CAMINO MINERALS CORPORATION

(the "Company" or "Camino")

Form 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
FOR THE YEAR ENDED JULY 31, 2019

The following Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the audited financial statements of the Company and the notes thereto for the year ended July 31, 2019 (the "Financial Statements"). Consequently, the following discussion and analysis of the results of operations and financial condition of Camino should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of November 28, 2019.

Forward-Looking Statements

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below. The Company assumes no obligation to update or revise forward looking statements to reflect new events or circumstances except as required by law.

Description of Business

Camino Minerals Corporation (COR: TSXV) is a TSX Venture listed Tier 2 junior resource company and reporting issuer in the provinces of Alberta and British Columbia. The Company's shares are also listed for trading on the OTCQB Venture Market under the trading symbol "CAMZF". The Company is a discovery-orientated mineral exploration company focused on the acquisition and development of high grade copper, silver and gold projects.

Overview

The Company is focused on exploration activities on the Los Chapitos property acquired in 2016, as well as raising capital to fund those activities.

Exploration

During fiscal 2019, the Company focused on developing the Los Chapitos property. The Company has completed a property wide soil sample grid and are currently trench sampling and mapping the property with focus on the Diva Trend and parallel Southern Atajo Trend. Intensified surface exploration and drilling programs are being planned.

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

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 Camino 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 38 claims, totaling 22,600 hectares (56,092 acres).

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

Date of Payment	Amount	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 (paid and issued)	$100,000	100,000
36 months after effective date (paid and issued)	$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. Camino retains the right of first offer to purchase the NSR. Advance royalty payments of US$500,000 will be payable for each 500 million pounds of copper equivalent ("CuEQ") related to any incremental increase in measured and indicated resources. For the purposes 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 resource.

The Chapitos property is located 15 kilometres north of the coastal city of Chala, Department of Arequipa, Peru, approximately 8 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 be related to an Iron Oxide Copper Gold ("IOCG") type deposit or Manto 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 7 kilometer long trend ("Diva Trend") of copper showings located on the eastern side of the property. The Diva Trend includes the Vicky, Maria and Pilar zones, which are located 4 kilometers south-west of the Adriana Zone; as well as the Lourdes and Condoritos zones located 2.5 kilometers to the north-west, and host similar geophysical anomalies. The southern 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. This southern trend displays parallel lithology and mineralization to the Adriana-Katty trend.

2019 Exploration Program and Results

Camino has intensified surface exploration on the Los Chapitos project and has commenced planning the 2020 exploration and drilling program. Fieldwork comprised both regional and detailed mapping at 1:25,000 and 1:5,000 scales, soil and rock sampling, lithological simplification and review and coordination with geological surface mapping.

The 2020 drilling and exploration program will continue to define and expand mineralized zones at the Adriana and Katty zones where drilling has intersected 1.31% copper over 82.5m Adriana DCH-024 and 1.20% copper over 21.4m Katty DCH-014. We are working to gain a better understanding of the geology and the structural controls of the mineralization with the intent to gather information for a future resource estimation effort.

Diva Trend

In total, 851 rock samples have been collected and have now delineated a 7km by ~1.5km area that we have named the "Diva trend." The rock samples were submitted to ALS Global for analysis and their copper results ranged from less than detection up to 15% Cu, with an average of 0.69% Cu. The Diva trend is host to the Condoritos, Lourdes, Adriana, Katty, Maria, Pilar, and Vicky copper occurrences. The Diva trend is open to the northwest and to the southeast and to date less than 20% of this trend has been drill tested (Adriana, Katty, and Vicky occurrences) and the rest remains open.

Soil sampling was conducted at 25m intervals along northeast trending grid lines with 100-200m line spacing. A total of 18,727 soil samples have now been collected along the Diva trend collected along wide-spaced lines that were analyzed in Chala by the Company using a portable XRF unit and a further 1,721 infill soil samples that were submitted to ALS Global for ICP analysis (note: duplicate sampling has confirmed that there is no statistical difference between the pXRF and ICP Cu soil data).

Along the Diva trend, surface copper mineralization comprises mainly copper oxides (malachite and chrysocolla) with minor sulphide (chalcocite, bornite, chalcopyrite and pyrite). The Company completed a review of the 2017 and 2018 drill core from the Adriana zone and has identified copper mineralization and hydrothermal alteration associated with several discreet breccias. As a result, the Company is now examining the applicability of the Chilean Manto Cu deposit model to certain parts of the Los Chapitos Property, including the Adriana Zone within the Diva Trend. This is based not only upon the recognition of mineralized breccias that appear to be a primary control on Copper mineralization, but also upon the recognition of possible albite (sodic) alteration of volcanic host rocks proximal to breccias and possible metal zonation throughout the Adriana drill core with Cu-rich chalcocite dominant mineralization in the core of breccia zones and a 'lower weight %' Cu assemblage of bornite-chalcopyrite-pyrite peripheral to the breccias. Additional petrographic and geochemical work is underway to further investigate these observations.

New Targets

Newly delineated soil anomalies and high-grade rock samples exist along the Diva trend at the Maria and the Lourdes copper occurrences. The Maria copper occurrence lies approximately 2.5km SSE of the Adriana area and is defined by a ~600m-long Cu-in-soil anomaly near the south end of the Diva Trend, where recent sampling of copper-oxide mineralized volcanics has yielded high grade results. This target has not yet been drill tested. At Lourdes, which lies approximately 1.5km NNW along strike from the Adriana occurrence, an ~800m-long Cu-in-soil anomaly has been identified with coincident high-grade rock samples and also remains to be drill tested.

To date 17,500m of drilling has been conducted primarily at the Adriana, Katty, and Vicki occurrences. The Cu mineralization encountered remain open along strike and at depth. In addition to the identification and testing of new drill targets, the planned 2020 drilling and exploration program will include work intended to further define and potentially expand upon the mineralized zones that have already been identified at the Adriana and Katty zones where drilling has intersected 1.31% copper over 82.5m and 1.20% copper over 21.4m. The Company is working to gain a better understanding of the geology and the structural controls of the mineralization along the Diva trend with the intent to gather information for a future resource estimation effort.

During June 2019, Camino was approved for a 200-drill pad permit. The permit consists of 34,272 hectares comprised of the Adriana, Katty, Natty, Maria, Pilar and Vicky and zones. The 200-drill pad permit allows for a maximum of 908 drill holes or 445,200 m of drilling over a 3.6-year period. The 2020 drill program has been designed after compilation of the company's previous drilling, extensive geophysical and geochemical datasets, and bedrock mapping results on the property.

Historical 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.

In October 2017, the Company received approval for their second DIA with authorization to commence drilling in the Ataio zone.

Lidia Zone

During March 2019, the Company announced the discovery of a new mineralized zone. The Lidia zone is roughly 3km by 4km in size, elongated slightly in a North-South direction, and lies within the northern part of the Chapitos Property approximately 5km northwest of the Adriana Copper Zone. The Lidia zone currently comprises a wide area of Copper and Gold geochemical anomalies defined by both rock and soil sampling. A total of 238 rock samples have been collected in the Lidia area that, although somewhat selective in nature, collectively average 0.20 g/t Gold (Au) and 0.75% Copper (Cu) with individual samples returning values of up to 11.1g/t Au and 23.4% Cu. Mineralization is hosted within stockwork quartz veins, some of which are associated with zones of shearing and brecciation within the host Monzonite.

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 and final assay results released in June 2018. This drilling suggested that Katty and Adriana are related and form a single system that is over 1,500 meters long. These zones are part of the larger Diva Structural system which has been traced on surface for over 8 kilometers. Both the Katty and Adriana Zones remain open for expansion.

Since August 2018, Camino has intensified surface exploration on the Chapitos project and has commenced planning the 2020 exploration and drilling program. Fieldwork comprised both regional and detailed mapping at 1:25,000 and 1:5,000 scales, soil and rock sampling, lithological simplification and review and coordination with geological surface mapping. Results of this program are currently being compiled and will be interpreted to generate new drill targets for 2019.

Katty Zone

The mineralization at the Katty Zone covers an area measuring roughly 150 meters by 150 meters that has been defined by 15 drill holes totaling 2,670 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 mineralization on surface extends to the southeast and remains open at depth.

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. The mineralization on surface extends to the southeast and remains open at depth. Detailed surface mapping 1:5,000, accompanied by geophysical interpretation will delineate new drill holes for the 2020 drill program.

Atajo

Historical workings in Atajo were sampled 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. In 2017 8 drills totaling 1668m were drilled to test for mineralization below the central and northern portions of the Atajo Zone. DCH-041-DCH-046 intersected a broad zone of a coarse tectonic breccia that was locally cemented with copper oxide mineralization grading up to 6.31% copper over 1.0 meters. The zone has been intruded by late stage dikes which are barren of any mineralization. This style of mineralization is very similar to the Katty Zone, located 2 kilometers southeast of Adriana.

The drilling at Atajo has successfully outlined two mineral trends within the tectonic breccia that measures approximately 250 meters long, varies from 12 to 50 meters wide, and is open to the north and at depth. Future work contemplates the completion of an IP geophysical survey and additional drilling to further delineate the existing mineralization and potentially locate its source.

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-Permean 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 northsouth, 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 may be planned for 2019.

Lost Cabin, USA

Background

On February 5, 2015, the Company announced that it had signed an option agreement (the "Option") 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 October 14, 2019, the Company and La Cuesta International Inc. entered into an agreement releasing the Option. To fulfill its obligations under the Option, the Company is required to pay one final pre-production payment and reimburse La Cuesta International Inc. for the 2019 claim maintenance fees. As a result the carrying value of the Lost Cabin property has been written down at July 31, 2019.

Overall Performance

The Company has no operating revenue to date. The Company relies on the issuance of common shares to finance exploration and to provide working capital.

Selected Annual Information

The following table summarizes audited financial data for operations reported by the Company for the past three fiscal years:

Fiscal period ended	Jul 31, 2019	Jul 31, 2018	Jul 31, 2017
Current assets ($)	239,110	812,565	4,340,354
Capitalized exploration and evaluation expenditures ($)	11,607,647	11,245,662	4,827,201
Current liabilities ($)	239,628	108,694	532,261
Net loss ($)	(1,560,406)	(1,261,368)	(1,905,409)
Basic and diluted loss per common share ($)	(0.03)	(0.02)	(0.06)
Weighted average number of common shares outstanding	58,179,787	53,960,300	30,872,815

Summary of Quarterly Results

The following table summarizes financial data for the eight most recently completed quarters:

Quarter ended	Jul 31, 2019	Apr 30, 2019	Jan 31, 2019	Oct 31, 2018	Jul 31, 2018	Apr 30, 2018	Jan 30, 2018	Oct 31, 2017
Net loss ($)	(808,879)	(334,343)	(193,122)	(224,062)	(175,563)	(385,434)	(515,216)	(185,155)
Basic and diluted net loss per common share ($)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)

Results of Operations

Three months ended July 31, 2019

During the three months ended July 31, 2019 ("the current period"), the Company incurred a net loss of $808,879 compared to a net loss of $175,563 during the three months ended July 31, 2018 ("2018" or "the comparative period"). Significant items making up the change for the current period as compared to the comparative period were as follows:

- Investor relations increased by $16,323 due to the Company conducting marketing campaigns in the current period;
- Office and administration increased $15,991 due to addition of office space rental for the Company's CEO and CFO;
- Professional fees increased due to the accrual of current year audit fees and outsourcing the Company's accounting and admin staff;
- Share-based compensation increased by $297,048 as a result of greater issuances of incentive stock options to directors and consultants as compensation in the current period;
- Regulatory and filing fees increased by $12,038 due to the private placement closed in the current period; and
- Write-down of exploration and evaluation property of $234,150 as a result from the Company's decision to fully write down the Lost Cabin project and return the claims under option to the vendor.

Year ended July 31, 2019

During the year ended July 31, 2019 ("the current period"), the Company incurred a net loss of $1,560,406 compared to a net loss of $1,261,369 during the year ended July 31, 2018 ("2018" or "the comparative period"). Significant items making up the change for the current quarter as compared to the comparative period were as follows:

- General exploration expenses decreased by $18,111 as all exploration expenses incurred were capitalized in the current period;
- Investor relations decreased by $197,545 due to the Company conducting additional marketing campaigns in the comparative period;
- Office and administration increased $57,197 due to addition of office space rental for the Company's CEO and CFO;
- Professional fees increased $56,634 due to the accrual of current year audit fees and outsourcing the Company's accounting and admin staff;
- Share-based compensation decreased by $77,996 as a result of fewer issuances of incentive stock options to directors and consultants as compensation in the current period;
- Regulatory and filing fees increased by $3,086 due to increased share capital transactions in the current period; and
- Write-down of exploration and evaluation property of $418,053 as a result from the Company's decision to fully write down the Villa Hermosa and Lost Cabin projects and return the claims under option to the vendors.

Financial Instruments

The Company is exposed to the following financial risks:

i) Market risk
ii) Credit risk
iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company's currency risk is limited to its future payments denominated in foreign currency for its Orogrande Property and Comet Joint Venture.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities, therefore interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada. The Company is not exposed to any material credit risk. The Company's maximum exposure to credit risk is $126,300 (2018 - $639,061).

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at July 31, 2019, all of the Company's financial liabilities are due within one year.

As at July 31, 2019, the Company had a working capital deficiency of $518 (2018 - working capital of $703,871) and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Determination of fair value

The statements of financial position carrying amounts for cash, goods and services tax receivable, and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

Related party transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the years ended	**June 30 2019**	June 30 2018
Management and consulting fees	**$ 135,125**	$ 131,693
Investor relations fees paid to a director	**60,500**	-
Investor relations fees paid to a corporation controlled by key management	**10,000**	-
Office and admin fees paid to a corporation controlled by key management	**26,673**	-
Share-based payments	**276,828**	406,696
	$ 509,126	$ 538,389

Related party amounts are unsecured, non-interest bearing and due on demand. These transactions are measured by the exchange amount that is the amount agreed upon by the transacting parties and are on terms and conditions similar to non-related parties. As at July 31, 2019, $53,976 (2018 - $15,083) is due to related parties of the Company and is included in accounts payable and accrued liabilities.

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain adequate financing in the future.

On June 28, 2019, the Company completed the first tranche of a non-brokered private placement of 4,741,000 units at a price of $0.15 per unit for gross proceeds of $711,150. Each unit consisted of one common share and one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the company at an exercise price of $0.25 for a period of 24 months from the date of issue of the warrant.

As at July 31, 2019, the Company had a working capital deficiency of $518 compared to working capital of $703,871 at July 31, 2018.

On August 27, 2019, the Company completed the second tranche of the non-brokered private placement by issuing an additional 2,018,666 units at $0.15 per unit to raise additional gross proceeds of $302,800.

The Company's ability to raise additional funds and its future performance are largely tied to the health of the financial markets and investor interest in the junior resource sector. Financial markets are currently volatile, and are likely to remain so during 2019 and 2020, reflecting ongoing concerns about the stability of the global economy, sovereign debt levels, global growth prospects and many other factors that might impact the Company's ability to raise additional funds.

Outstanding Share Data

The following table summarizes the Company's outstanding share capital:

	November 28, 2019
Common shares outstanding:	64,658,646
Stock options (weighted average exercise price of $0.20)	4,550,000
Warrants (weighted average exercise price of $0.25)	6,902,396
Fully diluted common shares outstanding	**76,111,042**

Risks and Uncertainties

Our exploration programs may not result in a commercial mining operation.

Mineral exploration involves significant risk because few properties that are explored contain bodies of ore that would be commercially economic to develop into producing mines. Our mineral properties are without a known body of commercial ore and our proposed programs are an exploratory search for ore. We do not know whether our current exploration programs will result in any commercial mining operation. If the exploration programs do not result in the discovery of commercial ore, we will be required to acquire additional properties and write-off all of our investments in our existing properties.

We may not have sufficient funds to complete further exploration programs.

We have limited financial resources, do not generate operating revenue and must finance our exploration activity by other means. We do not know whether additional funding will be available for further exploration of our projects or to fulfill our anticipated obligations under our existing property agreements. If we fail to obtain additional financing, we will have to delay or cancel further exploration of our properties, and we could lose all of our interest in our properties.

Factors beyond our control may determine whether any mineral deposits we discover are sufficiently economic to be developed into a mine.

The determination of whether our mineral deposits are economic is affected by numerous factors beyond our control. These factors include market fluctuations for precious metals; metallurgical recoveries associated with the mineralization; the proximity and capacity of natural resource markets and processing equipment; costs of access and surface rights; and government regulations governing prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

We have no revenue from operations and no ongoing mining operations of any kind.

We are a mineral exploration Company and have no revenues from operations and no ongoing mining operations of any kind. If our exploration programs successfully locate an economic ore body, we will be subject to additional risks associated with mining.

We will require additional funds to place the ore body into commercial production. Substantial expenditures will be required to establish ore reserves through drilling, develop metallurgical processes to extract the metals from the ore and construct the mining and processing facilities at any site chosen for mining. We do not know whether additional financing will be available at all or on acceptable terms. If additional financing is not available, we may have to postpone the development of, or sell, the property.

The majority of our property interests are not located in developed areas and as a result may not be served by appropriate road access, water and power supply and other support infrastructure. These items are often needed for development of a commercial mine. If we cannot procure or develop roads, water, power and other infrastructure at a reasonable cost, it may not be economic to develop properties, where our exploration has otherwise been successful, into a commercial mining operation.

In making determinations about whether to proceed to the next stage of development, we must rely upon estimated calculations as to the mineral reserves and grades of mineralization on our properties. Until ore is actually mined and processed, mineral reserves and grades of mineralization must be considered as estimates only. Any material changes in mineral reserve estimates and grades of mineralization will affect the economic viability of the placing of a property into production and a property's return on capital.

Mining operations often encounter unpredictable risks and hazards that add expense or cause delay. These include unusual or unexpected geological formations, changes in metallurgical processing requirements; power outages, labour disruptions, flooding, explosions, rockbursts, cave-ins, landslides and inability to obtain suitable or adequate machinery, equipment or labour. We may become subject to liabilities in connection with pollution, cave-ins or hazards against which we cannot insure against or which we may elect not to insure. The payment of these liabilities could require the use of financial resources that would otherwise be spent on mining operations.

Mining operations and exploration activities are subject to national and local laws and regulations governing prospecting, development, mining and production, exports and taxes, labour standards, occupational health and mine safety, waste disposal, toxic substances, land use and environmental protection. In order to comply, we may be required to make capital and operating expenditures or to close an operation until a particular problem is remedied. In addition, if our activities violate any such laws and regulations, we may be required to compensate those suffering loss or damage, and may be fined if convicted of an offence under such legislation.

Our profitability and long-term viability will depend, in large part, on the market price of gold. The market price for gold is volatile and is affected by numerous factors beyond our control, including global or regional consumption patterns, supply of, and demand for gold, speculative activities, expectations for inflation and political and economic conditions. We cannot predict the effect of these factors on gold prices.

Our properties may be subject to uncertain title.

We cannot provide assurance that title to our properties will not be challenged. We own, lease or have under option, unpatented and patented mining claims, mineral claims or concessions which constitute our property holdings. The ownership and validity, or title, of unpatented mining claims and concessions are often uncertain and may be contested. We also may not have, or may not be able to obtain, all necessary surface rights to develop a property. Title insurance is generally not available for mineral properties and our ability to ensure that we have obtained a secure claim to individual mining properties or mining concessions may be severely constrained. We have not conducted surveys of all of the claims in which we hold direct or indirect interests. A successful claim contesting our title to a property will cause us to lose our rights to explore and, if warranted, develop that property. This could result in our not being compensated for our prior expenditures relating to the property.

Land reclamation requirements for our exploration properties may be burdensome.

Although variable depending on location and the governing authority, land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents and reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out reclamation obligations imposed on us in connection with our mineral exploration, we must allocate financial resources that might otherwise be spent on further exploration programs.

Political or economic instability or unexpected regulatory change in the countries where our properties are located could adversely affect our business.

Certain of our properties are located in countries, provinces and states more likely to be subject to political and economic instability, or unexpected legislative change, than is usually the case in certain other countries, provinces and states. Our mineral exploration activities could be adversely affected by political instability and violence; war and civil disturbance; expropriation or nationalization; changing fiscal regimes; fluctuations in currency exchange rates; high rates of inflation; underdeveloped industrial and economic infrastructure; and unenforceability of contractual rights; any of which may adversely affect our business in that country.

We may be adversely affected by fluctuations in foreign exchange rates.

We maintain our accounts in Canadian dollars. Any appreciation in the Peruvian currency against the Canadian dollar will increase our costs of carrying out such exploration activities.

We face industry competition in the acquisition of exploration properties and the recruitment and retention of qualified personnel.

We compete with other exploration companies, many of which have greater financial resources than us or are further along in their development, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. If we require and are unsuccessful in acquiring additional mineral properties or personnel, we will not be able to grow at the rate we desire or at all.

Potential conflicts of interest

Certain of our directors and officers are directors or officers of other natural resource or mining-related companies. These associations may give rise to conflicts of interest from time to time. In particular, our directors who also serve as directors of other companies in the same industry may be presented with business opportunities which are made available to such competing companies and not to us. As a result of these conflicts of interest, we may miss the opportunity to participate in certain transactions, which may have a material, adverse effect on our financial position.

Qualified Person

The disclosures contained in this MD&A regarding the Company's exploration & evaluation properties have prepared under the supervision of, Mr. John Williamson, P.Geol., President of the Company and a Qualified Person for the purposes of National Instrument 43-101.

Approval

The Board of Directors of the Company approved the disclosures contained in this MD&A.

Other Information

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com and on the Company's website at www.caminominerals.com