

CAMINO MINERALS CORPORATION

Condensed Consolidated Interim Financial Statements

For the three months ended October 31, 2025 and 2024

Expressed in Canadian Dollars

To the Shareholders of Camino Minerals Corporation:

The condensed consolidated interim financial statements of Camino Minerals Corporation (the “Company”) for the three months ended October 31, 2025 and 2024 have been compiled by management.

No audit or review of this information has been performed by the Company’s auditors.

Camino Minerals Corporation
Consolidated Statements of Financial Position
(unaudited)

As at	Notes	Oct 31, 2025	Jul 31, 2025
Assets			
Current assets			
Cash and cash equivalents			
Cash and cash equivalents		\$ 237,493	\$ 646,226
Accounts receivable		26,567	21,188
Prepaid expenses and deposits		62,775	57,321
Restricted cash	4	391,210	910,206
		718,045	1,634,941
Investment in the Puquios Joint Venture	3	11,705,066	11,380,982
Exploration and evaluation properties	4	4,540,385	4,540,385
Fixed assets		75,427	90,350
Total assets		\$ 17,038,923	\$ 17,646,658
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities		\$ 1,240,123	\$ 1,150,504
Deferred recovery of exploration expenditures	4	391,210	910,206
Loan payable to related company	5	400,220	384,974
Contingent share consideration liability	3	2,100,000	2,800,000
		4,131,553	5,245,684
Shareholders' equity			
Share capital	6	48,264,697	48,264,697
Contributed surplus		18,591,029	18,591,029
Option and warrant reserves		7,230,406	7,039,470
Accumulated other comprehensive income (loss)		99,178	(27,664)
Deficit		(61,277,940)	(61,466,558)
Total shareholders' equity		12,907,370	12,400,974
Total liabilities and shareholders' equity		\$ 17,038,923	\$ 17,646,658

Subsequent events (note 9)

Approved by the Board of Directors:

"Christopher Adams"

Director

"Jay Chmelauskas"

Director

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

Camino Minerals Corporation

Consolidated Statements of Loss and Comprehensive Loss For the three months ended October 31, 2025 and 2024 (unaudited)

For the three months ended October 31	Notes	2025	2024
Expenses			
Exploration & evaluation expenditures	4	\$ 53,889	\$ 79,610
Corporate development		150,000	338,197
General & administration:			
Salaries & benefits		104,818	151,852
Share-based compensation		190,936	—
Consulting		67,000	3,500
Audit, legal & compliance		34,278	8,036
Office & general		965	41,947
Investor & shareholder relations		35,480	49,936
		(637,366)	(694,228)
Other income (expense)			
Share of Puquios Joint Venture net income	3	114,024	—
Change in fair value of contingent share liability	3	700,000	—
Foreign exchange gain		3,606	19,754
Interest income, net of interest expense		(10,222)	273
Other income		18,576	7,317
		825,984	27,344
Net income (loss)		\$ 188,618	\$ (666,884)
Other comprehensive income:			
Foreign currency translation gain	3	126,842	—
Comprehensive income (loss)		\$ 315,460	\$ (666,884)
Basic and diluted income (loss) per share		\$ 0.00	\$ (0.02)
Basic and diluted weighted average number of common shares outstanding		67,878,367	34,875,273

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

Camino Minerals Corporation
Consolidated Statements of Changes in Equity
For the three months ended October 31, 2025
(unaudited)

	Number of common shares*	Share capital	Contributed surplus	Option and warrant reserves	Accumulated other comprehensive (loss) income	Deficit	Total equity
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
Share-based compensation	—	—	—	143,232	—	—	143,232
Net income	—	—	—	—	—	782,181	(11,501)
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
Share-based compensation	—	—	—	190,936	—	—	190,936
Net income	—	—	—	—	—	188,618	188,618
Foreign currency translation gain	—	—	—	—	126,842	—	126,842
Balance, October 31, 2025	67,878,367	\$ 48,264,697	\$ 18,591,029	\$ 7,230,406	\$ 99,178	\$ (61,277,940)	\$ 12,907,370

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

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

Camino Minerals Corporation
Consolidated Statements of Cash Flow
For the three months ended October 31, 2025 and 2024
(unaudited)

	2025	2024
Cash provided by (used in)		
Operating activities		
Net income (loss)	\$ 188,618	\$ (666,884)
Items not affecting cash:		
Amortization	14,923	4,368
Change in fair value of contingent liability	(700,000)	–
Share of loss in the Puquios joint venture	(114,024)	–
Interest expense	10,303	–
Interest income	(81)	(273)
Foreign exchange loss on loan payable to related party	4,943	–
Depreciation – right-of-use asset	–	21,150
Interest on lease liability	–	205
Share-based compensation	190,936	–
Changes in non-cash working capital:		
Accounts receivable	(5,379)	(14,816)
Prepaid expenses	(5,454)	8,988
Accounts payable and accrued liabilities	89,619	533,196
Cash used in operating activities	(325,596)	(114,066)
Investing activities		
Interest income	81	273
Contributions to Puquios joint venture	(83,218)	–
Cash provided by (used in) investing activities	(83,137)	273
Financing activities		
Principal portion of lease liability	–	(16,581)
Cash provided by financing activities	–	(16,581)
Net increase (decrease) in cash and cash equivalents	(408,733)	(130,374)
Cash and cash equivalents, beginning of year	646,226	163,704
Cash and cash equivalents, end of year	\$ 237,493	\$ 33,330

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

Camino Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended October 31, 2025 and 2024

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 condensed consolidated interim 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 October 31, 2025, the Company had no source of operating revenue, a working capital deficit of \$1,313,508 (July 31, 2025 – \$810,743), excluding the contingent share consideration liability, and an accumulated operating deficit of \$61,277,940 (July 31, 2025 – \$61,466,558). 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 \$5,599,680 (note 9). 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 condensed consolidated interim financial statements are prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") on a basis consistent with those followed in the most recent annual consolidated financial statements.

These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and were approved and authorized for issue by the Audit Committee of the Company on December 29, 2025.

3. Investment in Puquios Joint Venture

The Company accounts for its investment in the Puquios Joint Venture using the equity method in accordance with IAS 28. A summary of the changes in the carrying value of the Company's investment in the Puquios Joint Venture is presented below:

July 31, 2025	\$ 11,380,982
Cash contributions	83,218
Share of income in Puquios Joint Venture	114,024
Cumulative translation adjustment	126,842
October 31, 2025	\$ 11,705,066

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

Balance sheet	
As at October 31, 2025	
Total assets	\$ 23,519,250
Total liabilities	(13,034,654)

Camino Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended October 31, 2025 and 2024

Statement of loss and comprehensive loss

For the three months ended October 31, 2025

Net loss from operations	\$ (86,702)
Foreign exchange gain	200,726
Net income	114,024
Other comprehensive income	\$ 126,842

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. The Subsequent Financing and settlement of the contingent consideration liability occurred subsequent to October 31, 2025 (note 9).

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 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.

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For the three months ended October 31, 2025 and 2024

A summary of the change in the contingent share consideration liability for the three months ended October 31, 2025 is as follows:

Balance, July 31, 2025		\$ 2,800,000
Change in fair value		(700,000)
Balance, October 31, 2025		\$ 2,100,000

4. 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 October 31, 2025 are as follows:

	Los Chapitos	Maria Cecilia	Plata Dorada	Total
Balance, July 31, 2025 and October 31, 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 by making an initial payment to the Company of \$1,000,000 on closing and earn-in payments totaling \$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 October 31, 2025, the Company has received earn-in payments totaling \$7,500,000 and incurred expenditures totaling \$7,108,790. The portion of these funds that were unspent on October 31, 2025 was \$391,210 (July 31, 2025 - \$910,206) and has been recorded as restricted cash and deferred recovery of exploration expenditures.

ii) Maria Cecilia, Peru

On July 13, 2021, the Company completed an agreement (the “Share Purchase Agreement”) with Stellar Investment Holdings LLC (“Stellar”), a company owned by a fund advised by Denham Capital Management LP (“Denham Capital”),

Camino Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended October 31, 2025 and 2024

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 three months ended October 31, 2025 and 2024 are as follows:

Three Months Ended October 31, 2025	Los Chapitos	Maria Cecilia	Plata Dorada	Total
Amortization	\$ 14,645	\$ 88	\$ 190	\$ 14,923
Assaying and analysis	9,854	2,886	-	12,740
Community relations	13,573	-	-	13,573
Fieldwork and support	323,085	15,923	9,009	348,017
Geological consulting	63,319	-	-	63,319
Mining rights and fees	47,277	-	-	47,277
Travel	38,992	-	-	38,992
	510,745	18,897	9,199	538,841
Value-added tax	34,044	-	-	34,044
Recovery from Nittetsu	(518,996)	-	-	(518,996)
	\$ 25,793	\$ 18,897	\$ 9,199	\$ 53,889

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For the three months ended October 31, 2025 and 2024

Three Months Ended October 31, 2024	Los Chapitos	Maria Cecilia	Plata Dorada	Total
Amortization	\$ 11,640	\$ 198	\$ 550	\$ 12,388
Community relations	16,464	-	-	16,464
Fieldwork and support	175,151	63,835	2,426	241,412
Geological consulting	297,497	2,826	-	300,323
Mining rights and fees	43,739	1,226	-	44,965
Travel	18,469	-	-	18,469
	562,960	68,085	2,976	634,021
Value-added tax	27,078	3,645		317,246
Recovery from Nittetsu	(585,134)	-	-	(585,134)
Total exploration and evaluation expenditures	\$ 4,904	\$ 71,730	\$ 2,976	\$ 79,610

5. Loan payable to related company

The Company entered into a loan agreement with Santiago Metals II Upper Holdco LLC, a company owned by a fund advised by Denham Capital, 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, 2025	\$ 384,974
Interest	10,303
Foreign exchange loss	4,943
Balance, October 31, 2025	\$ 400,220

6. Share capital

a) Common shares

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

Effective January 20, 2025, the Company 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 shares, 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.

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For the three months ended October 31, 2025 and 2024

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 during the three months ended October 31, 2025 are as follows:

Three months ended October 31, 2025		
Grant date share price		\$ 0.30
Exercise price		\$ 0.30
Volatility		134%
Risk-free interest rate		2.87%
Expected life (yrs)		5
Expected dividend yield		nil
Weighted average fair value of options granted		\$ 0.26

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 expense recorded for the three months ended October 31, 2025 is \$190,936 (2024 - \$nil) and is recognized in profit and loss.

A summary of stock option activity during the three months ended October 31, 2025 is as follows:

	Number of options	Weighted average exercise price
Outstanding, July 31, 2025	2,066,669	\$ 0.70
Granted	2,250,000	0.30
Expired/Cancelled	(566,667)	0.67
Outstanding, October 31, 2025	3,750,002	\$ 0.46

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

As at October 31, 2025				As at July 31, 2025			
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)
\$ -	-	-	-	\$ 0.90	250,000	250,000	0.1
1.08	575,001	575,001	0.9	1.08	575,001	575,001	1.1
0.60	450,001	450,001	3.2	0.60	616,668	616,668	3.4
0.36	475,000	312,500	4.3	0.36	625,000	312,500	4.5
0.30	2,250,000	562,500	5.0	-	-	-	-
\$ 0.46	3,750,002	1,900,002	3.2	\$ 0.70	2,066,669	1,754,169	2.7

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.

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For the three months ended October 31, 2025 and 2024

c) Warrants

The Company has 5,555,556 outstanding share purchase warrants with an exercise price of \$0.60 per warrant that expire on December 20, 2026.

7. 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 three months ended October 31	2025	2024
Salaries and director fees	\$ 143,500	\$ 125,000
Share-based compensation	114,563	–
	\$ 258,063	\$ 125,000

The Company has an outstanding loan in the amount of USD\$278,000 from a Company owned by a fund advised by Denham Capital. 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. For Q1 2026, the Company accrued interest expense of \$10,303 (Q1 2025 – nil).

Related party 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.

8. Segmented information

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

	Oct 31, 2025	Jul 31, 2025
Peru	\$ 5,333,857	\$ 4,630,736
Chile	11,705,066	11,406,190
	\$ 17,038,923	\$ 16,036,926

9. Subsequent events

a) 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).

b) 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.