FORM 51-102F3
Material Change Report

Item 1 Name and Address of Issuer

Camino Minerals Corporation ("**Camino**" or the "**Company**")
Suite 1780, 555 West Hastings Street
Vancouver, British Columbia, V6B 4N6

Item 2 Date of Material Change

October 4, 2024.

Item 3 News Release

A news release was disseminated through Accesswire on October 7, 2024 and subsequently filed under the Company's profile on SEDAR+.

Item 4 Summary of Material Change

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 the Company 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 (the "**Puquios Project**"), a construction-ready copper project located in Chile (the "**Transaction**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On October 7, 2024, the Company announced that it had entered into the Agreement with Nittetsu and the Vendors, pursuant to which the Company 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, a Chilean incorporated company and the owner of the Puquios Project.

In connection with the Transaction, and subject to approval of the TSX Venture Exchange (the "**Exchange**"), the Company intends to undertake a private placement of common shares to close prior to, or concurrently with, closing of the Transaction, for gross proceeds of up to C$2.0 million for working capital purposes. As of the date hereof, the terms, timing, and pricing of such financing have not been finalized. However, the Vendors have agreed to participate in the financing, directly or indirectly, in the amount of C$500,000.

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.

Description of Cuprum

Cuprum, headquartered in Santiago, Chile, has been engaged in the exploration and development of mineral resources. Pursuant to the audited financial statements of Cuprum as at December 31, 2023, Cuprum had US$47.95 million in total assets, including intangible assets of US$43.46 million, representing the cumulative costs of exploring and developing Puquios, and net cash of US$2.35

million. At that same time, Cuprum held US$432,970 in liabilities, with no external debt outside of trade payables, for a net asset balance of US$47.52 million. Cuprum, as an exploration and development company, has not generated revenues.

Key Terms of the Transaction

The key terms of the Transaction are as follows:

- **Initial Cash Payment:** C$10 million cash payment funded by Nittetsu (less the C$100,000 exclusivity payment already made and any applicable Chilean withholding tax) on closing of the Transaction (the "**Closing**").

- **Initial Equity Consideration:** C$10.5 million in Camino shares on Closing, with the number of shares issued calculated based on the lesser of C$0.075 per share and the price per share or unit of any Camino shares or Camino units issued pursuant to a private placement or public equity financing of Camino that closes on or before Closing for gross proceeds of more than $2 million; provided that if the issue price of the consideration shares is required, by the Exchange or otherwise, to be greater than $0.075 per Camino share, the Vendors will receive such number of additional Camino shares, issued at no cost, as would have been issuable if the consideration shares had been issued at $0.075 per Camino share, as a means of price protection. Furthermore, in the event that Camino completes an equity financing within 12 months after Closing at a price per share/unit that is less than CAD $0.075, the Vendors will receive such number of additional Camino shares, issued at no cost, as would have been issuable if the consideration shares had been issued at the price of such subsequent equity financing. In the case of a unit financing prior to or following Closing, the Vendors will also receive warrants or securities underlying the units in such financing, in an amount equal to the number of consideration shares issued to the Vendors.

- **First Contingent Payment:** C$5 million cash payment (less any applicable Chilean withholding tax) on the receipt of the earlier of: (i) (A) the applicable environmental approval for the ~26ha expansion of the waste dump and other project infrastructure for Puquios or (B) the environmental permit or permits for alternative site layouts that achieve the same objective for advancement of the Puquios Project as the receipt of the applicable environmental approval referenced in subclause (A) above would have or (ii) the date the obligation to make the Second Contingent Payment below is triggered.

- **Second Contingent Payment:** C$5 million cash payment (less any applicable Chilean withholding tax) on the earlier of: (i) 3 months after the date the obligation to make the First Contingent Payment is triggered, (ii) the date of a binding agreement evidencing any loan facility or other financing arrangement provided for the purpose of financing all or a portion of the cost of developing, expanding, constructing or operating the Puquios Project, including any refinancing thereof (the "**Project Financing**"), or (iii) the date the obligation to make the Third Contingent Payment below is triggered.

- **Third Contingent Payment:** C$5 million cash payment (less any applicable Chilean withholding tax) on the earlier of: (i) one month after the date the obligation to make the Second Contingent Payment is triggered; or (ii) the commencement date of earthworks (other than preparatory earthworks with a budgeted cost of less than $10 million) associated with the construction of a mine, processing plant or related infrastructure of the Puquios Project.

- **Fourth Contingent Payment:** C$5 million cash payment (less any applicable Chilean withholding tax) on the earlier of: (i) 20 months after the obligation to make the Third Contingent Payment is triggered; or (ii) the date the Puquios Project's processing plant has operated at greater than 80% of nameplate capacity for a period of 60 consecutive days.
- **Fifth Contingent Payment:** C$5 million cash payment (less any applicable Chilean withholding tax) 12 months after the date the obligation to make the Fourth Contingent Payment is triggered.

- **Contingent Payments Generally:** At the election of either the Vendors or Camino and Nittetsu (with the Vendors having the deciding vote), up to 50% of all contingent payments described above may be satisfied in Camino shares based on the 20-day VWAP prior to payment date. In addition, the contingent payments will be secured by a share pledge of the acquired shares of Cuprum.

- **NSR Royalty:** NSR royalty payable to Santiago Metals II Upper Holdco LLC quarterly on all sales of products derived from minerals extracted from all concessions currently held by Cuprum, regardless of where the minerals are processed. The NSR royalty: (i) will not be capped by time, commodity, production amount or royalty paid; and (ii) will be freely transferable / saleable by the Vendors. The NSR royalty will be 1.25% on all sales less allowable deductions.

- **Investor Rights Agreement:** To be entered into at Closing, and provides Denham, via its interests in Stellar Investment Holdings LLC and Santiago Metals Holdings II SLU, with (i) participation rights to maintain its percentage ownership in Camino (so long as its percentage ownership in Camino is then at least 9.9%), (ii) board representation rights – one nominee if its percentage ownership in Camino is between 9.9%-19.9%, two nominees if its percentage ownership in Camino is between 19.9%-24.9%, three nominees if percentage ownership in Camino is between 24.9%-29.9%, and four nominees, and the right to nominate the chair of the board, if percentage ownership in Camino is at least 29.9%, and (iii) after the earlier of the first anniversary date of Closing and the closing date of Project Financing, and for as long as the Denham's percentage interest in Camino is at least 9.9%, qualification rights to have its Camino shares included in any prospectus offering of Camino, subject to certain limitations. Until all contingent payments are made, the Camino board of directors cannot be larger than seven directors without the Vendors' approval.

Conditions to Closing

In addition to the entering of the Investor Rights Agreement and royalty agreement in respect of the NSR royalty and the provision of the share pledge referenced above, Closing is conditional upon obtaining (i) disinterested Camino shareholder approval in respect of the Transaction (currently expected to be presented to the Camino shareholders at a special meeting of shareholders to held by no later than December 15, 2024), and (ii) Exchange approval of the Transaction.

Principals and Insiders of Camino after Closing

As of the date hereof, there are 209,251,638 Camino shares issued and outstanding. Assuming (i) no equity financing is completed prior to Closing, (ii) 140,000,000 Camino shares are issued to the Vendors at Closing (which assumes a price per share of C$0.075), and (ii) no Camino shares are issued to satisfy any contingent payments, upon completion of the Transaction, Denham will indirectly (through the Vendors) exercise control or direction over approximately 169,467,607 Camino shares (47.5%). Denham's director nominees and the composition of the directors and officers of Camino generally post-Closing have not yet been confirmed. Camino will provide further details regarding such individuals and their biographies once available.

About the Puquios Project

The Puquios Project is located in the La Serena district, Region IV, Chile. The Puquios Project demonstrates excellent infrastructure with paved highways to Punta Colorada and well maintained 45-kilometer gravel road to the site. Foundation earthworks have been started for the process plant and the Puquios Project is in a ready state for construction, with major permits in place. Multiple water wells, owned by Cuprum, are available to adequately supply the mine and a 23KV power sub-station has been contracted at the nearby Barrick power facility.

Shareholders Agreement between Camino and Nittetsu

Camino and Nittetsu have agreed to enter into a shareholders agreement with respect to their 50/50 investment in the Puquios Project. The shareholders agreement is in settled form and, among other things, provides for the following:

- Equal board representation of the Chilean purchaser entity, with the initial board consisting of four directors. So long as the proportionate interest of each shareholder is at least 40%, each shareholder will have the right to appoint two directors. If the proportionate interest of one shareholder falls below 40%, then such shareholder shall only have the right to nominate one out of four directors and the other shareholder shall have the right to nominate three out of four directors. If the proportionate interest of a shareholder shall fall below 15% they lose the right to representation on the board. For so long as any contingent payments remain outstanding, the board shall allow one nominee of the Vendors to act as a non-voting observer.

- The shareholder who is serving as the operator of the Puquios Project shall have the right to appoint the chairman of the board, who shall have a casting vote on certain specified matters that are to be considered by the shareholders.

- Camino will act as the initial operator until there has been a project financing commitment and a construction commencement date, whereupon Nittetsu shall act as the operator.

- The sale of products from the Puquios Project will be managed by the operator and each shareholder will be entitled to purchase a percentage of available product equal to its proportionate interest.

- Shareholders will be required to contribute to programs and budgets as well as emergency and unexpected expenditures pro rata or become subject to straight line dilution. At such time as the ownership interests of a shareholder dilute to less than 10%, the other shareholder has the right to purchase the ownership interests for a purchase price equal to the fair market value thereof.

- If a shareholder shall seek to sell its ownership interest, the other shareholder has tag along rights so long as it holds a proportionate interest of between 40% and 50%.

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

October 11, 2024

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 this material change report includes statements with respect to the proposed acquisition of the Puquios Project; the closing of the Transaction and satisfaction of the related conditions to close; the anticipated synergies between Nittetsu and Camino in respect of the Puquios Project; the equity financing; the nature of Cuprum's business following Closing; and the Company's aims, goals and growth plans. 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, risk that the Transaction will not be completed as anticipated, or at all; risk that the Company will not obtain from the Exchange a waiver of the sponsorship requirement in respect of the Transaction; risk that the equity financing will not be approved by the Exchange or otherwise completed on terms acceptable to Camino; risk that the Company will not receive requisite regulatory and shareholder approvals or satisfy the customary conditions in respect of the Transaction as anticipated, or at all; risk that the anticipated synergies between Nittetsu and Camino in respect of the Puquios Project will not be realized as contemplated, or at all; risk that actual results of the Company's exploration activities may be different than those expected by management; risk that the Company may be unable to obtain or will experience delays in obtaining any required authorizations and approvals; and risks related to 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.*