

CAMINO MINERALS CORPORATION

(the “Company” or “Camino”)

Form 51-102F1

MANAGEMENT’S DISCUSSION and ANALYSIS FOR THE YEAR ENDED JULY 31, 2025

All information in this MD&A is current as of November 27, 2025 unless otherwise indicated. All dollar amounts are expressed in Canadian dollars (“CAD”) unless otherwise noted. References may be made to the Peruvian sol (“SOL”), Chilean peso (“CLP”) and United States dollar (“USD”).

This Management’s Discussion and Analysis (“MD&A”) should be read in conjunction with the annual audited consolidated financial statements of Camino Minerals Corporation (“Camino” or the “Company”) for the year ended July 31, 2025, and the notes related thereto, which are prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

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

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements and should be read in conjunction with the *Cautionary Statement on Forward-Looking Statements* section at the end of this MD&A.

SUMMARY OF BUSINESS

Camino Minerals Corporation (TSXV: COR) is a Tier 2 junior resource issuer, reporting in Alberta and British Columbia. Camino is a discovery-and-development stage copper company focused on advancing a balanced portfolio of assets in South America. The company holds 100% interest in three Peruvian projects — Los Chapitos, Maria Cecilia and Plata Dorada — and plans to progress systematic exploration programs across these targets.

In April 2025 Camino completed the acquisition of a 50% interest in the permitted, construction-ready Puquios Copper Project in Chile. Puquios is held in a 50:50 joint venture with Nittetsu Mining Co., Ltd (“Nittetsu”). The completion of the Puquios transaction materially advances Camino’s strategic objective of combining near-term production potential with high-quality exploration upside.

Camino’s corporate strategy targets accretive acquisitions and selective project generation to assemble a resilient copper portfolio positioned for an improving macroeconomic environment. The addition of Puquios is intended to complement the Company’s exploration pipeline by providing potential cash flow from a development asset while preserving upside from continued discovery and resource growth at Los Chapitos, Maria Cecilia and Plata Dorada.

FISCAL 2025 HIGHLIGHTS

During fiscal 2025, Camino advanced its strategy of building a copper production and exploration platform across Chile and Peru. Key milestones included:

Puquios Copper Project (Chile)

The acquisition of Cuprum Resources Chile SpA (“Cuprum”) completed in April 2025, adding a construction-ready SXEW copper project with primary RCA permit in place. The Pre-Feasibility Study (“PFS”) filed in March 2025 demonstrated robust economics (after-tax NPV8% (USD\$4.25/lb Cu) USD\$118M, IRR 23.4%, AISC USD\$2.00/lb) and subsequent approval of waste dump expansion in October 2025 extended operating life to 15 years. Puquios is a 50/50 joint venture with Nittetsu.

Los Chapitos Copper Project (Peru)

Receipt of the fourth and fifth earn-in payments from Nittetsu, totaling \$3.0M, bringing cumulative investment to \$8.5M of the \$10M earn-in commitment. Exploration campaigns in 2025 identified new high-grade copper zones at Katty, Mirador, Maqui, and Sombrero Blanco, with trench and channel results up to 4.3% Cu over 7m and 90m @ 1.07% Cu (*refer to Company news releases dated June 17, 2025 and July 15, 2025*). Los Chapitos was recognized as one of Peru’s top 15 priority exploration projects by Peru’s

Ministry of Energy and Mines (“MINEM”) (refer to Company news release dated October 15, 2025). The Company commenced a discovery exploration drilling campaign at Los Chapitos in late October 2025.

Maria Cecilia Copper Porphyry (Peru)

Follow-up drilling in 2024–2025 confirmed zonation within a large porphyry system, with continuous low-grade mineralization over 234m. With over USD\$28 million invested in the project, that includes a mineral resource identified in accordance with NI 43-101, the project remains a longer-term exploration asset pending copper market conditions.

Corporate Development

Camino completed private placements totaling approximately \$2 million in early 2025, supported by Denham Capital Management (“Denham”), insiders, and institutional investors. A 6:1 share consolidation was effected in January 2025 to align financing terms with TSXV pricing policies.

Subsequent to July 31, 2025, the Company announced on November 17, 2025 the closing of a non-brokered private placement of common shares in the capital of the Company. Under the financing the Company issued an aggregate of 15,554,666 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 of Cuprum in final settlement of the contingent consideration share liability.

Governance

Camino reconstituted its Board following the Puquios acquisition, adding Denham nominees and appointing Christopher Adams as Chairman. In July 2025, Shawn Turkington, CPA, was appointed CFO to support the transition to copper production.

STRATEGIC OUTLOOK – FISCAL 2026

Puquios Copper Project (Chile)

Project Financing: Camino and Nittetsu are advancing negotiations with Japanese lenders for a project loan facility. The loan facility is estimated at approximately USD\$109 million of the approximate USD\$142 million in initial capital costs.

Construction Readiness: With RCA permits secured and operating life extended to 15 years, the Company expects to initiate early works in 2026, subject to financing.

Milestone Payments: Camino has deferred 50% of its initial contingent obligations until March 2026, reducing near-term liquidity pressure.

Operational Funding: Camino and Nittetsu will continue to fund operational cash calls equally, with Camino’s share reflected in equity accounting.

Los Chapitos (Peru)

Drilling Campaign: Mobilization in October 2025 sets the stage for up to a 3,000 metre program extending into 2026, targeting Mirador, Katty, Lourdes, and Sombrero Blanco.

Earn-In Completion: Nittetsu has delivered the final \$1.5M earn-in tranche in November 2025, to be invested into 2026, completing its \$10M commitment and establishing a 35% JV interest.

Government Recognition: As part of MINEM’s “Perú Explora” initiative, Los Chapitos benefits from streamlined permitting and national visibility.

Exploration Upside: Continued trenching and channel sampling to expand district-scale copper potential, validated by Rio Tinto’s adjacent claim staking.

Maria Cecilia Copper Project (Peru) and Plata Dorada (Peru)

Follow-Up Drilling: Management will evaluate timing for additional drilling based on copper market conditions and financing availability.

Strategic Options: Camino may pursue partnerships or joint ventures to reduce capital exposure while retaining upside in the large porphyry system at Maria Cecilia.

Corporate & Governance Priorities

Liquidity Management: Primary focus is to address liquidity and working capital through equity financings, joint venture contributions, and project loan facilities.

Risk Mitigation: Ongoing monitoring of copper price sensitivity, financing risk, and related party governance.

MINERAL PROPERTIES

Puquios (Chile)

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 Limitada 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 USD\$118 million with an after-tax internal rate of return of 23.4% at a fixed copper price of USD\$4.25 per pound. All in sustaining costs for the life of mine are projected at USD\$2.00 per pound.

The Puquios mine is expected to operate for 14.2 years, processing mineral reserves of 25.97 million 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 approximately USD\$142 million. The Puquios Project has a 1.25% NSR royalty obligation.

The Company is permitted to commence construction of Puquios with its Environmental License (RCA) and Sectoral Environmental Permits (PAS) in place. Certain additional Sectoral Permits will be required as the project advances through and construction and into production, in the normal course of business.

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

Mineral Resources

The following table presents the mineral resource estimation for the Puquios Project (100% basis).

Classification	Tonnes (kT)	Grade			Contained Metal (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	0.22	149
Inferred	660	0.295	0.133	0.059	2

Notes:

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 March 8, 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.

Mineral Reserves

The following table presents the mineral reserves estimation for the Puquios Project (100% basis).

Reserves	Ore (kT)	CuT%	NSR (\$/t)
Proven	21,805	0.506	24.64
Probable	4,168	0.43	20.19
Total	25,973	0.494	23.92

Notes:

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 \geq 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.

The Puquios Project Technical Report was prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and has an effective date of January 24, 2025. The Puquios Project Technical Report is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile, and the Company encourages readers to review the Puquios Project Technical Report in its entirety, including all assumptions, qualifications, and exclusions expressed therein.

Los Chapitos (Peru)

Summary

The Company's primary focus in Peru is 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. The Company has completed just under 28,000 meters of exploration drilling, that includes high-grade intercepts of copper over significant intervals.

To support continued exploration activities, in June 2023 the Company entered into an agreement with Nittetsu for the Los Chapitos copper exploration project (the "Earn-In Agreement"). 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).

To the date of this MD&A, Nittetsu has contributed a total of \$10,000,000, including the initial option acquisition (\$1,000,000) and six subsequent option payments (\$1,500,000 each). The Company is utilizing these option payments to progress the approved exploration program at Los Chapitos.

Los Chapitos is subject to a 1.5% net smelter return ("NSR") royalty to a maximum of USD\$10 million (indexed with inflation from 2016). 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 per year starting in 2021 (USD\$250,000 paid has been paid to July 31, 2025), which will be credited against any advance royalties that become due.

Fiscal 2025 activities

During the year ended July 31, 2025, the Company received earn-in payments from Nittetsu totalling \$3,000,000 (2024 - \$3,000,000) of which \$910,206 (2024 - \$988,706) was unspent and recorded as deferred recovery of exploration expenditures at July 31, 2025.

The 2024 summer geological mapping campaign, a collaborative effort between Camino and its exploration partner Nittetsu has significantly advanced the 1:5,000 and 1:2,000 geological mapping program, which successfully identified new prospective copper oxide areas at the La Estancia trend that holds potential for future exploration drilling and development. The La Estancia fault extends for approximately 12 km through Camino's claims to the property boundary where Rio Tinto staked claims in 2024 (*refer to Company news release dated May 17, 2024*).

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, including La Estancia, Diva and Atajo fault trends for new copper discoveries.

Highlights

Adriana – Diva Trend

Mineralization over 600 meters strike length:

- 95.0m @ 0.85% Cu from 63.5m depth, incl. 6.2m @ 3.16% Cu from 152.3m in DCH-034
- 96.5m @ 0.93% Cu from 175m depth, incl. 4.5m @ 5.01% Cu from 245.5m in DCH-012
- 91.0m @ 0.76% Cu from 90m depth, incl. 28.5m @ 1.42% Cu from 133m in DCH-036

Katty

- 60.5m @ 0.56% Cu from 82m depth, incl. 5.6m @ 1.85% Cu, 10.7 g/t Ag in DCH-10
- 25.9m @ 1.01% Cu from 17.6m depth, incl. 9.4m @ 2.37% Cu, 11.2 g/t Ag in DCH-14
- 21.7m @ 0.75% Cu from 115.7m depth, incl. 6.6m @ 1.1% Cu in DCH-20

Lourdes

- 55.5m @ 0.93% Cu from surface, incl. 7.5m @ 2.58% Cu in DCH-97
- 65.2m @ 0.70% Cu from surface, incl. 31m @ 1.23% Cu in DCH-80
- 19.5m @ 1.34% Cu from 55m depth incl. 7.4m @ 2.32% Cu in DCH-89

Diana

- 25.0m @ 1.34% Cu, 13.1 g/t Ag from surface in DCH-112

Results of trenching along the Diva trend at the targets to be drilled in 2025 and 2026 showed:

Mirador: 129m @ 0.98 % Cu and 20.59 ppm Ag (including: 90m @ 1.07% Cu and 20.98 ppm Ag; 12m @ 2.07% Cu and 60.63 ppm Ag; 26m @ 1.30% Cu and 28.96 ppm Ag)
Piloto: 12m @ 2.3% Cu and 21.13 ppm Ag
Maqui: 7m @ 4.3% Cu and 25.5 ppm Ag
Enjambre: 18m @ 1.57% Cu and 11.35 ppm Ag
Adriana: 15m @ 0.75% Cu and 9.46 ppm Ag
Lourdes: 6m @ 2.80% Cu and 31.55 ppm Ag
Sombrero Blanco: 25m @ 0.52% Cu and 3.00 ppm Ag

For further details with respect to the foregoing, please refer to the news releases of the Company dated May 26, 2020, November 24, 2020, January 19, 2021, September 7, 2022, April 11, 2023, June 17, 2025 and July 16, 2025, which are available for viewing on SEDAR+ at www.sedarplus.ca and on the Company's website at www.caminocorp.com.

Los Chapitos Drill Campaign

The Company commenced its latest drill campaign at Los Chapitos in October 2025. The objective of this drilling campaign is to cut mineralized breccias and copper mantos that have been identified on the surface through detailed mapping and mechanized trenching, to search for continuity and extension at depth and validate the high copper and silver grades observed at surface. The program will commence with approximately 9 drillholes consisting of 1,200 metres and is expected to expand up to 3,000 metres with the final \$1.5 million Nittetsu investment.

Maria Cecilia (Peru)

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 Maria Cecilia complex is a mineralized system of intrusives that extends for over 5 km and hosts the mineral resources of Toropunto, Emmanuel, and the porphyry target, Maria Cecilia at its center. Over 30,000 meters of drilling, as well as a report prepared in accordance with NI 43-101 dated December 18, 2020, have been completed on the porphyry deposits, Toropunto and Emmanuel, located within the Maria Cecilia claims package. The Company has completed the permitting process for a new environmental instrument at Maria Cecilia, obtaining a Declaration of Environmental Impact authorization from the MINEM to drill the Maria Cecilia prospect.

The Maria Cecilia target exhibits the largest magnetic anomaly in the porphyry complex. The proposed future drilling program will aim to discover copper mineralization and associated minerals within the 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 to estimate the corresponding zonation in the porphyry stock for further follow up drilling.

The Company acquired Maria Cecilia in July 2021 and pursuant to the Share Purchase Agreement, Camino also granted to the vendor a contingent payment right in which Camino will pay 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 also subject to a 1.5% NSR royalty.

Maria Cecilia Summary:

- Over 30,000 meters of drilling delineate two deposits of NI 43-101 copper porphyry resources at Toropunto and Emmanuel that surround Maria Cecilia.
- USD\$28M historically invested.
- Mineralization extends over 5 km from Toropunto to Emmanuel.
- Targeting potential for copper, gold, and molybdenum mineralization in a major magnetic geophysical anomaly at depth.
- The Maria Cecilia project consists of 7,110 hectares.
- Located 450 km north of Lima in the Ancash province.
- Camino owns 100% of Toropunto, Emmanuel, and Maria Cecilia.

Drilling intercepts highlights (CuEq. US\$3.60/lb; \$1,800/oz. Au):

- TOR13-09: 40m @ 1.34% CuEq. From 186 metres
- TOR13-09: 66m @ 1.52% CuEq. from 271 metres
- TOR14-23: 67m @ 0.81% CuEq. From 216 metres
- EMM15-06: 46m @ 0.61% CuEq. From 380 metres
- EMM15-08: 52m @ 0.71% CuEq. From 160 metres

For further details with respect to the foregoing, please refer to the news releases of the Company dated March 30, 2021 and November 2, 2021, which are available for viewing on SEDAR+ at www.sedarplus.ca and on the Company's website at www.caminocorp.com.

Plata Dorada (Peru)

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

SELECTED ANNUAL INFORMATION

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

	July 31, 2025	July 31, 2024	July 31, 2023
Current assets	\$ 1,634,941	\$ 1,324,737	\$ 1,874,456
Investment in Puquios joint venture	\$ 11,380,982	\$ –	–
Capitalized exploration and evaluation expenditures	\$ 4,540,385	\$ 4,540,385	4,540,385
Current liabilities	\$ (5,245,684)	\$ (1,821,517)	(1,950,835)
Net income (loss)	\$ 782,181	\$ (2,974,467)	(3,110,624)
Basic and diluted income (loss) per common share	\$ 0.02	\$ 0.09	(0.11)
Weighted average number of common shares outstanding	46,828,503	32,467,473	28,888,345

Current liabilities as at July 31, 2025 include a contingent share consideration payable of \$2.8 million (2024 – nil; 2023 – nil), deferred exploration expenditures of \$0.9 million (2024 - \$1.0 million; 2003 – \$0.8 million) and a loan payable to a related company of \$0.4 million (2024 – nil; 2023 – nil). The contingent share consideration payable was settled by the issuance of 5,833,334 common shares subsequent to July 31, 2025 and the deferred exploration expenditures represents unspent funding received related to the Nittetsu Earn-In Agreement.

SUMMARY OF QUARTERLY RESULTS

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

For the three months ended	Jul 31, 2025	Apr 30, 2025	Jan 31, 2025	Oct 31, 2024
Net income (loss)	\$ 2,227,380	\$ (227,156)	\$ (551,159)	\$ (666,884)
Basic and diluted net income (loss) per common share	\$ 0.03	\$ (0.00)	\$ (0.02)	\$ (0.02)
For the three months ended	Jul 31, 2024	Apr 30, 2024	Jan 31, 2024	Oct 31, 2023
Net income (loss)	\$ (802,736)	\$ (746,325)	\$ (733,270)	\$ (692,136)
Basic and diluted net income (loss) per common share	\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ (0.02)

The results for the three months ended July 31, 2025 include a \$2,333,333 fair value adjustment related to the contingent share consideration related to the acquisition of Puquios. All quarters presented reflect exploration costs for Los Chapitos, net of recoveries from Nittetsu's earn in payments.

RESULTS OF OPERATIONS

	Three Months ended July 31		Years ended July 31	
	2025	2024	2025	2024
Exploration & evaluation expenditures	\$ (248,093)	\$ 329,974	\$ (15,843)	\$ 1,199,278
Corporate development	(59,822)	60,083	132,756	275,991
General & administration	336,987	417,533	1,298,966	1,521,000
	(29,072)	(807,545)	(1,415,879)	(2,996,269)
Share of loss in Puquios joint venture	(27,248)	–	(114,940)	–
Change in fair value of contingent share consideration	2,333,333	–	2,333,333	–
Other income (expense)	(49,633)	5,357	(20,333)	21,802
Net income (loss)	\$ 2,227,380	\$ (802,736)	\$ 782,181	\$ (2,974,467)

Three months ended July 31, 2025

During the three months ended July 31, 2025 ("Q4 2025"), the Company recorded net income of \$2,227,380 compared with a net loss of \$802,736 during the three months ended July 31, 2024 ("Q4 2024"). For Q4 2025 the Company recognized a gain on the change in fair value of the contingent share consideration related to the Puquios acquisition of \$2,333,333.

The Company's investment in the Puquios 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. The Company's earnings include \$27,248, representing the Company's 50% share of the joint venture's loss for the period.

For Q4 2025, we recorded a recovery of exploration and evaluation expenditures of \$248,093 compared with costs of \$329,974 for Q4 2024. The recovery of exploration and evaluation expenses relates to the timing of recognition of the Nittetsu earn-in payments.

Corporate development expenditures for Q4 2024 of \$60,038 were related to the potential acquisition of the Puquios project.

General and administrative expenses for Q4 2025 were lower than Q4 2024 by \$80,546 primarily related to higher legal costs incurred during 2024.

Year ended July 31, 2025

During the year ended July 31, 2025 ("Fiscal 2025"), the Company recorded net income of \$782,181 compared with a net loss of \$2,974,467 for the year ended July 31, 2024 ("Fiscal 2024"). For Fiscal 2025 the Company recognized a gain on the change in fair value of the contingent share consideration related to the Puquios acquisition of \$2,333,333.

Exploration and evaluation expenditures before the recovery related to the Nittetsu earn-in agreement for Fiscal 2025 were \$3,075,650 compared with \$4,072,568 for Fiscal 2024. The decrease of \$996,919 relates to lower spending at Los Chapitos and Maria Cecilia in Fiscal 2025. The Company recognized earn-in payments, net of unspent amounts, of \$3,091,493 in Fiscal 2025 compared with \$2,873,291 in Fiscal 2024.

Lower corporate development expenditures and lower general and administrative expenditures in Fiscal 2025 compared with Fiscal 2024 are related to higher legal costs in Fiscal 2024. In Fiscal 2024 Puquios acquisition costs were expensed due to uncertainty of completing the transaction whereas in Fiscal 2025 costs incurred were capitalized to our investment in the joint venture.

The Nittetsu earn-in payments began in June 2023 (\$1,500,000 in 2023; \$3,000,000 in 2024; \$3,000,000 in 2025) and are recorded as offsets to mineral property expenditures.

FINANCIAL INSTRUMENTS

The Company may be exposed to risks of varying degrees of significance from financial instruments. Management's close involvement in the operations allows for the identification of risks and variances from expectations. A discussion of the types of risks the Company is exposed to and how such risks are managed by the Company is provided in note 9 of the annual audited consolidated financial statements for the year ended July 31, 2025.

RELATED PARTY TRANSACTIONS

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 admin fees paid to a corporation controlled by key management	—	25,000
Share-based payments	105,000	239,428
	\$ 623,500	\$ 828,511

As at July 31, 2025, director fees of \$18,500 remain unpaid and included in accounts payable and accrued liabilities.

Related party amounts are unsecured, non-interest bearing and due on demand. 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. and are on terms and conditions similar to non-related parties.

In addition to the transactions included in the above table, the acquisition of Cuprum on April 16, 2025 (note 3) constitutes a related party transaction by virtue of Cuprum being previously indirectly owned by Denham. Shareholder approval was received for this transaction on March 31, 2025.

The Company also received a loan in the amount of USD\$278,000 from a Company owned by Denham. 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.

LIQUIDITY AND CAPITAL RESOURCES

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

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 July 31, 2025 the Company had a working capital deficiency of \$810,743, excluding the \$2,800,000 contingent share consideration liability that was settled in common shares of the Company subsequent to July 31, 2025. The Company successfully completed an equity financing in November 2025 through a non-brokered private placement for gross proceeds of \$5,599,680.

In addition to the Company's operating expenses for 2026, the Company has milestone payments related to the acquisition of Puquios that will become due March 1, 2026 totaling \$7.5 million and a fee for deferring the payment until this date of \$750,000. The Vendor has the option to receive common shares in settlement of the \$7.5 million milestone payment or to require payment in cash.

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 the remainder of calendar 2025 and 2026, 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.

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 mineralization that would be commercially economic to develop into producing mines. Our mineral properties are without a known body of commercial mineralization and our proposed programs are an exploratory search for mineralization. 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 mineralization, we will be required to acquire additional properties and write-off all of our investments in our existing properties.

We may not have sufficient funds to complete further exploration programs or fund joint ventures.

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

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 mineral resource or mineral reserve body, we will be subject to additional risks associated with mining.

We will require additional funds to place the mineral resource or mineral reserve body into commercial production. Substantial expenditures will be required to establish mineral reserves through drilling, develop metallurgical processes to extract the metals from the mineral resource or mineral reserve body 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.

Some 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 carrying out.

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. The appreciation of foreign currencies against the Canadian dollar will increase our operating costs presented in Canadian dollars.

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.

OFF-BALANCE SHEET ARRANGEMENTS

As at July 31, 2025, the Company had no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of 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. The 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:

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.

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

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.

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.

SECURITIES OUTSTANDING

As of the date of this MD&A, the Company had 89,266,367 common shares issued and outstanding. There were 3,750,002 stock options and 5,555,556 share purchase warrants outstanding.

QUALIFIED PERSON

Except as noted below, the scientific and technical disclosures contained in this MD&A regarding the Company's exploration & evaluation properties have been prepared under the supervision of, Jose Bassan FAusIMM (CP) 227922, MSc. Geologist, and a Qualified Person for the purposes of National Instrument 43-101.

Scientific and technical information relating to the Puquios Project included in this MD&A is derived from, and in some instances extracted from, and based on the assumptions, qualifications and procedures set out in, the Puquios Technical Report, which was prepared by, or under the supervision of, Scott C. Elfen, P.E. of Ausenco Engineering Canada ULC, James Millard, P.Geo. of Ausenco

Sustainability ULC, Tommaso Roberto Raponi, P. Eng. of Ausenco Engineering Canada ULC, Jesse Aarsen, P.Eng. of Moose Mountain Technical Services, and Cristian A. Quiñones, RM CMC, of AsGeoMin SpA, each of whom is a Qualified Person for the purposes of National Instrument 43-101. Reference should be made to the full text of the Puquios Technical Report, a copy of which has been filed and is available for viewing on SEDAR+ at www.sedarplus.ca.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This MD&A may contain statements and information that constitute “forward-looking information” within the meaning of Canadian securities laws. All statements, other than statements of historical fact, addressing activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements. Often, the words “aims”, “anticipates”, “believes”, “budget”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “seeks”, “should”, “strives”, “targets”, “will”, “would”, “pursue”, “outlook” (and grammatical variations of such terms) and similar expressions are intended to identify forward-looking information, although not all forward-looking information contains these identifying words. Forward-looking information in this MD&A includes, but is not limited to, statements with respect to: (i) the Company’s exploration, development and production plans; (ii) the timing, completion and results of drilling programs; (iii) the advancement of the Puquios Copper Project and related financing arrangements; (iv) the earn-in and joint venture commitments with Nittetsu; (v) the potential for mineral resource expansion at Los Chapitos, Maria Cecilia and Plata Dorada (including targets for future exploration and development and the timing therefor); (vi) future copper prices and market conditions; (vii) the Company’s liquidity and capital resources; and (viii) other statements regarding future business strategies, plans and objectives.

Forward-looking information is based on management’s reasonable assumptions at the date such information is provided, including but not limited to, the following assumptions: (i) copper prices and demand will remain stable or improve; (ii) all necessary permits and approvals will be obtained in a timely manner; (iii) financing will be available on acceptable terms; (iv) exploration and development activities will achieve expected results; (iv) there will not be any material equipment breakdown or failure; (v) the Company will not be subject to unexpected material liabilities or uninsured losses; (vi) the Company will not be impacted by interest rate increases or currency exchange rate fluctuations; (viii) the Company will not experience any significant operational, financial or supply chain disruptions or liability; (ix) there will not be a severe and prolonged downturn in general economic, credit, social or market conditions; (x) the Company will not be materially negatively affected by a change in applicable laws, political conditions, public policies and/or directions by governments; and (xi) general business and economic conditions will not change materially adversely. Although the Company considers these assumptions reasonable, forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied.

Such risks and uncertainties include, but are not limited to: (i) fluctuations in commodity prices and currency exchange rates; (ii) risks related to exploration, development and mining activities; (iii) risks associated with obtaining and maintaining permits and approvals; (iv) financing risks; (v) operational risks, including critical equipment breakdown or failure and supply chain disruptions; (vi) environmental and social risks, including climate change; (vii) political and regulatory risks in Peru and Chile; (vii) disasters, diseases, pandemics, public health emergencies and other force majeure events and the collateral consequences thereof, including the disruption of economic activity, volatility in capital and credit markets and legislative and regulatory responses; (viii) the loss of key personnel and/or labour disruptions; (ix) failure to maintain required regulatory authorizations and/or changes in, or failure to comply with, applicable laws and regulations; (x) delays and cost overruns in exploration, development and/or the design and construction of projects; (xi) the Company’s business partners acting in a manner contrary to the Company’s interests; and (xii) other risks described in the Company’s public disclosure record available on SEDAR+ at www.sedarplus.ca.

Forward-looking information contained herein (including any financial outlook) is provided for the purposes of assisting the reader in understanding the Company and its business, operations, risks, financial performance, financial position and cash flows as at and for the periods indicated and to present information about management’s current expectations and plans relating to the future, and the reader is cautioned that such information may not be appropriate for other purposes. Forward-looking information contained in this MD&A is made as of the date of this document and based on the plans, beliefs, estimates, projections, expectations, opinions and assumptions of management on the date hereof. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. While subsequent events and developments may cause the Company’s views to change, the Company disclaims any obligation to update any forward-looking information or to

explain any material difference between subsequent actual events and such forward-looking information, except to the extent required by applicable law. All forward-looking information contained herein is qualified by these cautionary statements.

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.