CAMINO MINERALS CORPORATION

(the “Company” or “Camino”)

Form 51-102F1
MANAGEMENT’S DISCUSSION and ANALYSIS
FOR THE SIX MONTHS ENDED JANUARY 31, 2022

The following Management’s Discussion and Analysis (“MD&A”) supplements, but does not form part of, the unaudited interim financial statements of the Company and the notes thereto for the six months ended January 31, 2022 (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 April 1, 2022.

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 and development stage copper exploration company focused on its three projects in Peru.

Overview

The Company is focused on advancing its Los Chapitos copper project towards potential resource delineation and new discoveries. The Company has completed over 20,000 metres of exploration drilling that includes high-grade intercepts of copper over significant intervals. At Los Chapitos the company is targeting both copper oxide and copper sulphide targets in a known IOCG copper belt along the coastline in Arequipa Department of Peru. In addition, the Company has advanced the permitting process with the goal of obtaining a new Declaration of Environmental Impact (DIA) authorization from the Ministry of Energy and Mines to drill the Maria Cecilia prospect. Maria Cecilia is an epithermal and copper porphyry complex that includes over 32,021.1m metres of drilling in 59 drill holes completed on adjacent deposits at Toropunto and Emmanuel. The deposits at Maria Cecila are summarized in an NI 43-101 report dated December 18, 2020. Camino also holds a 100% interest in its Plata Dorada copper and silver project. All Camino’s projects are based in Peru.

For detailed exploration results on all of Camino’s properties, see “*Mineral Properties*” on page 7.

Recent Activities

Los Chapitos

The Company received additional drilling permits and a permit to start operations in March 2022 at its Los Chapitos copper project. The approval was received from the General Directorate of Mining Environmental Affairs (DGAAM) of the Ministry of Energy and Mines (MEM) for the Declaration of Environmental Impact (DIA Lourdes) environmental instrument. The instrument allows for 33 drill holes distributed on 11 platforms, 9.6 km of access roads and two water storage ponds.

Following up on the success of the 2020 drilling program consisting of 9 drill holes and 2,400 metres, and 5 exploration drill holes in 2021, consisting 1,368.45 m. Camino is now expanding exploration targets along the 8 km Diva Trend in 2022. Drill targeting is focused on large alteration anomalies to the north of the main Adriana zone.

The Lourdes target is a continuous visible copper manto style mineralization over 120 m with azimuth N-S, dipping 25°E, and varying in width from 5 to 20 metres. The mineralization grades up to 4.16% Cu and 26.9 ppm Ag in channel sampling intervals of 1.3 to 2 metres. The manto mineralization in Lourdes is coincident with regional stratigraphy of the Chocolate Formation and very well defined in the Lourdes zone.

The Condori target is structurally controlled like a feeder type breccia filled by malachite, chrysocolla with rock sample grades up to 3.94% Cu and 24ppm Ag that was previously mined by artisanal miners. The mineralization extends over 300 metres covered by crumbled rocks following the Diva Trend NW-SE.

The dominant surface alterations in the Lourdes-Condori zone are the same as those observed in the Adriana outcrops, described as potassic-silicic with sodic-calcic patches. In the Lourdes-Condori zone, towards the lower topographic parts, traces of fine chalcopyrite were visible in the microdiorite rock.

The Company commenced drilling activities in September 2021 at its Lidia Zone, consisting of 5 exploration drillholes, and intercepted anomalous copper mineralization over a strike extent of approximately 6.5 kilometres with grades up to 1.05% Cu. The drillholes also contained consistent cobalt mineralization, and trace amounts of silver and gold.

In addition, the Company has completed fieldwork consisting of mapping, topographic survey and core logging.

Acquisition of Maria Cecilia

On July 13, 2021, the Company completed an agreement (the "Share Purchase Agreement") with Denham Capital affiliate, Stellar Investment Holdings LLC ("Stellar"), to purchase all of the shares of Minera Maria Cecilia Ltd. ("MMC BVI"), a British Virgin Islands company, which will result in Camino owning and controlling the mineral rights and titles comprising the Maria Cecilia Porphyry and Skarn Complex ("Maria Cecilia") located in Ancash, Peru.

As consideration for Camino's acquisition of all of the shares of MMC BVI under the Share Purchase Agreement, Camino issued 23,193,098 common shares in the capital of Camino to Stellar recorded at a fair value $0.16 per share for accounting purposes, representing the Company's share price on the date of issuance. In addition, the Company incurred exploration costs prior to acquisition and other costs related to legal, administrative and filing fees of $266,052, for an aggregate purchase price of $3,976,948. For accounting purposes this transaction was considered an asset acquisition, with the sole identifiable asset of MMC BVI being Maria Cecilia and the share consideration issued therefore allocated entirely on that basis.

Pursuant to the Share Purchase Agreement, Camino also grants to Stellar a contingent payment right in which Camino will pay to Stellar an additional $0.02 per pound of increase in copper equivalent mineral resources included in any subsequent NI 43-101 technical report on Maria Cecilia. Camino may elect to settle the payment obligation, in its sole discretion, by either paying cash or issuing common shares at a price per share equal to the greater of (i) the 10-day volume-weighted average price of Camino's common shares on the TSX Venture Exchange immediately prior to the date of public disclosure of the relevant mineral resource, or (ii) the maximum discount to market price permitted by the TSX Venture Exchange. The contingent payment right is subject to a cap of $5,361,380 and will terminate at such time as that cap is reached. A portion of the Maria Cecilia claims are subject to a 1.5% net smelter return.

Concurrently with the Share Purchase Agreement, Stellar entered into the Subscription Agreement, whereby Stellar invested an additional $500,000 in Camino by subscribing for 2,941,176 common shares of Camino at a price of $0.17 per common share on a private placement basis.

Plata Dorada

The Company completed an exploration program in the Fall of 2020 at Plata Dorada and identified up to 10 mineralized copper and silver veins with channel sample grades up to 5.76% copper (Cu) and 1,500 g/t silver (Ag). The channel samples range in width from 0.2 to 1.4 m across the vein and are located over a distance of 4 km. Individual veins have been mapped with strike lengths up to 380 m, before disappearing under shallow cover.

In addition, 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, 2021*	Jul 31, 2020*	Jul 31, 2019*
Current assets ($)	7,121,692	2,800,362	239,110
Capitalized exploration and evaluation expenditures ($)	18,671,709	12,450,803	11,607,647
Current liabilities ($)	414,099	302,295	239,628
Net loss ($)	(1,523,114)	(917,779)	(1,560,406)
Basic and diluted loss per common share ($)	(0.01)	(0.01)	(0.03)
Weighted average number of common shares outstanding	112,808,258	69,642,056	58,179,787

** As originally reported. Refer to 'Change in Accounting Policy' on page 18 for further information.*

Summary of Quarterly Results

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

Quarter ended	Jan 31, 2022	Oct 31, 2021	Jul 31, 2021*	Apr 30, 2021*	Jan 31, 2021*	Oct 31, 2020*	July 31, 2020*	Apr 30, 2020*
Net loss ($)	(1,090,318)	(1,681,162)	(475,814)	(212,004)	(170,795)	(664,501)	(261,525)	(482,362)
Basic and diluted net loss per common share ($)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)

** Refer to 'Change in Accounting Policy' on page 18 for further information.*

Results of Operations

Three months ended January 31, 2022

During the three months ended January 31, 2022 ("the current period"), the Company incurred a net loss of $1,090,318 compared to a net loss of $170,795 during the three months ended January 31, 2021 ("2021 or "the comparative period"). However, when the 2021 results are restated for the Company's decision, described further on page 18, to begin expensing its exploration and related property costs, the variance in loss over the two-year period is immaterial. As restated, the Company's 2021 loss is $953,616.

Significant differences for the current period as compared to the comparative period were as follows:

- Management and consulting fees increased by $25,000 due to increased management activity related to the exploration efforts and general corporate matters;
- Office and administration costs increased by $56,642 in the current period, mostly due to office space leased for the Company's head office in Vancouver, BC; and

Six months ended January 31, 2022

During the six months ended January 31, 2022 ("the current period"), the Company incurred a net loss of $2,771,480 compared to a net loss of $835,296 during the six months ended January 31, 2021 ("the comparative period"). However, when the 2021 results are restated for the Company's decision, described further on page 18, to begin expensing its exploration and related property costs, the variance in loss over the two-year period is immaterial. As restated, the Company's 2021 loss is $2,162,812.

Significant differences for the current period as compared to the comparative period were as follows:

- Investor relations decreased by $20,733 due to timing of news dissemination and marketing fees in the current period; and
- Management and consulting fees increased by $50,000 due to increased management compensation, for activity related to exploration efforts and general corporate matters;
- Professional fees increased by $27,134 due to increased legal and accounting fees paid in the current period;
- Office and administration fees increased by $94,160 due to increased rental costs related to office space for the Company's management; and
- Share-based compensation increased by $167,005 as additional 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 January 31, 2022, 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 $4,525,811 (July 31, 2021 - $6,712,507).

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 January 31, 2022, all of the Company's financial liabilities are due within one year.

As at January 31, 2022, the Company had a working capital of $4,487,590 (July 31, 2021 - $6,707,593) 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 six months ended		**January 31 2022**		**January 31 2021**
Management and consulting fees	**$**	**192,500**	$	142,500
Office and admin fees paid to a corporation controlled by key management		**30,000**		24,000
Share-based payments		**482,295**		334,474
	$	**704,795**	$	500,974

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 January 31, 2022, $nil (2021 - $nil) 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 May 19, 2021, the Company closed a non-brokered private placement 44,117,647 units at a price of $0.17 per unit for gross proceeds of $7,500,000. Each unit consists of one common share in the capital of the Company and half a non-transferable common share purchase warrant each whole warrant entitles the holder to acquire an additional common share of the Company at a price of $0.25 per common share until May 18, 2023. The Company paid finders' fees of $314,880 in cash and issued 1,852,233 finders' warrants to certain arm's length finders

On July 13, 2021, the Company completed a non-brokered private placement of 2,941,176 units at a price of $0.17 per unit to raise $500,000 in gross proceeds. Each unit consisted 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 $0.25 per share until July 13, 2023.

As at July 31, 2021, the Company had a working capital of $5,668,322 compared to working capital of $2,498,067 at July 31, 2020. As of the date of this MD&A, the Company has working capital of approximately $4.8 million.

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 2022, 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:

	April 1, 2022
Common shares outstanding:	173,330,067
Stock options (weighted average exercise price of $0.17)	13,700,000
Warrants (weighted average exercise price of $0.21)	40,056,642
Fully diluted common shares outstanding	**227,086,709**

Mineral Properties

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

Los Chapitos Project

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 kilometres to the northwest along the same trend.

Acquisition and NSR Royalty

The Company owns a 100% interest in the Los Chapitos project, which Camino acquired through a wholly owned subsidiary pursuant to an agreement with Minas Andinas SA. The project remains subject to a 1.5% Net Smelter Returns ("NSR") royalty, which is payable up to a maximum of US$10 million indexed with inflation. The Company retains the right of first offer to purchase the NSR. Advance royalty payments of US$500,000 will also be payable for each 500 million pounds of copper equivalent ("CuEQ") related to any incremental increase in measured and indicated resources. For the purpose of this agreement, CuEQ will be based on the contained pounds of copper, contained ounces of gold and silver, and the LME closing spot price on the date of release of each applicable resource estimate.

In 2020, the Company agreed to make annual prepayments to Minas Andinas SA of US$50,000, for 5 years starting in 2021, which will be credited against the US$500,000 in advance royalty payments.

2021 and 2022 Exploration Plans

The Company commenced planned drilling in September of 2021 at the Los Chapitos project. Camino is initially focusing on targeting mineralization extensions at the Lidia Zone, 4 km north from previous drill intercepts along a major controlling fault structure. Initial 5 exploration drillholes show anomalous copper, cobalt, and trace gold and silver with up to 1.05% copper and 0.36 g/t gold, covering 6.5 km of strike extent on the Diva Trend and only a fraction has been drill tested with very encouraging results in this round of exploration drilling. Drilling identified copper sulphides in both volcanic and intrusive rocks that indicate potential for a sulphide feeder deposit. The next priority drill target is at the Lourdes and Condori outcrops, which shows structurally controlled manto-style copper oxide mineralization similar to the Adriana and Carlotta zones.

Drilling Results from Fall 2021 Drilling Campaign at Los Chapitos

HOLE ID	EASTING	NORTHING	AZIMUTH	DIP	LENGTH (M)	FROM	TO	WIDTH	% Cu	Au ppm	Ag ppm	% Fe	% K	Co ppm
DCH-075	570677	8268845	265	-60	182.40	37.00	63.50	**26.50**	0.10	0.032	0.11	8.83	1.19	38.92
incl						41.50	51.50	**10.00**	**0.18**	0.050	0.14	8.78	0.96	42.05
incl						62.00	63.50	**1.50**	0.09	**0.115**	0.08	13.00	1.13	50.00
						80.50	83.50	3.00	0.12	0.007	0.11	13.98	0.55	47.05
DCH-076	570655	8268764	255	-60	334.10	44.60	46.10	1.50	0.12	0.011	0.09	8.59	0.94	62.80
						86.50	111.50	**25.00**	0.11	0.015	0.15	10.22	0.37	44.21
incl						99.20	110.00	**10.80**	**0.15**	0.021	0.19	11.51	0.19	51.99
						157.00	158.10	1.10	0.12	0.007	0.17	7.56	0.27	31.10
						225.00	226.50	1.50	0.11	0.005	0.06	6.08	0.08	12.70
						323.00	326.00	**3.00**	**0.22**	0.019	0.20	6.51	0.13	44.90
incl						323.00	324.50	**1.50**	**0.34**	0.027	0.26	6.15	0.17	46.90
DCH-077	570510	8268929	265	-60	311.95	41.70	44.80	3.10	0.11	0.007	0.11	7.93	5.05	29.63
						56.00	60.60	4.60	0.14	0.006	0.29	8.86	1.70	30.50
						120.50	121.80	1.30	**0.24**	0.027	0.11	9.20	0.82	48.50
						156.70	158.20	1.50	0.02	**0.356**	0.33	10.95	0.05	47.00
						231.00	234.00	3.00	0.17	0.013	0.16	6.30	0.06	21.65
DCH-078	574960	8266363	185	-75	356.85	75.00	105.00	**30.00**	0.10	0.006	**1.52**	5.88	4.42	21.16
						195.50	199.30	3.80	0.14	0.003	0.75	6.32	5.30	27.17
DCH-079	576663	8265141	270	-55	183.15	5.50	17.40	**11.90**	0.10	0.003	0.88	6.46	0.05	21.41
incl						9.70	11.20	1.50	**0.28**	0.003	**1.14**	7.12	0.02	30.90
						47.80	49.30	1.50	**1.05**	0.017	**9.32**	6.98	0.04	30.90
						75.00	76.50	1.50	**0.32**	0.003	**3.64**	6.74	0.13	27.50
						94.10	95.10	1.00	**0.36**	0.005	0.17	7.63	0.07	36.20
						98.00	101.20	3.20	**0.30**	0.004	**2.25**	5.75	0.12	24.81
						106.50	109.20	2.70	**0.55**	0.011	0.84	4.95	0.12	24.65
						123.60	124.60	1.00	**0.20**	0.010	**1.36**	6.16	0.05	27.40
						133.35	139.30	5.95	**0.23**	0.005	**2.23**	6.17	0.05	29.50
incl						134.90	136.45	1.55	**0.57**	0.007	**8.03**	5.60	0.02	24.30

The Company has expanded its Environmental Impact Assessment (EIA) coverage and Declaration of Environmental Impact (DIA) and obtained permits for additional planned drilling in 2022, with the goal to target larger alteration zones and larger geophysical anomalies that have not been previously drilled, that are coincident with surface copper-oxide mineralization in the northern section of the Diva Trend.

In addition, the Company completed a geophysics campaign consisting of 258 line km of Magnetic Vector Inversion Modelling. Magnetization Vector Inversion ("MVI") is a 3D inversion technique that inverts for both amplitude and direction of the magnetization and produces more geologically reasonable results in areas with complex magnetic features. The Magnetic Survey (the "Survey") targeted locations of previously reported sampling of artisanal workings (see news release April 13, 2021) that returned up to 5.12% copper (Cu) and 9.33 g/t gold (Au), with the vein samples measuring 0.3 to 0.6 metres (m). This area, known as Lidia, is a large 3 km by 4 km area that is geochemically anomalous for high-grade copper and gold, with 238 samples taken in 2018/19 averaging 0.78 % Cu, and up to 23% Cu and 11 g/t Au. The Survey also covered the large alterations zones at the Lourdes and Condori areas, with extensions to the Lagunillas fault and Diva West.

The ground magnetometry includes trend SW-NE profiles with 100-metre line spacing with 69 profiles with a total of 257.8 line km. The lines were a 100 metre overlap with the previous magnetometry surveys conducted in 2016-2018. Finally, the data was levelled and re-modelled to unify results from all surveys in this trend from 2016-2018 with the new results from 2021.

MVI modelling has previously shown good correlation with magnetic bodies to reveal structures and responses of magnetic changes at depth and the Survey will help Camino identify subsurface structure and, potentially, the continuity and dissemination of copper and gold mineralization at depth.

Geology Modelling

Lithology, alteration and minzone (sequential copper) models were modeled in Leapfrog software for the first time in the Adriana-Carlota sector where there are 46 diamond drillholes (DDH). The minimum geological interpretation unit for the 3D modeling was 1.5 m and a resolution of 3.0m with an anisotropy in favor of the Diva Trend azimuth 135 with the major and minor axis at 1 and the intermediate axis at 0.5 favoring direction and mineralization in the NW-SE (1) direction and 0.5 in NE-SW.

2D sections were developed, a total of 9 approximately every 100 m and a longitudinal section for lithology, alteration and minzone. The lithology and alteration geological models are mainly deterministic models based on geological interpretation by the Camino geological team. The mineral zone model was developed based on sequential copper results and geochemical analyses to produce a quantitative interpretation under the following conditions:

1. Oxide: Ratio of Sulfuric-soluble to Total Copper (CuS/CuT) >= 0.55;

2. Supergene: Ratio of Cyanide-soluble to Total Copper (CuCN/CuT) >= 0.3 (and CuS/CuT < 0.55);

3. Mixed: Ratio of Sulfuric-soluble to Total Copper (CuS/CuT) < 0.55; Ratio of Cyanide-soluble to Total Copper (CuCN/CuT) < 0.3; and (CuS+CuCN)/CuT>=0.3 (simultaneously);

4. Hypogene: (CuS+CuCN)/CuT<0.3; this definition of hypogene mineralization

Camino has completed a review and compilation of data from previous years and has developed 3D models. Camino has re-logged drill holes to reconfirm the lithological and alteration contacts and their corresponding correlation with the mapping previously developed, to improve the consistency between the lithology and alteration described at depth versus the surface mapping. All of the above included since September 2021 the relogging and interpretation of four cross sections NE-SW and one longitudinal NW-SE section at Adriana & Carlotta. 3D modeling was completed for lithology and alteration in LeaPfrog software. This will be the basis for future internal resource estimation in the Adriana & Carlotta area, following international mining industry best practices and guidelines.

Drilling

The 2020 drilling and exploration program was designed to define and expand mineralized zones at the Adriana zone where drilling has intersected 1.31% copper over 82.5m in drill hole DCH-024 and to explore for new discoveries at Diva West. Diva West has been identified as a new exploration target to the west of the Diva Trend in rock highly altered volcanics to silica hosting the Olga outcrop (24m at 0.56% Cu) and toward the west Chocolate formation a mineralized structure NE-SW with 24m at 0.56% Cu.

In October and November 2020, a total of 9 Holes with 2,357.9 metres of drilling was completed with 1,454 core samples.

The Company intercepted copper mineralization in 8 out of 9 drill holes for the 2020 drill program, summarized in table below.

HOLE ID	EASTING	NORTHING	AZIMUTH	DIP	LENGTH (M)	FROM	TO	WIDTH	GRADE (% Cu)
DCH-066	574472	8266614	225	-50	301.5	10	102.1	92.1	0.53
incl						46	55	9	1.18
incl						68.5	89.3	20.8	0.97
						212.1	253.1	41	0.29
DCH-067	574472	8266614	225	-80	129.4	19.5	31.5	12	0.39
						79.5	107	27.5	0.27
incl						96.5	107	10.5	0.40
DCH-068	574472	8266614	45	-75	40.4	16	22	6	0.17
DCH-069	574045	8266758	225	-45	155.8	22	37.5	15.5	0.39
DCH-070	574164	8266765	225	-45	290.4	0	24	24	0.13
						54	70	16	0.15
						88	96	8	0.20
						108.5	113	4.5	0.44
DCH-071	574298	8266697	225	-55	223.1	99.5	155	55.5	0.72
incl						126.5	149	22.5	1.15
DCH-072	574495	8266776	225	-60	522.9	147.5	151.5	4	0.58
						433	483.8	50.8	0.34
incl						452.5	483.8	31.3	0.42
DCH-074	574365	8266636	225	-50	237.2	22	86.5	64.5	0.60
Incl						37	49	12	1.05
Incl						62.5	65.5	3	1.43
						97	112	15	0.30
						133	160	27	0.46

Sampling and Mapping

In July 2020, the Company mapped at 1:5,000 scale of 800 hectares with 45 rock chip samples with the results from laboratory assays up to 10.15% copper and 173 g/t silver, the copper values correlate positively with silver. The Adriana-Carlota-Katty target measures 150 metres by 1,500 metres inclusive in the area drilled last time with copper mineralization up to 250 metres deep.

In October and November 2020, Camino mapped and rock chip sampled 2,000 hectares of area located between northwest of Adriana zone to the limit of the Chapitos property near Parcoy.

A summary of high-grade copper samples with associated gold and silver taken along the Diva Trend during the 2020 exploration and reconnaissance program is summarized in table below.

SAMPLE	EASTING	NORTHING	Location Relative to Adriana Recent Drilling	Cu %	Ag g/t	Au g/t
X072710	572718	8267470	NW - Lourdes Target	1.72	16.00	0.008
X072753	571272	8267114	NW - Lourdes Target	1.80	1.07	0.007
X072763	571968	8267576	NW - Lourdes Target	0.20	0.10	0.043
X072802	570417	8268817	NW - Condori Target	0.87	0.26	0.045
X072803	570451	8268913	NW - Condori Target	6.12	0.41	0.481
X072810	570640	8268857	NW - Condori Target	1.71	0.38	1.300
PX061768	574347	8266545	SE - Adriana-Carlota-Katty	2.17	33.80	<0.005
PX061776	574494	8266547	SE - Adriana-Carlota-Katty	2.94	17.00	0.006
PX061782	575096	8266190	SE - Adriana-Carlota-Katty	4.46	48.10	0.011
PX061785	575182	8266177	SE - Adriana-Carlota-Katty	10.15	173.00	0.010

Historical Exploration Activities and Results

Exploration and drilling focused on the Adriana and Atajo zones began in 2017. A total of 19,161m of diamond and RC drilling were carried out on the project. The 2017/18 campaign was highly successful in identifying near-surface oxide copper manto and deeper structurally controlled high-grade sulphide mineralization.

Selected intercepts are shown in the following with table with a complete list available in the NI 43-101 Technical Report.

Hole Number	From (m)	To (m)	Interval (m)	Total Copper (%)
DCH-001	190.0	358.5	168.5	0.72
(Incl)	330.0	357.0	27.0	1.63
DCH-012	175.0	271.5	96.5	0.93
(Incl)	197.5	217	19.5	2.03
DCH-36	88.5	179.5	91.0	0.76
(Incl)	133.0	161.5	28.5	1.42

Diva Trend
Along the Diva Trend, surface copper mineralization comprises mainly copper oxides (malachite and chrysocolla) with minor sulphide (chalcocite, bornite, chalcopyrite and pyrite). The Company has identified copper mineralization and hydrothermal alteration associated with several discreet breccias.

Lidia Zone

The Lidia zone is roughly 3 km by 4 km in size, elongated slightly in a North-South direction, and lies within the northern part of the Chapitos Property approximately 5 km 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.

Copper & Gold Sampling at Lidia Underground Workings – Diva Trend

Underground samples from artisanal workings returned up to 5.12% copper (Cu) and 9.33 g/t gold (Au), with the vein samples measuring 0.3 to 0.6 metres (m) in width. The veins are hosted within part of the volcanic sequence that forms the Chocolate Formation, which is the main host of Iron-Oxide-Copper-Gold (IOCG) deposits found along west coast of Peru. The samples are comprised of copper oxides, chrysocolla, covellite, malachite, specularite, hematite, and quartz.

SAMPLE	EASTING	NORTHING	ELEV.	Location Relative to Adriana Recent Drilling	Vein Width (m)	Cu %	Au g/t
X072858	570642	8268880	1127	4 km north of Adriana along the Diva Trend	0.4	3.54	9.33
X072857	570642	8268875	1122	4 km north of Adriana along the Diva Trend	0.4	3.64	6.21
X072856	570642	8268885	1122	4 km north of Adriana along the Diva Trend	0.6	1.25	0.92
X072855	570642	8268880	1117	4 km north of Adriana along the Diva Trend	0.3	5.12	7.87

Adriana & Carlotta 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 metres, including 2.12% copper over 38 metres 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 metres, including 1.21% copper over 28.3 metres. The second intervals started at 190.0 metres downhole from the collar and averaged 0.72% copper over 168.5 metres, including 1.63% copper over 27.0 metres.

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 metres, most of which was focused on the Adriana & Carlotta Zone which now measures 600 metres long, by up to 200 metres wide, and over 300 metres deep. It is defined by 51 drill holes totaling 15,167.95 metres 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-metre 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 metres long. These zones are part of the larger Diva Structural system which has been traced on surface for over 8 kilometres. Both the Katty and Adriana Zones remain open for expansion.

Since August 2018, Camino has intensified surface exploration on the Chapitos project and has completed drilling of 2,357.9 metres in the fall of 2020. The company advanced geological modelling in 2021 at Adriana and Carlotta. 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.

Katty Zone

The mineralization at the Katty Zone covers an area measuring roughly 150 metres by 150 metres that has been defined by 16 drill holes totaling 3,029. 5 m including drilling from 2021. 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. September 2021 drilling intercepted anomalous copper mineralization 200 metres north of Katty. Drillhole

Natty – Pilar Zone

Drillhole DCH-079 drilled in 2021, located 2.5 km to the south of Adriana, intercepted anomalous copper enriched in secondary sulfide chalcocite, bornite, and covellite with up to 1.05% Cu and 9.32 ppm Ag. The Company believes that the anomalous copper results in exploration drilling support the potential for future exploration in the Lagunillas zone previously recognized as the Lagunillas fault coincident with the direction of the Diva Trend NW-SE but 1km further to the east.

Atajo

Historical workings in Atajo were sampled along 400 metres of strike length that returned surface chip sample values averaging 2.10% copper over 38 metres and a second line averaging 1.57% copper over 64 metres. In 2017 and 2018 drill holes totaling 1,641.1m were drilled to test for mineralization below the central and northern portions of the Atajo Zone. DCH-041 to 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 metres. 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 kilometres southeast of Adriana.

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

The Company is reviewing historical magnetometric surveys of the Atajo area in Leapfrog 3D software file format, GeoTIFF maps covering an area of approximately 20% of this zone. Several geological reports are under review for the zone called "Pan de Azucar" at Atajo.

Maria Cecilia Project

Maria Cecilia is located in a metallogenic environment in the Cordillera Negra mountain that trend NW-SE with similarities to metallogenic environments near other exploration properties and producing mines, such as Antamina 100 km to the east (copper producer), Esperanza Project 70 km to the southeast (lead-zinc-silver), Pashpap 40 km to the northwest (copper resource), El Aguila 70 km to the northeast (copper) and Pierina about 47 km to the southeast (gold producer).

The project consists of claims that cover 7,110 hectares, and the Maria Cecilia exploration target is believed to be at the heart of the porphyry complex that includes the Toropunto Epithermal deposit and the Emmanuel Porphyry deposit. Camino has identified that the NI 43-101 resource surrounding the Maria Cecilia target host > 300ppm molybdenum and form a potential lower temperature copper halo around the Maria Cecilia porphyry centre.

The skarn system at Maria Cecilia has geological similarities to one of Peru's largest copper mines, Antamina, located 100 km away. Antamina has a relatively high-grade skarn core that is surrounded by a lower grade copper porphyry.

2021 and 2022 Exploration Plans

An environmental instrument is in the final stages of review with the General Directorate of Mining Environmental Affairs (DGAAM) of the Ministry of Energy and Mines to permit a maiden drilling program at the Maria Cecilia copper porphyry, and is expected in the second quarter of 2022, followed by the start of operations of a new drill campaign. The contemplated drill program at Maria Cecilia is supported by more than five years of geological, permitting, and preparation work.

Targets

The Skarn Zone Target

The María Cecilia Skarn Zone is presented as a NW-SE 330-340° oriented strip, with an approximate length and width of 2 km by 250 m, it is composed of thin sequences of sandstones, siltstones, hornfels, skarns and sills varying in width from 0.5 m to 3.0 m thick; the alteration ranges from silicification, skarnization, hornfelization, argillization, and phyllic alteration. Approximately 3 trenches returned grades up to 1.0% copper in chip samples, and one trench returned 27.5 m @ 0.35% Cu including chalcopyrite mineralization in the southeast. The main outcropping area for target drilling is a 2 km by 250 m long strip composed of thin hornfelized and skarnized sedimentary sequences, with quartz-sericite alteration and the presence of sills of andesitic-dioritic composition with pyrite mineralization and traces of chalcopyrite. The entire zone has copper anomalies that in general range from 500 ppm up to 6.7% Cu including 110 g/t Ag.

The skarn in this zone is more developed in its southern zone where greenish to yellowish brownish garnets with Cu Ox are observed in an area of 50 X 35m.

The Stockwork Zone Target

The intrusive Stockwork Zone is adjacent to the Skarn Zone, towards the west side; it has a large magnetic geophysical anomaly that covers over 50% of its area and is characterized by the presence of a quartz stockwork that extends over an area of approximately 900 m x 800 m. The intrusive Stockwork Zone cuts almost all the lithologies present in this zone, composed of sandstones, breccias (diatreme and tourmaline), granodiorite and dioritic porphyries. The sandstone sequence is composed of gray and whitish sandstones trending 330-340° with some thin stretches of siltstones, that present moderate stockwork with a whitish quartz veining and some zones of oxidation and phyllic alteration cut by the intrusives present.

The Porphyry Zone Target

The targets in the intrusive Stockwork Zone are related to mineralized porphyry occurrences called Twin Porphyry 1 and Porphyry 2 where potassic alteration with early vein stockwork and copper values up to 0.9% Cu are observed from channel sample excavations below cover.

The Tourmaline Breccia Zone Target

The Tourmaline Breccias are located at the edge of the concession and extend to the NI 43-101 resource to the north. The Diatreme Breccia is polymict with a rock dust matrix and some juvenile clasts elongated by solidification. The Tourmaline Breccia is polymict with intrusive clasts and sandstones, and pyrite-molybdenite disseminated in the matrix and clasts. It has molybdenum values up to 120 ppm toward the valley that is in contact with Maria Cecilia.

Community Relations

Camino's CEO, Jay Chmelauskas, in October 2021 visited a village adjacent to the Project and participated in a community assembly to introduce the Company. Mr. Chmelauskas was accompanied by Camino's community relations team that included two Quechua speakers and the Director of Camino's Peruvian operations. The Company presented the proposed work program that includes building roads for exploration access, soil and rock sampling and trenching, and diamond drilling. Management at Camino was pleased to participate in this meeting as part of Camino's commitment to social responsibility at Maria Cecilia.

Plata Dorada Project

The Plata Dorada property consists of 8 claims totaling 3,800 hectares (5,190 acres), and located 158 kilometres 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 metres to 400 metres, and widths ranging from 0.5 metres 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.

The Company completed an exploration program in the Fall of 2020 at Plata Dorada and identified up to 10 mineralized copper and silver veins with channel sample grades up to 5.76% copper (Cu) and 1,500 g/t silver (Ag). The channel samples range in width from 0.2 to 1.4 m across the vein and are located over a distance of 4 km. Individual veins have been mapped with strike lengths up to 380 m, before disappearing under shallow cover.

In addition, 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.

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.

Land arrangements with local surface owners

The mining concessions that make up the Los Chapitos project are located on lands owned both by private individuals and by the Rural Community Comunidad Campesina de Atiquipa, of Jaqui and Yauca (“Atiquipa"). Accordingly, in order for Camino to exercise its subsurface mineral rights it must respect and coexist with these landowners who hold the surface rights. Camino has worked to foster a positive and constructive relationship based on open communication with the surface right owners, seeking to generate positive and mutually beneficial cooperation. This has allowed the Company to secure agreements with each of the surface landowners that authorize the exploration activities that it has been carrying out.

The Rural Community of Atiquipa, has set up a portion of its land to become a private conservation area. These areas are divided in two main zones: Limited use zone and multiple use zone. This private property has been voluntarily selected by the owner to preserve the natural ecosystem and environment. The limited use zone borders the Los Chapitos project concessions to the west adjacent to the coastline, but does not overlap any of the concessions and is not expected to have a significant impact on Camino's operations on the Los Chapitos project.

The private conservation area also includes a multiple use zone that overlaps a portion of the Los Chapitos concessions. There may be greater restrictions on this use of land within this zone, which could restrict commercial activities on the applicable portion of the mineral claims, and in turn inhibit future development planning and/or require Camino to acquire more licenses and permits from the surface owner and government authorities in connection with its operations. The Company is committed to supporting surface landowners, both private individuals and the community, in preservation matters and to operate in a socially responsible manner, however, there is no guarantee that the Company's efforts in this regard will mitigate this potential risk.

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 landforms 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.

Our properties are located in Peru and are subject to more 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.

Change in Accounting Policy

During the first quarter of fiscal 2022, the Company elected to change its accounting policy for exploration and property option costs, to expense these as incurred rather than to defer them as assets. In the view of management, this provides a fairer and more conservative approach to the reporting and presentation of these expenditures. The option to initially defer or expense such costs incurred at a pre-feasibility stage of development remains, under IFRS, fundamentally at the discretion of management. However, had the Company continued with its policy of initial capitalization there would remain the requirement to apply a fairly subjective test for impairment factors at each subsequent reporting date. In a hypothetical scenario involving a conclusion of probable asset impairment, the Company's only option would likely be a full write off of the applicable costs incurred to date. A reality of the junior exploration business is that projects are periodically subject to impairment and discontinuance, and accordingly a policy of capitalization can arguably result in understated losses while work is ongoing and overstated losses when these costs are written off. In the opinion of management, recognizing such costs in operations as incurred therefore provides a more steady and predictable method of reporting these amounts. For presentation purposes, the change has been applied in the October 31, 2021 interim financial statements on a retrospective basis at an effective date of August 1, 2020. The specific impacts on financial statement line items are more fully described at note 3 to those financial statements.

As further discussed above, the Company changed its accounting policy for exploration costs during the first quarter of 2022. For purposes of its current financial statement presentation the change was applied retrospectively, however for purposes of the continuity of quarterly information in its MD&A, the Company will continue to present previous quarterly information as it was initially reported. The quarterly figures reported herein (refer to page 3) reflect the impact of this change on the first quarter of fiscal 2022 only. The impact of the accounting policy change as it would have affected previous quarters will be discussed, as necessary, elsewhere herein and in future filings.

Qualified Person

The disclosures contained in this MD&A regarding the Company's exploration & evaluation properties have prepared under the supervision of, Jose Bassan MAusIMM (CP) 227922, MSc. Geologist, and a Qualified Person for the purposes of National Instrument 43-101.

Approval

The Audit Committee on behalf of 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.caminocorp.com.