

A person stands on a grassy hill in the foreground, looking out over a vast mountain range. The mountains are covered in snow and have sharp peaks. The sky is blue with some light clouds. The company name 'CAMINO' is overlaid in large, bold, black letters.

# CAMINO

C O R P O R A T I O N

A Copper Discovery to Production Company

# = Forward-Looking Statements

This presentation contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws. Such statements include, but are not limited to, anticipated synergies between Camino Minerals Corporation (“Camino” or the “Company”) and Nittetsu Mining Co., Ltd. (“Nittetsu” or “Nittetsu Mining”) in relation to the Puquios Project (“Puquios”); the timing and completion of equity and debt financings; the timing and completion of construction activities in relation to Puquios; the nature and strategic direction of the Company’s business; and Camino’s operational plans, objectives, and growth strategy.

Forward-looking statements are based on current expectations, estimates, and assumptions that involve known and unknown risks, uncertainties, and other factors. These risks include, but are not limited to: the failure to realize anticipated synergies; delays or inability to obtain necessary permits and approvals; changes in exploration or development plans; fluctuations in commodity and equity markets; and other risks described in Camino’s public filings.

Actual results may differ materially from those expressed or implied in forward-looking statements. Camino undertakes no obligation to update or revise any forward-looking information, except as required by applicable law.

Technical information in this presentation related to the Puquios, Los Chapitos, and Maria Cecilia Projects has been reviewed and approved by Jose Bassan, FAusIMM(CP), MSc. Geologist, a Qualified Person under National Instrument 43-101. For a complete understanding of these projects, readers should refer to the full NI 43-101 technical reports available on SEDAR+ and the Company’s website. These reports should be read in their entirety, including all assumptions, qualifications, and exclusions.



# = Company Overview

- Camino is a copper-focused development company advancing assets in Peru and Chile - two top-tier copper jurisdictions - positioned to support the global energy transition through near-term production and long-term growth.
- The Company's flagship asset, [Puquios](#) in Chile, is a construction ready copper project owned through a 50:50 joint venture with Nittetsu Mining.
- The Company is also focused on advancing its portfolio of exploration assets including:
  - [Los Chapitos](#) – a high-grade copper project in Peru focusing on resource delineation, new discoveries and development;
  - [Maria Cecilia](#) – copper porphyry project in Peru with a NI43-101 compliant copper/gold/molybdenum resource, focusing on exploration drilling;
  - [Plata Dorada](#) – early stage high-grade copper silver project in Peru.
- The Company seeks to acquire a portfolio of advanced copper assets that have the potential to deliver copper into an electrifying copper intensive global economy.



# Investment Thesis



## Low Risk Puquios Project with Strong Endorsements

- Project endorsed by Nittetsu Mining Co. & Denham Capital Management
- Straightforward open-pit mining and proven processing technology as outlined in 2025 PFS
- Permitted and construction ready



## Near Term Cash Flows

- First production and cashflows at Puquios in 2028E, following two-years of construction
- Providing exposure to expected high copper prices over medium term



## Attractive Economics

- Post-tax NPV<sub>8%</sub> = \$118M at \$4.25/lb Cu, **increasing to \$228M at \$5.50/lb Cu**
- Post-tax IRR = 23.4% at \$4.25/lb Cu, **increasing to 34.6% at \$5.50/lb Cu**
- Post-tax Pay-back = 3.1 years at \$4.25/lb Cu, **2.2 years at \$5.50/lb Cu**
- EBITDA = \$51M per annum at \$4.25/lb Cu, **74M per annum at \$5.50/lb Cu<sup>(1)</sup>**
- Cash cost = \$1.62/lb Cu<sup>(2)</sup> | **AISC = \$1.68/lb Cu<sup>(2)</sup>**



## Portfolio of Highly Prospective Exploration Assets

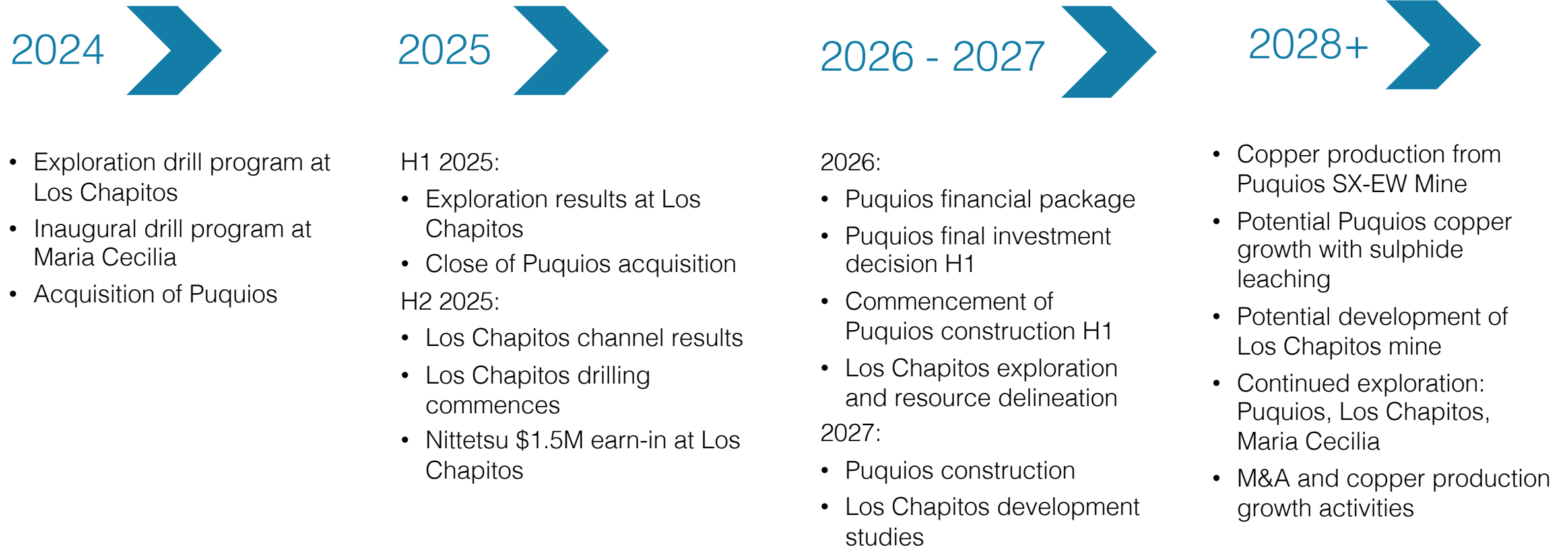
Los Chapitos (advanced) | Maria Cecilia (advanced) | Plata Dorada



## Proven Management Team with a History of Success

# Upcoming Milestones and Catalysts

Near-term efforts focused on advancing Puquios into production to unlock immediate value, with a clearly defined strategy to drive long-term growth through the continued development and expansion of our broader asset base



# Mining Partners



## NITTETSU MINING

- +80 years as a mining and trading company with expertise in processing, distributing, importing, and exporting copper and other mineral products
- Extensive Chilean copper mining portfolio includes:
  - Atacama Kozan – Production
  - Arqueros – Construction with first production expected in mid-2026
  - Puquios (50% JV with Camino) – Developer and Operator



- +20 years as a mining and infrastructure investment company
- \$12B capital raised
- Investment strategy focuses on assets critical to the energy transition with scale, long life and expansion potential



Atacama Kozan Mine



Serra Verde Rare Earths<sup>(1)</sup>



# == Nittetsu Mining's Operational Experience

## Copper projects in Chile/Peru; Industrial Mines in Japan

Nittetsu's decades of operating experience across Latin America bringing technical depth, local insight, and a proven track record that strengthens Camino's ability to advance its projects efficiently.



**Atacama Kozan** – Producing  
60% Nittetsu | 40% Errázuriz



**Arqueros** – Construction  
80% Nittetsu | 20% Fondo de  
Inversión Privado Talcuna



**Puquios** – Construction Ready  
50% Joint Venture with Camino



**Los Chapitos** – Exploration  
35% Earn-in with Camino

# Portfolio of Assets

Maria Cecilia, Peru

Copper Porphyry Complex with NI 43-101 Resource

Plata Dorada, Peru

High Grade Copper Silver Gold Metals

Los Chapitos, Peru

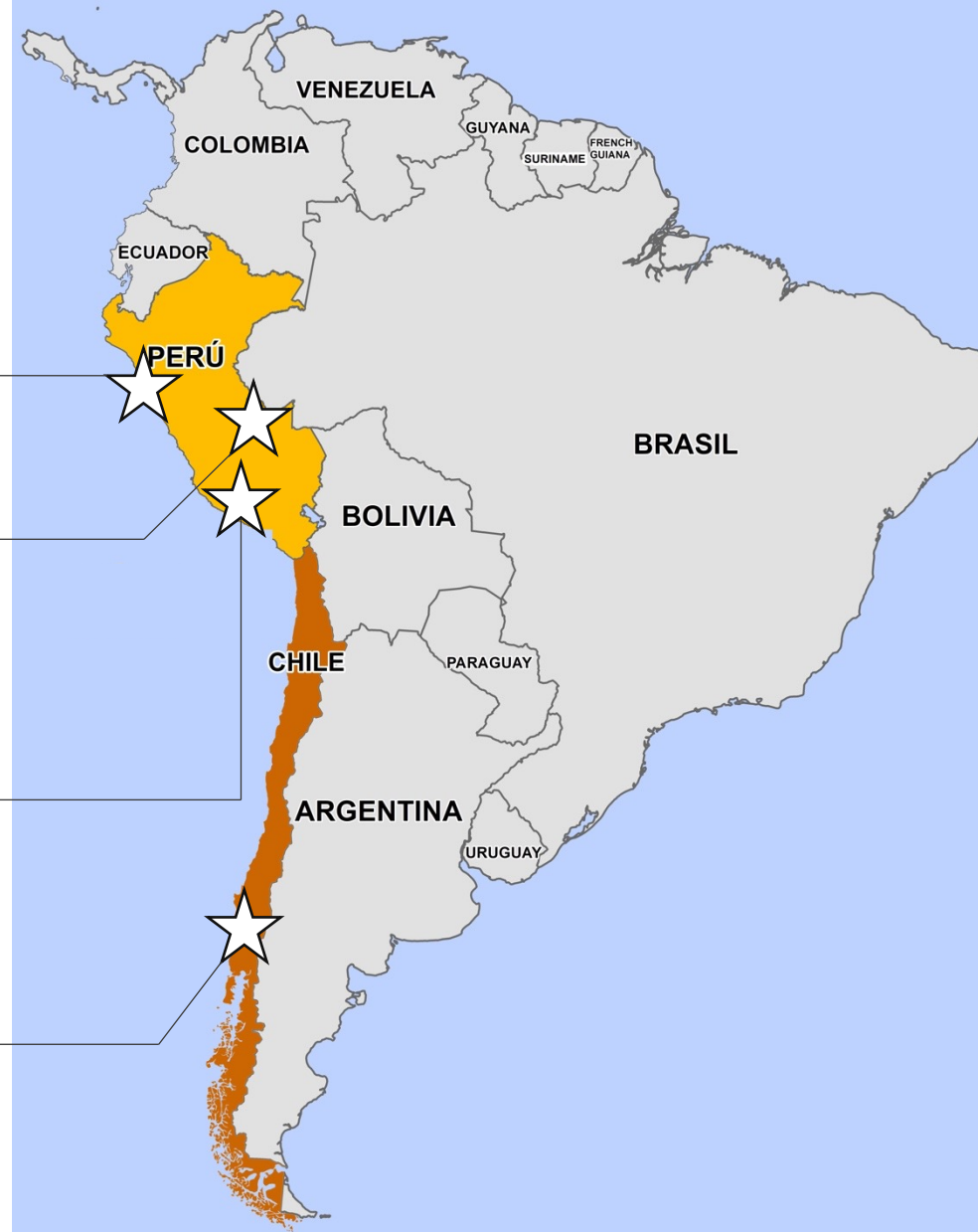
Exploring and Delineating IOCG-Type Resource

Nittetsu 35% Earn-In

Puquios, Chile

Construction-Ready Copper Project

50:50 JV with Nittetsu





# Puquios Project Overview

Status	<ul style="list-style-type: none"> <li>Construction ready</li> </ul>
Location	<ul style="list-style-type: none"> <li>Coquimbo Region, Chile, ~130km NE of La Serena</li> </ul>
Ownership	<ul style="list-style-type: none"> <li>50% Camino and 50% Nittetsu</li> <li>2% NSR royalty payable to third party</li> <li>1.25% NSR royalty payable to Elemental Royalty Corporation</li> </ul>
Financing	<ul style="list-style-type: none"> <li>Targeting ~US\$100M project debt to make final investment decision in 2025</li> <li>Project equity capital raise in 2026</li> </ul>
Property	<ul style="list-style-type: none"> <li>~13,600ha mineral concessions / 1,000ha surface rights / 82ha easements</li> <li>Four water rights of 65l/s in aggregate (project requires 14l/s)</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Weathered Cu-Mo porphyry system</li> <li>Outcropping Cu oxides above enrichment zone of secondary sulphides</li> </ul>
NI 43-101 Reserves & Resources	<ul style="list-style-type: none"> <li>NI 43-101 compliant Pre-Feasibility Study ("PFS") completed by Ausenco in 2025<sup>(1)</sup></li> <li>2P = 26Mt @ 0.49% Cu (128kt Cu contained)</li> <li>M&amp;I = 32Mt @ 0.46% Cu (149kt Cu contained)</li> </ul>
Mining	<ul style="list-style-type: none"> <li>Conventional open pit mining, primarily oxides and secondary sulphides</li> </ul>
Processing	<ul style="list-style-type: none"> <li>Conventional Crushing, agglomeration, leaching, SX-EW; capacity of 9ktpa Cu cathode<sup>(2)</sup></li> </ul>
Infrastructure	<ul style="list-style-type: none"> <li>Roadway passes within 2km of the project, Coquimbo port 140km by road</li> <li>Planned 45km 23kV power line connection to Punta Colorada substation</li> </ul>
Upside	<ul style="list-style-type: none"> <li>Plan to potentially increase production and extend life of mine by leaching primary sulphides</li> <li>Test work undertaken with Nova Mineralis has confirmed viability</li> </ul>



# Puquios 2025 PFS Highlights

PFS demonstrates robust economics and attractive returns, even under conservative copper price assumptions.



## PFS Base Case Highlights

Operating Parameters	Mining Method		Open Pit
	Estimated Production Start	(Year)	2028
	<b>Estimated Mine Life</b>	<b>(Years)</b>	<b>14.2</b>
	Mill Feed	(Mtpa)	1.8
	Mill Head Grade	(% Cu)	0.49%
	Strip Ratio	(w:o)	1.56
	Mill Recovery	(% Cu)	78.8%
	LoM Production	(kt Cu)	101
Capital Costs	Avg. Annual Production <sup>(1)</sup>	(kt Cu)	8.8
	<b>Initial Capital</b>	<b>(\$M)</b>	<b>\$142</b>
	Sustaining Capital	(\$M)	\$21
	Closure	(\$M)	\$8
Operating Costs	Salvage	(\$M)	\$17
	Mining	(\$/t Mined)	\$2.27
	Processing	(\$/t Milled)	\$8.94
	G&A	(\$/t Milled)	\$1.24
Cash Costs & AISC	Total Operating Costs	(\$/t Milled)	\$15.14
	Cash Costs <sup>(2)</sup>	(\$/lb Cu)	\$1.62
	<b>AISC<sup>(2)</sup></b>	<b>(\$/lb Cu)</b>	<b>\$1.68</b>
	<b>AISC LOM</b>	<b>(\$/lb Cu)</b>	<b>\$2.00</b>
Economics (Post-Tax)	<b>Price (flat)</b>	<b>(\$/lb Cu)</b>	<b>\$4.25</b>
	NPV8%	(\$M)	\$118
	<b>IRR</b>	<b>(%)</b>	<b>23.4%</b>
	Payback Period	(Years)	3.1

# Puquios Infrastructure in Well Established District

## Local Infrastructure

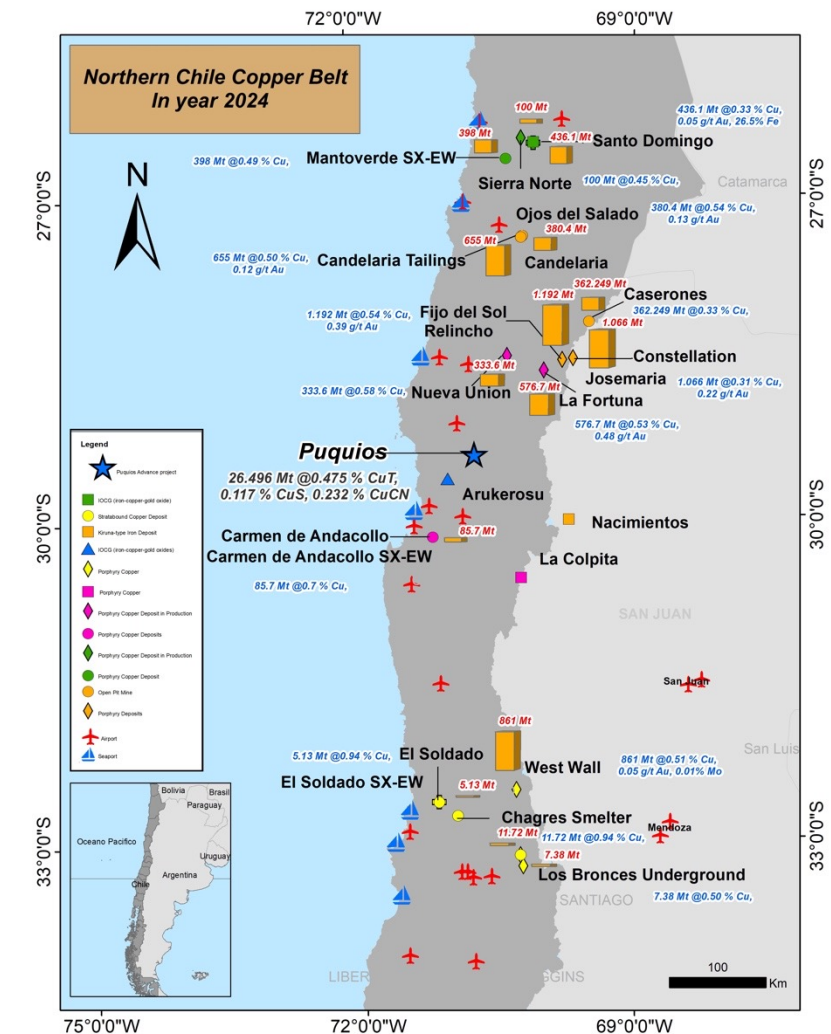
- Located ~130km (~2 hours) northeast of La Serena, capital of the Coquimbo region, with access via Route 5 and highway D-115
- Airport in La Serena, with daily flights from Santiago
- Rail is situated 25km west of the Project
- Port facility at Coquimbo, located ~140km to the southwest
- The La Serena–Vallenar High Tension Line passes about 40km west of the Project
- Assets and services can be obtained in La Serena to support mining operations including skilled labour and contractors

## Mine Plan Infrastructure

- Puquios infrastructure can be divided into three sectors:
  - Dry area – Area includes crushing processes, conveyor belts, agglomerate, salt addition, and heap leach pads
  - Wet area – Area includes a tank farm, and an SX-EW facility
  - Ponds area – Area includes the PLS, ILS and process water ponds. The area also includes electrical rooms and the 23 kV power line connection
- Infrastructure will also include the truck shop facilities and a general office and administrative facility
- The water extraction well for process water and the Punta Colorada electrical substation are located off-site

## Climate

- Located in a semi-arid zone, south of the Atacama Desert
- Local climate is influenced by the presence of the Cordillera de la Costa and Los Andes, as well as by transverse, east–west-oriented river valleys
- Average annual rainfall is ~47mm; however, rare intense rainfall events can occur over short periods of time





# Puquios Upside Opportunities

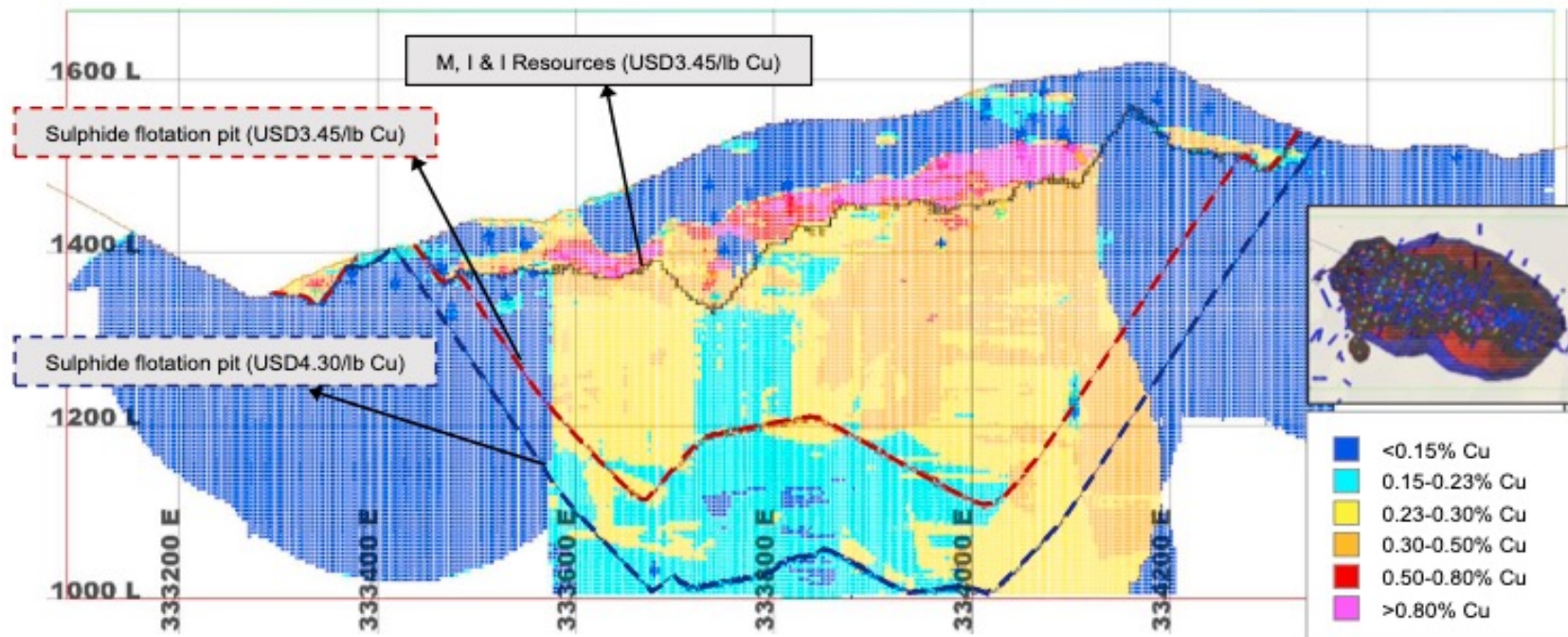
## Near Term: 12-18 Months

- 1 Receive oxide ore from local miners to increase grade and mine life.

## Longer Term

- 2 Use innovative leaching technology to mine deeper sulphide ore and to potentially increase production / LOM.
- 3 Prospective mine exploration of >10,000 hectares.

Pink: mine reserve - 14 year mine-life (PFS 2025); Yellow – primary sulphide mineralization projection<sup>(1)</sup>.



# Puquios Upside Opportunities – Elemental Royalties

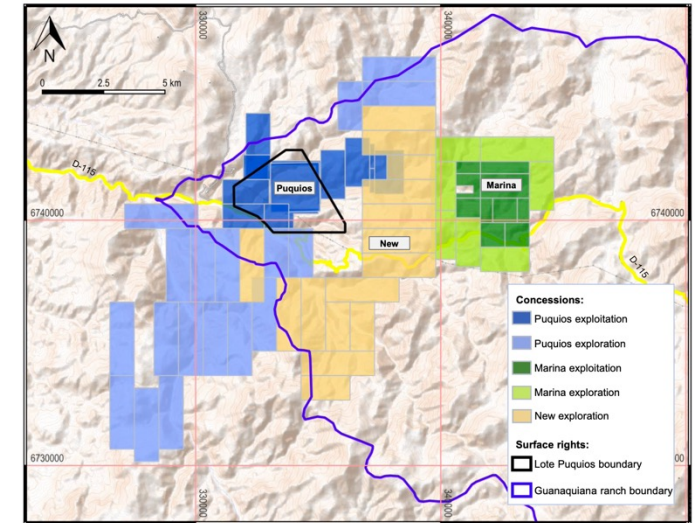
1.25% Puquios NSR purchased for USD \$8,000,000  
Major Camino Shareholder

From Elemental Royalty (formerly EMX) News Release Dated Nov 12, 2025:

*“The supergene copper deposit is located within the hilltop overlying a more extensive primary porphyry copper deposit that has only seen limited drilling. The underlying porphyry deposit remains open in multiple directions and at depth. Additionally, Puquios is positioned within a more extensive belt of hydrothermal alteration and copper and gold occurrences with numerous areas of historic mining and exploration. This belt extends for at least 8 km east to west within the Royalty footprint.”*

*The underlying porphyry copper-molybdenum deposit and extensive mineralization trend at Puquios provide EMX [Elemental Royalties] with considerable exploration upside and discovery optionality.*

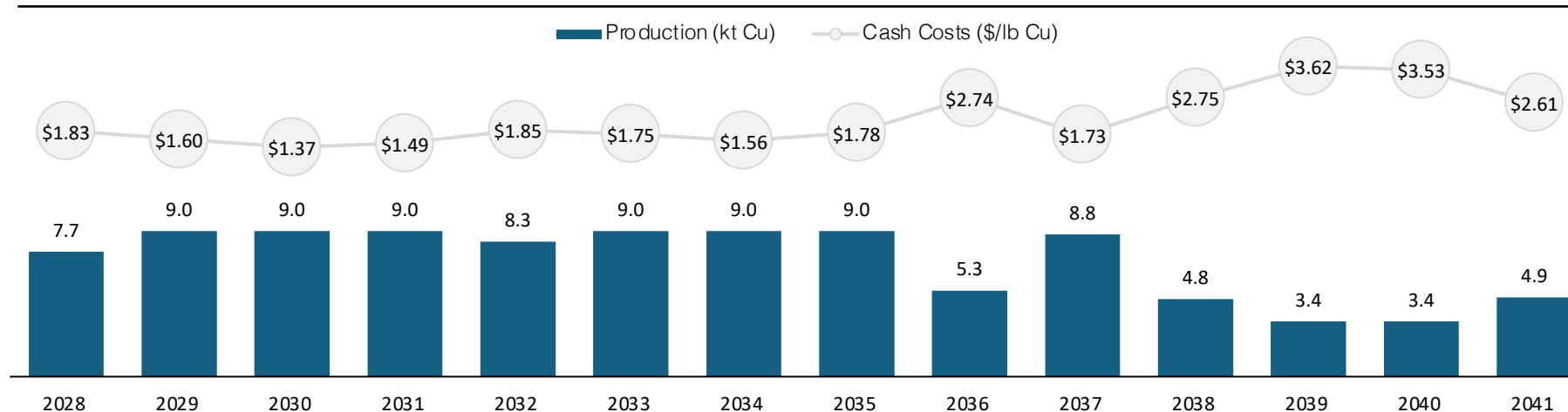
*Camino and Nittetsu are also evaluating the potential for new leach technologies to beneficiate the underlying sulfide copper mineralization, with promising initial results (also discussed in the Camino News Release dated Oct 30, 2025).”*



Puquios exploration claims >13,600 ha

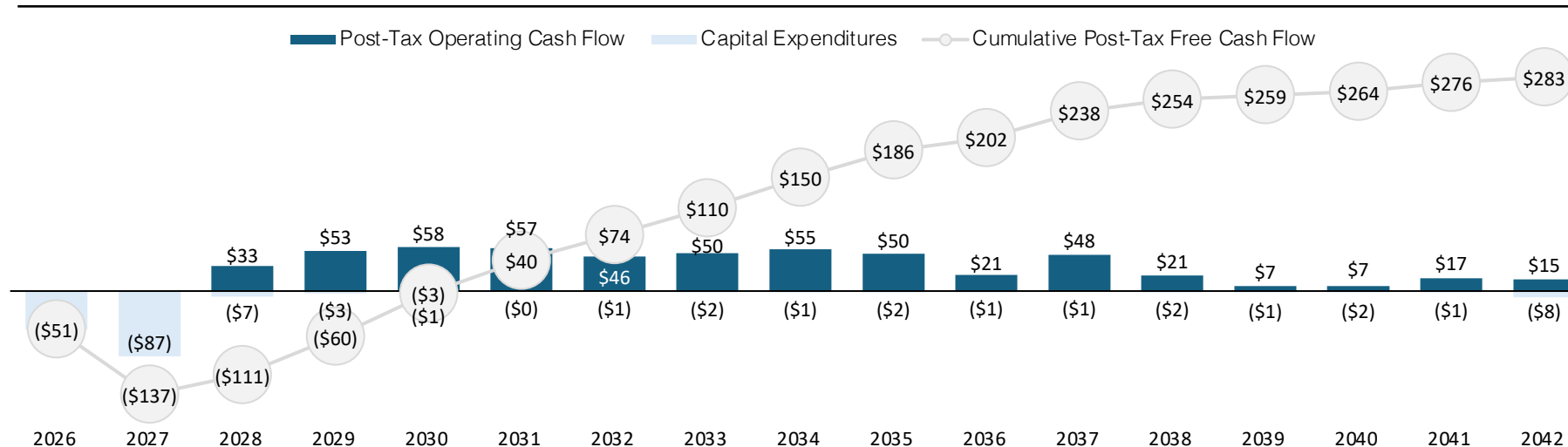
# Puquios 2025 PFS Production & Cash Flow Profile

Base Case Production Profile<sup>(1)</sup>



PFS outlines ~9ktpa<sup>(2)</sup> of copper production, with the potential to scale up to increase production and extend mine life by leaching sulphides and sourcing locally mined ore.

Base Case Cash Flow Profile



Economics at \$4.25/lb Copper



# Los Chapitos Project

Following Puquios, Camino's next production asset is progressing towards resource delineation, engineering, and development planning with strong support from Nittetsu.

Los Chapitos is an exploration project located in Peru spanning ~23,000 hectares.

- Located in the Iron Oxide-Copper-Gold ("IOCG") belt that extends down the Peruvian coast into Chile and includes such deposits as Mina Justa, Mantos Blancos, and La Candelaria.

Rio Tinto has staked adjacent ground.

Nittetsu and Camino entered into an earn-in agreement whereby Nittetsu will invest C\$10M<sup>(1)</sup> by June 2026 to earn a 35% interest in the project.

- Camino will remain 65% owner / operator and will retain 50% of the production off-take.





# Los Chapitos Drilling Highlights

## Drilling Highlights - 26,425 Total Meters Drilled

### 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

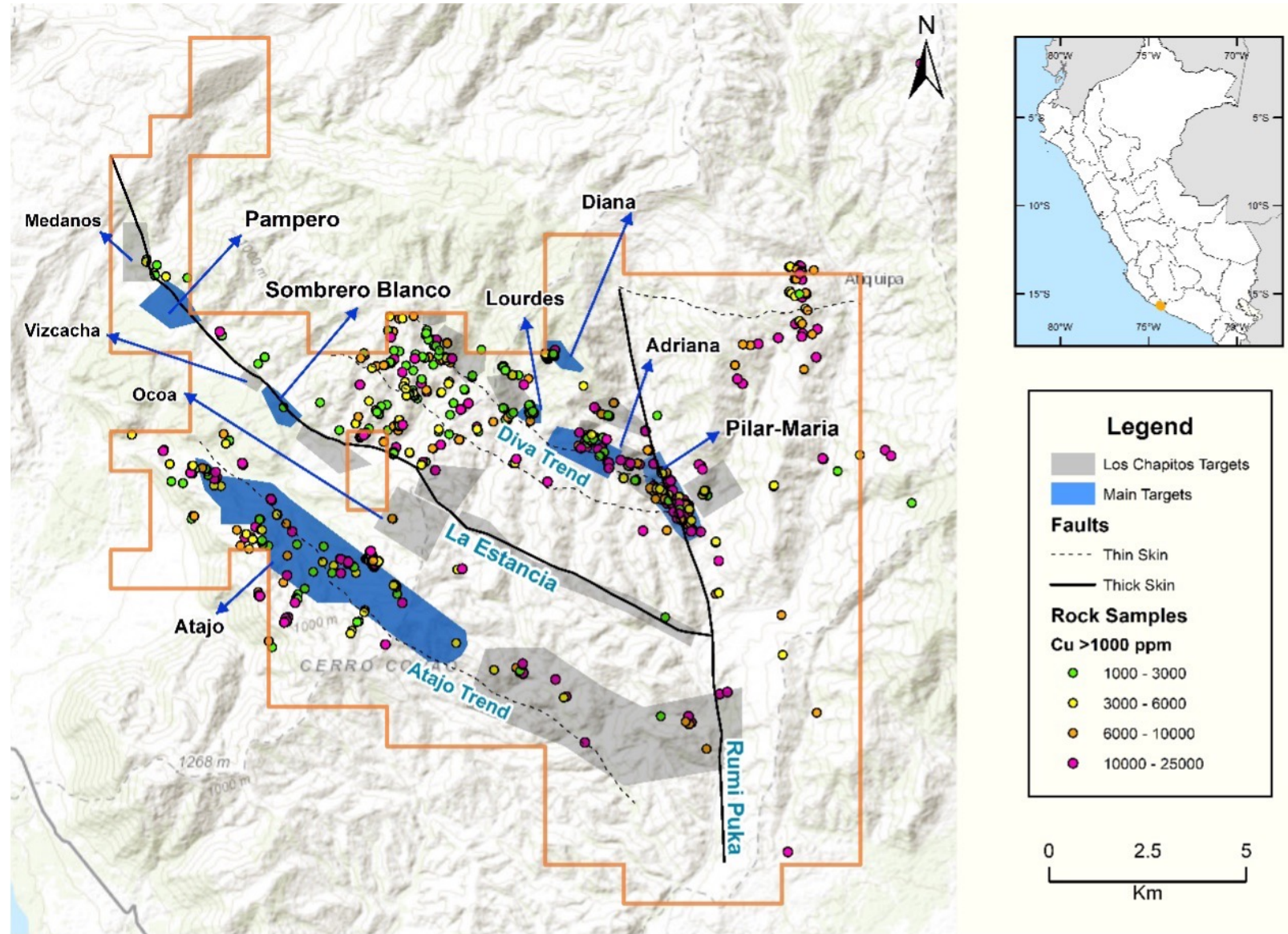
- 25.0m @ **1.34%** Cu, 13.1 g/t Ag from surface in DCH-112



# Los Chapitos Mineralized Trends

Multiple Mineralized Copper Trends

- Diva Trend
- Atajo Trend
- La Estancia Trend





# Los Chapitos – Active Mining District in Peru

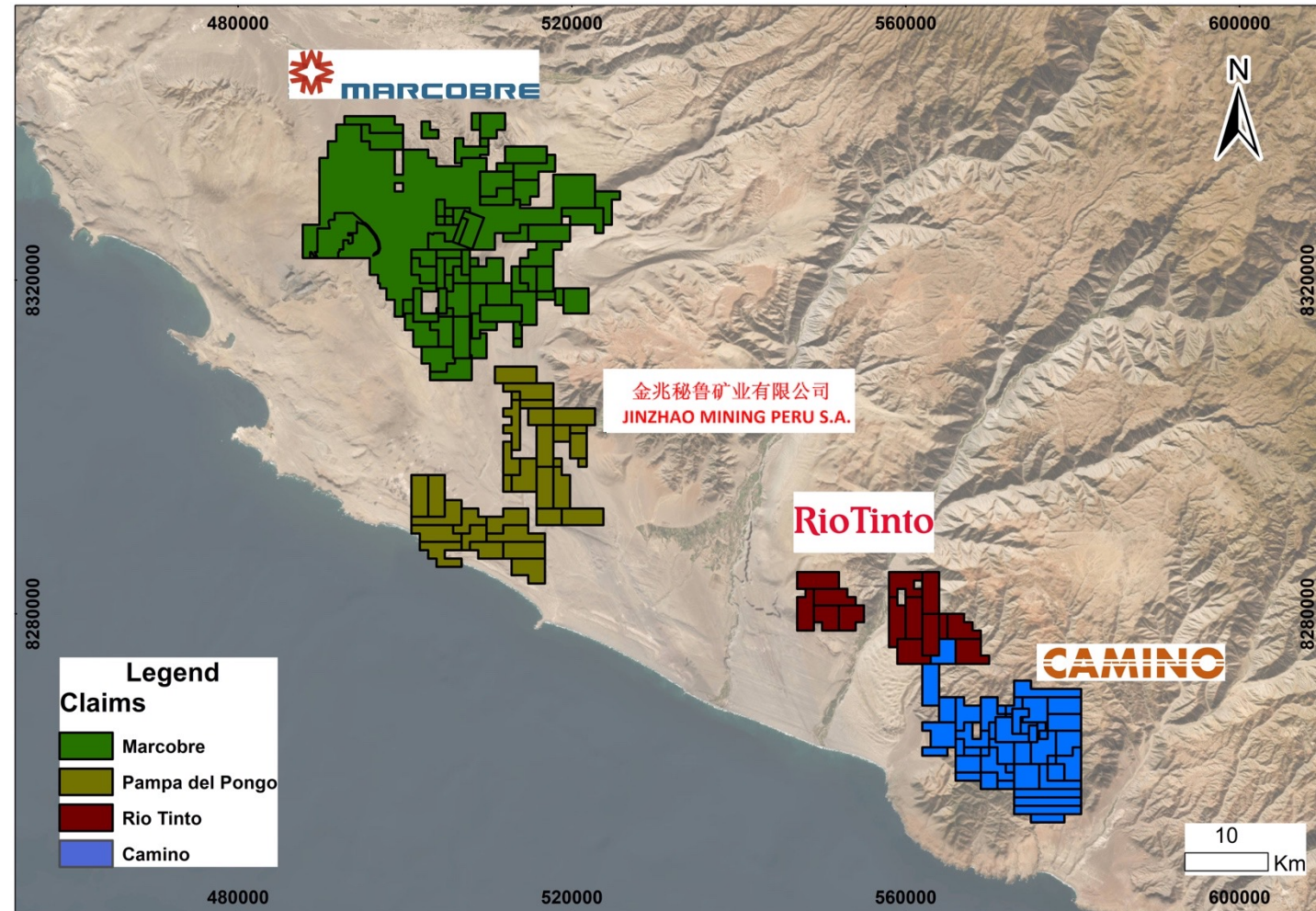
Established infrastructure supports multiple producers in the district including one of the world's newest world scale copper mines – Mina Justa.

## Neighbours in a Proven District

- Rio Tinto: increasing claims contiguous to Camino
- Mina Justa (Marcobre): 100,000 tpa copper metal; capital expenditure of US\$1.6B
- Marcona (Shougang): major iron ore mine
- Pampa del Pongo (Jinzhao): iron ore deposit and other mining & exploration projects

## Established Infrastructure

- Power: 510KV lines over the property. Sub-station in nearby Chala
- Water: Seawater processing or potential brine sources 15km to project
- Access: 40 minutes from Pan American Highway (mining and transport town of Chala)





# == Maria Cecilia Project Overview

Advanced exploration with a published NI 43-101 Resource Estimate. Central porphyry, Maria Cecilia, demonstrates multiple mineralization pulses, and its large magnetic anomaly is the next major target.

- Over 30,000 meters of drilling delineate two deposits of NI 43-101 copper porphyry resources at Toropunto and Emmanuel that surround Maria Cecilia.
- US\$ 28M historically invested.
- Mineralization extends over 5 km from Toropunto to Emmanuel.
- Central porphyry, Maria Cecilia, drilled in 2024 to depth of 700 metres.
- 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<sup>(1)</sup>.



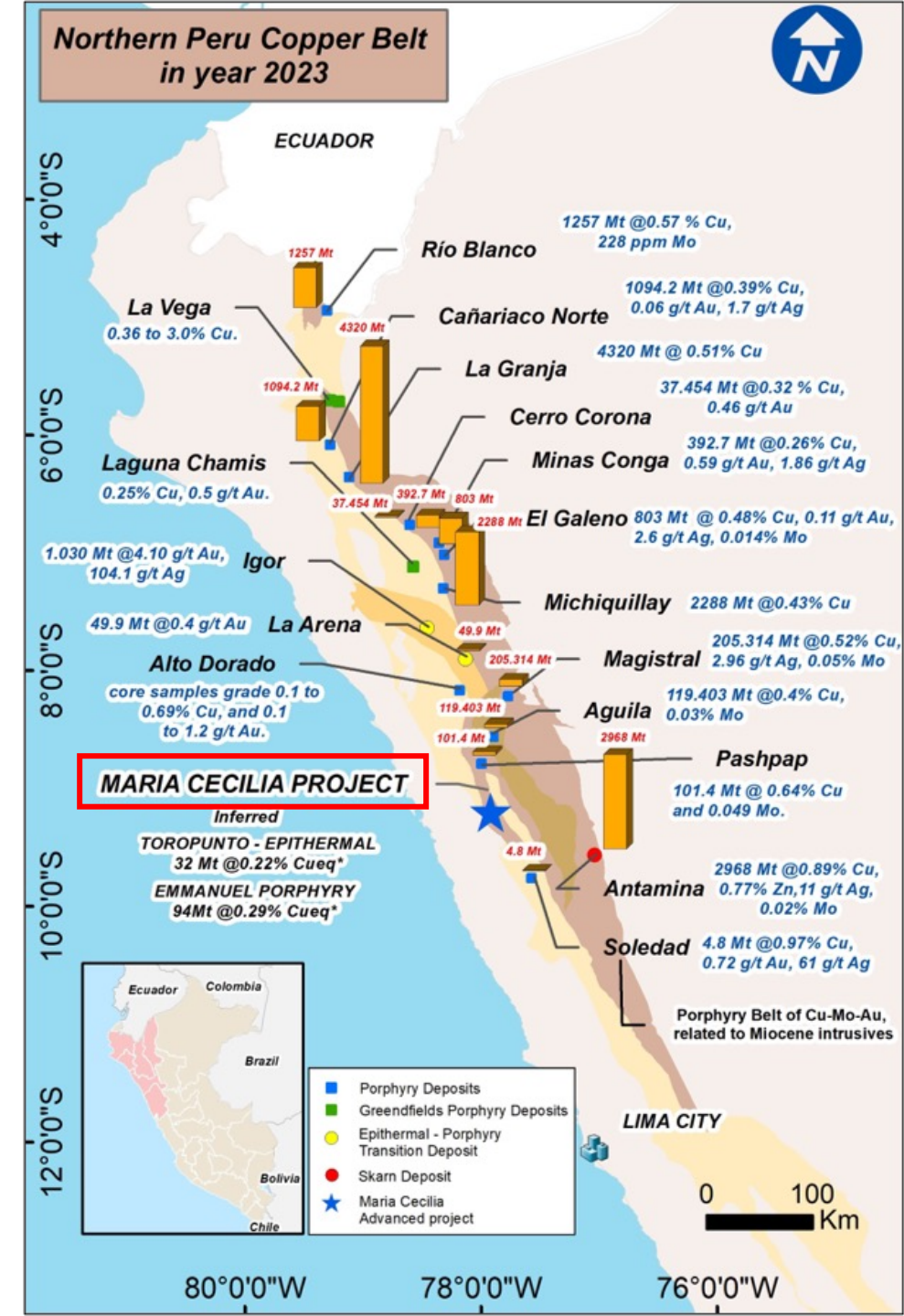


≡ Maria Cecilia – Major Copper Belt

The skarn and porphyry system at Maria Cecilia is considered to have some geological similarities to one of Peru's largest copper mines, Antamina, located 100 km away.

Maria Cecilia is in a metallogenic environment in the Cordillera Negra mountain that trend NW-SE with similarities to metallogenic environments near other exploration properties and producing mines.

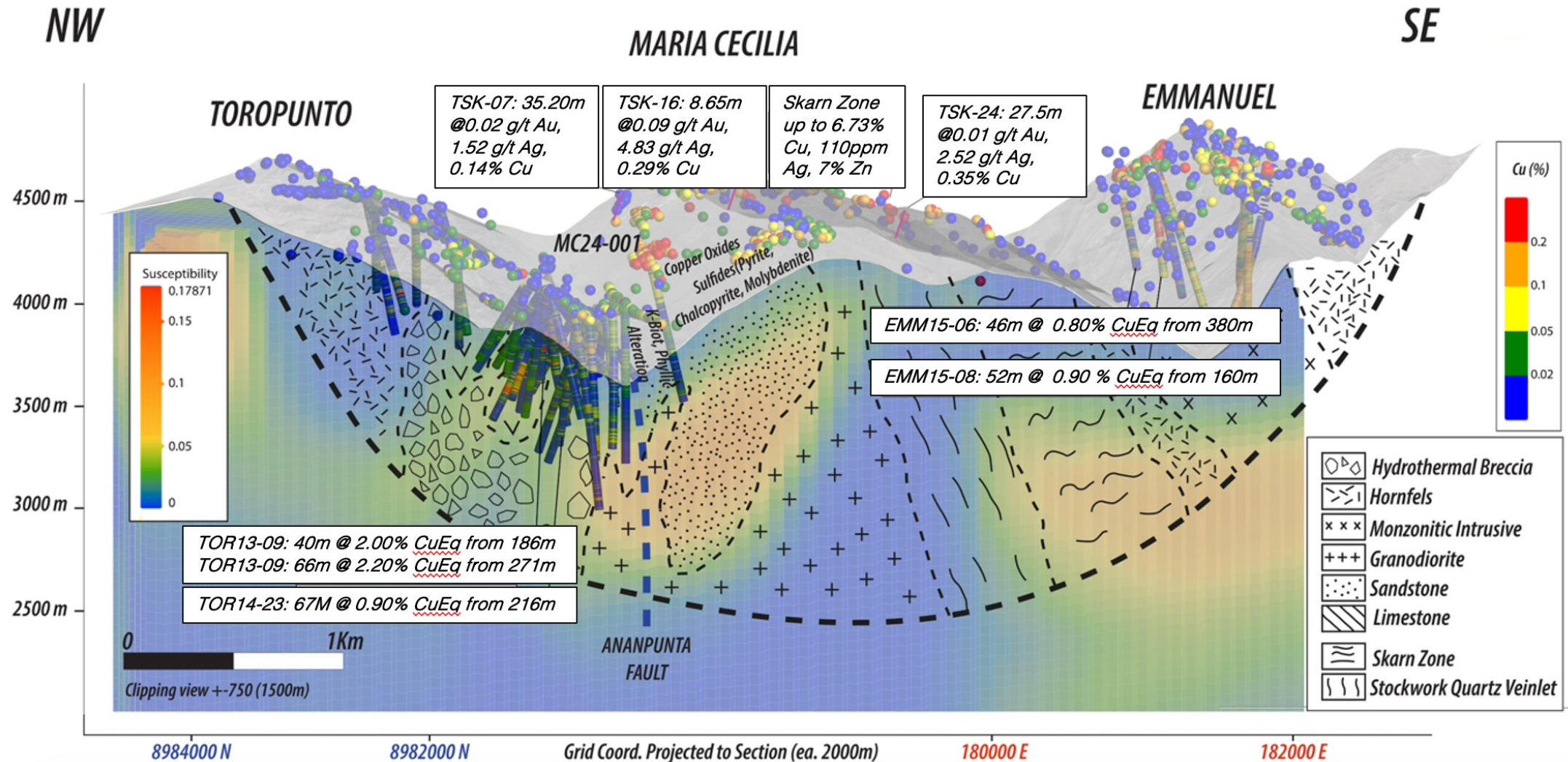
- Antamina – 100km to the east (copper producer)
- Esperanza – 70km to the southeast (lead-zinc-silver)
- Pashpap – 40km to the northwest (copper resource)
- El Aguila – 70km to the northeast (copper)
- Pierina – ~50km to the southeast (gold producer)









# Maria Cecilia Copper-Gold and Moly Porphyry Target

Dec. 2025: Sensitivity Price – US\$3750 Gold, US\$4.75lb Copper, US\$30 Silver Oz, US\$1.5 Molybdenum Oz







# Copper Demand Outlook





## Energy Transition

	Electric Vehicles
	Renewable Energy
	Grid Storage
	Electrification

## Data Centres

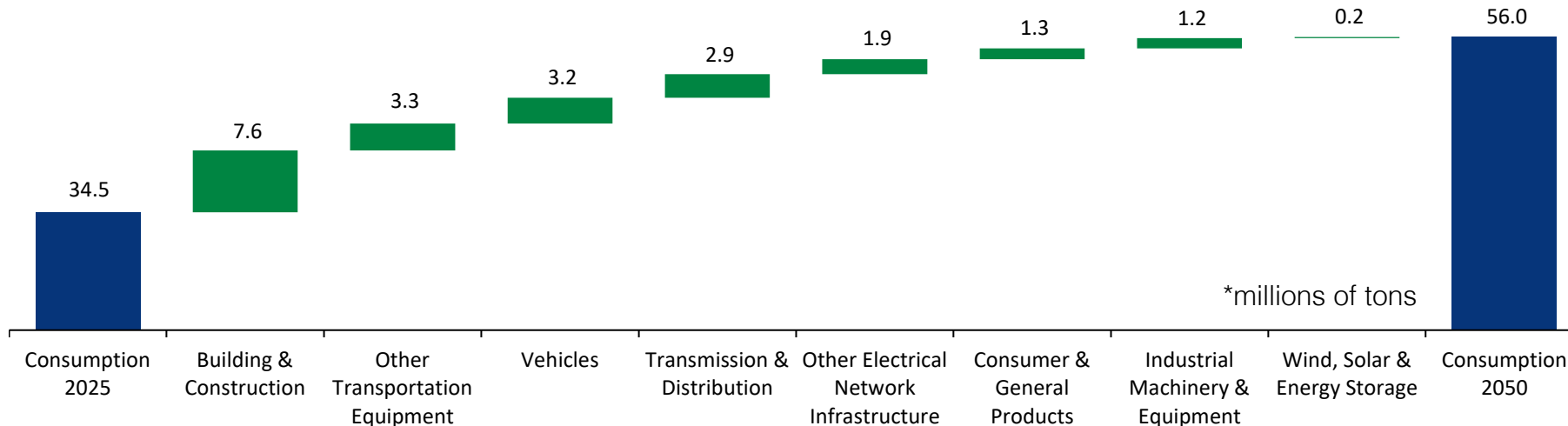
	Artificial Intelligence
	Blockchains
	Cloud Computing
	5G Integration

## Traditional Growth

	Infrastructure
	Auto Manufacturing
	Consumer Electronics
	Industrial Machinery

Copper demand is driven by multiple factors — with near-term tailwinds from the global energy transition, electrification of transportation and surging data centre growth adding to the strong traditional industrial fundamentals.

Long-term trends remain compelling with copper demand projected to grow +60% through to 2050.



# Peer Benchmarking - Near-Term Producing Assets

Company	Asset	Location	Market Cap (US\$M) <sup>(1)</sup>	Est. Production Start Date	Permitted?	DFS?	Financing?
Camino	Puquios	Chile	\$16.9	2028	Yes <sup>(2)</sup>	Yes <sup>(3)</sup>	No
Marimaca	Marimaca	Chile	\$772.6	2028	Partial	Underway	No
Hot Chili	Costa Fuego	Chile	\$64.0	2028	Partial	No	No
Arizona Sonoran	Cactus Mine	Arizona	\$323.0	2029	Partial	No	No
Gunnison Copper	Gunnison	Arizona	\$70.3	2029	Partial	No	No
Los Andes Copper	Vizcachitas	Chile	\$138.4	2030	No	No	No
Faraday	Copper Creek	Arizona	\$182.4	n/a	No	No	No
Atex Resources	Valeriano	Chile	\$436.7	n/a	No	No	No

Despite being near-term and de-risked, Puquios offers upside opportunity with re-rating.



# ESG

Camino is committed to strong environmental standards, safety procedures, and meaningful dialogue with stakeholders, including local communities.

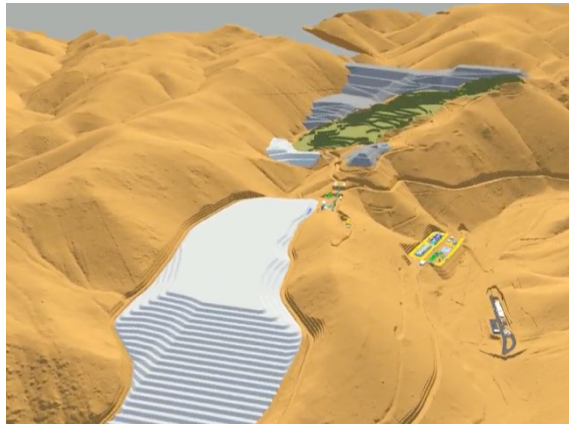
Camino is dedicated to developing our projects to bring sustainable and long-lasting social and economic benefits for the host communities and all stakeholders. We engage in meaningful consultation and honest dialogue with representatives in the communities surrounding our projects. Camino Corp. endeavours to involve local workforce and providing fair wages and equal opportunities, while minimizing potential impacts of exploration and development activities. Camino believes our investments positively contribute to the economics and wellbeing of the jurisdictions we work in.





# = Advancing to Near-Term Production and Cash Flow

## Construct Puquios



- Construction-ready project
- Ready to construct; 50:50 with Nittetsu
- Cashflow in the Current Copper Cycle

## Develop Los Chapitos



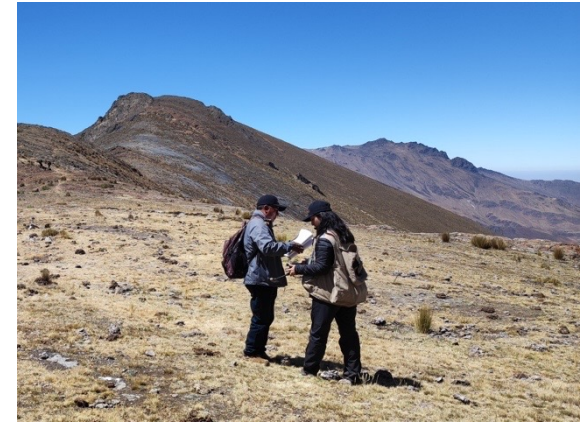
- Exploring and delineating resource
- Nittetsu 35% Earn-In
- The pipeline project following Puquios

## Explore Maria Cecilia, Los Chapitos, Plata Dorada



- Maria Cecilia; Los Chapitos
- Puquios; Plata Dorada
- Upside potential at 4 properties covering over 40,000 hectares

## Grow Through M&A

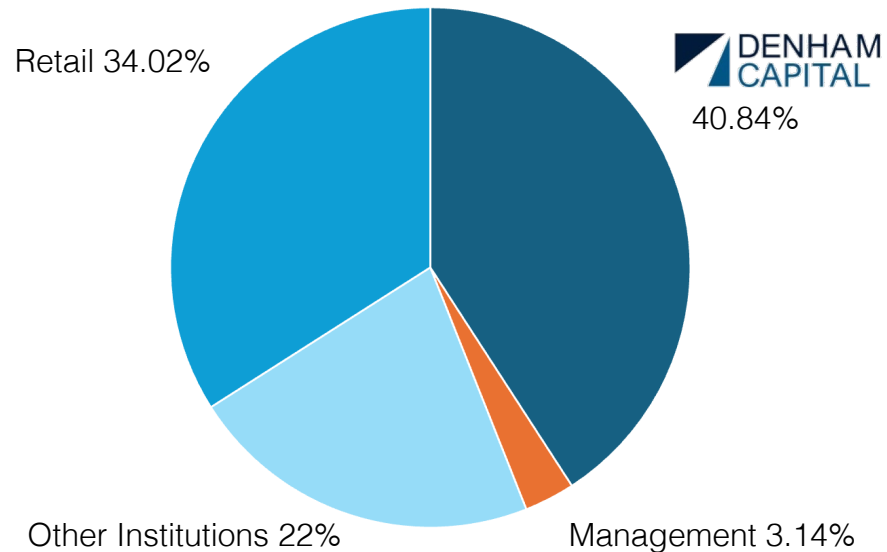


- M&A
- Continuing to expand portfolio of production and development assets

# = Capital Structure

## Capital Structure

Company Ticker	TSV:COR
Share price (January 2026)	C\$0.70/share
FD ITM Shares Outstanding	89.3M
FD ITM Options \$ Warrants	8.7M
FD ITM Market Capitalization	CAD\$67M
Current Denham Capital Shareholder Loan	CAD\$8.25M
Enterprise Value	CAD \$75.25



## Total Securities Outstanding

Shares Outstanding			89,266,367
Category	Expiry Date	Exercise Price (C\$/share)	# Outstanding
Options	7-Oct-30	\$0.30	2,250,000
Options	20-Jan-30	\$0.36	475,000
Options	22-Dec-28	\$0.60	450,001
Options	1-Sep-26	\$1.08	575,001
Total Options		\$0.70	3,750,002
Warrants	20-Dec-26	\$0.60	5,555,558
Fully Diluted			98,571,927



# = Management & Directors



Christopher Adams  
Chairman, Director

Financial Leader in Debt & Equity. Former Head of Mining Finance with Macquarie Group; CIBC Capital



Carl Tricoli  
Director

Founder and Partner of \$12B Denham Capital Management LP



Justin Machin  
Director

Managing Director at Denham Capital. M&A leader in corporate finance and private equity. Waterton Global; Standard Chartered; National Bank Financial



Jay Chmelauskas  
CEO, President, Director

Track record of building mining companies Jinshan Goldmines Corp. (now China Gold); Rheominerals (Nevada); Western Lithium Corp. and Lithium Americas Corp. (Nevada and Argentina)



Herculus Jacobs  
Director

Chief Technical Officer – Mining at Denham Capital. He has held senior roles at Anglo American, UraniumOne, Pangea, and Rand Uranium.



Shawn Turkington  
CFO

Senior finance executive with extensive experience in corporate finance, restructuring, and strategic advisory across multiple industries and jurisdictions.



Ziad Saliba  
Director

Vice President at Denham Capital; Investment Management and Analysis; TD Securities; Desjardins Securities



**CAMINO**  
CORPORATION

A Copper Discovery to  
Production Company

TSXV: COR  
OTC: CAMZF

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