Camino Minerals Corporation

CONSOLIDATED FINANCIAL STATEMENTS
October 31, 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 October 31, 2010 and 2009 have been prepared by management and have not been subject to review by the Company's auditors.

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Camino Minerals Corporation

(An Exploration Stage Company)

Consolidated Balance Sheets as at

(Expressed in Canadian Dollars)

	October 31, 2010 $	July 31, 2010 $
ASSETS		
Current		
Cash	7,771,397	8,599,734
Receivables	293,034	270,880
Prepaid expenses and deposits	89,825	106,999
	8,154,256	8,977,613
Value added tax recoverable	213,765	151,492
Property and equipment (note 4)	178,436	111,884
Mineral properties (note 3)	5,066,959	4,606,429
	13,613,416	13,847,418
LIABILITIES		
Accounts payable and accrued liabilities	82,281	41,575
	82,281	41,575
Future income tax liability	988,309	960,402
	1,070,590	1,001,977
SHAREHOLDERS' EQUITY		
Share capital	15,944,870	15,944,870
Contributed surplus	10,881,745	10,881,745
Deficit	(14,283,789)	(13,981,174)
	12,542,826	12,845,441
	13,613,416	13,847,418

Commitments (note 5)

APPROVED BY THE BOARD OF DIRECTORS

"James Tutton" Director

"R.E. Gordon Davis" Director

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

Camino Minerals Corporation

(An Exploration Stage Company)

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

(Expressed in Canadian Dollars)

	October 31, 2010 $	October 31, 2009 $
EXPENSES		
Amortization	5,645	4,000
General and administrative expenses (note 1)	285,543	152,604
General exploration	3,956	-
LOSS BEFORE OTHER ITEMS	295,144	156,604
OTHER ITEMS		
Interest income	(8,526)	-
Foreign exchange loss	15,997	-
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	302,615	156,604
DEFICIT - BEGINNING OF PERIOD	13,981,174	11,532,906
DEFICIT - END OF PERIOD	14,283,789	11,689,510
BASIC AND DILUTED EARNINGS (LOSS) PER SHARE	(0.01)	-
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	64,265,432	-

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

Camino Minerals Corporation

(An Exploration Stage Company)

Consolidated Statements of Cash Flows for the three months ended

(Expressed in Canadian Dollars)

	October 31, 2010 $	October 31, 2009 $
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES		
Loss for the period	(302,615)	(156,604)
Amortization of property and equipment	5,645	4,000
Foreign exchange on foreign income tax liability	-	12,464
Accrued interest income	(8,458)	-
Change in non-cash working capital items (note 7)	44,184	-
	(261,244)	(140,140)
INVESTING ACTIVITIES		
Expenditures on mineral properties	(426,309)	(47,260)
Expenditures on property and equipment	(78,511)	(2,000)
Change in VAT recoverable	(62,273)	-
	(567,093)	(49,260)
FINANCING ACTIVITIES		
Funding provided by Canplats Resources Corp. (note 1)	-	189,400
	-	189,400
INCREASE (DECREASE) IN CASH	(828,337)	-
CASH - BEGINNING OF PERIOD	8,599,734	-
CASH - END OF PERIOD	7,771,397	-

Supplemental cash flow information (note 7)

Camino Minerals Corporation

(An Exploration Stage Company)

Consolidated Statement of Shareholders' 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	-	-	-	(302,615)	(302,615)
Balance, October 31, 2010	64,265,432	15,944,870	10,881,745	(14,283,789)	12,542,826

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 period ended October 31, 2009 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 three months ended October 31, 2010:

	$
Insurance	26,799
Investor relations	81,612
Legal, accounting and audit	36,000
Office and administration	17,805
Rent	20,333
Salaries	98,432
Other	4,562
General and administrative expenditures	**285,543**

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.

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	590	2,780	590	1,190	5,150
Direct subsidiary overhead	2,660	7,280	2,220	12,660	24,820
Engineering	2,200	54,110	2,190	4,380	62,880
Equipment	9,250	6,380	6,620	19,130	41,380
Future income tax	4,050	11,120	3,330	7,060	25,560
Geology salaries and consulting	9,800	9,800	-	-	19,600
Geochemistry and Geophysics	43,780	71,330	38,170	65,590	218,870
Licenses and government fees	-	910	270	9,920	11,100
Living costs and travel	2,770	15,550	800	750	19,870
Maps, prints, and film	530	-	-	280	810
Miscellaneous	2,230	10,690	150	4,340	17,410
Rent-Vehicle	-	7,970	-	-	7,970
Exploration costs for the year	77,950	197,920	54,340	125,300	455,510
Balance October 31, 2010	2,089,805	678,625	812,768	1,485,761	5,066,959

3. MINERAL PROPERTY COSTS (continued)

PRINCIPAL PROPERTIES

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:

	October 31, 2010			July 31, 2010		
	Cost $	Accumulated Amortization $	Net Book Value $	Cost $	Accumulated Amortization $	Net Book Value $
Computer equipment	26,927	(17,032)	9,895	25,038	(16,219)	8,819
Furniture and office equipment	46,230	(17,026)	29,204	46,230	(15,878)	30,352
Machinery	47,475	(2,373)	45,102	-	-	-
Leasehold improvements	41,583	(15,547)	26,036	41,583	(14,237)	27,346
Vehicles	74,514	(6,315)	68,199	45,367	-	45,367
	236,729	(58,293)	178,436	158,218	(46,334)	111,884

5. COMMITMENTS

As at October 31, 2010, 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	354,000	10,000	452,000

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 October 31, 2010, 500,000 stock options were granted to 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.

None of the outstanding options are exercisable until shareholder approval of the stock option plan at the annual general meeting. Accordingly, no stock based compensation has been recorded.

6. SHAREHOLDERS' EQUITY (continued)

b) Stock Options (continued)

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	200,000	0.3700
Exercised	-	-
Expired	-	-
At October 31, 2010	**2,500,000**	0.2157

The following table summarizes information about stock options outstanding and exercisable at October 31, 2010:

Exercise Price $	Options Outstanding	Weighted Average Remaining Life	Options Exercisable
0.2	2,225,000	4.27	-
0.34	75,000	4.50	-
0.36	150,000	4.86	-
0.40	50,000	4.90	-
	2,500,000	**4.32**	-

7. SUPPLEMENTAL CASH FLOW INFORMATION

The following information pertains to the changes in non-cash working capital items:

	October 31, 2010 $	October 31, 2009 $
Change in non-cash working capital		
Accounts receivable and prepaid expenses	3,478	-
Accounts payable and accrued liabilities	40,706	-
	44,184	-

8. 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 October 31, 2010, the Company is not subject to any externally imposed capital requirements.

9. 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.

10. 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 October 31, 2010 are as follows:

Cash as shown in the consolidated balance sheet at October 31, 2010 is measured using level 2. The Company does not have any financial instruments that are measured using level 1 or level 3 inputs.

10. MANAGEMENT OF FINANCIAL RISK (continued)

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.

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.

10. MANAGEMENT OF FINANCIAL RISK (continued)

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**	
	October 31, 2010 $	October 31, 2009 $	**October 31, 2010 $**	July 31, 2010 $
Canada	269,148	156,604	7,973,207	8,306,959
Mexico	33,467	-	5,640,209	5,540,459
Total	302,615	156,604	13,613,416	13,847,418

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