



CAMINO MINERALS CORPORATION
(the "Company")

Interim Management Discussion & Analysis- Quarterly Highlights
For the six months ended January 31, 2017

This interim Management Discussion and Analysis - Quarterly Highlights ("Interim MD&A") has been prepared as of March 31, 2017. This Interim MD&A updates disclosure previously provided in our Annual MD&A, up to the date of this Interim MD&A, and should be read in conjunction with our unaudited interim consolidated financial statements for the six months ended January 31, 2017 and 2016 (our "Interim Financial Statements"), our audited consolidated Financial Statements for the years ended July 31, 2016 and 2015 (our "Audited Financial Statements") and our Annual MD&A for the year ended July 31, 2016 (our "Annual MD&A").

Our Interim Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") and all amounts are expressed in Canadian dollars unless otherwise noted. Our accounting policies are described in note 2 of our Audited Financial Statements. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Caution on Forward-Looking Information

This MD&A may include forward-looking statements and forward-looking information, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements and forward-looking information addresses future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

FINANCIAL POSITION AND LIQUIDITY

Review of Financial Results

Selected Quarterly Financial Data (unaudited)

	1/31/17	10/31/16	7/31/16	4/30/16
Net income (loss) for the quarter	(66,663)	\$(62,267)	\$73,700	\$(163,456)
Income (loss) per share - basic & diluted	(0.00)	(0.00)	0.00	(0.01)
Cash	\$924,975	\$435,186	\$791,638	\$577,709

	1/31/16	10/31/15	7/31/15	4/30/15
Net income (loss) for the quarter	\$(127,954)	\$(110,182)	\$771,649	\$(184,385)
Loss per share - basic & diluted	(0.01)	(0.00)	0.04	(0.01)
Cash	\$689,159	\$917,278	\$943,310	\$217,763

During the three months ended January 31, 2017, the Company incurred a loss of \$66,663 compared to a loss of \$127,954 for the three months ended January 31, 2015.

Significant items making up the change in net loss for the three months ended January 31, 2017 as compared to the three months ended January 31, 2016 were as follows:

- General exploration decreased by \$3,126 due to winding down the Mexican subsidiary.
- Interest expense increased by \$3,781 due to the accrual of interest on a loan entered into subsequent to the comparative period.
- Investor relations decreased by \$14,539 due to sending fewer representatives to conferences.
- Professional fees decreased by \$9,802 as a result of changing accounting firms and renegotiating monthly fees.
- There was a foreign exchange gain of \$4,345 compared to a loss of \$43,303 due to fluctuating USD exchange rates.
- Share based compensation increased by \$4,947 due to a higher valuation of stock options.

Operating Activities

Cash used in operating activities was \$36,120 for the six months ended January 31, 2017, which is less than the \$257,851 spent for the six months ended January 31, 2016. This difference is primarily due to changes in foreign exchange rates, and receiving invoices relating to operating activities during the quarter being received and paid subsequent to the quarter.

Investing Activities

The Company used \$519,793 for the six months ended January 31, 2017, and used \$20,400 for the six months ended January 31, 2016. This difference is attributed to the

comparative period's mineral property expenditures of \$288,819 on properties in Peru, being partially offset by proceeds received on the disposition of subsidiaries of \$268,419.

Financing activities

The Company received \$689,250 during the six months ended January 31, 2016 compared to \$24,100 in the six months ended January 31, 2016. This difference is primarily due to an ongoing private placement during the quarter pursuant to which \$690,000 in advanced private placement funds were received, and \$750 in share issue costs were paid. The private placement closed in the subsequent quarter and shares were issued in relation to those funds.

Cash Resources and Going Concerns

At January 31, 2017, the Company had \$924,975 in cash and working capital of \$251,023. To continue to develop its properties in the future, the Company will have to raise additional equity or form strategic partnerships; however there cannot be any certainty that additional financing can be raised or strategic partnerships can be found.

OPERATIONS

On July 19, 2016, the Company announced the signing of the final agreement with Minas Andinas SA (the "Vendor"), pursuant to which Camino could acquire through a wholly owned subsidiary, Camino Resources SAC, a 100% interest in the Los Chapitos project. The property has been expanded by the Company and now consists of 12 claims, totaling 6,000 hectares (14,700 acres), and is located 15 kilometers north of the coastal city of Chala, Department of Arequipa, Peru.

Under the terms of the option agreement, Camino has the right to earn 100% interest in the Project, subject to a 1.5% Net Smelter Royalty ("NSR"), by making staged option payments and issuing common shares of Camino as follows:

Date for Option Payment	Amount USD	Shares
On execution of the option agreement (the "Effective Date") (paid)	\$50,000	50,000
12 months after Effective Date	\$75,000	75,000
24 months after Effective Date	\$100,000	100,000
36 months after Effective Date	\$125,000	125,000
48 months after Effective Date	\$150,000	150,000
Total	\$500,000	500,000

The 1.5% NSR is payable up to a maximum of US\$10 million. Camino retains the right of first offer to purchase the NSR. Advance royalty payments of US\$500,000 will be payable for each 500 million pounds of copper equivalent (“CuEQ”) incremental increase in measured and indicated resources. For the purposes of this agreement, CuEQ will be based on the contained pounds of copper, contained ounces of gold and silver, and the LME closing spot price on the date of release of each resource.

On November 22, 2016, the Company announced that it had signed a 5 year access agreement with the Community of Atequipa whose lands cover the western half of the Los Chapitos project. This agreement allows all exploration activities by Camino, including trenching, road building, and drilling. There are no community lands currently covering the eastern half of the property, host of the Adriana and Katty zones.

EXPLORATION

Peruvian Properties

Los Chapitos

On July 19, 2016, the Company announced the signing of the final agreement with Minas Andinas SA (the “Vendor”), pursuant to which Camino could acquire through a wholly owned subsidiary, Camino Resources SAC, a 100% interest in the Los Chapitos project. The property has been expanded by the Company and now consists of 12 claims, totaling 6,000 hectares (14,700 acres), and is located 15 kilometers north of the coastal city of Chala, Department of Arequipa, Peru.

In late October, 2016, an environmental assessment report was prepared and filed as part of the drill permit application, and included consultation with the local Community of Atequipa. On November 22, 2016, the Company announced that it had signed a 5 year access agreement with the Community of Atequipa whose lands cover the western half of the Los Chapitos project. This agreement allows all exploration activities by Camino, including trenching, road building, and drilling. There are no community lands currently covering the eastern half of the property, host of the Adriana and Katty zones.

On January 10, 2017 the Company announced that it had received notice that it’s Declaration de Impacto Ambiental (“DIA”), or Environmental Assessment, has been approved. The DIA was prepared as part of the permit application to complete a Phase 1 RC drill program on the Adriana and Katty zones on Chapitos.

The Chapitos property is located 15 kilometers north of the coastal city of Chala, Department of Arequipa, Peru, approximately 9 hours’ drive south of Lima along the Pan American highway. Numerous gravel roads connect to the highway from the towns of Chala and Tanaka. The mineralization is thought be related to an Iron Oxide Copper

Gold (“IOCG”) type deposit, similar to the Mina Justa deposit which is approximately 100 kilometers to the northwest along the same trend.

The western half of Chapitos, hosts the Atajo Zone, which has historical workings along 400 meters of strike length, that returned surface chip samples values averaging 2.10% copper over 38 meters, and a second line averaging 1.57% copper over 64 meters. The eastern half of the property, hosts of the Adriana and Katty Zones, which will be the focus of the initial drill program. Sampling on the Adriana Zone included chip sample lines across exposed mineralization that averaged 1.28% copper over 68 meters, and a second line averaging 0.60% copper over 120 meters. Modeling of the ground magnetic data indicates the surface exposure is near the apex of a conical shaped anomaly that extends at least 800 meters below surface. IP results suggest the surface oxide mineralization is likely to transition into sulphides starting around 250 meters below surface. The Katty Zone is located about 1 kilometer to the southeast, along the projection of a bounding fault of the Adriana Zone. Katty mineralization is in a shear hosted breccia with surface values up to 3.23% copper across 10 meters.

Recent field work has discovered a new area, called the Vicky Zone, which is located about 2 kilometers along trend to the south east of Katty. It comprises a series of 0.2 to 0.5 meter wide structures that contain copper values ranging from 0.5% to plus 5.0%. This mineralization overlies a subsurface rectangular magnetic anomaly that measures 200 meters by 400 meters and continues to depth. The Vicky zone is still being evaluated and may be included as part of the Phase 1 program.

Plata Dorado

The Plata Dorado property is located in the Department of Cuzco, Peru. Minquest purchased 100% interest in the Hithza II, and IV claims in late 2012 for the sum of US\$25,000. These claims covered the known showings in the area, and totaled 300 hectares. Shortly after acquisition, Minquest expanded the property by staking 3 additional claims, totalling 1,500 hectares. In December 2014, subsequent to announcing the Company’s acquisition of Minquest, one additional claim was staked, totalling 300 hectares. The Company acquired the Plata Dorado Property when it acquired Minquest in November, 2014.

Plata Dorado consists of 6 claims totalling 2,100 hectares (5,190 acres), and is located 158 kilometers east of the city of Cuzo, approximately 2.5 hours drive on paved highway. The property is underlain by Ordovician age continental sediments of the Sandia Formation. These include argillites, sandstones and shales, which have undergone weak regional metamorphism to slates and schists. Immediately south-east of the property lies a large granitic intrusion which is Triassic-Permian in age.

The mineralization found to date consists of structurally hosted, meso-thermal quartz sulphide veins. Two poly-metallic veins have been located to date which strike roughly

north-south, dip to the east between 45 degrees and 85 degrees, and have exposed strike length of the veins varying from 150 to 400 metres, and widths ranging from 0.5 to 1.5 metres. The mineralization consists of quartz, massive pyrite, argentiferous galena, chalcopyrite, bornite, stibnite, and arsenopyrite. Limited surface sampling to date has returned metal values from 0.3% to 8.7% copper, 70 ppm to +1,500 ppm silver, and trace to 2.1 ppm gold.

Red Beds

The Company had an option to acquire a 100% interest in 3 claims, totaling 2,500 hectares, which made up the Red Beds copper and silver project (“Red Beds”). Under the terms of the option agreement, the Company has agreed to pay a total of US\$280,000 in staged cash payments. The property was later expanded to a total of 10 mineral concessions covering 5,300 hectares (13,097 acres) and is located approximately 150 kilometers south-east of the city of Cuzco, about 2.5 hours' drive on paved highway.

On January 10, 2017, the Company announced that it had decided to reduce its holdings in the Red Beds project, and as such, returned the claims under option to the vendor. Camino retained four claims, totaling 1,700 hectares, which it staked that cover the eastern end of the system. The project will be placed on care and maintenance.

Other Properties

The Company has an option to acquire a 100% interest in the Lost Cabin Project located in the state of Oregon, USA.

On August 9, 2016, the Company announced that it has received regulatory approval to drill at the Lost Cabin. The Company has received notice from the US Bureau of Land Management (BLM) that it has accepted the plan of operation, described in the Notice

ADDITIONAL DISCLOSURE

Related Party Transactions

Key management personnel, which includes the Company’s directors and officers, compensation:

Compensation	Six months ended January 31,	
	2017	2016
	\$	\$
Management fees (i)	3,000	-
Share-based payments (ii)	92,319	61,093
	95,319	61,093

(i) Management fees are compensation paid to an officer of the Company

(ii) Share-based payment is the fair value of options granted and vested.

Outstanding Share Data

The authorized capital consists of an unlimited number of common shares without par value. As of the current date, the following common shares and stock options were issued and outstanding:

	<u>Number of Shares</u>	<u>Exercise Price \$</u>	<u>Expiry Date</u>
Common shares	35,012,880	-	-
Stock Options	27,000	1.00	January 24, 2018
	44,000	0.70	November 26, 2018
	1,425,000	0.20	April 20, 2020
	925,000	0.20	September 7, 2021
	700,000	0.31	March 2, 2022
Warrants	10,973,500	0.25	February 14, 20197
Fully diluted	49,107,380		

On February 15, 2017, the Company completed a non-brokered private placement for gross proceeds of \$2,100,000. The private placement consisted of 10,500,000 units at a price of \$0.20 per unit, each unit being comprised of one common share and one non-transferable share purchase warrant. The common shares, warrants and any shares issued on the exercise of warrants are subject to a four month hold period expiring June 15, 2017. Each warrant will entitle the holder to acquire one additional common share until February 14, 2019.

The Company paid \$94,700 in cash and issued 473,500 warrants to finders in respect of the placement. Each finder's warrant is subject to the same terms and conditions as the private placement warrants.

On March 2, 2017, the Company issued 700,000 incentive stock options to directors, officer, employees and consultants of the Company. The stock options are exercisable for a period of five years at an exercise price of \$0.31 per share. The options were granted under and are subject to the terms and conditions of the Company's Stock Option Plan.

Loan Payable

During the year ended July 31, 2016, the President of the Company entered into a loan agreement with the Company. Under the terms of the agreement, the President provided the Company with CDN\$500,000 as a demand loan with an annual interest rate of 3%. During the period ended January 31, 2017, \$7,562 (2016 - \$nil) in interest expenses was incurred. As at January 31, 2017, \$9,370 (2016 - \$nil), in interest has been

accrued.

On March 7, 2017, the Company entered into a debt settlement agreement (the "Agreement") with the President of the Company. Pursuant to the agreement, the Company has agreed to issue an aggregate of 1,500,000 common shares (the "Shares") at a deemed price of \$0.34 per share, and will be subject to a four month hold period. The amount of indebtedness settled by the Agreement is \$510,500, representing the principal loan of \$500,000, plus accrued interest of \$10,500. The Company has chosen to settle the debt with shares in order to preserve cash for operations, and is subject to the approval of the TSX Venture Exchange.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Corporation's general and administrative expenses and mineral property costs is provided in the Interim Financial Statements and related notes that are available on the SEDAR website www.sedar.com.