

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Issuer

Camino Minerals Corporation (“**Camino**” or the “**Company**”)
300 – 250 Southridge NW
Edmonton, AB, T6H 4M9

Item 2 Date of Material Change

July 13, 2021.

Item 3 News Release

A news release was disseminated through PR Newswire on July 14, 2021 and subsequently filed under the Company’s profile on SEDAR.

Item 4 Summary of Material Change

On July 14, 2021, Camino and Denham Capital affiliate Stellar Investment Holdings LLC (“**Stellar**”) announced the successful completion of Camino’s acquisition of Minera Maria Cecilia Ltd. (“**MMC BVI**”), a British Virgin Islands company, as previously announced on March 30, 2021. As a result of the acquisition, Camino now controls the mineral rights and titles comprising the Maria Cecilia Porphyry and Skarn Complex (“**Maria Cecilia**”) located in Ancash, Peru.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On July 13, 2021, Camino acquired MMC BVI, a British Virgin Islands company, as previously announced on March 30, 2021. As a result of the acquisition, Camino now controls the mineral rights and titles to Maria Cecilia.

Camino acquired all of the shares of MMC BVI from Stellar pursuant to the terms of a share purchase agreement among Camino, Stellar, and MMC BVI dated March 30, 2021 (the “**Share Purchase Agreement**”). As consideration for the shares of MMC BVI, Camino issued 23,193,098 common shares in the capital of Camino (each, a “**Common Share**”) to Stellar at a price of \$0.20 per Common Share for an aggregate purchase price of approximately \$4,638,620.

Concurrently with the closing of the acquisition, Camino closed a subscription by Stellar for 2,941,176 units of Camino (each, a “**Unit**”) at a price of \$0.17 per Unit for aggregate gross proceeds of approximately \$500,000. This subscription was previously announced on March 30, 2021, and May 3, 2021. Each Unit consists of one Common Share and one half of a non-transferrable Common Share purchase warrant, with each whole warrant entitling Stellar to purchase an additional Common Share at a price of \$0.25 per Common Share until July 13, 2023.

Also concurrently with the closing of the acquisition of MMC BVI, Camino and Stellar entered into an investor rights agreement (the “**Investor Rights Agreement**”), pursuant to which Stellar may

not transfer any Common Shares until July 13, 2022, without Camino's prior approval, subject to certain customary exemptions including transfers to affiliates of Stellar. The Investor Rights Agreement also provides that as long as Stellar owns at least 10% of the Common Shares: (i) Stellar will have the right to nominate one person to Camino's board of directors; (ii) Camino must provide at least 10 business days' notice to Stellar of any proposed issuance of Camino securities in connection with a financing (an "**Offering**"); (iii) until July 13, 2024, Stellar will have the right to participate in an Offering so as to maintain ownership of up to approximately 19.9% of Camino; and (iv) after July 13, 2024, Stellar will have the right to participate in an Offering so as to maintain up to the same ownership of Camino as Stellar had immediately prior to the Offering, to a maximum ownership of approximately 19.9%. Pursuant to the Investor Rights Agreement, Justin Machin, a director at Denham Capital, was appointed to the board of directors of Camino concurrently with the closing of the acquisition.

Pursuant to the Share Purchase Agreement, Camino granted Stellar a contingent payment right, requiring Camino to pay Stellar an additional \$0.02 per pound for each additional pound of copper equivalent mineral resources uncovered beyond the amount included in the current 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 Common Share equal to the greater of (i) the 10-day volume-weighted average price of the 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 approximately \$5,361,380 and will terminate when that cap is reached.

In the July 14, 2021, news release, Camino also clarified disclosure from its May 19, 2021, news release, whereby the Company announced that, in connection with a non-brokered private placement for an aggregate of \$7,500,000 (the "**Financing**"), it paid finders' fees of C\$314,880 in cash and issued 1,283,620 finders' warrants which entitle the holder to acquire one Common Share at a price of \$0.25 per Common Share until May 18, 2023 (each, a "**Finders' Warrant**"). In the July 14, 2021, news release, the Company corrected the previous disclosure, stating that an aggregate of 1,852,233 Finders' Warrants (rather than 1,283,620 Finders' Warrants) were issued in connection with the Financing.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

No information has been omitted.

Item 8 Executive Officer

Jay Chmelauskas, Chief Executive Officer, (604) 608-4513

info@caminocorp.com

Item 9 Date of Report

July 14, 2021

Cautionary Note Regarding Forward Looking Statements: *Certain disclosures in this Material Change Report constitute forward-looking information. In making the forward-looking disclosures in this Material Change Report, the Company has applied certain factors and assumptions that are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company. Forward-looking information in the Material Change Report includes the approval of Camino's shareholders for any contingent payment (if applicable), prospectivity of the Maria Cecilia project for future exploration, exploration work on the Los Chapitos, Plata Dorada, and Maria Cecilia projects, or that actual results of exploration and engineering activities are consistent with management's expectations. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking information in this Material Change Report is subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking information. Such risk factors include, among others, that actual results of the Company's exploration activities will be different than those expected by management, that the Company will be unable to obtain or will experience delays in obtaining any required approvals and the state of equity and commodity markets. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.*