



CAMINO MINERALS CORPORATION
(the "Company")

Interim Management Discussion & Analysis- Quarterly Highlights
For the three months ended October 31, 2016

This interim Management Discussion and Analysis - Quarterly Highlights ("Interim MD&A") has been prepared as of December 30, 2016. 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 three months ended October 31, 2016 and 2015 (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)

	10/31/16	7/31/16	4/30/16	1/31/16
Net income (loss) for the quarter	\$(64,267)	\$73,700	\$(163,456)	\$(127,954)
Income (loss) per share - basic & diluted	(0.00)	0.00	(0.01)	(0.01)
Cash and cash equivalents	\$435,186	\$791,638	\$577,709	\$689,159

	10/31/15	7/31/15	4/30/15	1/31/15
Net loss for the quarter	\$(110,182)	\$771,649	\$(184,385)	\$(109,967)
Loss per share - basic & diluted	(0.00)	0.04	(0.01)	(0.01)
Cash and cash equivalents	\$917,278	\$943,310	\$217,763	\$489,010

During the three months ended October 31, 2016, the Company incurred a loss of \$64,267 compared to a loss of \$110,182 for the three months ended October 31, 2015.

Significant items making up the change in net loss for the three months ended October 31, 2016 as compared to the three months ended October 31, 2015 were as follows:

- Investor relations decreased by \$30,941 as the Company conserved cash by sending fewer representatives to conferences compared to the comparative quarter.
- Interest expense increased by \$3,781 due to accrual of interest on a loan. There was no interest bearing loan in the comparative quarter.
- Share-based compensation increased by \$29,419 due to options being granted.
- Shareholder relations decreased by \$2,223 due to decreased activities.
- Losses are offset by a foreign exchange gain of \$47,778. This foreign exchange gain is due to the strengthening of the US dollar against the CAD dollar on the Company's US denominated cash and receivables.
- Salaries and benefits decreased by \$1,096.
- Professional fees decreased by \$30,250 due to decreased audit and accounting fees.

Operating Activities

Cash derived from operating activities was \$34,922 for the three months ended October 31, 2016, compared to \$32,189 spent for the three months ended October 31, 2015. This difference is primarily due to invoices relating to operating activities during the quarter being received and paid subsequent to the quarter.

Investing Activities

The Company spent \$391,374 for the three months ended October 31, 2016, and \$82,321 for the three months ended October 31, 2015. This difference is attributed to current quarter mineral expenditures of \$391,374 on properties in Peru, versus exploration

expenditures of \$338,330, partially offset by proceeds on sale of property for the period ended October 31, 2015.

Financing activities

The Company received \$nil during the three months ended October 31, 2016, compared to \$24,100 received for share subscriptions during the three months ended October 31, 2015.

Cash Resources and Going Concerns

At October 31, 2016, the Company had \$435,186 in cash and working capital deficiency of \$174,424. 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 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.

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.

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.

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 has an option to acquire a 100% interest in the Red Beds copper and silver project (“Red Beds”) located in the Department of Cuzco, Peru. Under the terms of the option agreement, the Company has agreed to pay a total of US\$280,000 in staged cash payments. Red Beds consists 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. The Company has signed an access agreement with the local community that covers the majority of the Red Beds Property.

In March, 2015, field crews were mobilized and identified nine additional beds of high grade copper-silver mineralization; five in the northeast portion of the property, and four in the south. Of the five beds found in the northeast, three have been traced on surface for between 1.0 and 1.5 kilometers before the mineralization disappears under cover to the west. Copper values generally ranged between 1.0 % and 4.0% over exposed widths of 0.4 meters to 1.5 meters. These beds appear to correlate with some of the previously located beds that cross a ridge lying 3 kilometers to the west.

In the southern section of the property, sampling along the crest of the central ridge located four relatively closely spaced beds, which returned copper values between 2.5% and 4.0%. Sampling at the base of the ridge two kilometers to the east, located blocks of mineralization with similar characteristics and grades. Additional sampling across the project has been ongoing and results will be reported when they are available. A plan showing the location of the surface sampling is available on the Company website.

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	Three months ended October 31,	
	2016	2015
	\$	\$
Management fees	1,500	-
Share-based payments (i)	66,989	39,275
	68,489	39,275

(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.

Subsequent to October 31, 2016, 16,129 common shares were returned to Treasury as provided for in the Plan of Arrangement between Canplats Resources and Goldcorp completed February 4, 2010, representative of shares not claimed by the former shareholders of Canplats in that transaction.

As at 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	24,512,880	-	-
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
Warrants	4,002,500	0.25	January 17, 2017
Fully diluted	<u>30,936,380</u>		

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 October 31, 2016, \$3,781 (2015 - \$nil) was incurred. As at October 31, 2016, \$5,589 (2015 - \$nil), in interest has been accrued, and no payments have been made on the loan or the accrued interest thereon.

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.