Camino Minerals Corporation

FINANCIAL STATEMENTS
January 31, 2011 and 2010
(Expressed in Canadian Dollars)

(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

These interim consolidated financial statements of the Company for the period ending January 31, 2011 and 2010 have been prepared by management and have not been subject to review by the Company's auditors.

Camino Minerals Corporation

(An Exploration Stage Company)

Consolidated Balance Sheets as at

(Expressed in Canadian Dollars)

	January 31, 2011 $	July 31, 2010 $ (audited)
ASSETS		
Current		
Cash	6,884,036	8,599,734
Receivables (note 12)	334,334	270,880
Prepaid expenses and deposits	49,475	106,999
	7,267,845	8,977,613
Value added tax recoverable	234,912	151,492
Property and equipment (note 4)	214,475	111,884
Mineral properties (note 3)	5,524,358	4,606,429
	13,241,590	13,847,418
LIABILITIES		
Accounts payable and accrued liabilities	64,126	41,575
	64,126	41,575
Future income tax liability	1,005,696	960,402
	1,069,822	1,001,977
SHAREHOLDERS' EQUITY		
Share capital (note 6)	15,944,870	15,944,870
Contributed surplus (note 6)	11,602,686	10,881,745
Deficit	(15,375,788)	(13,981,174)
	12,171,768	12,845,441
	13,241,590	13,847,418

Commitments (note 5)
Subsequent event (note 12)

APPROVED BY THE BOARD OF DIRECTORS

"James Tutton" Director

"R.E. Gordon Davis" Director

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

Camino Minerals Corporation

(An Exploration Stage Company)

Consolidated Statements of Loss, Comprehensive Loss and Deficit for the three and six months ended

(Expressed in Canadian Dollars)

	Three months ended		Six months ended	
	January 31, 2011 $	January 31, 2010 $	January 31, 2011	January 31, 2010
EXPENSES				
Depreciation	(5,839)	(4,000)	(11,484)	(8,000)
Foreign exchange gain on future income tax liability	-	574	-	1,370
General and administrative expenses (note 1)	(1,084,448)	(655,893)	(1,377,462)	(809,293)
General exploration	(1,712)	(14,000)	(5,668)	(14,000)
Other expenditures	-	(4,000)	-	(4,000)
INCOME(LOSS) AND COMPREHENSIVE INCOME(LOSS) FOR THE PERIOD	(1,091,999)	(677,319)	(1,394,614)	(833,923)
DEFICIT - BEGINNING OF PERIOD	(14,283,789)	(11,689,510)	(13,981,174)	(11,532,906)
DEFICIT - END OF PERIOD	(15,375,788)	(12,366,829)	(15,375,788)	(12,366,829)
Weighted average shares for period	64,265,432	N/A	64,265,432	N/A
Loss per share	(0.02)	-	(0.02)	-

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

Camino Minerals Corporation

(An Exploration Stage Company)

Consolidated Statements of Cash Flows for the three and six months ended

(Expressed in Canadian Dollars)

	Three months ended		Six months ended	
	January 31, 2011 $	January 31, 2010 $	January 31, 2011 $	January 31, 2010 $
CASH PROVIDED FROM (USED FOR)				
OPERATING ACTIVITIES				
Income (loss) for the period	(1,091,999)	(677,319)	(1,394,614)	(833,923)
Amortization of property and equipment	5,839	4,000	11,484	8,000
Stock based compensation	720,941	-	720,941	-
Change in future income tax liability	-	86,986	-	99,450
Change in non-cash working capital items	(19,106)	4,000	16,620	4,000
	(384,325)	(582,333)	(645,569)	(722,473)
INVESTING ACTIVITIES				
Change in VAT recoverable	(21,146)	-	(83,419)	-
Expenditures on mineral properties	(434,400)	(307,190)	(860,709)	(354,450)
Expenditures on property and equipment	(47,490)	(6,000)	(126,001)	(8,000)
	(503,036)	(313,190)	(1,070,129)	(362,450)
FINANCING ACTIVITIES				
Funding provided by Canplats Resources Corp.	-	895,523	-	1,084,923
INCREASE IN CASH	(887,361)	-	(1,715,698)	-
CASH - BEGINNING OF PERIOD	7,771,397	-	8,599,734	-
CASH - END OF PERIOD	6,884,036	-	6,884,036	-

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

Camino Minerals Corporation

(An Exploration Stage Company)

Consolidated Statements of Shareholder's Equity

(Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital Issued $	Contributed Surplus $	Deficit $	Total Shareholders' Equity $
Balance, July 31, 2009	-	-	15,776,906	(11,532,906)	4,244,000
Funding provided by Canplats Resources Corp. (note 1)	-	-	1,049,709	-	1,049,709
Issuance of common shares and transfer of assets Pursuant to the Plan of Arrangement (note 1)	64,265,432	15,944,870	(5,944,870)	-	10,000,000
Loss for the year	-	-	-	(2,448,268)	(2,448,268)
Balance, July 31, 2010	64,265,432	15,944,870	10,881,745	(13,981,174)	12,845,441
Loss for the period	-	-	720,941	(1,394,614)	(673,673)
Balance, January 31, 2010	64,265,432	15,944,870	11,602,686	(15,375,788)	12,171,768

The accompanying notes are an integral part of these 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 at July 31, 2010 have been presented under the continuity of interests basis of accounting with certain balance sheet amounts based on the opening carved out amounts of Canplats at February 3, 2010.

Camino Minerals Corporation began operations on February 4, 2010. Financial statement information prior to this date reflects the financial position, statements of loss, comprehensive loss and deficit and cash flows of the related Camino Minerals Business of Canplats. This information has previously been reported as the Camino Minerals Business. The statements of loss, comprehensive loss and deficit for the three and six month period ended January 31, 2010 is an allocation of Canplats' general and administrative expenses incurred. Accordingly, management cautions readers that the comparative figures may not be representative of future levels of expenditures.

The following is a breakdown of the direct significant costs incurred by Camino Minerals Corporation for the six months ended January 31, 2011:

	$
Insurance	53,598
Investor relations	185,760
Legal, accounting and audit	81,020
General office and administration	76,316
Rent	49,776
Salaries	195,925
Stock based compensation	720,941
Other	14,126
General and administrative expenditures	**1,377,462**

2. SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements do not include all disclosures required by Canadian generally accepted accounting principles for annual financial statements and accordingly, these interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto of the Company as at July 31, 2010.

These interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles and follow the same accounting policies and methods of their application as the most recent annual financial statements.

Basis of presentation and principles of consolidation

These interim consolidated financial statements include the accounts of the Company, Rojo Resources S.A. de C.V. (100%) and Recursos Mineros Rojo S.A. de C.V. (100%). All intercompany transactions and balances have been eliminated.

Changes in accounting policies

Business combinations

In January 2009, the CICA issued Handbook Section 1582- Business Combination (“Section 1582”), which replaces CICA Handbook Section 1581- Business Combinations (“Section 1581”) and 1600- Consolidated Financial Statements. Section 1582 establishes standards for the accounting for business combinations that are equivalent to the business combination accounting standards under International Financial Reporting Standards (“IFRS”). Section 1582 is required for Company’s business combinations with acquisition dates on or after January 1, 2011. The adoption of this statement did not have an impact on the consolidated financial statements.

3. MINERAL PROPERTY COSTS

	Rodeo	El Rincon	Mecatona	Maijoma	Total
	$	$	$	$	$
Balance, July 31, 2010	2,011,855	480,705	758,428	1,355,441	4,606,429
Acquisition	-	-	-	5,020	5,020
Assaying	90	-	-	-	90
Consulting and contracting	5,610	2,780	590	6,150	15,130
Drilling	-	25,025	-	-	25,025
Engineering	3,380	61,950	17,510	12,630	95,470
Geology salaries and consulting	26,120	26,120	-	-	52,240
Geochemistry and Geophysics	51,780	112,930	46,170	81,590	292,470
Equipment	15,290	14,270	12,660	26,330	68,550
Licenses and government fees	40,840	34,430	7,080	60,520	142,870
Living costs and travel	5,160	37,250	800	750	43,960
Maps, prints and film	990	-	-	280	1,270
Miscellaneous	6,490	33,880	900	9,980	51,250
Rent-Vehicle	1,310	13,620	610	1,220	16,760
Future income taxes	7,170	19,700	5,910	12,510	45,290
Direct subsidiary overhead	9,442	28,741	7,671	16,680	62,534
Exploration costs for the period	173,672	410,696	99,901	228,640	912,909
Balance January 31, 2011	2,185,527	891,401	858,329	1,589,101	5,524,358

3. MINERAL PROPERTY COSTS (continued)

Rodeo, Mexico

In fiscal 2003, the Company entered into a lease with an option to purchase agreement for a 100% interest in the Rodeo property located 150 kilometers north of Durango, Mexico. Under the terms of the agreement with La Cuesta International Inc. ("LCI"), owner of the Rodeo property, the Company may make staged payments of US$5,000 (paid on acquisition); the greater of US$5,000 or 2% of all direct exploration expenditures payable every six months (paid to date) thereafter and a 0.25% net smelter royalty. The maximum amount payable in respect of this agreement is US$500,000. The property is also subject to a right of first offer.

El Rincon, Mexico

In fiscal 2004, the Company acquired, by staking, the El Rincon gold project in Durango, Mexico, subject to a finder's fee to LCI.

Under the terms of the agreement with LCI, the Company is required to pay LCI: US$5,000 on signing the agreement (paid); every six months commencing May 3, 2004, the greater of US$5,000 and 2% of direct exploration expenditures made for the benefit of the property (paid to date); and, on commencement of commercial production on the property, a 0.25% net smelter return royalty; provided that the maximum amount payable to LCI for the El Rincon property is US$2,000,000.

On and prior to the Company expending US$1.5 million on the property, Silver Standard Resources Inc. ("Silver Standard") can earn a 51% interest in El Rincon by incurring expenditures equal to two times the Company' accrued acquisition and exploration expenditures.

Mecatona, Mexico

In fiscal 2006, the Company acquired, by a combination of option agreements and staking, four claim blocks for a 100% interest in the Mecatona property located in the Mecatona gold/silver district in the state of Chihuahua, Mexico, south of Parral.

For two claims, the Company agreed to pay, under separate option agreements, two private owners an aggregate of US$15,000 on signing (paid). Subsequent option payments for one of these claim blocks are US$10,000 on November 25, 2006 (paid), US$20,000 on November 25, 2007 (paid), US$215,000 on November 25, 2008 (paid) and 1% net smelter return capped at US$250,000. The Company acquired the remaining two claim blocks that comprise the Mecatona property by staking and will continue with the exploration of these two claim blocks.

3. MINERAL PROPERTY COSTS (continued)

PRINCIPAL PROPERTIES

Mecatona, Mexico (continued)

Under the terms of the agreement with LCI, the Company is required to pay LCI: US$5,000 on acquisition of the property (paid); every six months, the greater of US$5,000 and 2% of direct exploration expenditures made for the benefit of the property (paid to date); and, on commencement of commercial production on the property, a 0.25% net smelter return royalty; provided that the maximum amount payable to LCI for the Mecatona property is US$2,000,000.

On and prior to the Company expending US$1.5 million on the property, Silver Standard can earn a 51% interest in Mecatona by incurring expenditures equal to two times the Company accrued acquisition and exploration expenditures.

Maijoma, Mexico

In fiscal 2006, the Company acquired by staking a 100% interest in the Maijoma Prospect located in Chihuahua State, Mexico, subject to the payment of a finder's fee to LCI.

Under the terms of the agreement with LCI, the Company is required to pay LCI: US$5,000 on acquisition of the property (paid); every six months, the greater of US$5,000 and 2% of direct exploration expenditures made for the benefit of the property (paid to date); and, on commencement of commercial production on the property, a 0.25% net smelter return royalty; provided that the maximum amount payable to LCI for the Maijoma property is US$2,000,000.

In fiscal 2006, the Company acquired by staking a 100% interest in the El Alamo Prospect located in Chihuahua State, Mexico, subject to the payment of finder's fees to LCI. The El Alamo prospect is considered to be part of the Maijoma property.

Under the terms of the agreement with LCI, the Company is required to pay LCI for the El Alamo claim block: US$5,000 on acquisition of the property (paid); every six months, the greater of US$5,000 and 2% of direct exploration expenditures made for the benefit of the property (paid to date); and, on commencement of commercial production on the property, a 0.25% net smelter return royalty; provided that the maximum amount payable to LCI for the El Alamo claim block is US$2,000,000. For the Agua Loca claim block, the Company is also required to pay LCI US$5,000 on acquisition of the property (paid); every six months, the greater of US$5,000 and 2% of direct exploration expenditures made for the benefit of the property (paid to date); and, on commencement of commercial production on the property, a 0.25% net smelter return royalty; provided that the maximum amount payable to LCI for the Agua Loca claim block is US$2,000,000.

4. PROPERTY, PLANT AND EQUIPMENT

The Company's property, plant and equipment are as follows:

	January 31, 2011			July 31, 2010		
	Cost $	Accumulated Amortization $	Net Book Value $	Cost $	Accumulated Amortization $	Net Book Value $
Computer equipment	26,927	(17,845)	9,082	25,038	(16,219)	8,819
Furniture and office equipment	46,230	(18,174)	28,056	46,230	(15,878)	30,352
Machinery	47,475	(4,746)	42,729	-	-	-
Leasehold improvements	41,583	(16,857)	24,726	41,583	(14,237)	27,346
Vehicles	122,005	(12,123)	109,882	45,367	-	45,367
	284,220	(69,745)	214,475	158,218	(46,334)	111,884

5. COMMITMENTS

As at January 31, 2011, the Company has committed to payments under contractual obligations as follows:

	Less than 1 year $	1-3 years $	4-5 years $	Total $
Office lease obligations	88,000	334,000	-	422,000

6. SHAREHOLDERS' EQUITY

a) Shares authorized:
Unlimited number of common shares, no par value

b) Stock Options

The Company has a share option plan for its employees, directors, officers and consultants pending shareholder approval at the annual general meeting. The plan, if approved, 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.

During the three months ended January 31, 2011, the Company's stock option plan was approved by the shareholders at the annual general meeting.

During the six months ended January 31, 2011, 2,775,000 stock options were granted to officers, directors, employees and consultants for a life of 5 years, and vesting terms of 2 years. The Company amortizes the fair value of stock options using the graded method over the respective vesting period of the stock options.

The fair value of stock options granted was estimated based on the Black-Scholes option pricing model using a weighted average volatility of 102%, risk free interest rate of 2%, expected life of 5 years and expected dividend yield of nil.

A summary of the Company's options granted, subject to shareholder approval, is summarized in the following table:

	Options Outstanding	**Weighted Average Exercise Price $**
At July 31, 2009		
Granted	2,300,000	0.2023
Exercised	-	-
Expired	-	-
At July 31, 2010	2,300,000	0.2023
Granted	2,775,000	0.5185
Exercised	-	-
Expired	-	-
At January 31, 2011	**5,075,000**	0.3762

6. SHAREHOLDERS' EQUITY (continued)

The following table summarizes information about stock options outstanding and exercisable at January 31, 2011:

Exercise Price $	Options Outstanding	Weighted Average Remaining Life	Options Exercisable
0.20	2,225,000	3.90	1,668,750
0.34	75,000	4.12	37,500
0.36	150,000	4.48	75,000
0.40	50,000	4.53	25,000
0.53	2,575,000	4.71	1,287,500
	5,075,000	**4.33**	**3,093,750**

7. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are:

- to safeguard the ability to continue as a going concern in order to pursue the exploration of mineral properties
- to provide an adequate return to shareholders
- to maintain a flexible capital structure which optimizes the cost of capital

In order to facilitate the management of our capital requirements, management prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flow. The annual and updated budgets are approved by the Board of Directors.

To maintain the capital structure, the Company may, from time to time, attempt to issue new shares or dispose of non-core assets. Management expects the Company's current capital resources will be sufficient to carry its exploration and development plans through the current operating period. At January 31, 2011, the Company is not subject to any externally imposed capital requirements.

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, refundable taxes and accounts payable and accrued liabilities.

The fair value of the Company's financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

9. MANAGEMENT OF FINANCIAL RISK

Value of Financial Instruments

Financial instruments must be classified at one of three levels within a fair value hierarchy according to the relative reliability of the inputs used to estimate their values. The three levels of the hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3: Inputs that are not based on observable market data.

The carrying values, fair market values, and fair value hierarchal classification of the Company's financial instruments as at January 31, 2011 is as follows: Cash as shown in the consolidated balance sheet at January 31, 2011 is measured using level 2. The Company does not have any financial instruments that are measured using level 1 or level 3 inputs.

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.

10. MANAGEMENT OF FINANCIAL RISK (continued)

Liquidity risk

This refers to the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in note 8 to the interim financial statements.

Commodity price risk

The value of the Company's mineral properties is related to the price of the related commodities. The prices of these commodities historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, levels of worldwide production, short-term changes in supply and demand related to speculative activities, central bank lending, forward sales by producers and speculators, and other factors.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is mainly held through large Canadian financial institutions.

The Company's receivables consist of general sales tax due from the Federal Governments of Mexico and Canada, advances to vendors, and a receivable from Silver Standard Resources. The carrying amount of financial assets recorded in the financial statements (excluding cash) represents the Company's maximum exposure to credit risk.

Interest rate risk

The interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Despite the fact that all short-term deposits are accruing interest at fixed rates, the risk that the Company will suffer a decline in the fair value of the short-term deposits as a result of increases in global interest rates is limited because these investments are realizable within 30 days of year-end.

11. SEGMENTED INFORMATION

The Company operates in one industry segment which is the acquisition and exploration of mineral properties. Losses for the period and segment assets by geographic location are as follows:

	Loss for the three months ended		**Total assets at**	
	January 31, 2011 $	January 31, 2010 $	**January 31, 2011 $**	July 31, 2010 $
Canada	1,394,914	269,148	7,973,207	8,306,959
Mexico	-	33,467	5,640,209	5,540,459
Total	1,394,914	302,615	13,613,416	13,847,418

12. SUBSEQUENT EVENT

On March 17, 2010, the Company received the remainder of the $250,000 payment from Silver Standard for the sale of the Yerbabuena property.