to purchase up to 2,250,000 common shares on or before October 7, 2030, at an exercise price of $0.30 per share, in accordance with the Company's amended and restated equity incentive plan. The stock options will vest over an 18-month period, with 25% vesting immediately upon grant and an additional 25% vesting every six months thereafter.

b) Private placement

On November 17, 2025, the Company announced the closing of a non-brokered private placement and issued 15,554,666 common shares at an issue price of $0.36 per share, for aggregate gross proceeds of $5,599,680. In addition, the Company issued 5,833,334 common shares to the Vendors in settlement of the contingent share liability in accordance with the terms of the Share Purchase Agreement (note 4).

c) Los Chapitos earn-in agreement

On November 19, 2025, the Company received the final earn-in payment from Nittetsu in advance of planned exploration activities on the Los Chapitos project. Upon completion of the planned exploration program, Nittetsu will have earned a 35% interest in the project (note 5).