

CAMINO MINERALS CORPORATION.

Consolidated Financial Statements

For the years ended July 31, 2024 and 2023

Expressed in Canadian Dollars

Independent Auditor's Report

To the Shareholders of Camino Minerals Corporation

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Camino Minerals Corporation. (the "Company"), which comprise the consolidated statements of financial position as at July 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects the financial position of the Company as at July 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has limited working capital as at July 31, 2024 and is dependent upon the future receipt of equity financing to maintain current levels of exploration work on its property interests. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there is the following key audit matter to communicate in our auditor's report.

Key audit matter:	How our audit addressed the key audit matter:
Assessment of impairment indicators of Exploration and evaluation assets.	Our approach to addressing the matter included the following procedures, among others:
<i>Refer to Note 3 – Accounting policy: Significant accounting estimates and judgements; Note 3 – Accounting policy: Exploration and evaluation properties; Note 3 – Accounting policy: Impairment of non-current assets; and Note 4 Exploration and evaluation properties</i>	Evaluated the reasonableness of management's assessment of impairment indicators, which included the following:

Management assesses at each reporting period whether there is an indication that the carrying value of exploration and evaluation assets may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment.

We considered this a key audit matter due to (i) the significance of the exploration and evaluation assets balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.

- Assessed the Company's market capitalization in comparison to the Company's net assets, which may be an indication of impairment.
- Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit.
- Confirmed that the Company's right to explore the properties had not expired.
- Obtained management's written representations regarding the Company's future plans for the exploration and evaluation assets.
- Assessed the reasonability of the Company's financial statement disclosure regarding their exploration and evaluation assets.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is William Nichols.

A handwritten signature in black ink that reads "De Visser Gray LLP". The signature is written in a cursive, flowing style.

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC, Canada
November 28, 2024

CAMINO MINERALS CORPORATION.
Consolidated Statements of Financial Position

As at	July 31, 2024	July 31, 2023
Assets		
Current		
Cash and cash equivalents	\$ 163,704	\$ 947,055
Amounts receivable	-	10,018
Goods and services tax receivable	7,511	19,615
Prepayments and deposits	164,816	53,584
Restricted cash (note 4)	988,706	844,184
	1,324,737	1,874,456
Exploration and evaluation properties (note 4)	4,540,385	4,540,385
Fixed assets (note 9)	60,160	71,257
Right-of-use asset (note 8)	21,150	105,749
	\$ 5,946,432	\$ 6,591,847
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 695,359	\$ 922,276
Deferred recovery of exploration expenditures (note 4)	988,706	844,184
Payroll liabilities	121,076	91,937
Current portion of lease liability (note 8)	16,376	92,438
	1,821,517	1,950,835
Long-term portion of lease liability (note 8)	-	16,376
	1,821,517	1,967,211
Equity		
Share capital (note 5)	40,879,457	39,654,219
Reserves	18,591,029	18,591,029
Option and warrant reserve	6,896,238	5,646,730
AOCI	6,930	6,930
Deficit	(62,248,739)	(59,274,272)
	4,124,915	4,624,636
	\$ 5,946,432	\$ 6,591,847

Subsequent events (note 12)

Approved by the Board of Directors

Director (signed by) "Jay Chmelauskas"

Director (signed by) "Christopher Adams"

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

CAMINO MINERALS CORPORATION.
Consolidated Statements of Loss and Comprehensive Loss

For the years ended	July 31, 2024	July 31, 2023
Expenses		
Exploration and evaluation expenditures (note 4)	\$ 1,199,278	\$ 1,289,061
Corporate development	275,991	739,280
General & administration		
Salaries & benefits (note 7)	529,866	11,873
Share-based compensation (note 7)	327,983	-
Management fees (note 7)	43,750	385,000
Consulting (note 7)	161,038	155,744
Audit, legal & compliance	209,562	366,012
Office & general	240,363	262,179
Investor & shareholder relations	8,438	34,567
	<u>(2,996,269)</u>	<u>(3,243,715)</u>
Other		
Foreign exchange (loss) gain	(47,004)	(972)
Interest income	38,218	43,304
Gain on settlement of debt	30,588	-
Recovery from farm-out (note 4)	-	90,759
	<u>(17,198)</u>	<u>(1,011)</u>
Net and comprehensive loss	<u>\$ (2,974,467)</u>	<u>\$ (3,110,624)</u>
Basic and diluted loss per common share	<u>\$ (0.02)</u>	<u>\$ (0.02)</u>
Basic and diluted weighted average number of common shares outstanding	<u>194,804,835</u>	<u>173,330,067</u>

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

CAMINO MINERALS CORPORATION.
Consolidated Statements of Changes in Equity

	Share capital	Reserves	Option and warrant reserves	Accumulated currency translation difference	Deficit	Total equity
Balance at July 31, 2022	\$ 39,654,219	\$ 16,600,462	\$ 7,637,297	\$ 6,930	\$ (56,163,648)	\$ 7,735,260
Warrants expired	-	1,990,567	(1,990,567)	-	-	-
Net loss	-	-	-	-	(3,110,624)	(3,110,624)
Balance at July 31, 2023	\$ 39,654,219	\$ 18,591,029	\$ 5,646,730	\$ 6,930	\$ (59,274,272)	\$ 4,624,636
Options issued (note 5)	-	-	327,983	-	-	327,983
Private placement (note 5)	1,058,397	-	941,603	-	-	2,000,000
Shares issued for debt (note 5)	189,412	-	-	-	-	189,412
Share issue costs	(22,571)	-	(20,078)	-	-	(42,649)
Net loss	-	-	-	-	(2,974,467)	(2,974,467)
Balance at July 31, 2024	\$ 40,879,457	\$ 18,591,029	\$ 6,896,238	\$ 6,930	\$ (62,248,739)	\$ 4,124,915

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

CAMINO MINERALS COPORATION.
Consolidated Statements of Cash Flows

For the years ended	July 31, 2024	July 31, 2023
Cash provided by / (used in):		
Operating activities		
Net loss for the year	\$ (2,974,467)	\$ (3,110,624)
Items not affecting cash:		
Amortization	17,808	16,819
Disposal of fixed assets	213	-
Interest income	(38,218)	(43,304)
Depreciation – right-of-use asset	84,599	84,599
Interest on lease liability	6,734	15,361
Share-based compensation	327,983	-
Changes in non-cash working capital:		
Receivables	22,122	(15,230)
Prepaid expenses	(111,232)	89,159
Accounts payable and accrued liabilities	(226,917)	813,890
Payroll liabilities	29,139	16,071
Cash used in operating activities	<u>(2,862,236)</u>	<u>(2,133,259)</u>
Investing activities		
Net exploration and evaluation property (expenditures)/recovery	-	937,848
Interest income	38,218	43,304
Purchase of fixed assets	(6,924)	(1,176)
Cash provided by investing activities	<u>31,294</u>	<u>979,976</u>
Financing activities		
Shares issued and to be issued	2,189,412	-
Share issue costs	(42,649)	-
Principal portion of lease liability	(99,172)	(97,269)
Cash provided by / (used in) financing activities	<u>2,047,591</u>	<u>(97,269)</u>
Net decrease in cash	(783,351)	(1,250,553)
Cash, beginning of year	<u>947,055</u>	<u>2,197,608</u>
Cash, end of year	\$ 163,704	\$ 947,055

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

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 consolidated 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 July 31 2024, the Company had no source of operating revenue, a working capital deficit of \$496,780 (July 31, 2023 - \$76,379) and an accumulated operating deficit of \$62,248,739 (July 31, 2023 - \$59,274,272). 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. 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 consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements were authorized for issue by the Audit Committee of the Company on November 28, 2024.

These consolidated financial statements include the accounts of the Company, and its wholly owned subsidiaries Minquest Peru SAC (“Minquest”), Recursos Mineros Rojo S.A. de C.V. (“RMR”), Camino Resources SAC (“CRM”), and Mining Activities SAC (“MinAc”). All intercompany transactions and balances have been eliminated.

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest	Principal Activity
Minquest Peru SAC	Peru	100%	Holds mineral interests in Peru
Camino Resources SAC	Peru	100%	Holds mineral interests in Peru
Mining Activities SAC	Peru	100%	Holding company
Minera Maria Cecilia SAC	Peru	100%	Holds mineral interests in Peru
Minera Maria Cecilia Ltd	BVI*	100%	Holding company
Recursos Mineros Rojo S.A. de C.V.	Mexico	100%	Holding company

*British Virgin Islands

These consolidated financial statements are presented in Canadian Dollars, unless otherwise noted and have been prepared on a historical cost basis. The Canadian dollar is the functional and presentation currency of the Company.

3. Material accounting policies

a) Significant accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period relate to, but are not limited to, the following:

- i. *Impairment of Mineral Interests* - The assessment of impairment indicators involves the application of a number of significant judgments and estimates to certain variables including metal price trends, plans for properties and the results of exploration to date.
- ii. *Going concern* – Evaluation of the ability of the Company to realize its strategy for funding its future need for working capital involves making judgments.

b) Segment reporting

The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral interests.

c) Property, plant and equipment

Property, plant and equipment, reported herein as fixed assets, are carried at cost, less accumulated amortization and accumulated impairment losses. Cost comprises the fair value of consideration given to acquire an asset and includes the direct expenditures associated with bringing the asset to the location and condition necessary for putting it into use along with the future cost of dismantling and removing the asset. When parts of an item of fixed assets have different useful lives, they are accounted for as separate items (major components) of fixed assets.

Amortization is calculated over the useful life of the asset at rates ranging from 15% to 30% per annum once the asset is available for use. Amortization charges on assets that are directly related to mineral properties are expensed to exploration and evaluation expenditures.

d) Foreign currencies

The functional and reporting currency of the Company and its subsidiaries is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rate of exchange prevailing on the dates of transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign currency translation differences are recognized in profit or loss, except for differences on the retranslation of available-for-sale instruments, which are recognized in other comprehensive loss.

3. Material accounting policies (continued)

e) Exploration and evaluation properties

Exploration and evaluation acquisition costs are considered assets and capitalized at cost. When shares are issued as consideration for exploration and evaluation asset costs, they are valued at the closing share price on the date of issuance. Payments relating to a property acquired under an option or joint venture agreement, where payments are made at the sole discretion of the Company, are recorded in the accounts upon payment. When the technical and commercial viability of a mineral interest has been demonstrated and a development decision has been made, accumulated expenses will be tested for impairment before they are reclassified to assets and amortized on a unit of production basis over the useful life of the ore body following commencement of commercial production.

Costs incurred before the Company has obtained the legal rights to explore an area are expensed. Mineral property exploration and evaluation expenditures, other than acquisition costs, are expensed until the property reaches the development stage.

The recoverability of the amounts capitalized for exploration and evaluation assets is dependent upon the determination of economically recoverable mineral deposits, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof. If it is determined that exploration and evaluation assets are not recoverable, the property is abandoned, or management has determined an impairment in value, the property is written down to its estimated recoverable amount.

Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the mineral property until the payments are in excess of acquisition costs, at which time they are then credited to profit or loss. Option payments are at the discretion of the optionee and, accordingly, are accounted for when receipt is reasonably assured.

f) Impairment of non-current assets

At each reporting period, management reviews mineral interests and property, plant and equipment for indicators of impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

3. Material accounting policies (continued)

g) Share-based payment transactions

The Company's Stock Option Plan allows employees and consultants to acquire shares of the Company. Share-based payments to employees are measured at the fair value of the instruments issued and recorded as an expense over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received.

The fair value of the share-based payment is measured using the Black-Scholes option pricing model. The fair value of the share-based payment is recognized as an expense or capitalized to mineral interests with a corresponding increase in share-based payment reserves. Consideration received on the exercise of stock options is recorded as share capital and the related share-based payment reserves amount is transferred to share capital.

h) Provision for closure and reclamation

A liability for site reclamation is recognized on a discounted cash flow basis when it is probable that the Company will have a future obligation for remediation and a reasonable estimate of the obligation can be made. The provision is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived asset. Subsequently, the asset retirement cost is allocated to expense using a systematic and rational method and is adjusted to reflect period-to-period changes in the liability resulting from the passage of time, adjustments for changes in the current market-based discount rate and from revisions to either expected payment dates or the amounts comprising the original estimate of the obligation.

The Company has no material restoration, rehabilitation and environmental costs as disturbances to date are minimal.

i) Loss per share

Loss per common share is calculated using the weighted average number of common shares outstanding. Diluted loss per share is not presented as it is anti-dilutive. For the year ended July 31, 2024, 16,225,000 outstanding stock options (2023 – 13,525,000) and 33,333,334 (2023 – nil) outstanding warrants were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

j) Value added tax ("VAT")

Value added tax ("VAT") credit refundable is from the Government of Peru. VAT receivables from Peru are expensed as exploration and evaluation expenditures given the uncertainty in collection. Refunds are credited against exploration and evaluation expenditures if and when received.

k) Share capital

The Company records proceeds from share issuances net of issue costs. Common shares issued for consideration other than cash are valued based on their market value at the date the agreement to issue shares was concluded. Proceeds, and issue costs, from unit placements are allocated between shares and warrants issued according to their relative fair value. The Fair value of the warrant is determined using the Black-Scholes option pricing model, while fair value of the share is based on the market value at the time of issuance.

3. Material accounting policies (continued)

k) Share capital (continued)

The relative value of the share component is credited to share capital, and the relative value of the warrant component is credited to warrant reserves. Upon exercise of the warrant, consideration paid by the warrant holder together with the amount previously recognized in the warrant reserve is recorded as an increase to share capital. For those warrants that expire, the recorded value is transferred from reserve for warrant reserves to reserves.

l) Income taxes

Any income tax on profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not recognized on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates at the end of the reporting year applicable to the year of expected realization.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

m) Financial instruments

The classification of a financial asset or liability is determined at the time of initial recognition. The Company has not entered into, nor has, any derivative contracts at the date of the consolidated financial statements.

Financial assets

A financial asset is recognized when the Company has the contractual right to collect future cash flows. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. Financial assets are recognized at fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") or amortized cost.

Cash and cash equivalents are recognized at their fair value and carried at amortized cost.

Receivables are initially recognized at their fair value, less transaction costs and subsequently carried at amortized cost using the effective interest method less impairment losses.

Equity investments are initially recognized at their fair value. Changes in the fair value of equity investments are recognized in comprehensive income (loss) in the period in which they occur.

Interest income is recognized by applying the effective interest rate except for short-term receivables when the recognition of interest would be immaterial.

3. Material accounting policies (continued)

m) Financial instruments (continued)

Effective interest method

The effective interest method calculates the amortized cost of a financial asset and allocates interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

Impairment of financial assets

IFRS 9 replaces the incurred loss model from IAS 39 with an expected loss model (“ECL”). The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments measured at FVOCI. Under IFRS 9, credit losses will be recognized earlier than under IAS 39. The ECL model applies to the Company’s trade receivables.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead, the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions and forecasts that affect the expected collectability of future cash flows of the instrument.

In applying this forward-looking approach, the Company separates instruments into the below categories:

1. financial instruments that have not deteriorated significantly since initial recognition or that have low credit risk.
2. financial instruments that have deteriorated significantly since initial recognition and whose credit loss risk is not low.
3. financial instruments that have objective evidence of impairment at the reporting date.

12-month expected credit losses are recognized for the first category while ‘lifetime expected credit losses’ are recognized for the second category.

Trade and other receivables

The Company makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. To calculate, the Company uses historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis when they possess shared credit risk characteristics and days past due.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset’s carrying amount and the present value of the estimated future cash flows, discounted at the financial asset’s original effective interest rate.

3. Material accounting policies (continued)

m) Financial instruments (continued)

Financial assets, other than those at FVTPL and amortized cost, are assessed for indicators of impairment at each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

De-recognition of financial assets

A financial asset is derecognized when the contractual right to the asset's cash flows expires or the Company transfers the financial asset and substantially all risks and rewards of ownership to another entity.

Financial liabilities

A financial liability is recognized when the Company has the contractual obligation to pay future cash flows. Financial liabilities such as accounts payable and accrued liabilities and bank loan are recognized at amortized cost using the effective interest rate method.

n) Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, and leases of low-value assets. For these leases, the Company recognizes the lease payments as an expense in loss on a straight-line basis over the term of the lease.

The Company recognizes a lease liability and a right-of-use asset ("ROU Asset") at the lease commencement date.

The lease liability is initially measured as the present value of future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The incremental borrowing rate is the rate which the Company would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of similar value to the ROU Asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the Company expects to exercise an option to terminate the lease.

The lease liability is subsequently measured by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

3. Material accounting policies (continued)

n) Leases (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

The ROU Asset is initially measured at cost, which comprises the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Company; and
- an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The ROU Asset is subsequently measured at cost, less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. It is depreciated from the commencement date to the earlier of the end of its useful life or the end of the lease term using either the straight-line or units-of-production method depending on which method more accurately reflects the expected pattern of consumption of the future economic benefits.

Each lease payment is allocated between the lease liability and finance cost. The finance cost is charged to loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

o) Recent accounting pronouncements

New accounting standards issued but not yet effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning on or after August 1, 2024, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below. The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company does not anticipate any material changes to the consolidated financial statements upon adoption of these new revised accounting pronouncements.

IFRS 18 Presentation and Disclosure in Financial Statements was issued by the IASB in April 2024, with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2027. Management is currently assessing the impact of IFRS 18 on the consolidated financial statements. No standards have been early adopted in the current period.

There are no other IFRS or IFRIC Interpretations that are not yet effective that would be expected to have a material impact on the Company.

4. Exploration and evaluation properties

Exploration and evaluation assets deferred to the consolidated statements of financial position at July 31, 2024 and 2023 are as follows:

	Los Chapitos	Maria Cecilia	Plata Dorada	Total
Balance, July 31, 2022	\$ 937,849	\$ 3,976,895	\$ 563,489	\$ 5,478,233
Additions	66,393	-	-	66,393
Recovery from Nittetsu	(1,004,241)	-	-	(1,004,241)
Balance, July 31, 2023 and 2024	\$ 1	\$ 3,976,895	\$ 563,489	\$ 4,540,385

Maria Cecilia

On July 13, 2021, the Company completed an agreement (the “Share Purchase Agreement”) with Stellar Investment Holdings LLC (“Stellar”), an affiliate of Denham Capital, 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% Net Smelter Return (“NSR”) royalty.

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 “Project”) located in the Department of Arequipa, Peru. Under the terms of that option agreement, the Company earned a 100% interest in the Project, subject to a 1.5% NSR royalty.

The 1.5% NSR is payable up to a maximum of US\$10 million indexed with inflation. The Company retains the right of first offer to purchase the NSR. Advance royalty payments of US\$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 has agreed to make annual prepayments to Minas Andinas SA of US\$50,000, for 5 years starting in 2021 (US\$150,000 paid currently), which will be credited against the US\$500,000 in advance royalty payments due.

On June 13, 2023 (the “Effective Date”), the Company entered into an earn-in agreement (“Agreement”) with Nittetsu Mining Co., Ltd. (“Nittetsu”) for its Los Chapitos Project in Peru.

4. Exploration and evaluation properties (continued)

Los Chapitos, Peru (continued)

Under the terms of the Agreement, Nittetsu can earn a 35% interest in the Project by making payments to the Company and incurring expenditures totaling CAD \$10,100,000 over three years. During the earn-in period, the Company will act as operator and proceeds from Nittetsu will be used for exploration, infill drilling, and metallurgical and engineering studies. After successful completion of the earn-in period, the Project will become a joint venture, whereby Camino will hold a 65% interest, remain operator of the Project, and retain 50% of the production off-take.

Key Terms:

- Payment to Camino of \$100,000 (received in February 2023);
- Nittetsu to pay Camino \$1,000,000 within 5-business days of the Effective Date (received in June 2023); and
- Nittetsu to incur earn-in expenditures of \$9,000,000 over a 3-year period to earn a 35% project interest in the Los Chapitos Project with no accruing interest rights.

A total of \$4,500,000 has been received as earn-in expenditures up until July 31, 2024. During the year ended July 31, 2024, the Company received aggregate earn-in advances of \$3,000,000 (2023 - \$1,500,000) from Nittetsu. The portion of these funds that were unspent on July 31, 2024 was \$988,706 and has been recorded as restricted cash and deferred recovery of exploration expenditures.

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.

Exploration and evaluation expenditures recorded in the consolidated statements of loss and comprehensive loss for the year ended July 31, 2024 and 2023 are as follows:

For the year ended July 31, 2024

	Los Chapitos	Maria Cecilia	Plata Dorada	Total
Amortization	\$ 15,183	\$ 391	\$ 2,234	\$ 17,808
Assaying and analysis	115,142	50,557	-	165,699
Community relations	65,658	75	-	65,733
Drilling	393,295	-	-	393,295
Fieldwork and support	1,380,013	606,542	(19,982)	1,966,573
Geological consulting	667,914	48,062	-	715,976
Mining rights and fees	190,627	26,076	23,899	240,602
Permits	-	40,267	-	40,267
Travel	128,490	20,880	-	149,370
Exploration costs	<u>2,956,322</u>	<u>792,850</u>	<u>6,151</u>	<u>3,755,323</u>
Value-added tax	252,783	69,572	(5,109)	317,246
Recovery from Nittetsu	<u>(2,873,291)</u>	<u>-</u>	<u>-</u>	<u>(2,873,291)</u>
Total	<u>\$ 335,814</u>	<u>\$ 862,422</u>	<u>\$ 1,042</u>	<u>\$ 1,199,278</u>

CAMINO MINERALS CORPORATION.
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For the years ended July 31, 2024 and 2023

For the year ended July 31, 2023

	Los Chapitos	Maria Cecilia	Plata Dorada	Total
Amortization	\$ 14,282	\$ 203	\$ 2,334	\$ 16,819
Assaying and analysis	32,959	4,895	-	37,854
Community relations	47,972	42,858	8,046	98,876
Fieldwork and support	749,716	288,110	22,997	1,060,823
Geological consulting	156,937	43,074	-	200,011
Mining rights and fees	271,607	24,706	8,803	305,116
Permits	-	14,531	-	14,531
Travel	73,651	46,397	-	120,048
Exploration costs	1,347,124	464,774	42,180	1,854,078
Value-added tax	58,120	15,560	3,820	77,500
Recovery from Nittetsu	(642,517)	-	-	(642,517)
Total	\$ 762,727	\$ 480,334	\$ 46,000	\$ 1,289,061

5. 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.

A summary of changes in common share capital in the year is as follows:

	Number of shares	Amount
Balance at July 31, 2022	173,330,067	\$ 39,654,219
Shares issued in private placements	33,333,334	1,058,397
Shares issued for debt	2,588,237	189,412
Share issuance costs	-	(22,571)
Balance at July 31, 2024	209,251,638	\$ 40,879,457

On December 20, 2023, the Company completed a non-brokered private placement of 33,333,334 units at a price of \$0.06 per unit to raise \$2,000,000 in gross proceeds. Each unit consisted of one common share and one common share purchase warrant of the Company. Each warrant will be exercisable to acquire one additional common share at \$0.10 until December 20, 2026. The Company also paid fees of \$9,110 in cash to certain arm's length finders.

On April 26, 2024, the Company issued 2,588,237 common shares (the "Shares") to settle debt with creditors of the Company. The amount of indebtedness settled with creditors was \$220,000, relating to finder's fees on the Agreement with Nittetsu and severance paid to the Company's former CFO. The Company recorded a gain on settlement of the debt of \$30,588.

5. Share capital (continued)

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 total share-based compensation for the year ended July 31, 2024 is \$327,983 (2023 - \$nil) and is recognized in profit and loss.

The fair value of stock options granted during the year ended July 31, 2024 was estimated based on the Black-Scholes option pricing model using a share price of \$0.08, volatility of 124%, risk free interest rate of 3.43%, expected life of 5 years, and expected dividend yield of nil. The weighted average fair value of options granted was \$0.07.

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.

A summary of stock option activity in the year is as follows:

	Number of options	Weighted average exercise price
Outstanding options, July 31, 2023	13,525,000	\$ 0.16
Issued	4,950,000	0.10
Expired	(2,250,000)	0.15
Outstanding options, July 31, 2024	16,225,000	\$ 0.15

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

July 31, 2024			July 31, 2023		
Exercise Price	Number of options	Remaining contractual life (years)	Exercise Price	Number of options	Remaining contractual life (years)
\$ -	-	-	\$ 0.15	2,250,000	0.9
0.16	2,500,000	0.5	0.16	2,500,000	1.5
0.16	225,000	0.7	0.16	225,000	1.7
0.15	3,050,000	1.1	0.15	3,050,000	2.1
0.18	5,500,000	2.1	0.18	5,500,000	3.1
0.10	4,950,000	4.4	-	-	-
\$ 0.15	16,225,000	2.3	\$ 0.16	13,525,000	2.2

5. Share capital (continued)

c) Warrants

A summary of share purchase warrant activity in the years is as follows:

	Number of warrants	Weighted average exercise price
Outstanding warrants, July 31, 2023	-	\$ -
Issued	33,333,334	0.10
Outstanding warrants, July 31, 2024	33,333,334	\$ 0.10

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

Exercise Price	Number of warrants	July 31, 2024	Exercise Price	Number of warrants	July 31, 2023
		Remaining contractual life (years)			Remaining contractual life (years)
\$ 0.10	33,333,334	2.4	\$ -	-	-
\$ 0.10	33,333,334	2.4	\$ -	-	-

6. Financial instruments and risk management

The Company is exposed to the following financial risks:

- i) Market risk
- ii) Credit risk
- iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

6. Financial instruments and risk management (continued)

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company operates projects in more than one country. As a result, a portion of the Company's cash, accounts receivable, accounts payable and accruals are denominated in U.S. Dollars and Peruvian Soles and are therefore subject to fluctuation in exchange rates. As at July 31, 2024, a 1% change in the exchange rate between the Canadian and U.S. dollar or the Canadian dollar and Peruvian Soles would not be material.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities, therefore interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada. The Company is not exposed to any material credit risk. The Company's maximum exposure to credit risk is \$1,152,410 (2023 - \$1,791,239).

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board.

6. Financial instruments and risk management (continued)

As at July 31, 2024, the Company had a working capital deficiency of \$496,779 (2023 - \$76,379). As at July 31, 2024, the Company has long term lease liability of \$nil (2023 - \$16,376). The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Determination of fair value

The consolidated statements of financial position carrying amounts for cash, accounts receivable, and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

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 years ended	July 31, 2024	July 31, 2023
Management and consulting fees	\$ 168,250	\$ 385,000
Salaries	395,833	-
Office and admin fees paid to a corporation controlled by key management	25,000	61,000
Share-based payments	239,428	-
	<u>\$ 828,511</u>	<u>\$ 446,000</u>

Related party amounts are unsecured, non-interest bearing and due on demand. These 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. As at July 31, 2024, \$nil (2023 - \$nil) is due to related parties of the Company.

8. Right-of-use asset/lease liability

On October 1, 2021 the Company entered into a three-year office lease. The Company is required to pay operating costs at \$21.28 per sq foot per annum plus rent of \$29 per sq foot for the first year, \$30 per sq foot for the second year, and \$31 per sq foot for the final year of the lease. The incremental rate of borrowing for this lease was estimated by management to be 10% per annum.

(a) Right-of-use assets

As at July 31, 2024, \$21,150 of right-of-use assets are recorded as follows:

	2024
As at July 31, 2023	\$ 105,749
Depreciation	(84,599)
As at July 31, 2024	\$ 21,150

(b) Lease liabilities

Minimum lease payments in respect of lease liabilities and the effect of discounting are as follows:

	2024
Undiscounted minimum lease payments:	
Less than one year	\$ 16,581
Two to three years	-
	16,581
Effect of discounting	(205)
Present value of minimum lease payments	16,376
Less current portion	(16,376)
Long-term portion	\$ -

(c) Lease liability continuity

The lease liability continuity is as follows:

	2024
As at July 31, 2023	\$ 108,814
Cash flows:	
Principal payments	(99,172)
Add Back: Interest on lease	6,734
As at July 31, 2024	\$ 16,376

During the year ended July 31, 2024, interest of \$6,734 is included in office and administration expenses.

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9. Fixed assets

	Machinery Equipment	Furniture and Office	Computer Equipment	Total
Balance, July 31, 2022	\$ 31,949	\$ 41,565	\$ 13,386	\$ 86,900
Additions/(disposals)	(932)	522	1,586	1,176
Depreciation	(5,282)	(6,486)	(5,051)	(16,819)
Balance, July 31, 2023	\$ 25,735	\$ 35,601	\$ 9,921	\$ 71,257
Additions/(disposals)	487	3,774	2,450	6,711
Depreciation	(5,383)	(6,631)	(5,794)	(17,808)
Balance, July 31, 2024	\$ 20,839	\$ 32,744	\$ 6,577	\$ 60,160

10. Segmented information

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

	July 31, 2024	July 31, 2023
	\$	\$
Canada	21,150	105,749
Peru	4,600,545	4,611,642
Total	4,621,695	4,717,391

11. Deferred income taxes

The Company is subject to income taxes in Canada, Mexico and Peru. The reconciliation of the income tax provision computed at statutory rates is as follows:

	2024	2023
	\$	\$
Net income/(loss) for the year, before taxes	(2,974,467)	(3,110,624)
Expected income tax expense/(recovery)	(813,661)	(851,938)
Net adjustment for deductible/non-deductible amounts	176,162	(90,709)
Unrecognized benefit of non-capital losses	637,499	942,647
Income tax expense (recovery), net	-	-

11. Deferred income taxes (continued)

There are no deferred tax assets/(liabilities) presented in the consolidated statement of financial position.

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets/(liabilities) have been recognized are attributable to the following:

	2024	2023
	\$	\$
Deferred income tax assets (liabilities):		
Tax loss carry-forwards	20,724,000	18,359,000
Capital losses (net)	3,014,000	3,014,000
Share issuance costs	100,000	143,000
Net deferred income tax assets	23,838,000	21,516,000

The Company has Canadian net capital losses of approximately \$3 million (2023 - \$3 million) and non-capital losses of approximately \$14.8 million (2023 - \$12.60 million), Peru non-capital losses of approximately \$5.2 million (2023 - \$5.13 million) and Mexican non-capital losses of approximately \$630,000 (2023 - \$630,000), which are available to reduce future taxable income and which expire between 2030 and 2044.

12. Subsequent events

On October 7, 2024 the Company announced that it had entered into a definitive share purchase agreement dated October 4, 2024 (“Agreement”) with Nittetsu Mining Co., Ltd. (“Nittetsu”) and Santiago Metals Investment Holdings II SL and Santiago Metals Investment Holdings II-A LLC (together, the “Vendors”), pursuant to which Camino and Nittetsu will jointly acquire (through a Chilean entity co-owned 50/50 by Camino and Nittetsu) all of the issued and outstanding shares of Cuprum Resources Chile SpA (“Cuprum”), a Chilean incorporated company and the owner of the Puquios Project (“Puquios” or the “Project”), located in Chile (the “Transaction”).

The Vendors are companies owned by a fund advised by Denham Capital Management LP (“Denham”) and are non-arm’s length parties to Camino under the policies of the Exchange. Separate Denham-advised funds hold a shareholder interest in Camino of approximately 15% and Justin Machin, a Managing Director of Denham, is also a member of the Camino board of directors. The Transaction will constitute a non-arm’s length “Reverse Takeover” for Camino as that term is defined in Policy 5.2 of the Exchange. The Company will be seeking an exemption from the Exchange with respect to any sponsorship requirements in respect of the Transaction.