CAMINO MINERALS CORPORTATION

(the "Company" or "Camino")

Form 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
FOR THE NINE MONTHS ENDED APRIL 30, 2020

The following Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the unaudited financial statements of the Company and the notes thereto for the nine months ended April 30, 2020 (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 June 29, 2020.

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 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 the first half of 2020, the Company focused on developing the Los Chapitos property. The Company has completed a property wide soil sample grid, trench sampling and mapping the property with focus on the Diva Trend and parallel Southern Atajo Trend. Drill hole data and geochemical data has been compiled in a cloud-based format and resource delineation studies and geochemical analysis have commenced. Metallurgical results from column and flotation testing have been reported. This information has been compiled to target new areas to potentially expand and explore for copper mineralization in the planned 2020 drilling program.

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 39 claims, totaling 22,500 hectares (55599 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 and adjusted annually to reflect the US Consumer Price Index (CPI). 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 final instalment of cash and shares ($150,000 cash and 150,000 common shares) for the exercise of the option on the project is due on June 30, 2020. On June 19, 2020, Camino gave notice to the Vendor that it will exercise the option, and has made arrangements to forward the payment amounts to the Vendor by the expiry date. Pursuant to the agreement, upon receipt of the notice, the Vendor has 15 days to transfer legal title on the project mineral claims to Camino's Peruvian subsidiary.

The Chapitos property is located 15 kilometers 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 southeast of the Adriana Zone; as well as the Lourdes and Condoritos zones located 2.5 kilometers to the northwest, 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 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 18,726 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. Included in this total a further 1,721 infill soil samples that were submitted to ALS Global for ICP analysis.

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. Additional petrographic and geochemical work is underway to further investigate these observations.

New Targets

To date over 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 160-drill pad permit. The permit consists of approximately 900 hectares comprised of the Adriana, Katty, Natty, Maria, Pilar and Vicky and zones. The 160-drill pad permit is valid for a 3.6-year period. The 2020 drill program is being designed based on 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 Atajo zone. The DIA covering the Atajo zone has now expired and the Company plans to resubmit the application.

In 2019, the Company received its EIA over the Diva trend that provides authorization to proceed drilling at 160 defined drill pad locations. The Company has provided a notice to commence operations and plans to commence drilling in the fall, 2020.

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, will aid to 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 sample 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 Dorada 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, totaling 1,500 hectares. In December 2014, subsequent to announcing the Company's acquisition of Minquest, one additional claim was staked, totaling 300 hectares. The Company acquired the Plata Dorada Property when it acquired Minquest in November 2014.

Plata Dorada now consists of 6 claims totaling 2,100 hectares (5,190 acres), located 158 kilometers east of the city of Cuzco, 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 southeast 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 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 meters. 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.

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	Apr 30, 2020	Jan 31, 2020	Oct 31, 2019	Jul 31, 2019	Apr 30, 2019	Jan 31, 2019	Oct 31, 2018	Jul 31, 2018
Net loss ($)	(482,362)	(65,660)	(108,232)	(801,949)	(318,695)	(208,770)	(230,992)	(175,563)
Basic and diluted net loss per common share ($)	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)

Results of Operations

Three months ended April 30, 2020

During the three months ended April 30, 2020 ("the current period"), the Company incurred a net loss of $482,362 compared to a net loss of $318,695 during the three months ended April 30, 2019 ("2019 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 decreased by $65,882 due to cost saving measures to reduce travel and other costs related to marketing campaigns in the current period;
- Management and consulting fees decreased by $17,939 due to cost saving measures;
- Professional fees increased by $12,346 due to additional accounting and corporate service fees paid in the current period;
- Share-based compensation increased by $399,578 as incentive stock options were issued to directors and consultants as compensation in the current period.

Nine months ended April 30, 2020

During the nine months ended April 30, 2020 ("the current period"), the Company incurred a net loss of $656,254 compared to a net loss of $758,457 during the nine months ended April 30, 2019 ("2019" 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 decreased by $162,979 due to cost saving measures to reduce travel and other costs related to marketing campaigns in the current period;
- Management and consulting fees decreased by $28,245 due to cost saving measures;
- Office and administration expenses decreased by $16,988 due to cost saving measures;
- Regulatory and filing fees decreased by $17,981 due to the Company's choice to no longer trade on the OTCQB;
- Share-based compensation increased by $304,843 as incentive stock options were issued to directors and consultants as compensation in the current period.

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 operates projects in more than one country. As a result, a portion of the Company's cash, accounts receivable, accounts payable and accruals are denominated in U.S. Dollars and Peruvian Soles and are therefore subject to fluctuation in exchange rates. As at April 30, 2020, a 1% change in the exchange rate between the Canadian and U.S. dollar or the Canadian dollar and Peruvian Soles would not be material.

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 $270,955 (2019 - $70,152).

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 April 30, 2020, all of the Company's financial liabilities are due within one year.

As at April 30, 2020, the Company had a working capital of $196,017 (2019 - deficiency of $3,915) 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 investor'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 nine months ended	**April 30 2020**	**April 30 2019**
Management and consulting fees	**$ 60,000**	$ 92,500
Investor relations fees paid to a corporation controlled by a director	**30,000**	50,600
Office and admin fees paid to a corporation controlled by key management	**35,000**	13,690
Investor relations fees paid to a corporation controlled by key management	-	9,000
Share-based payments	**363,190**	96,840
	$ 488,190	$ **262,630**

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. Management has agreed to defer their consulting fees until the Company has secured further financing. As at April 30, 2020, $59,734 (2019 - $37,280) 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 per share for a period of 24 months from the date of issue of the warrant.

On August 27, 2019, the Company completed 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.

On February 3, 2020, the Company completed a non-brokered private placement of 7,500,000 common share units at $0.08 per unit for gross proceeds of $600,000. Each unit consisted of one common share and one common share purchase warrant of the Company. Each whole warrant is exercisable to acquire one additional common share at $0.105 per share for a period of 24 months from the date of issue of the warrant.

As at April 30, 2020, the Company had a working capital of $196,017 compared to working capital deficiency of $518 at July 31, 2019.

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 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.

On June 19, 2020, the Company announced that it is arranging a non-brokered private placement of up to 30,000,000 common share units at $0.10 per unit for gross proceeds of $3,000,000. Each unit will consist of one common share and a half common share purchase warrant of the Company. Each whole warrant will be exercisable to acquire one additional common share at $0.15, for two years from the date of issue.

Outstanding Share Data

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

	June 29, 2020
Common shares outstanding:	72,158,646
Stock options (weighted average exercise price of $0.16)	6,300,000
Warrants (weighted average exercise price of $0.17)	14,402,396
Fully diluted common shares outstanding	**92,861,042**

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 losses 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 commodities such as copper and gold. The market price for commodities is volatile and is affected by numerous factors beyond our control, including global or regional consumption patterns, supply of, and demand for commodities, speculative activities, expectations for inflation and political and economic conditions. We cannot predict the effect of these factors on commodity 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.

Of particular note, Camino holds its interest in the Los Chapitos Project through a contractual option agreement in which an arm's length third party holds legal title to the claims and has agreed to transfer those titles upon completion of a sequence of cash payments and share issuances. Camino has made all payments to date and has arranged to make the final payments prior to the June 30, 2020 due date under the option agreement. Nevertheless, there are risks relating to this arrangement. The risks include the potential for the Vendor to delay or refuse to complete the transfer, a risk that there are encumbrances, adverse claims or defects in the titles upon transfer and a risk that the transfer of titles is not otherwise completed despite good faith efforts of Camino, whether by the action or inaction of the Vendor, government authorities or others. Failure by Camino to obtain clear legal title to the mineral claims may have a material adverse effect on the business of the Company.

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.

Qualified Person

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

Approval

The Audit Committee 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