CAMINO MINERALS CORPORATION

Condensed Consolidated Interim Financial Statements

For the nine months ended April 30, 2026 and 2025

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 and nine months ended April 30, 2026 and 2025 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	Apr 30, 2026	Jul 31, 2025
Assets			
Current assets			
Cash and cash equivalents		$ 3,769,889	$ 646,226
Accounts receivable		45,901	21,188
Prepaid expenses and deposits		126,471	57,321
Restricted cash	4	-	910,206
		3,942,261	**1,634,941**
Investment in the Puquios Joint Venture	**3**	23,916,194	11,380,982
Exploration and evaluation properties	**4**	4,540,385	4,540,385
Fixed assets		67,658	90,350
Right-of-use asset	**5**	174,110	–
Total assets		**$ 32,640,608**	$ **17,646,658**
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities		$ 1,399,293	$ 1,150,504
Deferred recovery of exploration expenditures	**4**	-	910,206
Payables to related company	**6**	1,159,669	384,974
Current portion of lease liability	**5**	50,878	–
Current portion of deferred purchase consideration	**3**	7,500,000	–
Contingent share consideration liability	**6**	-	2,800,000
		10,109,840	**5,245,684**
Deferred purchase consideration	**3**	5,000,000	–
Lease liability	**5**	142,921	**–**
Total liabilities		**15,252,761**	**5,245,684**
Shareholders' equity			
Share capital		55,904,340	48,264,697
Contributed surplus		18,591,029	18,591,029
Option and warrant reserves		7,474,162	7,039,470
Accumulated other comprehensive loss		(24,483)	(27,664)
Deficit		(64,557,201)	(61,466,558)
Total shareholders' equity		**17,387,847**	**12,400,974**
Total liabilities and shareholders' equity		**$ 32,640,608**	$ **17,646,658**

Subsequent events (notes 4 and 11)

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 and nine months ended April 30, 2026 and 2025

(unaudited)

	Notes	Three months ended April 30, 2026	Three months ended April 30, 2025	Nine months ended April 30, 2026	Nine months ended April 30, 2025
Expenses					
Exploration & evaluation expenditures	**4**	$ 10,504	$ 310,706	$ 317,847	$ 232,251
Corporate development		37,750	(511,530)	37,750	203,279
General & administration:					
Salaries & benefits		206,927	162,217	600,244	464,239
Share-based compensation		109,690	–	434,692	143,232
Consulting		4,500	(1,309)	155,973	14,059
Audit, legal & compliance		38,438	46,390	107,704	89,723
Office & general		42,134	26,981	91,557	92,713
Investor & shareholder relations		188,303	93,107	314,221	192,390
Right-of-use asset amortization		14,924	–	14,924	–
		(653,170)	**(126,562)**	**(2,074,912)**	**(1,431,886)**
Other income (expense)					
Share of Puquios Joint Venture net loss	**3**	(172,477)	–	(863,961)	–
Change in fair value of contingent share liability	**6**	–	–	700,000	–
Other expense	**3**	(7,433)	(16,042)	(750,000)	–
Foreign exchange gain		(41,137)	(84,525)	(82,345)	(27,559)
Interest expense		(15,142)	–	(36,022)	–
Interest income		24	(27)	5,452	389
Other income		–	–	11,143	13,859
		(236,165)	**(100,594)**	**(1,015,733)**	(13,311)
Net loss		**$ (889,335)**	**$ (227,156)**	**$ (3,090,645)**	**$ (1,445,197)**
Other comprehensive income (loss)					
Foreign currency translation gain (loss)	**3**	22,452	-	3,181	-
Comprehensive loss		**$ (866,883)**	**$ (227,156)**	**$ (3,087,464)**	**$ (1,445,197)**
Basic and diluted net loss per share		**$ (0.01)**	**$ (0.00)**	**$ (0.04)**	**$ (0.04)**
Basic and diluted weighted average number of common shares outstanding		**89,266,367**	**48,477,618**	**80,961,869**	**39,734,775**

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 nine months ended April 30, 2026
(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	782,181
Foreign currency translation loss	–	–	–	–	(34,594)	–	(34,594)
Balance, July 31, 2025	**67,878,367**	**$ 48,264,697**	**$ 18,591,029**	**$ 7,039,470**	**$ (27,664)**	**$ (61,466,558)**	**$ 12,400,974**
Shares issued in private placements	15,554,666	5,599,680	–	–	–	–	5,599,680
Share issuance costs	–	(60,037)	–	–	–	–	(60,037)
Shares issued to settle contingent consideration liability	5,833,334	2,100,000	–	–	–	–	2,100,000
Share-based compensation	–	–	–	434,692	–	–	434,692
Net loss	–	–	–	–	–	(3,090,645)	(3,090,645)
Foreign currency translation gain	–	–	–	–	3,181	–	3,181
Balance, April 30, 2026	**89,266,367**	**$ 55,904,340**	**$ 18,591,029**	**$ 7,474,162**	**$ (24,483)**	**$ (64,557,201)**	**$ 17,387,847**

***** 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 and nine months ended April 30, 2026 and 2025

(unaudited)

	Notes	Three months ended April 30, 2026	2025	Nine months ended April 30, 2026	2025
Cash provided by (used in)					
Operating activities					
Net loss		$ (889,335)	$ (227,156)	$ (3,090,645)	$ (1,445,197)
Items not affecting cash:					
Amortization		5,088	39,104	25,026	39,622
Change in fair value of contingent liability		–	–	(700,000)	–
Share of loss in the Puquios joint venture		172,477	–	863,961	–
Interest income		(24)	27	(5,452)	(389)
Interest expense		15,142	–	36,022	205
Foreign exchange gain on loan payable to related party		1,753	–	(6,561)	–
Depreciation – right-of-use asset		14,924	–	14,924	21,150
Share-based compensation		109,690	–	434,692	143,232
Changes in non-cash working capital:					
Accounts receivable		(6,767)	(523,641)	(24,713)	(523,523)
Prepaid expenses		(100,016)	177,413	(69,150)	85,721
Accounts payable and accrued liabilities		42,893	147,783	998,789	1,640,936
Cash provided by (used in) operating activities		**(634,175)**	**(386,470)**	**(1,523,107)**	**(38,243)**
Investing activities					
Interest income		24	(27)	5,452	416
Purchase of fixed assets		(2,334)	(394,357)	(2,334)	(394,357)
Contributions to Puquios joint venture		(630,285)	–	(895,992)	–
Cash provided by (used in) investing activities		**(632,595)**	**(394,384)**	**(892,874)**	**(393,968)**
Financing activities					
Shares issued		–	149,100	5,599,680	2,061,534
Transaction costs		–	–	(60,037)	(42,962)
Principal payments on leases		–	–	–	(16,581)
Cash provided by financing activities		**–**	**149,100**	**5,539,643**	**2,001,991**
Net increase in cash and cash equivalents		**(1,266,770)**	**(631,754)**	**3,123,662**	**1,569,780**
Cash and cash equivalents, beginning of period		5,036,658	2,365,238	646,226	163,704
Cash and cash equivalents, end of period		**$ 3,769,888**	**$ 1,733,484**	**$ 3,769,888**	**$ 1,733,484**

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

1. Nature and continuance of operations

Camino Minerals Corporation ("Camino" or the "Company") is a copper exploration and development stage mining company engaged in the evaluation, acquisition, exploration, and advancement of mineral properties. The Company is incorporated in British Columbia, Canada. The address of its registered and head office is Suite 520 – 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1.

Camino is focused on advancing a portfolio of copper assets from discovery through development, including a construction-ready project in Chile and advanced exploration projects in Peru, with the objective of progressing select assets toward potential production.

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 April 30, 2026, the Company had no source of operating revenue and an accumulated operating deficit of $64,557,201 (July 31, 2025 – $61,466,558). In addition to the Company's operating expenses for 2026, the Company has milestone payments related to the acquisition of Puquios that remain owing totaling $7.5 million and a fee for deferring the payment 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 is evaluating refinancing alternatives with the vendors with the objective of reducing near-term cash requirements. If the milestone payment obligation and the payment deferral fee were to be reclassified to long-term, the Company's working capital position at April 30, 2026 would be $2,082,421 including cash and cash equivalents of $3,769,889. Including the milestone payment obligation and payment deferral fee, the Company's working capital deficiency at April 30, 2026 is $6,167,579.

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, successfully renegotiating the terms of the deferred consideration payable and deferral arrangement fee payable and ultimately from the advancement of a property interest to commercial production or the profitable disposition of such an interest. 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 June 25, 2026.

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 50% interest in the Puquios Joint Venture is presented below:

July 31, 2025	**$ 11,380,982**
Cash contributions	895,992
Share of Puquios Joint Venture loss for the period	(863,961)
Deferred consideration payable	12,500,000
Cumulative translation adjustment	3,181
April 30, 2026	**$ 23,916,194**

The Company acquired its interest in the Puquios Joint Venture from a company owned by a fund advised by Denham Capital Management LP ("Denham Capital") pursuant to a share purchase agreement dated October 4, 2024, as subsequently amended (the "SPA"). Under the SPA, the joint venture is required to make milestone-based payments to the vendors upon the achievement of specified development and timing conditions.

On October 8, 2025, the Chilean Environmental Assessment Service issued an exempt resolution approving modifications to the Puquios Project waste dump, increasing the project life to 15 years. Achievement of this milestone removed the remaining contingencies associated with the milestone payments and resulted in the joint venture becoming obligated to make five fixed payments of $5,000,000 each, totaling $25,000,000, according to the following schedule:

1. August 1, 2025
2. November 1, 2025
3. December 1, 2025
4. Earlier of August 1, 2027 and commencement of commercial production
5. Twelve months following the fourth payment

During the nine months ended April 30, 2026, the first three milestone payments totaling $15,000,000 became payable. The Company's proportionate share of these obligations is $7,500,000. The remaining two payments, totaling $10,000,000, represent fixed, time-based obligations payable in accordance with the schedule above. The Company's proportionate share of the last two payments is $5,000,000.

Pursuant to an agreement dated September 29, 2025, payment of 50% of each of the first three milestone payments, representing the Company's proportionate share, was initially deferred until March 1, 2026. Notwithstanding the deferral, the milestone payments were triggered upon achievement of the applicable milestones and represent present obligations of the joint venture. Accordingly, the Company recognized deferred consideration payable of $12,500,000, with a corresponding increase in the carrying value of its investment, reflecting its obligation to fund its proportionate share of the joint venture's commitments. Of this amount, $5,000,000 is classified as long-term and relates to the final two milestone payments. The Company agreed to a fee of $750,000 in consideration for the deferral arrangement and this amount has been recognized in other expense for the nine months ended April 30, 2026.

The deferred amount of $7,500,000 that became payable on March 1, 2026 had not been settled as of the date of these financial statements. The Company is evaluating refinancing alternatives with the vendors with the objective of reducing near-term cash requirements. The milestone payments are secured by the Company's shares of the Puquios Joint Venture.

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

Balance sheet	**April 30, 2026**	**July 31, 2025**
Current assets	$ 286,868	$ 22,649

Non-current assets	22,825,860	10,668,260
Total assets	23,112,728	10,690,908
Current liabilities	(8,189,427)	(501,337)
Non-current liabilities	(5,000,000)	–

Statement of loss and comprehensive loss

For the three and nine months ended April 30, 2026		Three months ended April 30, 2026		Nine months ended April 30, 2026
Net loss from operations	$	155,472	$	469,494
Foreign exchange loss		(93,664)		192,280
Other expense		10,876		16,418
Income tax expense		–		185,768
Net loss		**172,477**		**863,961**
Other comprehensive loss (income)		121,630		(3,181)
Total comprehensive loss	**$**	**927,138**	**$**	**860,780**

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 April 30, 2026 are as follows:

		Costa de Cobre		Maria Cecilia		Plata Dorada		Total
Balance, July 31, 2025 and April 30, 2026	**$**	**1**	**$**	**3,976,895**	**$**	**563,489**	**$**	**4,540,385**

i) Costa de Cobre, Peru (formerly Los Chapitos)

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 Costa de Cobre copper, gold and silver project (the "Costa de Cobre") located in the Department of Arequipa, Peru. Under the terms of the option agreement, the Company earned a 100% interest Costa de Cobre, 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 Costa de Cobre Project in Peru, whereby Nittetsu could earn a 35% interest in the Costa de Cobre 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.

On November 19, 2025, the Company received the final earn-in payment of $1.5 million from Nittetsu in advance of planned exploration activities on the Costa de Cobre project. On June 10, 2026, Nittetsu provided notice of exercise of the option to acquire a 35% interest in the project. Under the joint venture agreement, Camino retains a 65% participating interest, remains Operator of the project and retains 50% of the life-of-mine production off-take.

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, to purchase all the shares of Minera Maria Cecilia Ltd., 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 granted to Stellar a contingent payment right in which Camino will pay to Stellar an additional $0.02 per pound of increase in copper equivalent mineral resources included in any subsequent NI 43-101 technical report on Maria Cecilia. Camino may elect to settle the payment obligation, in its sole discretion, by either paying cash or issuing common shares at a price per share equal to the greater of (i) the 10-day volume-weighted average price of Camino's common shares on the TSX Venture Exchange immediately prior to the date of public disclosure of the relevant mineral resource, or (ii) the maximum discount to market price permitted by the TSX Venture Exchange. The contingent payment right is subject to a cap of $5,361,380 and will terminate at such time as that cap is reached. 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 nine months ended April 30, 2026 and 2025 are as follows:

Nine Months Ended April 30, 2026	**Costa de Cobre**	**Maria Cecilia**	**Plata Dorada**	**Total**
Amortization	$ 24,308	$ 197	$ 521	**$ 25,026**
Assaying and analysis	23,656	2,886	-	**26,542**
Community relations	37,994	14,536	-	**52,530**
Fieldwork and support	1,178,454	32,342	17,145	**1,227,941**
Geological consulting	153,119	-	-	**153,119**
Mining rights and fees	511,546	205,484	111,501	**828,531**
Travel	78,424	-	-	**78,424**
	2,178,526	255,445	129,167	**2,563,138**
Value-added tax	157,770	7,145	-	**164,915**
Recovery from Nittetsu	(2,410,206)	-	-	**(2,410,206)**
	$ (73,910)	**$ 262,590**	**$ 129,167**	**$ 317,847**

Nine Months Ended April 30, 2025	**Los Chapitos**	**Maria Cecilia**	**Plata Dorada**	**Total**
Amortization	$ 18,182	$ 448	$ 1,123	**$ 19,753**
Community relations	46,209	-	-	**46,209**
Fieldwork and support	838,040	-	51,054	**1,030,304**
Geological consulting	468,043	-	-	**468,043**
Mining rights and fees	470,687	141,210	48,797	**686,377**
Travel	64,188	-	-	**64,188**
	2,172,364	309,603	100,974	**2,582,941**
Value-added tax	151,620	-	-	**317,246**
Recovery from Nittetsu	(2,502,310)	-	-	**(2,502,310)**
Total exploration and evaluation expenditures	**$ (178,326)**	**$ 309,603**	**$ 100,974**	**$ 232,251**

5. Right-of-Use and lease liability

The Company entered into a non-cancellable office lease for its Vancouver, British Columbia office premises with a term ending April 30, 2029. The lease contains an option to renew for an additional two years at market rates. Management has determined that it is not reasonably certain that the renewal option will be exercised and, accordingly, the renewal term has not been included in the lease term.

At lease commencement, the Company recognized a right-of-use ("ROU") asset and corresponding lease liability measured at the present value of future lease payments. The lease liability was discounted using the Company's incremental borrowing rate of 10%.

The lease includes a fixturing and rent-free period that expires July 31, 2026. No lease payments are required during this period.

(a) Right-of-Use Assets

Balance, July 31, 2025	$ –
Additions	189,033
Depreciation expense	(14,924)
Balance, April 30, 2026	**$ 174,109**

(b) Lease liability

Balance, July 31, 2025	$ –
Additions	189,033
Interest expense	4,766
Lease payments	–
Balance, April 30, 2026	**$ 193,799**

As at April 30, 2026, the lease liability consisted of:	
Current portion	$ 50,878
Long-term portion	142,921
Balance, April 30, 2026	**$ 193,799**

Future undiscounted lease payments payable under the lease agreement are as follows:

Fiscal year ending July 31	
2026	$ –
2027	82,251
2028	82,251
2029	61,688
Total undiscounted lease payments	**$ 226,190**

Variable lease expenses of $5,354 incurred during the three months ended April 30, 2026 relate primarily to operating costs and other lease-related charges that are not included in the measurement of the lease liability and were recognized in profit or loss as incurred.

6. Payables to related parties

	April 30, 2026	July 31, 2025
Loan from Santiago Metals II Upper Holdco LLC	$ 409,669	$ 384,974
Milestone extension fee payable to Denham Capital	750,000	–
	1,159,669	**$ 384,974**

a) Loan from Santiago Metals II Upper Holdco LLC

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	31,256
Foreign exchange gain	(6,561)
Balance, April 30, 2026	**$ 409,669**

b) Milestone extension fee payable to Denham Capital

The Company agreed to a fee of $750,000 payable to Denham Capital in consideration for the deferral arrangement related to the milestone consideration payable (note 3) and this amount has been recognized in other expense for the nine months ended April 30, 2026.

7. Contingent share consideration liability

A continuity of changes in contingent share consideration liability for the nine months ended April 30, 2026 is as follows:

Balance, July 31, 2025	$	2,800,000
Change in fair value recorded in profit and loss		(700,000)
Issuance of common shares in settlement of contingent share consideration liability		(2,100,000)
Balance, April 30, 2026	**$**	**–**

In accordance with the SPA (note 3), the Company satisfied its 50% share of the acquisition consideration by issuing an aggregate of 23,333,333 common shares to the vendors. In addition, if the Company completed equity financing ("Subsequent Financing") within 12 months following the closing date at a price below $0.45 per share, the Company was 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 share consideration liability completed on November 14, 2025 at a price of $0.36 per share and resulted in the issuance of 5,833,334 additional shares to the vendors.

8. Share capital

a) Common shares

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

Effective January 20, 2025, the 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.

On November 14, 2025, the Company completed 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 (notes 3 and 7).

b) Stock options

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

The Company estimates the fair value of stock options granted based on the Black-Scholes option pricing model. Assumptions underlying the option pricing model and the fair value of options granted during the nine months ended April 30, 2026 are as follows:

Nine months ended April 30, 2026		
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 April 30, 2026 is $109,690 (2025 - $ –) and for the nine months ended April 30, 2026 is $434,692 (2025 - $143,232) and is recognized in profit and loss.

A summary of stock option activity during the nine months ended April 30, 2026 is as follows:

	Number of options		Weighted average exercise price
Outstanding, July 31, 2025	**2,066,669**	**$**	**0.70**
Granted	2,250,000		0.30
Expired/Cancelled	(566,667)		0.67
Outstanding, April 30, 2026	**3,750,002**	**$**	**0.46**

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

As at April 30, 2026					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	0.3		1.08	575,001	575,001	1.1
	0.60	450,001	450,001	2.6		0.60	616,668	616,668	3.4
	0.36	475,000	356,250	3.7		0.36	625,000	312,500	4.5
	0.30	2,250,000	1,125,000	4.4		–	–	–	–
$	**0.46**	**3,750,002**	**1,943,752**	**2.7**	**$**	**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.

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.

9. 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 April 30, 2026		For the nine months ended April 30	
	2026	**2025**	**2026**	**2025**
Salaries and director fees	$ 163,500	$ 124,996	$ 613,417	$ 374,994
Share-based compensation	65,813	–	260,813	105,991
	$ 229,313	**$ 124,996**	**$ 874,230**	**$ 480,985**

The Company has an outstanding loan in the amount of USD$278,000 from a Company owned by a fund advised by Denham Capital (note 5). 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 the three and nine months ended April 30, 2026, the Company accrued interest expense of $10,376 and $31,256, respectively, related to the loan.

The Company agreed to a $750,000 fee to a fund advised by Denham Capital in consideration of agreeing to a deferral of the milestone liability (note 3). This amount has been accrued at April 30, 2026 and has not been paid.

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.

10. Segmented information

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

	April 30, 2026	**July 31, 2025**
Peru	$ 4,608,043	$ 4,630,736
Chile	23,916,194	11,406,190
Canada	174,210	–
	$ 28,698,347	**$ 16,036,926**

11. Subsequent event

a) On May 4, 2026, the Company granted 500,000 stock options, 545,000 restricted share units and 125,000 deferred share units to certain directors, officers, consultants, and employees to purchase up to a total of 1,170,000 Common Shares. The stock options have a term of five years at an exercise price of $0.50 per share and will vest over a 36-month period, with 25% vesting immediately upon grant and an additional 25% vesting on each anniversary thereafter. The restricted units will vest annually over a three-year period and the deferred share units are redeemed upon retirement from the Company.

b) On June 10, 2026, Nittetsu provided notice of exercise of its option to acquire a 35% interest in the Company's Costa de Cobre project in Peru. Under the joint venture agreement, Camino retains a 65% participating interest, remains Operator of the project and retains 50% of the life-of-mine production off-take.