

# Camino Announces Filing of Pre-Feasibility Study Technical Report and Provides Update on Previously Announced Acquisition of the Puquios Copper Project

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VANCOUVER, March 17, 2025 - [Camino Minerals Corp.](#) (TSXV:COR)(OTC PINK:CAMZF) ("Camino" or the "Company") is pleased to provide an update on its previously announced<sup>1</sup> acquisition (the "Proposed Transaction") of all of the issued and outstanding shares of Cuprum Resources Chile SpA ("Cuprum"), which owns the construction-ready Puquios copper project located in Chile (the "Puquios Project"). The Company is pleased to announce that it has filed an independent technical report (the "Puquios Project Technical Report") entitled "Puquios Project - NI 43-101 Technical Report and Pre-feasibility Study, La Higuera, Coquimbo Region, Chile" with respect to the Puquios Project, which is expected to be one of the Company's principal material properties for the purposes of Canadian securities laws upon completion of the Proposed Transaction.

The results of the PFS on the Puquios Project demonstrate a robust project, with low pre-production capital and capital intensity requirements and a strong production profile. Specifically, the Puquios Project Technical Report highlights an estimated project after-tax net present value ("NPV") (8% discount rate) of US\$118 million with an after-tax internal rate of return ("IRR") of 23.4% at a fixed copper price of US\$4.28 per pound. All in sustaining costs for the life of mine are projected at US\$2.00 per pound.

"The transaction for the Puquios Project with partners Denham Capital and Nittetsu Mining from Japan, is expected to close during the first week of April 2025. The Puquios Project has received its primary environmental permit, Resoluciones de Calificación Ambiental (RCA), to build and operate a mine, so following the closing of the transaction, we are ready to complete any outstanding sectoral permits and engineering studies and accelerate the project towards copper production," stated Jay Chmelauskas, President and CEO of the Company. "Heap leach copper production is one of the most cost-effective ways to build a copper mine and these mines are very common in Northern Chile. The results of our PFS demonstrate robust economics in the current market for copper, providing the pathway for Camino to become a new copper producer and to realize our growth strategy that includes advancing our copper assets in Peru," said Mr. Chmelauskas.

Separately, the Company also announces that it has filed an amendment (the "Amendment") to its management information circular dated February 12, 2025 (the "Circular") previously filed in respect of its special meeting (the "Meeting") of shareholders (the "Camino Shareholders") to be held on Monday, March 31, 2025 at 10:00 a.m. (Vancouver time), in order to provide shareholders with supplementary financial information in respect of Cuprum and revise certain financial information in respect of Cuprum originally included in the Circular.

## PRE-FEASIBILITY STUDY HIGHLIGHTS

### Project Economics

The following table presents the economic highlights from the PFS.

General	LOM Total / Avg.
Copper Realization Price (US\$/lb)	4.28

Mine Life (year)	14.2
Production	LOM Total / Avg.
Total Mill Feed Tonnes (kt)	25,973
Mill Head Grade Cu (%)	0.49%
Mill Recovery Rate (%)	78.80%
Total Copper Recovered (M lb)	223
Operating Costs	LOM Total / Avg.
Mining Cost (US\$/t Mined)	\$2.27
Processing Cost (US\$/t Milled)	\$8.94
G&A Cost (US\$/t Milled)	\$1.24
Total Operating Costs (US\$/t Milled)	\$15.14
Cash Costs* (US\$/lb Cu)	\$1.95
AISC** (US\$/lb Cu)	\$2.00
Capital Costs	LOM Total / Avg.
Initial Capital (US\$M)	\$141.90
Sustaining Capital (US\$M)	\$20.70
Closure Costs (US\$M)	\$7.90
Salvage Value (US\$M)	\$16.80
Financials - Pre-Tax	LOM Total / Avg.
NPV (8%) (US\$M)	\$161
IRR (%)	26.70%
Payback (year)	3.1
Financials - Post-Tax	LOM Total / Avg.
NPV (8%) (US\$M)	\$118
IRR (%)	23.40%

\* Cash costs consist of mining costs, processing costs, mine-level G&A, sales & marketing charges and royalties.

\*\* All-in Sustaining Cost (AISC) includes cash costs plus sustaining capital, closure cost and salvage value.

#### Mineral Resources

The following table presents the mineral resource estimation for the Puquios Project.

## Classification

Measured

Indicated

Measured + Indicated

Inferred

### Notes:

1. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. The Qualified Person for the estimates is Mr. Cristian Quiñones, RM CMC, AsGeoMin SpA.
3. Mineral Resources have an effective date of March 8, 2021.
4. Mineral Resources are reported using a cut-off grade of 0.15% total copper (CuT).
5. Mineral Resources are constrained by preliminary pit shells derived using a Lerchs-Grossmann algorithm and the
6. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, gra
7. Tonnage measurements are in metric units. Copper is reported as percentages.

## Mineral Reserves

The following table presents the mineral reserves estimation for the Puquios Project.

### Reserves

Proven

Probable

Total

### Notes:

1. The Mineral Reserves estimates were prepared by Jesse Aarsen, P.Eng. (who is also an Independent Qualified
2. The cut-off grade used for ore/waste determination is NSR  $\geq$  US\$5.59/t. Cut-off grade assumes US\$3.19 /lb Cu
3. The average associated metallurgical recovery for copper is 79%.
4. Mineral Reserves are converted from Measured and Indicated Mineral Resources through the process of pit optim
5. The Mineral Reserves reported are the tonnages delivered to the crusher, pre-delivery to the heap leach pad.
6. Mineral Reserves are a sub-set of the Mineral Resources.
7. Rounding as required by reporting guidelines may result in summation differences.
8. Factors that may affect the Mineral Reserve estimate include metal prices, changes in the interpretations of mine

The Puquios Project Technical Report was prepared in accordance with National Instrument 43-101 -

Standards of Disclosure for Mineral Projects (" NI 43-101 ") and has an effective date of January 24, 2024. The Puquios Project Technical Report is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile, and the Company encourages readers to review the Puquios Project Technical Report in its entirety, including all assumptions, qualifications, and exclusions expressed therein.

## THE MEETING

### Purpose of the Meeting

The purpose of the Meeting is to consider the items of business set forth in the notice of special meeting dated February 12, 2025 (the " Notice of Meeting "), which are, to approve, as more particularly described therein: (i) the Proposed Transaction and certain matters ancillary thereto; and (ii) the creation of Santiago Metals Investment Holdings II SLU and Santiago Metals Investment Holdings II-A LLC (being, the vendors disposing their interest in Cuprum to the Company under the Proposed Transaction) as new "Control Persons" (as such term is defined in the rules and policies of the TSX Venture Exchange) of the Company in connection with the Proposed Transaction.

CAMINO SHAREHOLDERS ARE URGED TO CAREFULLY REVIEW THE MEETING MATERIALS (AS DEFINED BELOW), INCLUDING THE NOTICE OF MEETING, THE CIRCULAR, and THE AMENDMENT, WHICH CONTAIN A DETAILED DESCRIPTION OF THE ITEMS OF BUSINESS TO BE CONSIDERED AT THE MEETING AND THE PROPOSED TRANSACTION, AS WELL AS OTHER IMPORTANT INFORMATION.

### Key Benefits and Recommendation of the Board of Directors

The Company believes that it is acquiring the Puquios Project for less than the cost that it would otherwise take to bring a similar asset to the same stage of development, and in doing so, eliminating years from the project development timeline for a comparable copper asset. The Puquios Project is of a scale that the Company believes it could (together with its business partners, Denham Capital Management LP and Nittetsu Mining Co., Ltd.) build by sourcing the necessary funding from capital markets. The construction and operation of the Puquios Project is expected to provide synergies to the Company's other advanced exploration assets in Peru (particularly its Los Chapitos Project).

The independent members of the board of directors of the Company (the " Board ") (with Mr. Justin Machin abstaining due to the conflict of interest described in the Circular) unanimously support the Proposed Transaction on the basis that it is fair and in the best interest of the Company, as it will, among other things, add a construction-ready copper project to the Company's portfolio of properties.

THE BOARD UNANIMOUSLY (WITH MR. JUSTIN MACHIN ABSTAINING DUE TO THE CONFLICT OF INTEREST DESCRIBED IN THE CIRCULAR) RECOMMENDS THAT CAMINO SHAREHOLDERS VOTE FOR EACH OF THE MATTERS TO BE PRESENTED TO THE SHAREHOLDERS FOR APPROVAL AT THE MEETING WHICH ARE SET FORTH IN THE CIRCULAR.

### AMENDMENTS TO MANAGEMENT INFORMATION CIRCULAR

Following the mailing and public filing of the Circular, the interim financial statements of Cuprum for the nine months ended September 30, 2024 (the " Cuprum Interim Financial Statements ") and the audited financial statements of Cuprum for the financial years ended December 31, 2023 and 2022 (the " Cuprum Annual Financial Statements ") originally included in Schedule E of the Circular were amended and reissued to include the basic net loss per share for the applicable periods presented in the said financial statements. In addition, the Cuprum Annual Financial Statements were amended and reissued to (i) revise Note 10 of the Cuprum Annual Financial Statements, in order to update the fair value of the identifiable assets acquired and liabilities assumed by Cuprum in connection with certain merger by absorption transaction (the " Proyecto Merger ") completed by Cuprum, and (ii) revise the statement of cash flows included in the Cuprum Annual Financial Statements to reflect the impact of the Proyecto Merger under the "Financing Activities" subheading therein.

Following the mailing and public filing of the Circular, the management's discussion and analysis of Cuprum

for the three and nine months ended September 30, 2024 was also amended to (i) restate the table under the heading "Selected Financial Information" therein, and (ii) correct the amount of working capital of Cuprum as at September 30, 2024.

The Amendment amends the Circular in order to give effect to the foregoing changes. Except as expressly provided in the Amendment, the Amendment is in addition to, and not in replacement of, the original Circular (which remains unamended, in the form previously mailed to the Camino Shareholders and filed on SEDAR+). There are no changes to the previously distributed Notice of the Meeting and related meeting materials.

The Notice of Meeting, the Circular, the Amendment, and certain related meeting materials for the Meeting (collectively, the " Meeting Materials ") and the Puquios Project Technical Report are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile. The Meeting Materials are also available on the Company's website at <https://caminocorp.com/investors/#2025specialmeeting> .

## About Camino

Camino is a discovery and development stage copper exploration company. On October 7, 2024, Camino signed a definitive share purchase agreement to purchase the construction-ready Puquios copper mine in Chile. Camino is focused on developing copper producing assets such as Puquios, and advancing its IOCG Los Chapitos copper project located in Peru through to resource delineation and development, and to add new discoveries. Camino has also permitted the Maria Cecilia copper porphyry project for exploration discovery drilling to add to its NI 43-101 resources. In addition, Camino has increased its land position at its copper and silver Plata Dorada project. Camino seeks to acquire a portfolio of advanced copper assets that have the potential to deliver copper into an electrifying copper intensive global economy. For more information, please refer to Camino's website at [www.caminocorp.com](http://www.caminocorp.com) .

ON BEHALF OF THE BOARD	For further information, please contact:
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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

## Technical Information

Scott C. Elfen, P.E., Ausenco Engineering Canada ULC., James Millard, P.Geo., Ausenco Sustainability ULC., Tommaso Roberto Raponi, P. Eng., Ausenco Engineering Canada ULC., Jesse Aarsen, P.Eng., Moose Mountain Technical Services, and Cristian A. Quiñones, RM CMC, AsGeoMin SpA., are the authors of the Puquios Project Technical Report, are independent of the parties to the Proposed Transaction, and are "qualified persons" as defined in NI 43-101. Mr. Elfen, Mr. Millard, Mr. Raponi, Mr. Aarsen, and Mr. Quiñones have prepared or supervised the preparation of the applicable scientific and technical information included herein which has been derived from the section(s) of the Puquios Project Technical Report for which they are individually responsible, as noted therein.

Further details with respect to the Puquios Project are available in the Puquios Project Technical Report, filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile.

## Cautionary Statements

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, the acceptance of the TSX Venture Exchange and disinterested shareholder approval. The Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Circular, any information released or received with

respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Camino should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

Certain disclosures in this news release constitute forward-looking information. In making the forward-looking disclosures in this news release, 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 news release includes, without limitation, statements with respect to the Meeting (including, the timing thereof and the business to be considered thereat); the Proposed Transaction and the acquisition of the Puquios Project; the relevance of the Puquios Project to the Company following the completion of the Proposed Transaction; the Company's ability to build the Puquios Project, including by completing engineering studies; and the anticipated synergies from the construction and operation of the Puquios Project. 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 news release 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 and uncertainties include, among others, the risk that the Proposed Transaction will not be completed as anticipated, or at all; the risk that the Company will not obtain from the TSX Venture Exchange a waiver of the sponsorship requirement in respect of the Proposed Transaction; the risk that the Company will not obtain the requisite regulatory (including, the approval of the TSX Venture Exchange) and/or shareholder approvals or satisfy the customary conditions in respect of the Proposed Transaction as anticipated, or at all; the risk that the anticipated synergies and benefits expected from the Proposed Transaction will not be realized as contemplated, or at all; the risk that actual results of the Company's exploration activities may be different than those expected by management; the risk that the Company may be unable to obtain or will experience delays in obtaining any required authorizations and approvals; uncertainties relating to the availability and costs of financing required in the future; risks and uncertainties associated with fluctuations in general macroeconomic conditions, securities markets, spot and forward prices of copper and other base metals and/or certain other commodities, and/or currency markets; change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining; and other general business risks and uncertainties, including those 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.

<sup>1</sup> See the Company's news releases of June 27, 2024 and October 7, 2024

SOURCE: Camino Minerals Corp

View the original press release on ACCESS Newswire

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