



## INTERIM MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED APRIL 30, 2018

This interim Management Discussion and Analysis - Quarterly Highlights ("Interim MD&A") has been prepared as of June 28, 2018. This Interim MD&A updates disclosure previously provided in our Annual MD&A, up to the date of this Interim MD&A, and should be read in conjunction with our unaudited interim consolidated financial statements for the nine months ended April 30, 2018 and 2017 (our "Interim Financial Statements"), our audited consolidated Financial Statements for the years ended July 31, 2017 and 2017 (our "Audited Financial Statements") and our Annual MD&A for the year ended July 31, 2017 (our "Annual MD&A").

Our Interim Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") and all amounts are expressed in Canadian dollars unless otherwise noted. Our accounting policies are described in note 2 of our Audited Financial Statements. Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

### *Caution on Forward-Looking Information*

*This MD&A may include forward-looking statements and forward-looking information, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements and forward-looking information addresses future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.*

The Company's shares are listed on the TSX Venture Exchange under the symbol COR.

### **OUR BUSINESS**

We are a discovery-orientated mineral exploration company focused on the acquisition and development of high grade copper, silver and gold projects.

### **OVERVIEW**

During the current period and the year ended July 31, 2017, the Company's focus was on exploration activities on the Los Chapitos property acquired in 2016, as well as raising capital to fund those activities.

In February 2017, the Company completed a private placement of 10.5 million units at 20 cents raising gross proceeds of \$2,100,000 to fund the Los Chapitos initial Reverse Circulation (“RC”) drilling and proof of concept. A second private placement in May 2017 raised \$5,035,000 through the issuance of 5,300,000 units at a price of \$0.95 to fund the ongoing diamond drilling program at Los Chapitos.

In March 2017, the Company issued shares pursuant to a debt settlement agreement (the “Agreement”) with the Company’s CEO. The \$510,000 of cash conserved through the Agreement was used to further fund the Company’s Los Chapitos drilling operations.

In July 2017, the Company sought to raise further funds for exploration and operating activities by accelerating the expiry date of share purchase warrants dated February 14, 2017. Subsequent to the 2017 year end, all of the 10,967,500 warrants subject to the acceleration had been exercised for gross proceeds of \$2,741,875, which will go towards ongoing drilling at Los Chapitos.

During February of the current fiscal year, the Company completed a private placement of 4,331,600 units at a price of 35 cents per unit consisting of one common share of the company and one non-transferable share purchase warrant. Each warrant entitled the holder to acquire one additional common share of the company at a price of 45 cents per common share for a period of 24 months after the closing date of the private placement. The Company raised gross proceeds of \$1,516,060 to fund a step out drill program at Los Chapitos.

## **EXPLORATION**

During the current period, the Company focused on developing the Los Chapitos property. Step out drilling programs were conducted at both the Adriana and Katty Zones. In April 2018, the Company optioned a new property, Villa Hermosa. At the Villa Hermosa project, the Company established an exploration camp and began surface and underground sampling of the exposed quartz veins.

Below is an overview of the Company’s projects and the recent exploration activities.

### **Villa Hermosa, Peru**

#### ***Background***

In April 2018, the Company signed an option agreement with Compania Minera Villa Hermosa JV RR S.A.C. (the “Vendor”) pursuant to which it can acquire, through a wholly owned subsidiary, Minquest Peru SAC, a 100% interest in the Villa Hermosa project.

Villa Hermosa is located in a region of Precambrian age rocks which hosts several large gold mines, including the nearby Parcoy Mine, owned by Consorcio Minera Horizonte, and the Retamas Mine, owned by Minera Aurifera Retamas. These mines were first

brought into production on a small scale in the 1980's. Production has steadily increased at both mines;

- the Parcoy Mine now mills 2,000 tonnes per day and produces over 250,000 ounces of gold annually.
- the Retamas Mine has a capacity of 1,800 tonnes per day and is producing over 180,000 ounces of gold annually.

Production for both mines has been developed on narrow veins. At the Parcoy Mine, these veins have been defined to a depth of over one kilometre below surface, and in 2015, a capital project was begun to install a 1,075 metre-deep shaft which would make the operation more efficient and extend the life of the mine well into the future.

At Villa Hermosa, the vendors have been shipping up to 20 tonnes per month of hand sorted ore which grades between 40 and 125 grams per tonne gold. This material is being mined from four veins which average 0.6 metres wide and are hosted within a 40 metre-wide quartz stockwork zone.

Due diligence sampling of the veins averaged 28.9 grams per tonne gold. The stockwork on the margins of the veins assayed up to 4.2 grams per tonne gold over 1.29 metres. To date, there has been no modern exploration activities completed on the property and no systematic sampling of the stockwork.

The Company will initially focus on sampling and trenching the extensions of the known veins and stockwork as well as prospecting for additional veins.

The Vendor holds a valid small scale extraction permit which allows it to carry out road building, trenching, underground development, and drilling. They retain the right to continue mining on the project during the option period.

## **Los Chapitos, Peru**

### ***Background***

On July 19, 2016, the Company announced the signing of the final agreement with Minas Andinas SA (the "Vendor"), pursuant to which the Company could acquire through a wholly owned subsidiary, Camino Resources SAC, a 100% interest in the Los Chapitos project. The property has been expanded by the Company and now consists of 19 claims, totaling 7,719 hectares (19,075 acres).

The Chapitos property is located 15 kilometres north of the coastal city of Chala, Department of Arequipa, Peru, approximately 9 hours' drive south of Lima along the Pan American highway. Numerous gravel roads connect the property to the highway from the towns of Chala and Tanaka. The mineralization is thought to be related to an Iron Oxide Copper Gold ("IOCG") type deposit, similar to the Mina Justa deposit which is approximately 100 kilometers to the northwest along the same trend. The Adriana and

Katty Zones are part of a 6 kilometer long trend of copper showings located on the eastern side of the property. This trend includes the Vicky Zone, which is located 3 kilometers south-west of the Adriana Zone and hosts similar geophysical anomalies. The western half of Chapitos hosts the Atajo Zone, which has historical workings along 400 meters of strike length that returned surface chip samples values averaging 2.10% copper over 38 meters and a second line averaging 1.57% copper over 64 meters.

### *Recent Exploration Activities and Results*

In late October, 2016, an environmental assessment report was prepared and filed as part of the drill permit application, and included consultation with the local Community of Atiquipa. On November 22, 2016, the Company announced that it had signed a 5 year access agreement with the Community of Atiquipa whose lands cover the western half of the Los Chapitos project. This agreement allows all exploration activities by Camino, including trenching, road building, and drilling. There are no community lands currently covering the eastern half of the property, host to the Adriana and Katty zones.

In January 2017, the Company received notice that its Declaration de Impacto Ambiental (“DIA”), or Environmental Assessment, had been approved. Authorization to proceed with the drill programs on the Adriana and Katty zones on Chapitos was subsequently received in March 2017.

### Adriana Zone

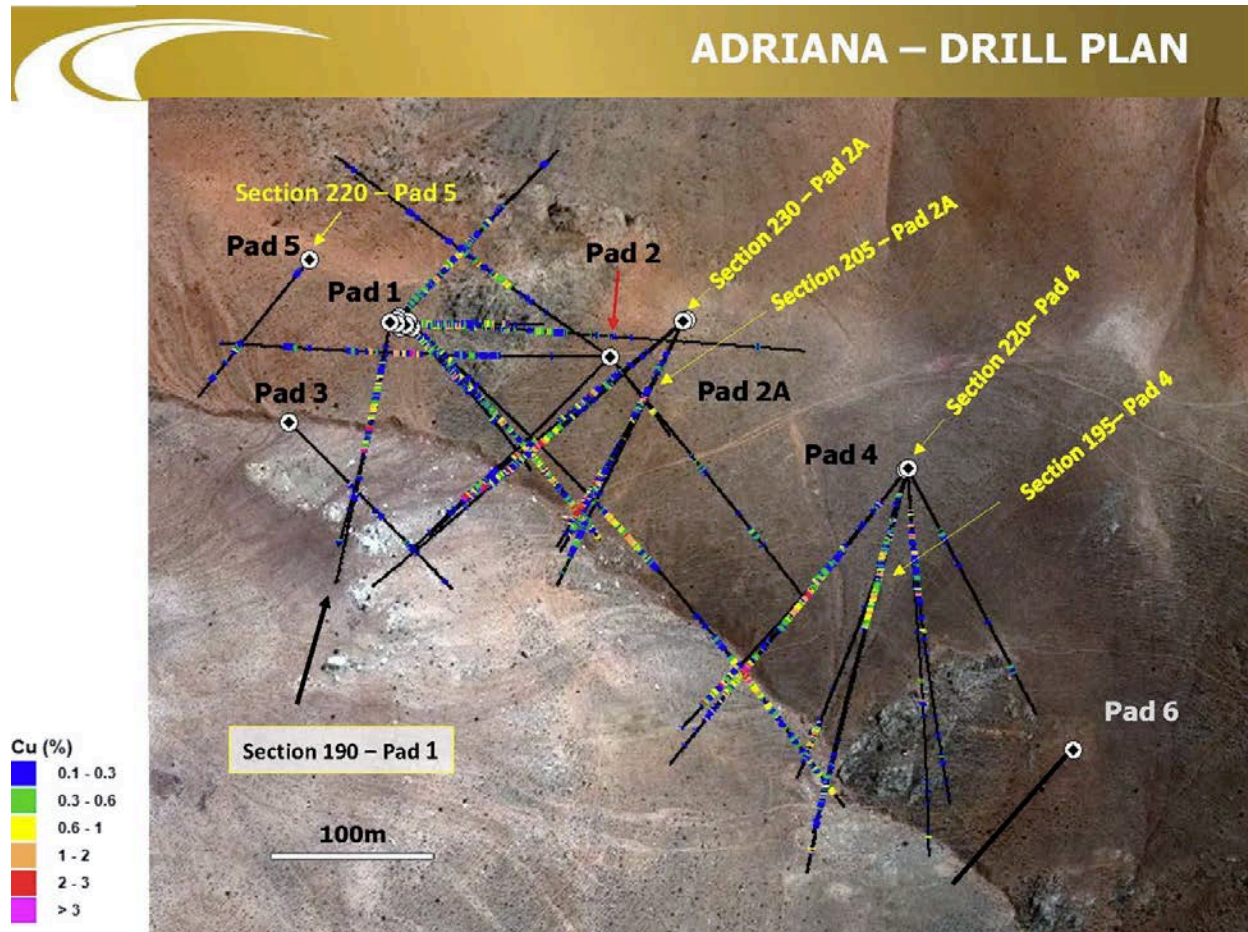
During April 2017, the Company announced the results from the five Reverse Circulation (“RC”) drill holes on the Adriana zone, with hole CHR-002 intersecting 1.30% copper over 106 meters, including 2.12% copper over 38 meters and ending in mineralization. All five of the RC drill holes experienced significant deviations with drill cutting returns averaging 70% over the full length of the holes. As a result, the decision was made to contract a diamond drill to complete the Phase 1 program.

On May 12, 2017 diamond drilling commenced on the project. The initial drilling focused on twinning the RC drill holes so the results of the two types of drilling could be compared. The assays for diamond drill hole DCH-001, which was a twin to RC hole CHR-002, were announced on June 7, 2017 and showed the hole had intersected two zones of significant mineralization. The upper zone started near the collar of the hole and averaged 0.73% copper over 55.3 meters, including 1.21% copper over 28.3 meters. The second intervals started at 190.0 meters downhole from the collar and averaged 0.72% copper over 168.5 meters, including 1.63% copper over 27.0 meters. This hole confirmed the earlier RC results, and demonstrated that the poor recoveries for the RC drilling had a negative bias on the oxide mineralization.

Diamond drilling continued into December of 2017 with the final assay results released in late January 2018. The 2017 diamond drill program totaled over 16,000 meters, most of which was focused on the Adriana Zone which now measures 600 meters long, by up to 200 meters wide, and over 300 meters deep. It is defined by 34 drill holes totaling

11,275 meters, and contains dominantly copper oxide or soluble secondary sulphide mineralization, as well as structurally hosted, high grade sulphide mineralization. The zone remains open at depth, along trend to the northwest, and to the southeast towards the Katty Zone.

A 1,500 meter diamond drill program was started in March 2018 with an emphasis on testing for extensions of the Adriana and Katty zones. A total of 8 drill holes were completed which showed that the feeder zone for Adriana continued at least another 400 meters to the southeast and 100 meters to the northwest. Both the Katty and Adriana Zones remain open for expansion.

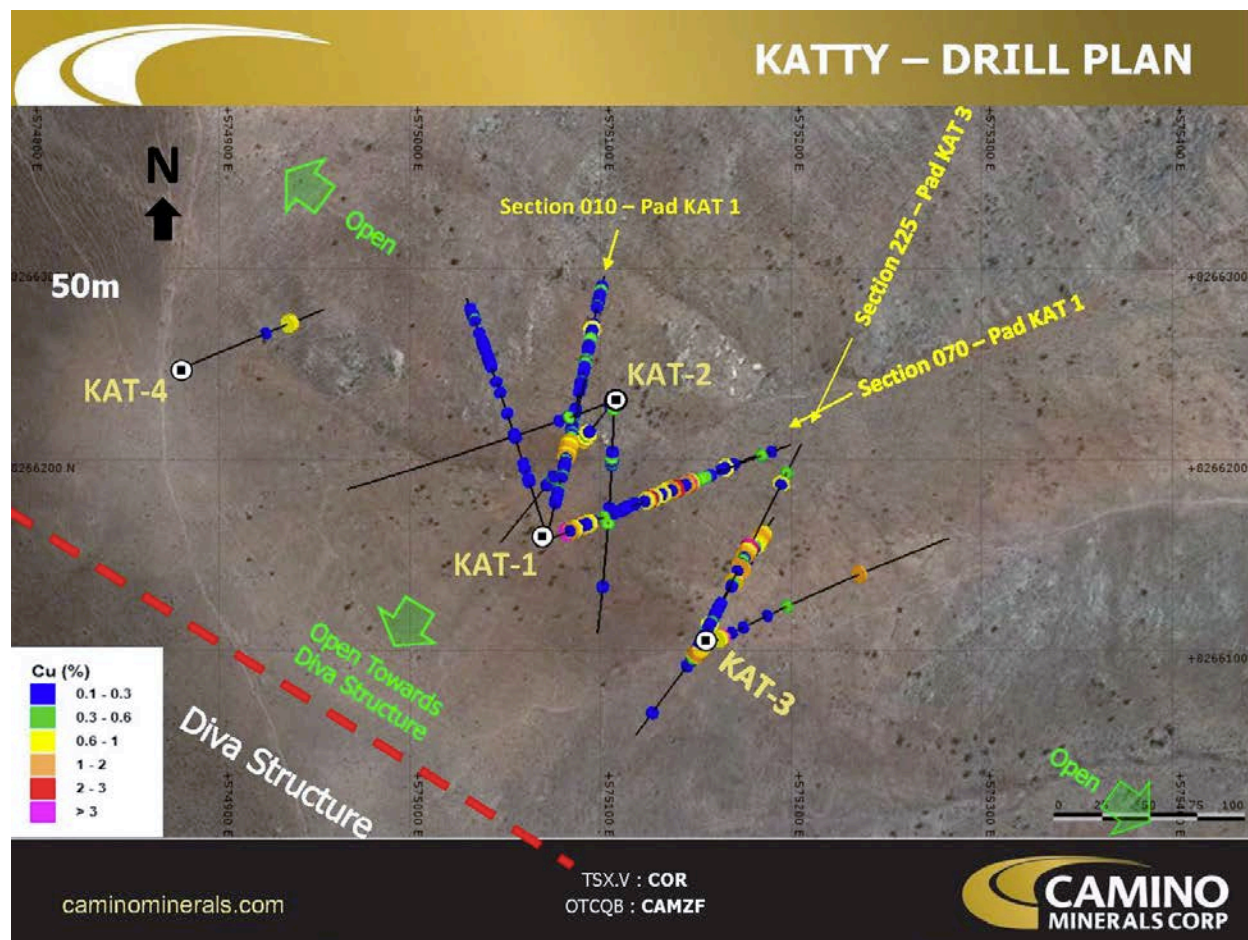


### Katty Zone

The mineralization at the Katty Zone covers an area measuring roughly 150 meters by 150 meters that has been defined by 13 drill holes totaling 2,560 meters. Interpretation of the recent results suggests there is potential that this zone may be related to the southeast extension of the Diva Structure. The remainder of the program comprised the previously reported eight holes at the Atajo Zone on the western side of the property, and at the southern end of the six kilometer long Adriana/Katty trend, two holes at the Vicky Zone, the assays for which are still pending



The 2018 drilling at Katty showed the mineralization was related to the Katty Structure is parallel to the Diva Structure and dips to the northeast. Copper mineralization is localized in the structure as well as extending out into specific zones with the host volcanic rocks. The Katty structure can be traced to the northwest forming the northern limit of the Adriana magnetic anomaly.

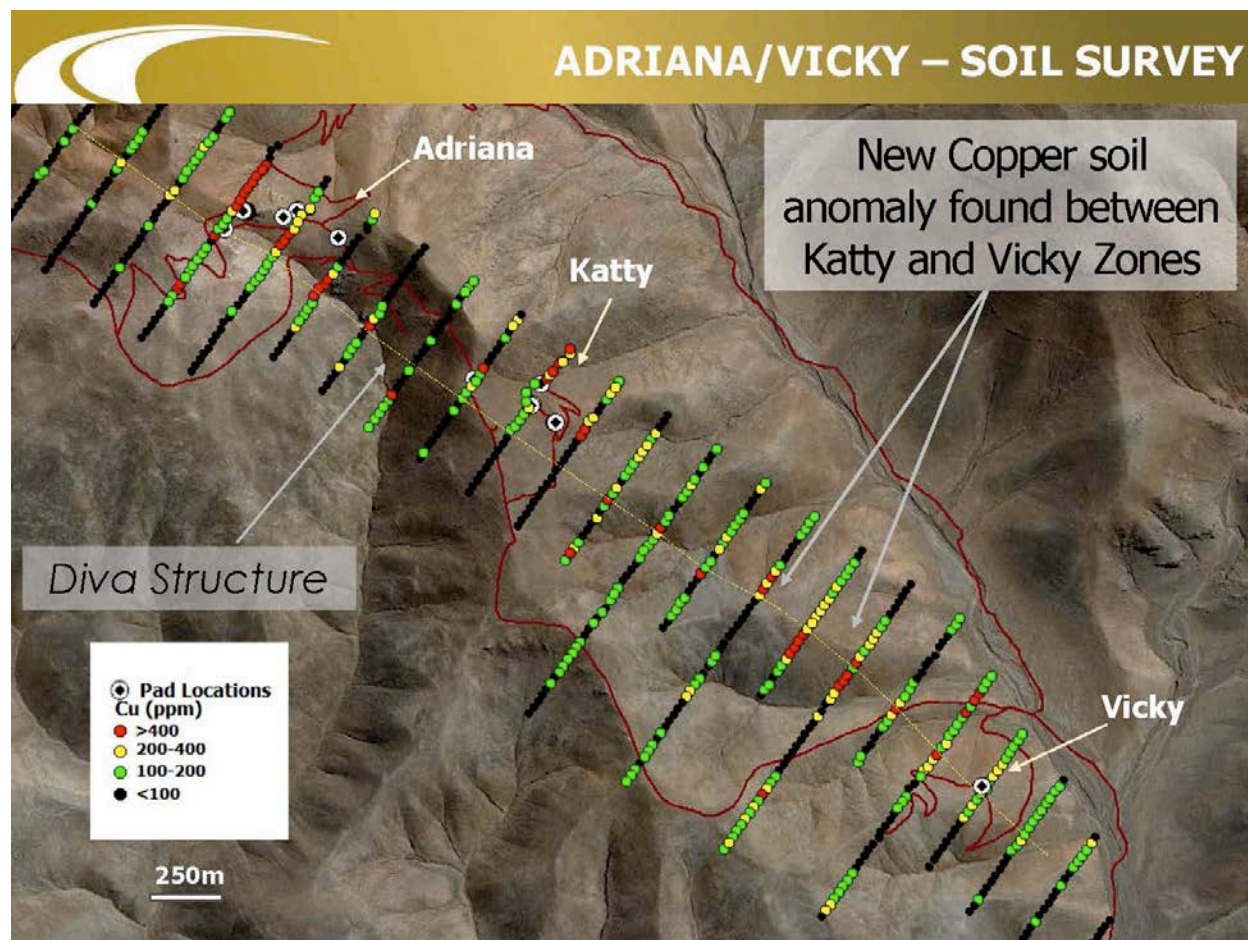


### Soil Sampling Program

In late 2017, the Company completed two lines of soil sampling across the Adriana Zone as a test. The results were encouraging and as a result in January of 2018 the Company decided to complete a comprehensive soil sampling program which tested a six kilometer-long area along the projection of the Diva Structure and centered on the Adriana Zone (“Adriana”). The results of this work were released in February and March 2018 which defined a very strong copper anomaly that covered the Adriana Zone starting 600 meters northwest of the zone and extending almost continuously over to the Katty Zone which is 1,400 meters southeast.

In addition, a new copper anomaly was delineated starting about 800 meters southeast of Katty and is over 800 meters in strike length. This new anomaly is in an area which has very little outcrop and has not previously been examined.

A regional soil sampling program was started in late May 2018 that will cover all the prospective volcanic terrain on the property. This work will continue for several months and will involve collection of soil samples from approximately 400 line kilometres of grid. It is expected that a number of new areas will be identified which will require follow-up prospecting and mapping prior to being drilled.



## Plata Dorada, Peru

### *Background*

The Plata Dorado property is located in the Department of Cuzco, Peru. Minquest Peru SAC (“Minquest”) purchased 100% interest in the Hithza II, and IV claims in late 2012 for the sum of US\$25,000. These claims covered the known showings in the area, and totaled 300 hectares. Shortly after acquisition, Minquest expanded the property by staking 3 additional claims, totalling 1,500 hectares. In December 2014, subsequent to announcing the Company’s acquisition of Minquest, one additional claim was staked, totalling 300 hectares. The Company acquired the Plata Dorado Property when it acquired Minquest in November, 2014.

Plata Dorado now consists of 6 claims totalling 2,100 hectares (5,190 acres), and is located 158 kilometers east of the city of Cuzo, approximately 2.5 hours drive on paved highway. The property is underlain by Ordovician age, continental sediments of the

Sandia Formation. These include argillites, sandstones and shales, which have undergone weak regional metamorphism to slates and schists. Immediately south-east of the property lies a large granitic intrusion which is Triassic-Permian in age.

Mineralization found to date consists of structurally hosted meso-thermal quartz sulphide veins. Two poly-metallic veins have been located which strike roughly north-south, dip to the east between 45 degrees and 85 degrees, and have exposed strike length of the veins varying from 150 meters to 400 meters, and widths ranging from 0.5 meters to 1.5 metres. The mineralization consists of quartz, massive pyrite, argentiferous galena, chalcopyrite, bornite, stibnite, and arsenopyrite. Limited surface sampling to date has returned metal values from 0.3% to 8.7% copper, 70 ppm to +1,500 ppm silver, and trace to 2.1 ppm gold.

### ***Recent Exploration Activities and Results***

The Company worked with the local community to improve the existing access into the project. The trail into the main showings is now wide enough to allow access by a quad ATV. These improvements will help facilitate geophysical programs which are planned for 2018.

## **Red Beds, Peru**

### ***Background***

On January 26, 2015, the Company announced that it had entered into an option agreement pursuant to which the Company could acquire a 100% interest in 3 claims, totaling 2,500 hectares, which make up 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 agreed to pay a total of US\$280,000 (US\$80,000 paid) in staged cash payments. The property was later expanded to a total of 10 mineral concessions covering 5,300 hectares (13,097 acres) and is located approximately 150 kilometers south-east of the city of Cuzco, about 2.5 hours' drive on paved highway.

### ***Recent Exploration Activities and Results***

On January 10, 2017, the Company announced that it had decided to reduce its holdings in the Red Beds project, and as such, returned the claims under option to the vendor. The Company determined that permitting will take substantially longer than originally anticipated. Camino retained four claims, totaling 1,700 hectares, which it staked over the eastern end of the system. During fiscal 2017, the Company impaired the property value and placed the remaining claims on care and maintenance. See note 2 of the Company's July 31, 2017 audited annual consolidated financial statements for the Company's accounting policy for impairment.



## **Lost Cabin, USA**

### ***Background***

On February 5, 2015, the Company announced that it had signed an option agreement with La Cuesta International Inc., pursuant to which the Company could acquire a 100% interest in the Lost Cabin Project, ("Lost Cabin") located in the state of Oregon.

Lost Cabin is located north east of Lakeview, Oregon, with excellent access. On surface, steeply dipping, shear-hosted quartz stockwork cut areas of widespread clay and propylitic alteration in volcanic rocks. The large alteration zone is on the SE margin of a mid-Tertiary stratovolcano and associated domes. Favorable structures show linear zones of clay±sericite±FeOx±quartz alteration along with elevated values in arsenic. Anomalous gold values were returned from isolated grab samples collected along the trend, including 38.0 gpt and 2.8 gpt gold at the western end of the zone, as well as 5.5 gpt and 1.9 gpt gold in the east. The geology at Lost Cabin has been interpreted to be the high-level expression of a low-to-intermediate sulfidation epithermal vein system. The exploration target at Lost Cabin will be the discovery of high-grade gold, silver (+base metals) mineralization at depth.

On August 9, 2016, the Company announced that it has received regulatory approval to drill at the Lost Cabin property. The Company has received notice from the US Bureau of Land Management ("BLM") that it has accepted the plan of operation, described in the Notice for Exploration Drilling, submitted September, 2015.

### ***Recent Exploration Activities and Results***

In August 2016, the Company received regulatory approval to drill at the Lost Cabin project. The Company plans to conduct further exploration activities on the property when more resources become available.

### **Other Properties**

The Company has no further exploration plans in Mexico. On May 19, 2015, the Company received proceeds of MXP \$1,472,889 for sale of certain assets to a private Mexican Company. In addition, the Company also sold Rojo Resources, a wholly owned Mexican subsidiary to a private mining syndicate for total consideration of MXP \$5,949,135 in monthly installments through December 22, 2015. These two transactions had a combined value of approximately \$592,000.

## **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.

## RESULTS OF OPERATIONS

### Selected Quarterly Financial Data (unaudited)

	4/30/18	1/31/18	10/31/17	7/31/17
Net loss for the quarter	\$(385,434)	\$(515,216)	\$(185,155)	\$(1,505,922)
Loss per share - basic & diluted	(0.01)	(0.01)	(0.00)	(0.03)
Cash and cash equivalents	\$1,732,441	\$1,617,172	\$3,864,462	\$4,255,681

	4/30/17	1/31/17	10/31/16	7/31/16
Net income (loss) for the quarter	\$(268,557)	\$(66,663)	\$(64,267)	\$73,700
Loss per share - basic & diluted	(0.00)	(0.00)	0.00	0.00
Cash	\$1,319,673	\$924,975	\$435,186	\$791,638

During the three months ended April 30, 2018; the Company recognized a loss of \$385,434, compared to a loss of \$219,456 for the three months ended April 30, 2017.

Significant items making up the change for the three months ended April 30, 2018 as compared to the three months ended April 30, 2017 were as follows:

- Consulting fees decreased by \$15,803 primarily due to a reduction in fees paid to Pretium Resources Inc ("Pretium") for consulting services provided by the Company's President and CEO.
- General exploration expenses of \$4,606 were incurred on the Red Beds project. In the comparative period these expenditures were capitalized.
- Investor relations increased by \$176,746 due to the Company conducting new marketing campaigns.

- Shareholder relations increased by \$9,732 due to the distribution of news releases to the international market.
- Travel expenditures increased by \$6,080 due to the travel associated with the international marketing campaigns.
- The Company had a foreign exchange gain of \$6,752 compared to a loss of \$51,039 in the comparative quarter. This foreign exchange gain is due to the fluctuating US exchange rates.

## **FINANCIAL POSITION AND LIQUIDITY**

A summary and discussion of our cash inflows and outflows for the nine months ended April 30, 2018 and April 30, 2017 are as follows:

### **Operating Activities**

The Company spent \$858,150 in operating activities for the nine months ended April 30, 2018 which is an increase from the \$155,736 spent for the nine months ended April 30, 2017. This difference is primarily due to increased promotional activities by the Company, increases in consulting fees, and the expensing of new expenditures on the Red Beds project.

### **Investing Activities**

The Company used \$5,512,036 in investing activities for the nine months ended April 30, 2018 and used \$1,311,755 during the nine months ended April 30, 2017. Expenditures on mineral interests increased to \$5,487,922 for 2018 compared to \$1,287,483 for 2017 due the advancement of the Los Chapitos drill program that commenced at the end of the comparative period.

### **Financing activities**

The Company received \$3,846,946 from financing during the nine months ended April 30, 2018 compared to \$1,995,526 for the nine months ended April 30, 2017 as a result of warrants and options being exercised.

### **Cash Resources and Going Concern**

At April 30, 2018, the Company had working capital of \$1,863,736 (July 31, 2017 - \$3,808,093), an accumulated deficit of \$33,608,295 (July 31, 2017 - \$32,522,490) and has incurred losses since inception. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company's commitments as they come due and to finance future exploration and development of mineral interest, secure and maintain title to properties and upon future profitable production. The Company may have to raise additional funds to continue operations and to complete its 2018 exploration programs.

## ADDITIONAL DISCLOSURE

### Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

### Related Party Transactions

#### Key management personnel compensation

Compensation	Nine months ended April 30,	
	2018	2017
	\$	\$
Management fees (i)	9,750	4,500
Consulting fee (ii)	95,109	-
Share-based payments (ii)	342,580	134,356
	447,439	138,856

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

(ii) Fees paid to Pretium 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.

### Subsequent Events

Subsequent to the quarter, the Company issued 100,000 common shares and paid US\$100,000 pursuant to the Los Chapitos option agreement.

### Outstanding Share Data

The authorized capital consists of an unlimited number of common shares without par value. As of the current date, the following common shares and stock options were issued and outstanding:

	<u>Number of Shares</u>	<u>Exercise Price \$</u>	<u>Expiry Date</u>
Common shares	57,623,980	-	-
Stock Options	44,000	0.70	November 26, 2018
	1,200,000	0.20	April 20, 2020
	813,000	0.20	September 7, 2021
	650,000	0.31	March 2, 2022
	850,000	0.90	June 16, 2019
	1,050,000	0.45	December 12, 2019



	<u>Number of Shares</u>	<u>Exercise Price \$</u>	<u>Expiry Date</u>
	200,000	0.38	January 29, 2020
Warrants	5,554,389	1.35	May 30, 2019
	4,331,600	0.45	August 27, 2019
Fully diluted	72,316,969		

### **Additional Disclosure for Venture Issuers without Significant Revenue**

Additional disclosure concerning the Corporation's general and administrative expenses and mineral property costs is provided in the Financial Statements and related notes that are available on the SEDAR web site [www.sedar.com](http://www.sedar.com).