



CAMINO MINERALS CORPORATION

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS THREE AND NINE MONTHS ENDED APRIL 30, 2012

(Expressed in Canadian Dollars)

(Unaudited)

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**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
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
Expressed in Canadian dollars
(unaudited)

	Notes	April 30, 2012 \$	July 31, 2011 \$	August 1, 2010 \$
ASSETS				
Current assets				
Cash and cash equivalents		2,541,069	5,426,742	8,599,733
Receivables		16,759	13,861	270,879
Deposits and prepaid expenses		77,401	65,754	107,000
Total current assets		2,635,229	5,506,357	8,977,612
Non-current assets				
Value added tax receivable		320,664	195,476	151,492
Fixed assets	7	121,930	153,783	111,884
Mineral interests	4	7,416,518	5,854,732	3,624,426
		7,859,112	6,203,991	3,887,802
Total Assets		10,494,341	11,710,349	12,865,414
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities		55,412	293,194	41,575
Total liabilities		55,412	293,194	41,575
EQUITY				
Share capital	5	14,731,000	14,606,000	14,606,000
Reserves	5	12,220,615	12,220,615	12,220,615
Share based payment reserves	5	1,312,170	1,064,335	-
Accumulated other comprehensive income (loss)	5	(332,655)	23,704	(10,124)
Deficit		(17,492,201)	(16,497,499)	(13,992,652)
Total equity		10,438,929	11,417,155	12,823,839
Total Equity and Liabilities		10,394,341	11,710,349	12,865,414

These condensed consolidated interim financial statements are authorized for issuance by the Board of Directors on June 15, 2012.

On behalf of the Board:

James Tutton
James Tutton
(Chairman of Audit Committee)

R.E. Gordon Davis
R.E. Gordon Davis
(Director)

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

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

	Notes	Three months ended April 30, 2012 \$	Three months ended April 30, 2011 \$	Nine months ended April 30, 2012 \$	Nine months ended April 30, 2011 \$
EXPENSES					
Amortization	7	4,259	614	9,860	9,721
General and administrative		6,813	53,580	32,375	97,135
General exploration		1,198	2	24,061	5,668
Insurance		10,717	27,367	34,509	80,965
Investor relations		23,332	118,798	96,762	304,558
Listing and filing fees		9,734	10,533	14,754	19,807
Professional fees		48,395	26,695	146,612	107,715
Rent		30,912	29,391	92,904	79,167
Salaries and wages		134,861	86,103	395,925	314,528
Share based compensation	5	(12,383)	215,175	247,835	936,116
Shareholder relations		11,767	17,669	16,045	23,128
Transfer agents		2,767	1,992	8,637	7,787
Travel		-	(186)	348	4,079
Loss before other items		272,372	587,733	1,120,627	1,990,374
OTHER ITEMS					
Foreign exchange loss (gain)		893	(33,120)	(67,864)	41,962
Interest income		(9,744)	(19,348)	(58,061)	(51,457)
Net loss for the period		263,521	535,265	994,702	1,980,879
Basic and diluted loss per common share	5	(0.00)	(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
(unaudited)

	Three months ended April 30, 2012 \$	Three months ended April 30, 2011 \$	Nine months ended April 30, 2012 \$	Nine months ended April 30, 2011 \$
Net loss for the period	263,521	535,265	994,702	1,980,879
Other comprehensive loss (income) for the period:				
Foreign exchange loss (gain)	131,520	2,007	356,359	(32,644)
Net comprehensive loss (income) for the period	395,041	537,272	1,351,061	1,948,235

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, 2012 \$	Nine months ended April 30, 2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the period from operations		\$ (994,702)	\$ (1,980,880)
Items not affecting cash:			
Amortization	7	9,860	9,721
Share-based compensation	5	247,835	936,116
Foreign exchange		(46,037)	6,360
Change in non-cash working capital items:			
Receivables		(2,898)	200,598
Prepaid expenses		(11,647)	(16,943)
Accounts payable and accrued liabilities		(237,782)	(13,379)
Net cash used in operating activities		(1,035,371)	(858,407)
CASH FLOWS FROM INVESTING ACTIVITIES			
VAT receivable		(139,029)	(138,289)
Expenditures on mineral interests	4	(1,709,931)	(1,331,018)
Purchase of property, plant and equipment	7	(1,342)	(80,050)
Net cash used in investing activities		(1,850,302)	(1,549,357)
Change in cash and cash equivalents for the period		(2,885,673)	(2,407,764)
Cash and cash equivalents, beginning of period		5,426,742	8,599,733
Cash and cash equivalents, end of period		\$ 2,541,069	\$ 6,191,969

Cash and cash equivalents are comprised of cash in business accounts and term deposits, available on demand by the Company, held at major Canadian financial institutions.

During the nine months ended April 30, 2012, the Company issued 1,000,000 shares valued at \$125,000 for mineral properties. This item has been excluded from the Company's cash flows for the period.

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 \$	Reserves \$	Share-based payments reserve \$	Accumulated other comprehensive income (loss) \$	Deficit \$	Total \$
Balance – August 1, 2010	64,265,432	14,606,000	12,220,615	-	(10,124)	(13,992,652)	12,823,839
Value assigned to options granted	-	-	-	936,116	-	-	936,116
Other comprehensive income (loss)	-	-	-	-	32,644	-	32,644
Loss for the period	-	-	-	-	-	(1,980,879)	(1,980,879)
Balance – April 30, 2011	64,265,432	14,606,000	12,220,615	936,116	22,520	(15,973,531)	11,811,720

Common shares							
	Number of shares	Amount \$	Reserves \$	Share-based payments reserve \$	Accumulated other comprehensive income (loss) \$	Deficit \$	Total \$
Balance – August 1, 2011	64,265,432	14,606,000	12,220,615	1,064,335	23,704	(16,497,499)	11,417,155
Value assigned to options granted	-	-	-	247,835	-	-	247,835
Shares issued for properties	1,000,000	125,000	-	-	-	-	125,000
Other comprehensive income (loss)	-	-	-	-	(356,359)	-	(356,359)
Loss for the period	-	-	-	-	-	(994,702)	(994,702)
Balance – April 30, 2012	65,265,432	14,731,000	12,220,615	1,312,170	(332,655)	(17,492,201)	10,438,929

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

1. NATURE OF OPERATIONS

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 Mexico. The recoverability of the amounts shown for mineral property assets is dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and the ability of the Company to obtain the necessary financing to continue the exploration and future development of its mining properties, or realizing the carrying amount through a sale. Due to market fluctuations and the inherent risks in the exploration industry, there can be no assurance that management’s future actions will be successful.

On February 3, 2010, Goldcorp Inc. (“Goldcorp”) acquired Canplats Resources Corporation (“Canplats”), the predecessor corporation to the Company through a Plan of Arrangement (“the Arrangement”). As part of the Arrangement, Camino Minerals received cash in the amount of \$10 million, office equipment relating to Canplats’ corporate office, and Canplats’ existing interests in precious and base metal properties located in Mexico, other than the Camino Rojo Project, through a newly-incorporated, wholly-owned Mexican subsidiary. The consolidated financial statements have been presented under the continuity of interests basis of accounting with balance sheet amounts based on the amounts recorded by Canplats.

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. Results for the period ended April 30, 2012 are not necessarily indicative of future results.

These are the Company’s third IFRS condensed consolidated interim financial statements for part of the period covered by the first IFRS consolidated annual financial statements to be presented in accordance with IFRS for the year ending July 31, 2012. Previously, the Company prepared its consolidated interim financial statements in accordance with Canadian Generally Accepted Accounting Principles (“GAAP”). The interim consolidated financial statements should be read in conjunction with the Company’s Canadian GAAP annual financial statements for the year ended July 31, 2011. An explanation of how the transition to IFRS has affected the reported income statement and statement of financial position is provided in note 9.

b) Basis of Consolidation

These consolidated financial statements include the accounts of the Company, and its wholly owned subsidiaries 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.

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 believe to be reasonable under the circumstances.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

c) Significant Accounting Estimates and Judgments (Cont'd)

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. the recoverability of VAT receivable;
- ii. the recoverability of the carrying value of the investment in its mineral interests;
- iii. the inputs used in accounting for share-based compensation expense

Critical Judgments

Critical judgment is applied for the determination of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the Company and the Peso is the functional currency of its subsidiaries, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.

d) Segment Reporting

The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral interests.

e) Property, Plant and Equipment

Property, plant and equipment is carried at cost, less accumulated amortization and accumulated impairment losses. Cost comprises the fair value of consideration given to acquire an asset and includes the direct charges associated with bringing the asset to the location and condition necessary for putting it into use along with the future cost of dismantling and removing the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are recorded at cost less accumulated amortization. Amortization is calculated over the useful life of the asset at rates ranging from 15% to 30% per annum once the asset is available for use. Leasehold improvements are amortized over the shorter of their economic lives and the lease term plus lease renewals, if any, only when such renewals are reasonably assured. Amortization charges on assets that are directly related to mineral properties are allocated to that mineral property.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

f) Foreign currencies

The Company's functional and reporting currency is the Canadian dollar. The functional currency of RRE and RMR is the Mexican Peso. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting consolidated financial statements, the assets and liabilities of RRE and RMR are translated into the Canadian dollar using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences are recognized in other comprehensive income and accumulated in equity.

g) Mineral interests

Expenditures on mineral exploration or evaluation incurred in respect of a property before the acquisition of a license to explore are expensed, as incurred, to general mineral exploration. Once a license to explore an area has been secured, expenditures on exploration and evaluation activities are capitalized to exploration and evaluation assets and classified as a non-current asset.

Mineral property acquisition costs are included in exploration and evaluation and include any cash consideration and advance royalties paid, and the fair market value of shares issued, if any, on the acquisition of the mineral property interest. Properties acquired under option agreements, whereby payments are made at the sole discretion of the Company, are recorded in the accounts when the payments are made.

Exploration expenditures relate to the initial search for deposits with economic potential and to detailed assessments of deposits or other projects that have been identified as having economic potential.

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest, as described in note 2(h). To the extent that exploration expenditure is not expected to be recovered, it is charged to the results of operations.

Once an economically viable reserve has been determined for an area and the decision to proceed with development has been approved, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified to property, plant and equipment.

Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. If a project does not prove viable, all irrecoverable costs associated with the project net of any impairment provisions are written off.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

h) Impairment

At each reporting period, management reviews all assets for indicators of impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

i) Share-based payment transactions

The Company's Stock Option Plan allows employees and consultants to acquire shares of the Company. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of the share-based payment is measured using the Black-Scholes option pricing model. The fair value of the share based payment is recognized as an expense or exploration and evaluation asset with a corresponding increase in reserves. Consideration received on the exercise of stock options is recorded as share capital and the related reserves amount is transferred to share capital.

j) Provision for closure and reclamation

The fair value of a liability for on-site reclamation is recognized on a discounted cash flow basis when a reasonable estimate of the fair value of the obligation can be made. The provision is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived asset. Subsequently, the asset retirement cost is allocated to expense using a systematic and rational method and is adjusted to reflect period-to-period changes in the liability resulting from the passage of time, adjustments for changes in the current market-based discount rate and from revisions to either expected payment dates or the amounts comprising the original estimate of the obligation.

The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

k) Loss per share

Loss per common share is calculated using the weighted average number of common shares outstanding. Diluted loss per share is not presented as it is anti-dilutive.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

1) Financial instruments

Financial assets

The Company classifies its financial assets in the following categories: fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

i. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are initially recognized at fair value with changes in fair value recorded through income.

ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets or non-current assets based on their maturity date. Loans and receivables are carried at amortized cost less any impairment. Loans and receivables are comprised of trade and other receivables.

iii. Available-for-sale financial assets

Available-for-sale (AFS) financial assets are non-derivatives that are either designated as available-for-sale or not classified in any of the other financial asset categories. Changes in the fair value of AFS financial assets are recognized as other comprehensive income and classified as a component of equity. AFS assets include cash and cash equivalents, temporary investments, marketable securities and other investments consisting of shares of other entities.

Management assesses the carrying value of AFS financial assets at each reporting period and any impairment charges are also recognized in profit or loss. When financial assets classified as available-for-sale are sold, the accumulated fair value adjustments recognized in other comprehensive income are included in profit or loss.

Financial liabilities

The Company's financial liabilities are classified as borrowings and other financial liabilities.

Borrowings and other financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs incurred and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in the income statement over the period to maturity using the effective interest method.

Borrowings and other financial liabilities are classified as current or non-current based on their maturity date. Financial liabilities include accounts payable and accrued liabilities.

3. NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

New standards, amendments and interpretations to existing standards not 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 January 1, 2012 or later periods.

Effective for the Company's annual reporting period beginning August 1, 2013:

- IFRS 9, *Financial Instruments, Classification and Measurement*. The Company anticipates that the adoption of this standard will have no material impact except for additional disclosures.
- IFRS 10, *Consolidated Financial Statements*, replaces the guidance on control and consolidation in IAS 27, *Consolidated and Separate Financial Statements*, and SIC-12, *Consolidation – Special Purpose Entities*. IFRS 10 changes the definition of control under IFRS so that the same criteria are applied to all entities to determine control. The Company anticipates that the adoption of this standard will have no material impact.
- IFRS 11, *Joint Arrangements*, replaces IAS 31, *Interests in Joint Ventures*. IFRS 11 reduces the types of joint arrangements to two: joint ventures and joint operations. IFRS 11 requires the use of equity accounting for interests in joint ventures, eliminating the existing policy choice of proportionate consolidation for jointly controlled entities under IAS 31. Entities that participate in joint operations will follow accounting much like that for jointly controlled assets and jointly controlled operations under IAS 31. The Company anticipates that the adoption of this standard will have no material impact.
- IFRS 12, *Disclosure of Interests in Other Entities*, sets out the disclosure requirements for entities reporting under IFRS 10 and IFRS 11, and replaces the disclosure requirements currently found in IAS 28, *Investments in Associates*. The Company anticipates that the adoption of this standard will have no material impact.
- IFRS 13, *Fair Value Measurement*, this new standard sets out a framework for measuring fair value and the disclosure requirements for fair value measurements.
- There have been amendments to existing standards, including IAS 27, *Separate Financial Statements* (IAS 27), and IAS 28, *Investments in Associates and Joint Ventures* (IAS 28). IAS 27 addresses accounting for subsidiaries jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10- 13.
- IAS 1, *Presentation of Financial Statements*, has been amended to require entities to separate items presented in OCI into two groups, based on whether or not items may be recycled in the future. Entities that choose to present OCI items before tax will be required to show the amount of tax related to the two groups separately. The amendment is effective for annual periods beginning on or after July 1, 2012 with earlier application permitted.

4. MINERAL INTERESTS

a. El Secreto

On April 5, 2012, the Company signed a definitive option agreement with Arcelia Gold Corp (“Arcelia”), pursuant to which the Company can acquire from Arcelia up to an 80% interest in the El Secreto Gold, Silver and Copper project (“El Secreto”) located Sinaloa State, Mexico. The parties have agreed that the consideration payable by the Company in order to acquire up to a 60% interest in the Property will consist of total cash payments of US\$200,000, the issuance of 2,000,000 Camino common shares and incurring exploration expenditures in the amount of USD\$4,000,000 over a four year period.

Date for option payment	Amount USD \$	Share issuance
On execution of the LOI (paid)	25,000	-
Within five business days of regulatory approval (paid and issued)	50,000	500,000
On or before the 2 nd anniversary of the option agreement	25,000	500,000
On or before the 3 rd anniversary of the option agreement	50,000	500,000
On or before the 4 th anniversary of the option agreement	50,000	500,000
TOTAL:	200,000	2,000,000

Work commitment date	Exploration expenditures USD\$
On or before the 1 st anniversary of the option agreement	500,000
On or before the 2 nd anniversary of the option agreement	1,000,000
On or before the 3 rd anniversary of the option agreement	1,000,000
On or before the 4 th anniversary of the option agreement	1,500,000
TOTAL:	4,000,000

b. El Rincon and Mecatona Gold projects

On March 16, 2012, the Company purchased the back-in right that Silver Standard held with respect to each of the El Rincon Gold Project and the Mecatona Gold-Silver Project, and Silver Standard’s right of first offer with respect to the Rodeo Gold Projects (collectively, the “Rights”). In consideration for the transfer of the Rights, the Company issued to Silver Standard 500,000 of its common shares.

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

For the nine months ended April 30, 2012

Expressed in Canadian dollars

(unaudited)

4. MINERAL INTERESTS (Cont'd)

The Company's mineral interests consist of gold exploration projects in Mexico.

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

	Rodeo	El Rincon	Mecatona	Maijoma	El Secreto	Total
	\$	\$	\$	\$	\$	\$
Balance, July 31, 2011	2,331,585	1,314,101	706,521	1,502,525	-	5,854,732
Acquisition	-	35,000	35,000	-	130,000	200,000
Assaying	105,286	-	-	1,920	-	107,206
Amortization	13,875	-	-	2,306	1,939	18,120
Claim taxes	38,644	34,330	7,750	94,385	5,147	180,256
Community work	-	-	-	10,279	-	10,279
Consulting	128,664	4,053	4,361	35,720	6,147	178,945
Drilling	732,622	-	-	-	-	732,622
Engineering and drafting	4,413	-	-	1,400	12,763	18,576
Field and office supplies	57,031	1,830	668	4,161	11,033	74,723
Finder fees	40,348	10,108	5,182	15,407	-	71,045
Foreign exchange translation	(114,166)	(72,149)	(13,777)	(90,806)	(366)	(291,264)
Geology and prospecting	35,445	-	-	-	12,000	47,445
Geophysics ground	-	-	-	3,912	-	3,912
Salaries	53,688	1,982	122	5,003	3,451	64,246
Subsidiary overhead allocation	59,060	1,662	485	10,959	3,130	75,296
Travel	45,061	1,898	1,426	14,530	7,464	70,379
Exploration costs for the period	1,199,971	(16,286)	6,217	109,176	62,708	1,361,786
Balance April 30, 2012	3,531,556	1,332,815	747,738	1,611,701	192,708	7,416,518

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

For the nine months ended April 30, 2012

Expressed in Canadian dollars

(unaudited)

4. MINERAL INTERESTS (Cont'd)

	Rodeo	El Rincon	Mecatona	Maijoma	Total
	\$	\$	\$	\$	\$
Balance, July 31, 2010	1,563,328	387,765	596,350	1,076,983	3,624,426
Acquisition	-	-	-	-	-
Assaying	2,415	135,862	-	8,729	147,006
Amortization	7,014	13,667	1,277	1,964	23,922
Consulting	76,959	43,794	742	13,815	135,310
Claim taxes	79,266	68,381	14,116	178,991	340,754
Drilling	136,568	176,834	-	-	313,402
Engineering and drafting	5,602	56,598	15,345	12,584	90,129
Equipment and supplies	1,202	444	-	4,012	5,658
Field and office supplies	96,835	23,432	1,819	4,917	127,003
Finder fees	4,837	9,835	4,837	19,712	39,221
Foreign exchange translation	(5,124)	(6,179)	(735)	(2,838)	(14,876)
Geochemistry	6,530	14,466	-	-	20,996
Geology and prospecting	71,503	37,920	-	19,917	129,340
Geophysics ground	140,120	98,704	46,366	131,425	416,615
Misc.	17,215	40,231	13,171	(35,213)	35,404
Salaries	23,493	28,965	-	2,304	54,762
Subsidiary overhead allocation	23,464	41,653	4,479	10,827	80,423
Stock based compensation	48,318	71,870	7,719	32,678	160,585
Travel	32,040	69,859	1,035	21,718	124,652
Exploration costs for the year	768,257	926,336	110,171	425,542	2,230,306
Balance July 31, 2011	2,331,585	1,314,101	706,521	1,502,525	5,854,732

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5. CAPITAL AND RESERVES

Authorized Share Capital

At April 30, 2012, 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.

On March 16, 2012, the Company issued 500,000 shares valued at 0.14/share for the purchase of back in rights from Silver Standard Resources. See note 4b.

On April 17, 2012, the Company issued 500,000 shares valued at 0.11/share for the acquisition of the El Secreto property. See note 4a.

On November 3, 2011, 950,000 stock options at an exercise price of \$0.18 were granted to employees, directors and consultants for a life of 5 years and vesting term of 2 years.

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, 2012	Three months ended April 30, 2011	Nine months ended April 30, 2012	Nine months ended April 30, 2011
Loss attributable to common shareholders	\$ 263,521	\$ 535,265	\$ 994,702	\$ 1,980,879
Weighted average number of common shares outstanding for calculation of loss per share	64,943,210	64,265,432	64,371,271	64,265,432

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, 2012 is as follows:

	Options Outstanding	Weighted Average Exercise Price \$
At July 31, 2010	2,300,000	0.20
Granted	1,625,000	0.51
Cancelled/Expired	(25,000)	0.36
Exercised	-	-
At July 31, 2011	3,900,000	0.33
Granted	950,000	0.18
Cancelled/Expired	(475,000)	0.23
Exercised	-	-
At April 30, 2012	4,375,000	0.31

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5. CAPITAL AND RESERVES (Cont'd)

The total fair value of stock options incurred during the three month period ended April 30, 2012 is \$(12,383). This is due to the reversal of share-based compensation accrued in the prior periods from the cancellation of stock options.

The total fair value of stock options incurred during the three month period ended April 30, 2011 is \$215,175.

The fair value of stock options expensed was estimated based on the Black-Scholes option pricing model using a weighted average volatility of 105.39%, risk free interest rate of 1.46%, expected life of 5 years and expected dividend yield of nil.

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.

6. RELATED PARTIES

Any amounts payable to related parties are non-interest bearing and without specific terms of repayment. These transactions were in the normal course of operations and are measured at the exchange amount, which is the amount established and agreed to by the related parties.

Subsidiary

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest	Principal Activity
Rojo Resources S.A. de C.V.	Mexico	100%	Holds interest in mineral interests in Mexico
Recursos Mineros Rojo S.A. de C.V.	Mexico	100%	Performs payroll function in Mexico

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7. FIXED ASSETS

		April 30, 2012	
	Cost	Accumulated Amortization	Net Book Value
Computer equipment	\$ 30,065	\$ (22,129)	\$ 7,936
Furniture and office equipment	46,230	(23,328)	22,902
Leasehold improvements	41,583	(23,334)	18,249
Machinery	45,431	(6,436)	38,995
Vehicles	75,562	(34,702)	40,860
Foreign exchange translation	-	(7,012)	(7,012)
	\$ 238,871	\$ (116,941)	\$ 121,930

8. FINANCIAL RISK MANAGEMENT

(a) *Overview*

The Company has exposure to credit risk, liquidity risk and market risk from its use of financial instruments.

This note presents information about the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(b) *Credit Risk*

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to the general sales tax due from the Federal Governments of Mexico (VAT) and Canada (HST). The carrying amount of financial assets recorded in the financial statements (excluding cash) represents the Company's maximum exposure to credit risk

The Company limits its exposure to credit risk on liquid financial assets through investing its cash and cash equivalents with high-credit quality financial institutions.

The Company is subject to a significant concentration of credit risk related to the amount due from the Federal Government of Mexico. The Company has been experiencing delays in obtaining IVA refunds, and as a result, has written off \$151,492 at July 31, 2011.

8. FINANCIAL RISK MANAGEMENT (Cont'd)

(c) *Liquidity Risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there is sufficient capital in order to meet short term business requirements, after taking into account cash flows from operations and the Company's holdings of cash and cash equivalents. The Company's cash and cash equivalents are currently invested in business accounts and term deposits with high-credit quality financial institutions which are available on demand by the Company for its programs.

(d) *Market Risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(e) *Interest Rate Risk*

The Company is subject to interest rate risk with respect to its investments in cash and cash equivalents. The Company's current policy is to invest cash at floating rates of interest and cash reserves are to be maintained in cash and cash equivalents in order to maintain liquidity, while achieving a satisfactory return for shareholders. Fluctuations in interest rates when cash and cash equivalents mature impact interest income earned.

(f) *Capital Management*

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, which comprises of share capital, net of accumulated deficit. The Company manages its capital structure through the preparation of operating budgets, which are approved by the Board of Directors.

Company is not subject to any externally imposed capital requirements.

(g) *Fair Value*

The carrying value of the Company's financial assets and liabilities approximate their fair value.

(h) *Foreign Currency Risk*

Foreign exchange risk is the risk arising from changes in foreign currency fluctuations. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency rates. There can be no assurance that steps taken by the Company to address foreign currency fluctuations will eliminate all adverse effects and, accordingly, the Company may suffer losses due to adverse foreign currency fluctuations. The Company operates projects in more than one country. As a result a portion of the Company's cash, accounts receivable, accounts payable and accruals, and future income taxes are denominated in U.S. Dollars and Mexican Pesos and are therefore subject to fluctuation in exchange rates.

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9. TRANSITION TO IFRS

As stated in Note 2, these are the Company's third condensed interim financial statements for the first annual financial statements prepared in accordance with IFRS. The impacts of the transition from Canadian GAAP to IFRS on the Company's financial position and comprehensive loss are set out in this note.

The Company's transition date to IFRS is August 1, 2010. In preparing the Company's first IFRS financial statements these transition rules have been applied to the amounts previously reported under Canadian GAAP. In general IFRS 1 requires accounting policies to be applied retrospectively, however it also allows certain exemptions in order to assist companies with the transition process. The Company has applied the following optional exemptions:

IFRS 3, Business Combinations, has not been applied to business combinations that occurred before the date of transition.

The Company has deemed cumulative translation differences for foreign operations to be zero at the date of transition, transferring any balances to accumulated deficit. Any gains or losses on subsequent disposal of foreign operations will not therefore include translation differences prior to the transition date.

IFRS 2, share based payments, has only been applied to share based payments which had not vested at August 1, 2010.

The accounting policies set out in note 2 have been applied in preparing the condensed consolidated interim financial statements for the three and nine months ended April 30, 2012, the comparative information for the three and nine months ended April 30, 2011 and the financial statements for the year ended July 31, 2011 and in the preparation of an opening IFRS Statement of Financial Position at August 1, 2010 (the Company's date of transition).

Reconciliation of shareholder's equity at:

	July 31, 2011	April 30, 2011	August 1, 2010
	\$	\$	\$
Total shareholder's equity reported under Canadian GAAP	11,454,130	11,807,031	12,845,441
Foreign exchange translation (i)	4,930	17,164	(10,443)
Deferred tax liabilities (ii)	(41,905)	(12,476)	(11,159)
Total shareholder's equity under IFRS	11,417,155	11,811,719	12,823,839

Reconciliation of comprehensive income (loss) for the three and nine months ended April 30, 2011 and the year ended July 31, 2011:

	Year ended July 31, 2011	Three months ended April 30, 2011	Nine months ended April 30, 2011
	\$	\$	\$
Total comprehensive loss as reported under Canadian GAAP	2,455,646	589,115	2,027,308
Foreign exchange translation (i)	15,373	(51,843)	(79,073)
Total comprehensive income (loss) as reported under IFRS	2,471,019	537,272	1,948,235

9. TRANSITION TO IFRS (CONT'D)

Explanation of key differences between Canadian GAAP and IFRS giving rise to adjustments in the reconciliations

(i) Functional currency and cumulative translation adjustment account (AOCI)

Under Canadian GAAP, the Company determines whether a subsidiary is an integrated operation or a self-sustaining entity which determines the method of translation into the presentation currency of the Group. IFRS requires that an entity determine the functional currency of each subsidiary individually, prior to consolidation into the Group's presentation currency.

The Company determined that its subsidiaries had a functional currency other than the Canadian dollar. These subsidiaries under Canadian GAAP were consolidated using the temporal method, whereas under IFRS, these entities with non-Canadian dollar functional currencies are translated into Canadian dollars using the current rate method.

The Company also elected to take the IFRS 1 exemption to deem cumulative translation adjustments to be zero at the date of transition to IFRS. Hence, all existing AOCI balances and the impact of the above adjustments as of August 1, 2010 were recorded against the brought forward deficit.

(ii) Deferred tax liabilities

Under Canadian GAAP deferred tax liabilities were calculated following the acquisition of various mineral property assets. IFRS does not allow the recognition of deferred tax liabilities for temporary differences that arise in a transaction other than a business combination that at the time of the transaction affects neither the taxable nor accounting profit or loss. As a result, deferred tax liabilities recognized on asset acquisitions under Canadian GAAP have been derecognized under IFRS and credited against the carrying value of the properties, with any subsequent foreign exchange fluctuations arising on the deferred tax liability offset against accumulated deficit.

Acquisition of mineral properties

	Rodeo	El Rincon	Mecatona	Majjoma	Total
	\$	\$	\$	\$	
Carrying value of properties at acquisition on August 1, 2010 under Canadian GAAP	2,011,855	480,705	758,429	1,355,441	4,606,430
Deferred tax liability	(448,527)	(92,940)	(162,078)	(278,459)	(982,004)
Carrying value of property under IFRS on August 1, 2010	1,563,328	387,765	596,351	1,076,982	3,624,426

Adjustments to Statement of Cash Flows

The transition from Canadian GAAP to IFRS had no significant impact on cash flows generated by the Company.