



CAMINO MINERALS CORPORATION
(the "Company")

Interim Management Discussion & Analysis- Quarterly Highlights
For the nine months ended April 30, 2016

This interim Management Discussion and Analysis - Quarterly Highlights ("Interim MD&A") has been prepared as of June 29 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 nine months ended April 30, 2016 and 2015 (our "Interim Financial Statements"), our audited consolidated Financial Statements for the years ended July 31, 2015 and 2014 (our "Audited Financial Statements") and our Annual MD&A for the year ended July 31, 2015 (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)

	4/30/16	1/31/16	10/31/15	7/31/15
Net income (loss) for the quarter	\$(163,456)	\$(127,954)	\$(110,182)	\$771,649
Income (loss) per share - basic & diluted	(0.01)	(0.01)	(0.00)	0.04
Cash	\$577,709	\$689,159	\$917,278	\$943,310

	4/30/15	1/31/15	10/31/14	7/31/14
Net loss for the quarter	\$(184,385)	\$(109,967)	\$(90,177)	\$(343,584)
Loss per share - basic & diluted	(0.01)	(0.01)	(0.01)	(0.4)
Cash	\$217,763	\$489,010	\$208,753	\$249,837

During the three months ended April 30, 2016, the Company incurred a loss of \$163,456 compared to a loss of \$184,385 for the three months ended April 30, 2015.

Significant items making up the change in net loss for the three months ended April 30, 2016 as compared to the three months ended April 30, 2015 were as follows:

- General exploration decreased by \$13,502 due to decreased activities in Peru and the sale of the Mexican subsidiary.
- Consulting expenditures decreased by \$10,323 due to decreased activities.
- Investor relations decreased by \$14,335.
- Listing and filing fees increased by \$2,075.
- Professional fees decreased by \$4,419.
- Share-based compensation decreased by \$65,673 due to a lower valuation of options vesting during the current period.
- Loss due to foreign exchange increased by \$102,296 due to the weakening of the Canadian dollar.
- Salaries and benefits decreased by \$3,337.
- Transfer agents decreased by \$6,759.

Operating Activities

The Company spent \$316,159 for the nine months ended April 30, 2016, which is more than the \$240,225 spent for the nine months ended April 30, 2015 primarily due to an increased foreign exchange loss, and an increase in investor relations and professional fees.

Investing Activities

The Company used \$ 73,542 for the nine months ended April 30, 2016, and used \$307,922 for the nine months ended April 30, 2015. This difference is primarily attributed to mineral expenditures of \$372,637 on properties in Peru, partially offset

by proceeds received on the disposition of subsidiaries of \$300,761 in the period ended April 30, 2016, versus exploration expenditures of \$349,438, partially offset by proceeds on sale of property, plant and equipment of \$41,516 for the period ended April 30, 2015.

Financing activities

The Company received \$24,100 during the nine months ended April 30, 2016 compared to the nine months ended April 30, 2015, when a non-brokered private placement consisting of 5,650,000 common shares of the Company at \$0.10 per share, for aggregate gross proceeds of \$565,000 and Finder's fees of \$14,400 were paid on a portion of the private placement.

Subsequent to the quarter, the President of the Company entered into an agreement to lend the Company CDN\$500,000 bearing interest at 3%.

Cash Resources and Going Concerns

At April 30, 2016, the Company had \$577,709 in cash and working capital of \$508,617. 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 January 22, 2015, the Company completed the acquisition of all of the issued and outstanding shares of Minquest Peru SAC ("Minquest"), a private Peruvian corporation that has been conducting grassroots exploration in Peru for three years and holds a database of a number of other prospects resulting from its exploration programs.

EXPLORATION

Peruvian Properties

Plata Dorado

The Plata Dorada property is located in the Department of Cuzco, Peru and consists 6 claims totalling 2,100 hectares (5,190 acres). It is located 158 kilometers east of the city of Cuzo, approximately 2.5 hours' drive on paved highway. The Company has signed an access agreement with the local community that covers the known mineral showings. Over the next few months, work will focus on improving the road access to the mineralization in preparation for a future diamond drill program. No activity took place during the second quarter.

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.

At Red Beds; over a 6 week period in late September 2015 through October 2015, we upgraded the access trail into the centre of the property. During this time, we also constructed a new dorm/cook house on site, in preparation for the future drill program. With the onset of the rainy season in November, all field activities have been suspended. The application for the drill permit was filed in late January and comments received in late February. The Company is working with local consultants and the communities to address the comments.

Los Chapitos

Subsequent to the quarter, the Company entered into a Letter of Intent to acquire the Los Chapitos project comprising of 3,200 hectares, in Arequipa, Peru. Upon execution of an agreement, the Company will be required to make a payment of US\$50,000 and issue 50,000 shares, with the requirement to pay a further US\$450,000 and issue a further 450,000 shares over the next four years. The property is subject to a 1.5% Net Smelter Royalty (“NSR”) payable up to US\$10 million. Advance royalty payments are payable for each 500 million pounds of copper equivalent increase in Measured and Indicated resources.

Other Properties

The Company has an option to acquire a 100% interest in the Lost Cabin Project located in the state of Oregon, USA. The Company has filed a permit application and is working with the local BLM office to provide additional information.

ADDITIONAL DISCLOSURE

Related Party Transactions

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

Compensation	Nine months ended April 30,	
	2016	2015
Share-based payments (i)	\$ 82,911	\$ 3,197
	\$ 82,911	\$ 3,197

(i) 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 June 29, 2016, 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	24,479,009	-	-
Stock Options	62,000	1.80	November 3, 2016
	107,000	1.00	January 24, 2018
	177,000	0.70	November 26, 2018
	1,575,000	0.20	April 20, 2020
Warrants	4,002,500	0.25	January 17, 2017
Fully diluted	30,202,509		

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.



CAMINO MINERALS CORPORATION

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS NINE MONTHS ENDED APRIL 30, 2016

(Expressed in Canadian Dollars)

(Unaudited)

Suite 500, 666 Burrard Street, Vancouver, B.C. CANADA V6C 3P6
Phone: (604) 566 8778 Fax: 604 558 4784

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsections 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that these condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

CAMINO MINERALS CORPORATION
CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
Expressed in Canadian dollars

	Notes	April 30, 2016	July 31, 2015 (audited)
ASSETS			
Current assets			
Cash and cash equivalents		\$ 577,709	\$ 943,310
Receivables		14,032	329,053
Deposits and prepaid expenses		37,024	56,428
Total current assets		628,765	1,328,791
Non-current assets			
Fixed assets		66,326	79,919
Mineral interests	3	1,662,767	1,224,385
		1,729,093	1,304,304
Total Assets		\$ 2,357,858	\$ 2,633,095
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 120,148	\$ 165,598
Total liabilities		120,148	165,598
EQUITY			
Share capital	4	17,888,736	17,872,736
Subscription receivable	4	-	(24,100)
Reserves	4	12,220,615	12,220,615
Share based payment reserves		1,958,861	1,840,101
Warrant reserves	4	787,370	787,370
Accumulated other comprehensive income (loss)	4	72,909	59,964
Deficit		(30,690,781)	(30,289,189)
Total equity		2,237,710	2,467,497
Total Equity and Liabilities		\$ 2,357,858	\$ 2,633,095

Subsequent events: See Note 6

These condensed consolidated interim financial statements are authorized for issuance by the Board of Directors on June 29, 2016.

On behalf of the Board:

Peter de Visser
Peter de Visser
(Chairman of Audit Committee)

Ken McNaughton
Ken McNaughton
(Director)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

CAMINO MINERALS CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS
Expressed in Canadian dollars
(unaudited)

	Notes	Three months ended April 30, 2016	Three months ended April 30, 2015	Nine months ended April 30, 2016	Nine months ended April 30, 2015
EXPENSES					
Amortization		\$ -	\$ 430	\$ -	\$ 1,567
Consulting		903	11,226	1,940	14,226
General and administrative		1,801	3,848	3,667	16,976
General exploration		4,617	18,119	36,252	54,077
Insurance		5,473	5,669	16,919	27,034
Investor relations		4,705	19,040	78,052	19,793
Listing and filing fees		7,275	5,200	9,623	11,999
Professional fees		7,297	11,716	57,149	38,082
Rent		-	2,029	-	35,790
Salaries		1,147	4,484	3,338	42,086
Share based compensation	5	24,135	89,808	95,623	95,761
Shareholder relations		-	900	2,223	7,743
Transfer agents		4,915	11,674	2,686	18,995
Travel		-	-	5,152	-
Loss before other items		62,268	184,143	312,624	384,129
OTHER ITEMS:					
Foreign exchange loss		102,538	242	90,318	10,777
Interest income		(1,350)	-	(1,350)	(326)
Gain on disposal of assets		-	-	-	(10,051)
Net loss for the period		\$ 163,456	\$ 184,385	\$ 401,592	\$ 384,529
Basic and diluted loss per common share	5	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.03)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

CAMINO MINERALS CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
Expressed in Canadian dollars

	Three months ended April 30, 2016	Three months ended April 30, 2015	Nine months ended April 30, 2016	Nine months ended April 30, 2015
Net loss for the period	\$ 163,456	\$ 184,385	\$ 401,592	\$ 384,529
Other comprehensive loss (income) for the period:				
Currency translation difference	(84,011)	34,658	(12,945)	9,638
Comprehensive loss for the period	\$ 79,445	\$ 219,043	\$ 388,647	\$ 394,167

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

CAMINO MINERALS CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
Expressed in Canadian dollars
(unaudited)

	Notes	Nine months ended April 30, 2016	Nine months ended April 30, 2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the period from operations		\$ (401,592)	\$ (384,457)
Items not affecting cash:			
Amortization		-	1,567
Share-based compensation	4	95,623	95,761
Foreign exchange		(13,129)	50,910
Gain on sale of capital assets		-	(10,051)
Change in non-cash working capital items:			
Receivables		14,260	(27,479)
Prepaid expenses		19,404	20,396
Accounts payable and accrued liabilities		(30,725)	13,128
Net cash used in operating activities		(316,159)	(240,225)
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditures on mineral interests		(372,637)	(349,438)
Purchase of equipment		(1,666)	-
Proceeds received on disposition of subsidiaries		300,761	-
Proceeds on sale of property, plant and equipment		-	41,516
Net cash used in investing activities		(73,542)	(307,922)
CASH FLOWS FROM FINANCING ACTIVITIES			
Shares issued	4	-	565,000
Subscription receivable	4	24,100	-
Share issue costs	4	-	(55,530)
Cash received on acquisition of Minquest	4	-	6,603
Net cash from financing activities		24,100	516,073
Change in cash and cash equivalents for the period		(365,601)	(32,074)
Cash and cash equivalents, beginning of period		943,310	249,837
Cash and cash equivalents, end of period		\$ 577,709	\$ 217,763

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

CAMINO MINERALS CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
Expressed in Canadian dollars
(unaudited)

Common shares									
	Number of shares	Amount \$	Subscription receivable \$	Reserves \$	Share-based payments reserve \$	Warrant reserves \$	Accumulated currency translation difference \$	Deficit \$	Total \$
Balance – August 1, 2015	24,279,009	\$ 17,872,736	\$ (24,100)	\$ 12,220,615	\$ 1,840,101	\$ 787,370	\$ 59,964	\$ (30,289,189)	\$ 2,467,497
Value assigned to options granted	-	-	-	-	118,760	-	-	-	118,760
Subscriptions received	-	-	24,100	-	-	-	-	-	24,100
Shares issued per mineral property agreement	200,000	16,000	-	-	-	-	-	-	16,000
Other comprehensive loss	-	-	-	-	-	-	12,945	-	12,945
Loss for the period	-	-	-	-	-	-	-	(401,592)	(401,592)
Balance – April 30, 2016	24,479,009	\$ 17,888,736	-	\$ 12,220,615	\$ 1,958,861	\$ 787,370	\$ 72,909	\$ (30,690,781)	\$ 2,237,710

Common shares								
	Number of shares	Amount	Reserves	Share-based payments reserve	Warrant reserves	Accumulated currency translation difference	Deficit	Total
Balance – August 1, 2014	9,626,509	\$ 16,388,981	\$ 12,220,615	\$ 1,662,116	\$ 458,836	\$ 238,551	\$ (30,676,309)	\$ 292,790
Value assigned to options granted	-	-	-	95,761	-	-	-	95,761
Private placement	5,650,000	565,000	-	-	-	-	-	565,000
Share issuance costs	-	(55,530)	-	-	-	-	-	(55,530)
Acquisition of Minquest (Note 3)	5,000,000	500,000	-	-	-	-	-	500,000
Other comprehensive loss	-	-	-	-	-	(9,638)	-	(9,638)
Loss for the period	-	-	-	-	-	-	(384,457)	(384,457)
Balance – April 30, 2015	20,276,509	\$ 17,398,451	\$ 12,220,615	\$ 1,757,877	\$ 458,836	\$ 228,913	\$ (31,060,766)	\$ 1,003,926

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION

Camino Minerals Corporation (“Camino Minerals” or “the Company”) is an exploration stage company that is engaged directly in the exploration and development of mineral properties in Peru. The Company is incorporated and domiciled in British Columbia, Canada. The address of its registered and head office is Suite 500 – 666 Burrard Street, Vancouver, B.C., V6C 3P6.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board. Accordingly, these condensed consolidated interim financial statements do not include all of the information and footnotes required by International Financial Reporting Standards (“IFRS”) for complete financial statements for year-end reporting purposes. These condensed consolidated interim financial statements should be read in conjunction as our annual consolidated financial statements for the year ended July 31, 2015 as they follow the same accounting policies under IFRS.

b) Basis of Consolidation

These consolidated interim financial statements include the accounts of the Company, and its wholly owned subsidiaries Minquest Peru SAC, Rojo Resources S.A. de C.V. (“RRE”) and Recursos Mineros Rojo S.A. de C.V. (“RMR”). All intercompany transactions and balances have been eliminated.

These consolidated interim financial statements also include the accounts of Compania Minera El Secreto S.A. de C.V. (“CMES”), a Company formed for the purposes of holding the El Secreto property. At present, the Company exercises control over CMES as a result of its option to earn up to an 80% interest. Management applies IFRS 10 - *Consolidation* to determine whether the Company has control over CMES through examining factors such as power, rights to variable returns, and influence. Based on assessment of these factors, management has concluded that the Company has control over CMES and therefore has consolidated CMES in its consolidated financial statements for the current period.

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest	Principal Activity
Minquest Peru SAC	Peru	100%	Holds mineral interests in Peru
Recursos Mineros Rojo S.A. de C.V.	Mexico	100%	Holds Rodeo claim in Mexico

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

c) Significant Accounting Estimates and Judgments

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the condensed consolidated interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period relate to, but are not limited to, the following:

- i. *Impairment of Mineral Interests* – The assessment of impairment indicators involves the application of a number of significant judgments and estimates to certain variables including metal price trends, plans for properties and the results of exploration to date. In the year-ended July 30, 2014, the Company ceased exploration activities in Mexico and wrote down the carrying value of its mineral interests to \$1.

New standards, amendments and interpretations adopted by the Company

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but are only effective for accounting periods beginning on or after July 1, 2015 or later periods.

Effective for annual periods beginning on or after January 1, 2018

- i. New standard IFRS 9, *Financial Instruments, Classification and Measurement*, addresses classification and measurement of financial assets and will replace IAS 39, "*Financial Instruments: Recognition and Measurement*." IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise, it is at fair value through profit and loss.

The Company plans to adopt this standard as soon as it becomes effective. Adoption of this standard is expected to have minimal impact on the Company's financial statements.

CAMINO MINERALS CORPORATION**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the nine months ended April 30, 2016

Expressed in Canadian dollars

(unaudited)

3. MINERAL INTERESTS

Expenditures on the Company's mineral interests are summarized as follows:

Nine months ended April 30, 2016

	Plata Dorado (Peru)	Red Beds (Peru)	Lost Cabin (US)	Rodeo (Mexico)	Total
Balance, July 31, 2015	\$ 654,788	\$567,966	\$ 1,630	\$ 1	\$ 1,224,385
Acquisition	-	-	16,000	-	16,000
Amortization	1,361	10,948	-	-	12,309
Assaying	-	6,871	-	-	6,871
Claim taxes and government fees	-	-	17,002	-	17,002
Community relations	-	13,657	-	-	13,657
Consulting	87,500	6,736	10,991	-	105,227
Equipment and supplies	-	20,318	-	-	20,318
Field and office supplies	-	21,246	-	-	21,246
Field work	-	10,561	-	-	10,561
Geology and prospecting	-	-	330	-	330
Mining rights and fees	20,105	5,328	-	-	25,433
Salaries	-	8,036	-	-	8,036
Stock-based compensation	8,270	14,867	-	-	23,137
Subsidiary overhead	8,160	109,318	-	-	117,478
Travel	3,521	46,060	6,224	-	55,805
Exploration costs for the period	128,917	273,946	34,547	-	453,410
Value-added tax	4,479	9,517	-	-	13,996
Currency translation difference	1,401	(30,425)	-	-	(29,024)
Balance, April 30, 2015	\$789,585	\$ 821,004	52,177	\$ 1	\$1,662,767

Value-added tax includes tax credits receivable from the Government of Peru and is deferred as mineral interests as recoverability is uncertain.

CAMINO MINERALS CORPORATION**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the nine months ended April 30, 2016

Expressed in Canadian dollars

(unaudited)

3. MINERAL INTERESTS (Cont'd)**Year ended July 31, 2015**

	Plata Dorado (Peru)	Red Beds (Peru)	Lost Cabin (US)	Rodeo (Mexico)	Total
Balance, July 31, 2014	-	-	-	\$ 1	\$ 1
Acquisition	\$563,488	\$ 46,633	\$ 1,630	-	\$ 611,751
Amortization	737	14,646	-	-	15,383
Assaying	-	17,528	-	-	17,528
Community relations	2,694	68,185	-	-	70,879
Consulting	32,400	18,290	-	-	50,879
Drilling	10,747	-	-	-	10,747
Field and office supplies	-	48,062	-	-	48,062
Field work	-	42,386	-	-	42,386
Geology and prospecting	28,708	3,048	-	-	31,756
Mining rights and fees	14,798	88,743	-	-	103,541
Salaries	37	73	-	-	110
Share-based compensation	1,624	32,278	-	-	33,902
Subsidiary overhead allocation	3,508	87,438	-	-	90,946
Travel	299	26,054	-	-	26,353
Exploration costs for the period	95,552	446,731	-	-	542,283
Value-added tax	16,255	75,997	-	-	92,252
Currency translation adjustment	(20,507)	(1,395)	-	-	(21,902)
Balance, July 31, 2015	\$ 654,788	\$ 567,966	\$ 1,630	\$ 1	\$ 1,224,385

CAMINO MINERALS CORPORATION
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the nine months ended April 30, 2016
Expressed in Canadian dollars
(unaudited)

3. MINERAL INTERESTS (Cont'd)

Plata Dorada

On January 22, 2015, the Company completed the acquisition of Minquest which owns the Plata Dorada copper, gold, silver property in the Department of Cuzco, Peru.

Red Beds

On January 26, 2015, the Company entered into an option agreement pursuant to which the Company can 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, Camino has agreed to pay a total of US \$280,000 in staged cash payments as follows:

Date for option payment	Amount USD
On execution of the option agreement (paid)	\$ 40,000
Upon final registration of the claims (paid)	40,000
12 months after the date of the final registration of the claims	100,000
24 months after the date of the final registration of the claims	100,000
TOTAL:	\$ 280,000

Saddleback and Lost Cabin

On February 3, 2015, the Company signed option agreements with La Cuesta International Inc., pursuant to which the Company can acquire a 100% interest in the Saddleback Project ("Saddleback") located in the states of Arizona and New Mexico, and the Lost Cabin Project, ("Lost Cabin") located in the state of Oregon. The terms of the individual property option agreements are the same for both Saddleback and Lost Cabins. Under the terms of the agreements, the Company has the right to earn 100% interest in the Properties, subject to a 1.5% Net Smelter Royalty ("NSR"), by issuing 200,000 common shares of the Company, and by making staged advanced NSR payments as follows:

Date for option payment	Amount USD
On execution of the option agreement ("effective date") (paid)	\$ 1,500
12 months after effective date	\$ 5,000
18 months after effective date	\$ 5,000
24 months after effective date	\$ 10,000
30 months after effective date	\$ 10,000
36 months after effective date	\$ 15,000
40 months after effective date	\$ 20,000
48 months after effective date and every 6 months after	\$ 20,000

When the aggregate NSR payments received, including advance and productions payments, exceed US\$5,000,000, the NSR payable will reduce from 1.5% to 0.75%.

During the year ended July 31, 2015, the Company decided not to pursue the Saddleback project and has consequently expensed all Saddleback related costs as general exploration expenditures.

On November 23, 2015, the Company issued 200,000 common shares in accordance with the Lost Cabins mineral property agreement.

CAMINO MINERALS CORPORATION
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the nine months ended April 30, 2016
Expressed in Canadian dollars
(unaudited)

4. CAPITAL AND RESERVES

Authorized Share Capital

At April 30, 2016, the authorized share capital consisted of an unlimited number of common shares without par value and an unlimited number of preferred shares with no par value. .

Basic and diluted loss per share

The calculation of basic and diluted loss per share is based on the following:

	Three months ended April 30, 2016	Three months ended April 30, 2015	Nine months ended April 30, 2016	Nine months ended April 30, 2015
Loss attributable to common shareholders	\$ (163,456)	\$ (184,385)	\$ (401,592)	\$ (384,529)
Weighted average number of common shares outstanding for calculation of loss per share	24,453,734	20,276,509	24,395,067	13,463,641

Share Option Plan

The Company has a share option plan for its employees, directors, officers and consultants. The plan provides for the issuance of incentive options to acquire up to a total of 10% of the issued and outstanding common shares of the Company. The exercise price of each option shall not be less than the minimum prescribed amount allowed under the TSX. The options can be granted for a maximum term of 5 years with vesting provisions determined by the Company.

Continuity of share purchase options for the nine months ended April 30, 2016 is as follows:

	Options Outstanding	Weighted Average Exercise Price \$
At July 31, 2015	2,021,000	0.57
Granted	-	-
Expired	(100,000)	5.05
At April 30, 2015	1,921,000	0.34

During the nine months ended April 30, 2016, the Company granted nil (2015- 1,575,000) stock options at an exercise price of \$nil (2015- \$0.20) to employees, directors and consultants for a life of 5 years and a vesting term of 1.5 years, with 25% vesting immediately and 25% vesting every six months from the date of grant.

The total stock based compensation for the nine month period ended April 30, 2016 is \$118,760 (2015- \$95,761), of which \$23,137 (2015 - \$nil) is capitalized to mineral interests and \$95,623 (2015 - \$nil) is recognized in profit and loss.

CAMINO MINERALS CORPORATION**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the nine months ended April 30, 2016

Expressed in Canadian dollars

(unaudited)

4. CAPITAL AND RESERVES (Cont'd)*Share Option Plan (Cont'd)*

The fair value of stock options granted in 2016 was estimated based on the Black-Scholes option pricing model using a weighted average share price of \$nil (2015- \$0.20), volatility of 0% (2015 – 157.95%) risk free interest rate of 0% (2015- 0.59%), expected life of 0 years (2015 - 5 years) and expected dividend yield of nil (2015 – nil). The weighted average fair value of options granted in 2015 was \$nil (2015- \$0.18).

Option pricing models require the input of subjective assumptions including the expected price volatility, and expected option life. Changes in these assumptions may have a significant impact on the fair value calculation.

The following table summarizes information about stock options outstanding and exercisable at April 30, 2016:

Exercise Price \$	Option Outstanding	Weighted Average Remaining Life (years)	Expiry Dates (mm/dd/yyyy)	Options exercisable
0.20	1,575,000	4.0	4/20/2020	787,500
0.70	177,000	2.6	11/26/2018	132,750
1.00	107,000	1.7	1/24/2018	107,000
1.80	62,000	0.5	11/3/2016	62,000
At April 30, 2016	1,921,000	3.86		795,500

Continuity of share purchase warrants for the nine months ended April 30, 2015 is as follows:

	Warrants Outstanding	Weighted Average Exercise Price
At July 31, 2015	4,002,500	\$ 0.25
Issued	-	-
Expired	-	-
At April 30, 2016	4,002,500	\$ 0.25

CAMINO MINERALS CORPORATION**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the nine months ended April 30, 2016

Expressed in Canadian dollars

(unaudited)

5. RELATED PARTIES**Key management personnel compensation**

Compensation	Nine months ended April 30	
	2016	2015
Share-based payments (i)	82,911	66,551
	\$ 82,911	\$ 66,551

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

6. SUBSEQUENT EVENTS

Subsequent to the quarter, the Company entered into a Letter of Intent to acquire the Los Chapitos project comprising of 3,200 hectares, in Arequipa, Peru. Upon execution of an agreement, the Company will be required to make a payment of US\$50,000 and issue 50,000 shares, with the requirement to pay a further US\$450,000 and issue a further 450,000 shares over the next four years. The property is subject to a 1.5% Net Smelter Royalty ("NSR") payable up to US\$10 million. Advance royalty payments are payable for each 500 million pounds of copper equivalent increase in Measured and Indicated resources.

The President of the Company entered into an agreement to lend the Company CDN\$500,000 bearing interest at 3%.