

# Trickle Research

Every raging river, every great lake, every  
deep blue sea starts ... with a trickle



## Research Update

### Camino Minerals Corporation



(Stock Symbols – TSXV: COR.V; OTC: CAMZF)  
[www.CaminoMinerals.com](http://www.CaminoMinerals.com)

**Report Date: 06/15/20**

**12- 24 month Price Target: USD\$.55**

**Allocation: 7**

**Closing Stock Price at Initiation (Closing Px: 04/05/18): USD\$.26**

**Closing Stock Price at Allocation Increase (Closing Px: 08/07/19): USD\$.094**

**Closing Stock Price at Allocation Increase (Closing Px: 04/29/20): USD\$.092**

**Closing Stock Price at This Update (Closing Px: 06/15/20): USD\$.085**

**Prepared By:  
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Trickle Research**

We are providing a quick update on Camino based on two emerging data points we think are worth noting. First, as we have alluded to throughout our coverage of Camino, as one might expect, copper prices have obviously been topical to the story since our coverage inception. Recall, our initiation in 2Q-F18 coincided with what in retrospect is a five year high in copper prices. That is not particularly fortuitous timing. That being said, we remain of the view that copper demand will continue to grow in the aggregate as emerging “electric” technologies that require greater amounts of copper continue to advance. We submit that argument will likely depend on a positive overall worldwide economic environment (which is contrary to the current environment), but again, we think the likely longer term demand for copper is higher not lower, which should bode well for copper projects *in general*. As the 60-Day Copper Price chart below reflects, prices appear to have found a bottom in late March (2020). To reiterate, we fully expect Camino share to continue to be influenced by copper prices.



From the micro perspective, we think the story continues to improve. Just to refresh, Camino’s Los Chapitos project is located in southern Peru, along a trend that we believe is the extension of other copper projects in that part of the world. For instance, one of Peru’s newest operating projects, the Mina Justa, is located about 100 km northwest of Los Chapitos. Peru is the world’s second largest copper producer behind neighboring Chile and is expected by some industry experts to be the focus of over \$50 billion dollars of new investment in copper projects over the next decade.



As we have noted in prior Camino research, we think the Company has made measurable exploration and development progress over the past few years. We think their recent update in that regard supports that view:

***Surface Sampling Results Define Follow-Up Manto Targets on Los Chapitos Property June 9, 2020***

*Vancouver, June 9, 2020 – Camino Corp. (TSXV: COR) (OTCQB: CAMZF) (WKN: A116E1) (“Camino” or the “Company”) is pleased to announce the results of the compilation and analysis of the extensive surface sampling database on its Los Chapitos copper discovery located in Southern Peru.*

The Company collected a total of 2,022 surface samples on the property between June 2016 and June 2019 with values up to 34% Cu. Although many of these samples are individual chip samples, 1,051, a significant number are continuous channel-chip or trench samples, 971 or 48% of the entire surface sample database.

“Our compilation and new analysis of continuous channel-chip trench samples demonstrate broad manto style mineralization,” said Jay Chmelauskas, President & CEO. “These surface copper intercepts extend known copper mineralization across the property and provide over a dozen new manto targets to drill and test for the potential to aggregate resources. Our vision at Los Chapitos is to develop a resource base of soluble copper mineralization that would likely consist of multiple mantos to support a first phase copper leaching SXEW mine.”

Many of these channel-chip/trench samples are strongly anomalous or mineralized as shown in Table 1 and define broad zones of disseminated mineralization.

DESCRIPTION	NO OF SAMPLES (FROM TOTAL OF 971)
> 0.1% Cu	476
> 0.25% Cu	368
> 0.5% Cu	247
> 1 % Cu	147
> 2.5% Cu	37

Table 1. Mineralized Channel Chip/Trench Samples

Sampling at Adriana provides one of the better examples of broad mineralization near a copper mineralized outcrop, as can be seen in Figure 1.

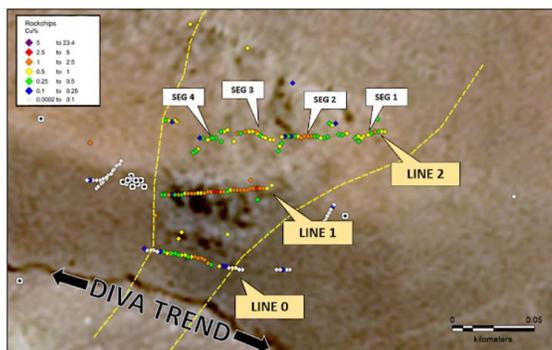


Figure 1: Surface Mineralization at Adriana

The mineralized intervals are:

- Adriana Line 0 – 415m @ 0.78% Cu
- Adriana Line 1 – 68m @ 1.27% Cu
- Adriana Line 2 – 4 segments totalling 86m @ 0.65% Cu over a total distance of 140m

“These broad zones of mineralization clearly reflect the surface expression of manto mineralization at depth as defined by our drill campaign in 2017-2018” said Camino’s Lima based Exploration Manager, Dr. Owen Miller. “However, many of the mineralized copper manto intersections drilled to date at the Adriana zone, show no surface expression and are ‘blind’ targets controlled by lithological structure.”

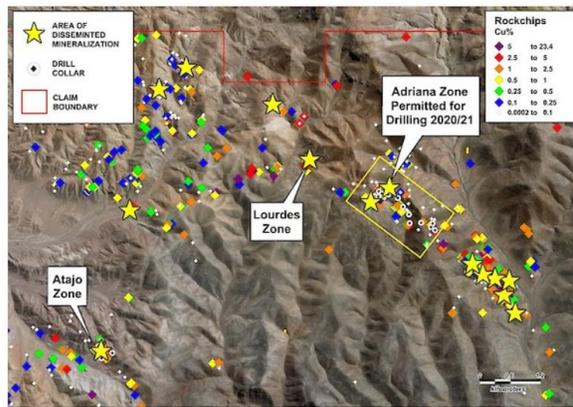


Figure 2: Copper in All Surface Samples, Target Areas defined by disseminated channel chip/trench mineralization and Current Fully Permitted Zone at Adriana.

*Adriana is not however the only zone of disseminated mineralization, with another 12 areas of anomalous channel chip sampling on the property as shown in Figure 2. For example, Lourdes, is located some 1.5km North-West of the main Adriana Zone. Although sampling is not as extensive, values are comparable with those at Adriana and clearly demonstrate more disseminated manto style mineralization.*

*There are two lines of channel chip sampling separated by about 120m and delineate the North West and South East corners of a 100 x 100m area.*

*The grades are:*

*Lourdes Line 1 - 32 m @ 0.72% Cu*

*Lourdes Line 2 - 13m @ 1.16% Cu*

*Within this area there are also another 22 individual chip samples with grades up to 3.07% Cu.*

*Lourdes will be just one of over a dozen identified areas for follow-up when work restarts in Peru, expected in July or August. The Company will be undertaking a multi-disciplinary approach to exploration on the property including hyperspectral imaging to determine the location of major fault structures that may control large scale copper mineralization, magneto-telluric geophysics designed to look below current drilling from approximately 300 metres to 1000 metres depth, and geological mapping and sampling on newly identified target areas to connect our geological interpretations with copper mineralization results.*

*Camino Corp. is developing its Covid-19 Surveillance, Prevention and Control Plan with the intent to commence exploration activities at Los Chapitos, while maintaining a safe working environment for its staff and contractors, and minimizing impact and interaction with the supporting town of Chala and the local community.*

#### *About Camino Minerals Corporation*

*Camino is a discovery and development stage copper exploration company. The Company is focused on advancing its high-grade, Los Chapitos copper project located in Peru, towards potential resource delineation and new discoveries. The Company 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.caminominerals.com](http://www.caminominerals.com).*

Owen D. W Miller, Ph.D FAusIMM(CP) a Qualified Person as defined by NI 43-101, has reviewed and approved the technical contents of this document.

To summarize, like some of our other coverage names (and in conjunction with our approach of trying to identify early stage opportunities), we think our thesis that Camino could represent an extreme risk/reward profile remains accurate. In short, we think their exploration and development efforts have resulted in measurable progress towards identifying an exploitable resource and we think they will continue to do so. Moreover, in our view, the marked difference between the current market capitalization of Camino and the potential value of a proven resource is substantial and speaks to that risk/reward profile we just noted. We continue to believe that Camino could represent an extraordinary opportunity as their exploration and development efforts continue to evolve.

### Projected Operating Model

Camino Minerals Corporation						
Projected Operating Model						
By: Trickle Research						
	(actual)	(actual)	(estimate)	(estimate)	(estimate)	(estimate)
	1Q 2020	2Q 2020	3Q 2020	4Q 2020		
	<u>10/31/19</u>	<u>01/31/20</u>	<u>04/30/20</u>	<u>07/31/20</u>	<u>Fiscal 2020</u>	<u>Fiscal 2021</u>
<b>Expenses</b>						
Investor Relations	\$ 37,993	\$ 16,614	\$ 27,304	\$ 27,440	\$ 109,351	\$ 112,532
Management and Consulting Fees	\$ 30,000	\$ 15,000	\$ 22,500	\$ 22,613	\$ 90,113	\$ 92,734
Office and Administration	\$ 23,034	\$ 19,689	\$ 21,362	\$ 21,468	\$ 85,553	\$ 88,042
Professional Fees	\$ 11,000	\$ 6,700	\$ 8,850	\$ 8,894	\$ 35,444	\$ 36,475
Regulatory and Filing Fees	\$ 1,836	\$ 2,987	\$ 2,412	\$ 2,424	\$ 9,658	\$ 9,939
Share Based Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss from Operations	\$ (103,863)	\$ (60,990)	\$ (82,427)	\$ (82,839)	\$ (330,118)	\$ (339,722)
<b>Other Items</b>						
Foreign Exchange Loss (gain)	\$ (4,918)	\$ (4,807)	\$ -	\$ -	\$ (9,725)	\$ -
Interest Income	\$ 549	\$ 137	\$ -	\$ -	\$ 686	\$ -
Gain on Disposal of Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Loss For Period	\$ (108,232)	\$ (65,660)	\$ (82,427)	\$ (82,839)	\$ (339,157)	\$ (339,722)
Basic Loss Per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Diluted Loss Per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)
<b>Shares Outstanding</b>						
Basic (Estimated)	57,648,128	64,658,647	72,158,647	72,158,647	66,656,017	82,730,658
Diluted Shares (Estimated)	57,648,128	64,658,647	72,158,647	72,158,647	66,656,017	82,730,658

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## Rating System Overview:

There are no letters in the rating system (Buy, Sell Hold), only numbers. The numbers range from 1 to 10, with 1 representing 1 "investment unit" (for my performance purposes, 1 "investment unit" equals \$250) and 10 representing 10 investment units or \$2,500. Obviously, a rating of 10 would suggest that I favor the stock (at respective/current levels) more than a stock with a rating of 1. As a guideline, here is a suggestion on how to use the allocation system.

Our belief at Trickle is that the best way to participate in the micro-cap/small cap space is by employing a diversified strategy. In simple terms, that means you are generally best off owning a number of issues rather than just two or three. To that point, our goal is to have at least 20 companies under coverage at any point in time, so let's use that as a guideline. Hypothetically, if you think you would like to commit \$25,000 to buying micro-cap stocks, that would assume an investment of \$1000 per stock (using the diversification approach we just mentioned, and the 20-stock coverage list we suggested and leaving some room to add to positions around allocation upgrades. We generally start initial coverage stocks with an allocation of 4. Thus, at \$1000 invested per stock and a typical starting allocation of 4, your "investment unit" would be the same \$250 we used in the example above. Thus, if we initiate a stock at a 4, you might consider putting \$1000 into the position ( $\$250 * 4$ ). If we later raise the allocation to 6, you might consider adding two additional units or \$500 to the position. If we then reduce the allocation from 6 to 4 you might consider selling whatever number of shares you purchased with 2 of the original 4 investment units. Again, this is just a suggestion as to how you might be able to use the allocation system to manage your portfolio.

**For those attached to more traditional rating systems (Buy, Sell, Hold) we would submit the following guidelines.**

**A Trickle rating of 1 thru 3 would best correspond to a "Speculative Buy" although we would caution that a rating in that range should not assume that the stock is necessarily riskier than a stock with a higher rating. It may carry a lower rating because the stock is trading closer to a price target we are unwilling to raise at that point. This by the way applies to all of our ratings.**

**A Trickle rating of 4 thru 6 might best (although not perfectly) correspond to a standard "Buy" rating.**

**A Trickle rating of 7 thru 10 would best correspond to a "Strong Buy" however, ratings at the higher end of that range would indicate something that we deem as quite extraordinary..... an "Extreme Buy" if you will. You will not see a lot of these.**