



CAMINO MINERALS CORPORATION

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS SIX MONTHS ENDED JANUARY 31, 2018

*(Expressed in Canadian Dollars)
(Unaudited)*

Suite 500, 666 Burrard Street, Vancouver, BC., Canada, V6C 3P6
Phone: (604) 566-8778

**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	January 31, 2018 \$	July 31, 2017 (audited) \$
ASSETS			
Current assets			
Cash and cash equivalents		1,617,172	4,255,681
Receivables		6,538	8,006
Deposits and prepaid expenses		138,683	76,667
Total current assets		1,762,393	4,340,354
Non-current assets			
Fixed assets		80,013	87,525
Mineral interests	3	9,205,032	4,827,201
Total non-current assets		9,285,045	4,914,726
Total Assets		11,047,438	9,255,080
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		71,726	532,261
Total liabilities		71,726	532,261
EQUITY			
Share capital	4(a)	25,866,493	22,601,354
Obligation to issue shares		-	62,500
Reserves	4(d)	12,549,150	12,549,150
Share based payment reserves	4(c)	3,095,336	2,588,985
Warrant reserves	4(d)	2,680,664	3,436,390
Accumulated other comprehensive income		6,930	6,930
Deficit		(33,222,861)	(32,522,490)
Total equity		10,975,712	8,722,819
Total Equity and Liabilities		11,047,438	9,255,080

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

Subsequent events (see note 7)

These condensed consolidated interim financial statements are authorized for issuance by the Board of Directors on April 2, 2018.

On behalf of the Board:

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

Ken McNaughton
Ken McNaughton
(Director)

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

	Notes	Three months ended January 31, 2018 \$	Three months ended January 31, 2017 \$	Six months ended January 31, 2017 \$	Six months ended January 31, 2017 \$
EXPENSES					
Amortization		442	-	4,511	-
Computer expenses		624	-	1,191	-
Consulting		27,496	1,632	75,253	3,193
General and administrative		1,235	3,618	3,718	5,871
General exploration		-	-	13,403	-
Insurance		5,349	5,473	10,697	10,946
Interest expense	5	-	3,781	-	7,562
Investor relations		133,648	14,596	172,923	27,867
Listing and filing fees		17,812	4,135	17,812	4,435
Management fees		6,500	1,500	8,000	3,000
Professional fees		2,500	2,800	5,000	9,800
Salaries and benefits		7,634	-	7,634	-
Share based compensation	4	258,254	29,083	373,938	105,854
Shareholder relations		5,787	3,093	26,072	3,093
Transfer agents		2,509	922	8,761	1,579
Travel		5,635	606	19,055	606
Loss from operations		475,425	71,239	747,968	183,806
OTHER ITEMS					
Foreign exchange loss (gain)		47,602	(4,345)	(32,875)	(52,123)
Interest income		(7,811)	(231)	(14,722)	(753)
Gain on disposal of assets		-	-	-	-
Net loss for the period		515,216	66,663	700,371	130,930
Basic and diluted loss per common share	4(b)	(0.01)	(0.00)	(0.01)	(0.01)

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	Six months ended January 31, 2018 \$	Six months ended January 31, 2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period		(700,371)	(130,930)
Items not affecting cash:			
Amortization		4,511	-
Interest accrued on loan		-	7,562
Share-based compensation	4(c)	373,938	105,854
Interest income		(14,722)	-
Foreign exchange		-	(52,123)
Change in non-cash working capital items:			
Receivables		1,468	2,001
Prepaid expenses		(62,016)	10,598
Accounts payable and accrued liabilities		(95,892)	20,918
Net cash used in operating activities		(493,084)	(36,120)
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditures on mineral interests	3	(4,560,675)	(519,793)
Interest income		14,722	-
Purchase of property, plant and equipment		(2,122)	-
Net cash used in investing activities		(4,548,075)	(519,793)
CASH FLOWS FROM FINANCING ACTIVITIES			
Obligation to issue shares		-	690,000
Share issue costs		-	(750)
Warrants exercised	4(d)	2,343,775	-
Options exercised	4(c)	58,875	-
Net cash from financing activities		2,402,650	689,250
Change in cash and cash equivalents for the period		(2,638,509)	133,337
Cash and cash equivalents, beginning of period		4,255,681	791,638
Cash and cash equivalents, end of period		1,617,172	924,975

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

As at January 31, 2018, \$36,865 (July 31, 2017 - \$401,508) of mineral property expenditures are included in accounts payable.

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

	Common Shares			Reserves	Share-based payments reserve	Warrant reserves	Accumulated currency translation difference	Deficit	Total
	Number of shares	Share capital	Obligation to issue shares						
		\$	\$	\$	\$	\$	\$	\$	\$
Balance – August 1, 2017	43,279,780	22,601,354	62,500	12,549,150	2,588,985	3,436,390	6,930	(32,522,490)	8,722,819
Value assigned to options granted	-	-	-	-	550,614	-	-	-	550,614
Warrants exercised	9,625,100	3,162,001	(62,500)	-	-	(755,726)	-	-	2,343,775
Options exercised	287,500	103,138	-	-	(44,263)	-	-	-	58,875
Loss for the year	-	-	-	-	-	-	-	(700,371)	(700,371)
Balance – January 31, 2018	53,192,380	25,866,493	-	12,549,150	3,095,336	2,680,664	6,930	(33,222,861)	10,975,712

	Common Shares			Reserves	Share-based payments reserve	Warrant reserves	Accumulated currency translation difference	Deficit	Total
	Number of shares	Share capital	Obligation to issue shares						
		\$	\$	\$	\$	\$	\$	\$	\$
Balance – August 1, 2016	24,529,009	17,897,236	-	12,220,615	1,917,329	787,370	6,930	(30,617,081)	2,212,399
Value assigned to options granted	-	-	-	-	126,312	-	-	-	126,312
Share issue costs	-	(750)	-	-	-	-	-	-	(750)
Obligation to issue shares	-	-	690,000	-	-	-	-	-	690,000
Share returned to treasury	(16,129)	-	-	-	-	-	-	-	-
Loss for the year	-	-	-	-	-	-	-	(130,930)	(130,930)
Balance – January 31, 2017	24,512,880	17,896,486	690,000	12,220,615	2,043,641	787,370	6,930	(30,748,011)	2,897,031

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

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

For the six months ended January 31, 2018

Expressed in Canadian dollars

(unaudited)

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., Canada, 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, 2017 as they follow the same accounting policies under IFRS.

b) Basis of Consolidation

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

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest	Principal Activity
Minquest Peru SAC	Peru	100%	Holds mineral interests in Peru
Camino Resources SAC	Peru	100%	Holds mineral interests in Peru
Mining Activities SAC	Peru	100%	Holding company
Recursos Mineros Rojo S.A. de C.V.	Mexico	100%	Holding company

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 believe 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.

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, 2016 or later periods.

- i. Effective for annual periods beginning on or after January 1, 2018
 - 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 these standards as soon as they become effective for the Company's. Adoption of this standard is expected to have minimal impact on the Company's financial statements.

d) Change in Accounting Policy

Effective August 1, 2016, the functional currency of all of the Company's subsidiaries was assessed to be the Canadian dollar. This change in policy is accounted for prospectively, with all non-monetary assets and liabilities of these entities denominated in other currencies presented using the historical exchange rates applicable to the underlying transactions comprising such amounts, commencing with their July 31, 2016 balances. Monetary assets and liabilities, of both the parent company and its subsidiaries, continue to be translated at period end rates; however, all such unrealized amounts will now be reported in current operations.

This change is due to the following changes in the subsidiaries' conditions and transactions: i) the subsidiaries now utilize contractors instead of employees; ii) the Company incurs expenses on behalf of the subsidiaries that were previously incurred in the local currency; iii) the Company pays vendors and contractors of each subsidiary directly, iv) the subsidiaries are wholly dependent on the parent Company for financing; and v) the Company directly influences and determines the events and activities of the subsidiaries.

CAMINO MINERALS CORPORATION
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months ended January 31, 2018
Expressed in Canadian dollars
(unaudited)

3. MINERAL INTERESTS

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

Six months ended January 31, 2018

	Plata Dorado	Red Beds	Los Chapitos	Lost Cabins	Total
	\$	\$	\$	\$	\$
Balance, July 31, 2017	883,018	1	3,838,215	105,967	4,827,201
Acquisition	-	-	-	18,681	18,681
Amortization	2,373	-	2,750	-	5,123
Assaying	-	-	403,694	-	403,694
Community relations	22,664	-	7,704	-	30,368
Consulting	-	-	318,256	-	318,256
Drilling	-	-	2,070,436	-	2,070,436
Equipment and supplies	-	-	438	-	438
Field and office supplies	3,577	-	22,159	-	25,736
Field work	-	-	274,052	-	274,052
Geology and prospecting	-	-	127,638	-	127,638
Mining rights and fees	-	-	4,286	9,694	13,980
Salaries	543	-	41,387	-	41,930
Share-based compensation	-	-	176,676	-	176,676
Subsidiary overhead allocation	13,925	-	218,611	-	232,536
Travel	7,331	-	83,622	-	90,953
Exploration costs for the period	50,413	-	3,751,709	28,375	3,830,497
Valued-added tax	2,856	-	544,478	-	547,334
Balance January 31, 2018	936,287	1	8,134,402	134,342	9,205,032

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

For the six months ended January 31, 2018

Expressed in Canadian dollars

(unaudited)

3. MINERAL INTERESTS (Cont'd)**Year ended July 31, 2017**

	Plata Dorado	Red Beds	Los Chapitos	Lost Cabins	Total
	\$	\$	\$	\$	\$
Balance, July 31, 2016	830,604	913,509	113,970	52,178	1,910,261
Acquisition	-	-	155,096	39,131	194,227
Amortization	-	19,982	1,057	-	21,039
Assaying	-	-	195,125	-	195,125
Community relations	-	8,338	1,975	-	10,313
Consulting	-	3,716	300,770	4,378	308,864
Drilling	-	-	1,122,306	-	1,122,306
Equipment and supplies	-	-	20,068	-	20,068
Field and office supplies	-	49	89,957	-	90,006
Field work	-	-	173,805	-	173,805
Geology and prospecting	-	774	465,555	-	466,329
Mining rights and fees	26,747	11,129	205,156	10,280	253,312
Salaries	-	473	39,941	-	40,414
Share-based compensation	2,714	21,835	200,570	-	225,119
Subsidiary overhead allocation	13,424	51,934	234,856	-	300,214
Travel	-	7,884	140,306	-	148,190
Exploration costs for the year	42,885	126,114	3,346,543	53,789	3,569,331
Impairment	-	(1,039,622)	-	-	(1,039,622)
Valued-added tax	9,529	-	377,702	-	387,231
Balance, July 31, 2017	883,018	1	3,838,215	105,967	4,827,201

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

For the six months ended January 31, 2018

Expressed in Canadian dollars

(unaudited)

3. MINERAL INTERESTS (Cont'd)**Los Chapitos, Peru**

On July 19, 2016, the Company entered into an option agreement with Minas Andinas SA, pursuant to which it can acquire a 100% interest in the Los Chapitos copper, gold and silver project located in the Department of Arequipa, Peru.

Under the terms of the option agreement, the Company has the right to earn 100% interest in the Project, subject to a 1.5% Net Smelter Royalty ("NSR"), by making staged option payments and issuing common shares of the Company as follows:

Date for option payment	Amount USD	Shares
	\$	
On the effective date of the option agreement (paid and issued)	50,000	50,000
12 months after effective date (paid and issued)	75,000	75,000
24 months after effective date	100,000	100,000
36 months after effective date	125,000	125,000
48 months after effective date	150,000	150,000
TOTAL:	500,000	500,000

The 1.5% NSR is payable up to a maximum of US\$10 million. The Company retains the right of first offer to purchase the NSR. Advance royalty payments of US\$500,000 will also be payable for each 500 million pounds of copper equivalent ("CuEQ") related to any incremental increase in measured and indicated resources. For the purpose of this agreement, CuEQ will be based on the contained pounds of copper, contained ounces of gold and silver, and the LME closing spot price on the date of release of each applicable resource estimate.

Plata Dorada, Peru

On January 22, 2015, the Company completed the acquisition of all of the issued and outstanding share capital of Minquest Peru SAC, a private Peruvian company, the principal assets of which was the Plata Dorado copper, gold, silver property located in the Department of Cuzco, Peru.

Red Beds, Peru

On January 26, 2015, the Company entered into an option agreement pursuant to which the Company may 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 (US\$40,000 paid) in staged cash payments.

On January 10, 2017, the Company decided to reduce its holdings in the Red Beds project, and returned the claims under option to the vendor. The Company will retain the four claims it originally staked. At July 31, 2017, the property has been written down to \$1 due to limited exploration activities.

Lost Cabin, U.S.A

On February 3, 2015, the Company signed an option agreement with La Cuesta International Inc., pursuant to which it may acquire a 100% interest in the Lost Cabin Project ("Lost Cabin") located in the state of Oregon. Under the terms of the agreement, the Company has the right to earn 100% interest in the Property, subject to a 1.5% NSR, by issuing 200,000 common shares of the Company (issued) and by making staged advance NSR payments as follows:

CAMINO MINERALS CORPORATION
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(unaudited)

3. MINERAL INTERESTS (Cont'd)

Date for option payment	Amount USD
	\$
On the effective date of the option agreement (paid)	1,500
12 months after effective date (paid)	5,000
18 months after effective date (paid)	5,000
24 months after effective date (paid)	10,000
30 months after effective date (paid)	10,000
36 months after effective date (paid)	15,000
40 months after effective date	20,000
48 months after effective date and every 6 months after	20,000
	86,500

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

4. CAPITAL AND RESERVES

a) Authorized Share Capital

At January 31, 2018, 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.

During the six months ended January 31, 2018, the Company issued the following shares:

- 9,625,100 shares were issued pursuant to the exercise of warrants granted February 14, 2017 and exercisable at \$0.25 (see note 4(d)).
- 12,500 shares were issued pursuant to the exercise of 12,500 stock options exercisable at \$0.31 (see note 4(c)).
- 275,000 shares were issued pursuant to the exercise of 275,000 stock options exercisable at \$0.20 (see note 4(c)).

During the six months ended January 31, 2017, the Company had the following changes to share capital:

During the quarter ended January 31, 2017, the Company received \$690,000 with the obligation to issue shares in connection with an on-going private placement.

On December 21, 2016, 16,129 common shares were returned to Treasury as provided for in the Plan of Arrangement between Canplats Resources and Goldcorp completed February 4, 2010. These shares were not claimed by the former shareholders of Canplats in that transaction.

4. CAPITAL AND RESERVES (Cont'd)

b) Basic and diluted loss per share

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

	Three months ended January 31, 2018	Three months ended January 31, 2017	Six months ended January 31, 2018	Six months ended January 31, 2017
Loss attributable to common shareholders	\$ (515,216)	\$ (66,663)	\$ (700,371)	\$ (130,930)
Weighted average number of common shares outstanding for calculation of loss per share	53,192,380	24,529,009	51,302,630	24,529,009

c) 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.

During the six months ended January 31, 2018, the Company granted 1,250,000 (2017 – 925,000) stock options at an exercise price of \$0.38-0.45 (2017 - \$0.20) to employees, directors and consultants for a life of 2 years (2017 - 5 years) and a vesting period of 1 year (2017 - 1.5 years), with 50% vesting immediately, and 50% vesting six months from the date of grant.

The total stock based compensation for the six month period ended January 31, 2018 is \$550,614 (2017- \$126,312), of which \$176,676 (2017 - \$20,458) is capitalized to mineral interests and \$373,938 (2017 - \$105,854) is recognized in profit and loss.

During the six months ended January 31, 2018, the following options were exercised:

- 12,500 options granted March 2, 2017 were exercised at \$0.31 per share. The fair value of the options was \$3,778 and was reallocated from share-based payment reserves to share capital.
- 200,000 options granted April 20, 2015 were exercised at \$0.20 per share. The fair value of the options was \$22,500 and was reallocated from share-based payment reserves to share capital.
- 75,000 options granted September 7, 2016 were exercised at \$0.20 per share. The fair value of the options was \$17,985 and was reallocated from share-based payment reserves to share capital.

During the six months ended January 31, 2018, the Company cancelled 25,000 unvested options that were exercisable at \$0.31 and expiring March 2, 2022.

During the six months ended January 31, 2018, the following options expired:

- 25,000 options exercisable at \$0.20 granted to a former director on September 7, 2016.
- 50,000 options exercisable at \$0.20 granted to a former director on June 15, 2017.
- 27,000 options exercisable at \$1.00 expired on January 24, 2018.

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

For the six months ended January 31, 2018

Expressed in Canadian dollars

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4. CAPITAL AND RESERVES (Cont'd)

Continuity of share purchase options for the six months ended January 31, 2018 is as follows:

	Options Outstanding	Weighted Average Exercise Price \$
At July 31, 2017	3,971,500	0.39
Granted	1,250,000	0.44
Exercised	(287,500)	0.20
Expired	(102,000)	0.75
Forfeited	(25,000)	0.31
At January 31, 2018	4,807,000	0.41

The fair value of stock options granted in the six month period ending January 31, 2018 was estimated based on the Black-Scholes option pricing model using a share price of \$0.38-\$0.45 (2017- \$0.20), volatility of 163.74-165.46% (2017 –177.46%) risk free interest rate of 1.50-1.84% (2017 – 1.16%), expected life of 2 years (2017 – 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.

The following table summarizes information about stock options outstanding and exercisable at October 31, 2017:

Exercise Price \$	Option Outstanding	Weighted Average Remaining Life (years)	Expiry Dates (mm/dd/yyyy)	Options exercisable
0.20	1,200,000		4/20/2020	1,200,000
0.20	813,000		9/7/2021	606,750
0.31	650,00		3/2/2022	325,000
0.70	44,000		11/26/2018	44,000
0.90	850,000		6/16/2019	850,000
0.45	1,050,000		12/13/2019	525,000
0.38	200,000		01/29/2020	100,000
January 31, 2018	4,807,000	2.45		3,650,750

d) Warrants

During the six months ended January 31, 2018, 9,625,000 warrants expiring September 11, 2017 were exercised at \$0.25 per share for gross proceeds of \$2,406,250. The fair value of the warrants exercised was \$755,726, which was reallocated from warrant reserves to share capital. No warrants were expired during the comparative period.

CAMINO MINERALS CORPORATION
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months ended January 31, 2018
Expressed in Canadian dollars
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4. CAPITAL AND RESERVES (Cont'd)

Continuity of share purchase warrants for the three months ended January 31, 2018 is as follows:

	Warrants Outstanding	Weighted Average Exercise Price
		\$
At July 31, 2017	15,179,489	0.65
Exercised	(9,625,100)	0.25
At January 31, 2018	5,554,389	1.35

5. RELATED PARTIES

Key management personnel compensation

Compensation	Six months ended January 31,	
	2018	2017
	\$	\$
Management fees (i)	8,000	3,000
Consulting fee (ii)	73,797	-
Share-based payments (ii)	277,604	92,319
	359,401	95,319

(i) Management fees are compensation paid to an officer of the Company.

(ii) Fees paid to Pretium Resources Inc. for consulting services provided by the President of the Company, fees paid to Primary Capital Inc. for consulting services provided by a director of the Company, and fees paid to the corporate secretary of the Company for consulting services.

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

Key management personnel include the Company's directors and officers.

Loan Payable

During the year ended July 31, 2016, the President of the Company entered into a loan agreement with the Company. Under the terms of the agreement, the President provided the Company with \$500,000 as a demand loan with an annual interest rate of 3%. On March 7, 2017, the Company entered into a debt settlement agreement with the President whereby the Company issued an aggregate of 1,500,000 common shares (the "Shares") at a price of \$0.34 per share, subject to a four month hold period, to settle aggregate indebtedness of \$510,500, inclusive of accrued interest of \$10,500.

6. COMMITMENTS

On October 17, 2017, the Company entered into a financial advisory services agreement at a rate of \$5,000 per month plus applicable taxes, for a term of 12 months.

7. SUBSEQUENT EVENTS

On February 27, 2018, the Company announced it had completed a non-brokered private placement for gross proceeds of \$1,516,060. The private placement consisted of 4,331,600 units at a price of \$0.35 per unit, with each unit being comprised of one common share and one non-transferable share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.45 per common share until August 27, 2019 and are subject to an acceleration right in favour of the Company.