

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to 23,193,098 common shares (each, a “**Camino Share**”) in the capital of Camino Minerals Corporation (“**Camino**”) and 2,941,176 units of Camino (the “**Camino Units**”) and, together with the Camino Shares, the “**Camino Securities**”). Each Camino Unit is comprised of one Camino Share and one-half of one common share purchase warrant (each whole warrant, a “**Camino Warrant**”) of Camino exercisable at \$0.25 for two years. Denham Commodity Partners Fund VI LP (“**Denham**”) acquired the Camino Securities through its controlled affiliate Stellar Investment Holdings LLC (“**Stellar**”) in connection with Stellar’s sale of all of the issued and outstanding shares of Mineral Maria Cecilia Ltd. (the “**MMC Shares**”) to Camino.

Camino’s address is:

Suite 300
250 Southridge
Edmonton, Alberta
T6H 4M9

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. Denham entered into private agreements to acquire the Camino Securities.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Denham is a Delaware limited partnership formed for the purpose of making private equity investments. Stellar is a Delaware limited liability company formed for the purpose of holding investments.

The address of Denham and Stellar is as follows:

85 Dartmouth Street – 7th Floor
Boston, MA
02116 USA

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On July 13, 2021, Denham acquired the Camino Securities through its controlled affiliate Stellar by way of: (i) the issuance by Camino of the 23,193,098 Camino Shares to Stellar in consideration for the sale by Stellar of all of the issued and outstanding shares of Minera Maria Cecilia Ltd. to Camino (the “**Sale Shares**”); and (ii) the subscription by Stellar for 2,941,176 Camino Units for an aggregate purchase price of \$499,999.92.

2.3 State the names of any joint actors.

Stellar is a joint actor of Denham with respect to the acquisition of the Camino Securities.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

See Item 1.1 above.

Prior to the issuance of the Camino Securities, Denham did not own or control any Camino Shares or Camino Warrants. Immediately following the issuance of the Camino Securities, Denham, through Stellar, owns and controls a total of 26,134,274 Camino Shares, representing approximately 15.1% of the issued and outstanding Camino Shares, and 1,470,588 Camino Warrants, representing approximately 6.2% of the issued and outstanding Camino Warrants. Assuming the exercise of all of the Camino Warrants owned and controlled by Denham, through Stellar, an aggregate of 27,604,862 Camino Shares would be owned and controlled by Denham, through Stellar, representing approximately 15.8% of Camino's issued and outstanding common shares.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

Denham acquired ownership and control over the Camino Securities.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 3.1 above.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See Items 2.3 and 3.1 above.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or**

principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Camino and Stellar entered into an investor rights agreement (the "**Investor Rights Agreement**") which provides, among other things, that, for so long as the percentage ownership in Camino by Stellar and its affiliates (the "**Investor Percentage**") is at least 10%, Stellar has the right to participate in equity financings (excluding certain equity financings such as rights offerings, at-the-market distributions and issuances of equity securities by Camino to its directors, officers, employees and consultants for compensatory purposes) to the extent required to allow Stellar (A) for the three years after the closing of the transactions described herein (the "**Closing**"), to maintain or regain a 19.9% percentage ownership of Camino and (B) thereafter to maintain its Investor Percentage prior to such equity financing (the "**Equity Participation Rights**").

Pursuant to the Investor Rights Agreement, Stellar agreed that, without prior written consent from Camino, it shall not transfer any Camino Shares until the date that is one year after the date of Closing (the "**Restricted Period**"), subject to certain customary exceptions including transfers to affiliates of Stellar and transfers pursuant to a bona fide take-over bid or similar merger or acquisition transaction made to all holders of Camino Shares. Pursuant to the Investor Rights Agreement, after the expiry of the Restricted Period, and for so long as Stellar's Investor Percentage is at least 10%, prior to disposing of more than 2% of the then issued and outstanding Camino Shares, Stellar will provide Camino with not less than five business days' prior written notice of such disposition and Camino shall have five business days to arrange for one or more purchasers that are acceptable to Stellar (acting reasonably) to purchase the Camino Shares proposed to be sold by Stellar (the "**Resale Restrictions**").

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Camino Units were acquired for an aggregate purchase price of \$499,999.92. The Sale Shares were acquired as consideration for the sale by Stellar of the MMC Shares to Camino.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Camino Securities were acquired for investment purposes. Denham may, from time to time, acquire additional securities, dispose of some or all of the securities of Camino that it holds or may continue to hold the Camino Securities. Denham intends to exercise its Nomination Right (as defined below) granted to it in connection with its acquisition of the Camino Securities.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Item 3.8 above.

In addition to the Equity Participation Rights, the Restricted Period and the Resale Restrictions, the Investor Rights Agreement also provides for the right of Stellar, for so long as its Investor Percentage is above 10%, to nominate one director to the board of directors of Camino (the "**Nomination Right**"). Stellar intends to nominate Justin Machin to the board of directors of Camino pursuant to the Nomination Right.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

In its early warning report dated March 31, 2021, Denham disclosed its agreement to acquire, through Stellar, 25,465,825 Camino Shares. As a result of a financing completed by Camino prior to the closing of the acquisition of the Camino Securities by Denham, pursuant to the terms of a side letter entered into between Stellar and Camino, Stellar’s subscription was changed from a subscription to purchase 2,272,727 Camino Shares for an aggregate purchase price of \$499,999.94 to a subscription to purchase 2,941,176 Camino Units for an aggregate purchase price of \$499,999.92. As a result, Denham ultimately acquired, through Stellar, 26,134,274 Camino Shares and 1,470,588 Camino Warrants.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 15th day of July, 2021.

Denham Commodity Partners Fund VI LP

By: Denham Commodity Partners GP VI LP, its general partner

By: Denham GP VI LLC, its general partner

By: (signed) “Anthony T. Fiore”

Name: Anthony T. Fiore

Title: Authorized Person