



## INTERIM MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2017

This interim Management Discussion and Analysis - Quarterly Highlights ("Interim MD&A") has been prepared as of December 29, 2017. This Interim MD&A updates disclosure previously provided in our Annual MD&A, up to the date of this Interim MD&A, and should be read in conjunction with our unaudited interim consolidated financial statements for the three months ended October 31, 2017 and 2016 (our "Interim Financial Statements"), our audited consolidated Financial Statements for the years ended July 31, 2017 and 2017 (our "Audited Financial Statements") and our Annual MD&A for the year ended July 31, 2017 (our "Annual MD&A").

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

### *Caution on Forward-Looking Information*

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

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

### **OUR BUSINESS**

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

## OVERVIEW

During the year ended July 31, 2017, the Company focused on raising capital to fund exploration activities on the Los Chapitos property acquired in 2016.

The Company completed a private placement in February 2017 of 10.5 million units at a price of 20 cents per unit consisting of one common share of the company and one non-transferable share purchase warrant. Each warrant entitled the holder to acquire one additional common share of the company at a price of 25 cents per common share for a period of 24 months after the closing date of the private placement. The Company raised gross proceeds of \$2,100,000 to fund the Los Chapitos initial Reverse Circulation (“RC”) drilling and proof of concept. In March, the Company issued shares pursuant to a debt settlement agreement (the “Agreement”) with the Company’s CEO. The \$510,000 of cash conserved through the Agreement was used to further fund the Company’s Los Chapitos drilling operations. A second private placement in May 2017 resulted in the issuance of 5,300,000 units at a price of \$0.95 for gross proceeds of \$5,035,000. Each unit comprising one common share and one non-transferable share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the company at a price of \$1.35 per common share until May 30, 2019. The warrants are subject to an acceleration right in favour of the company. The proceeds of the financing are being used to fund the on-going diamond drilling program at Los Chapitos.

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

## EXPLORATION

During the current period and the year ended July 31, 2017, the Company focused on developing the Los Chapitos property. Extensive drilling programs were conducted at both the Adriana and Katty Zones.

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 19 claims, totaling 7,719 hectares (19,075 acres), and is located 15 kilometers north of the coastal city of Chala, Department of Arequipa, Peru.

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 royalty (“NSR”), by making staged option payments and issuing common shares of Camino as follows:

Date for Option 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	\$100,000	100,000
36 months after effective date	\$125,000	125,000
48 months after effective date	\$150,000	150,000
<b>Total</b>	<b>\$500,000</b>	<b>500,000</b>

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

The Chapitos property is located 15 kilometres north of the coastal city of Chala, Department of Arequipa, Peru, approximately 9 hours’ drive south of Lima along the Pan American highway. Numerous gravel roads connect the property to the highway from the towns of Chala and Tanaka. The mineralization is thought to be related to an Iron Oxide Copper Gold (“IOCG”) type deposit, similar to the Mina Justa deposit which is approximately 100 kilometers to the northwest along the same trend. The Adriana and Katty Zones are part of a 6 kilometer long trend of copper showings located on the eastern side of the property. This trend includes the Vicky Zone, which is located 4 kilometers south-west of the Adriana Zone and hosts similar geophysical anomalies. The western half of Chapitos hosts the Atajo Zone, which has historical workings along 400 meters of strike length that returned surface chip samples values averaging 2.10% copper over 38 meters and a second line averaging 1.57% copper over 64 meters.

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

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

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

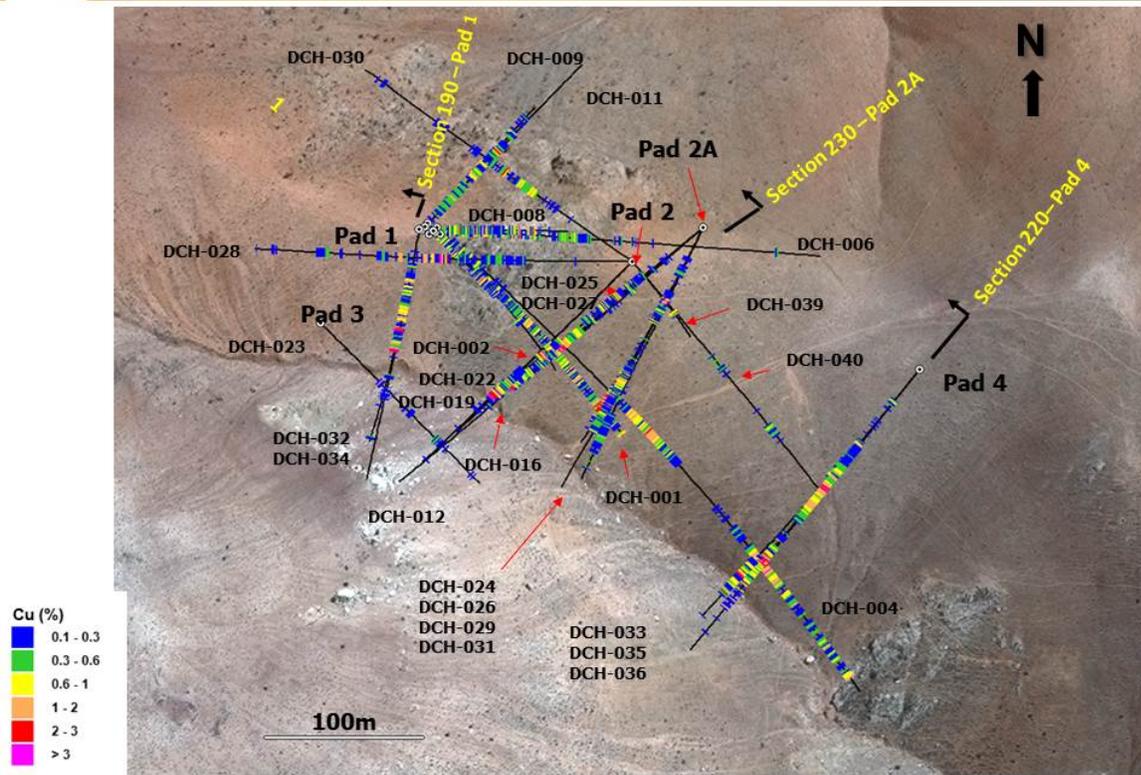
### Adriana Zone

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

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

On July 11, 2017, the Company announced the results for the next two diamond drill holes on the Adriana Zone; DCH-002, and DCH-004. Hole DCH-002 was drilled underneath hole DCH-001 on the same section and intersected a near surface zone averaging 0.54% copper over 36.0 meters, and a deeper zone of mineralization averaging 0.62% copper over 55.5 meters, including 2.00% copper over 9.0 meters. Hole DCH-004 was also drilled on the same section, but above hole DCH-001, and intersected two zones of significant mineralization.

## ADRIANA –DRILL RESULTS

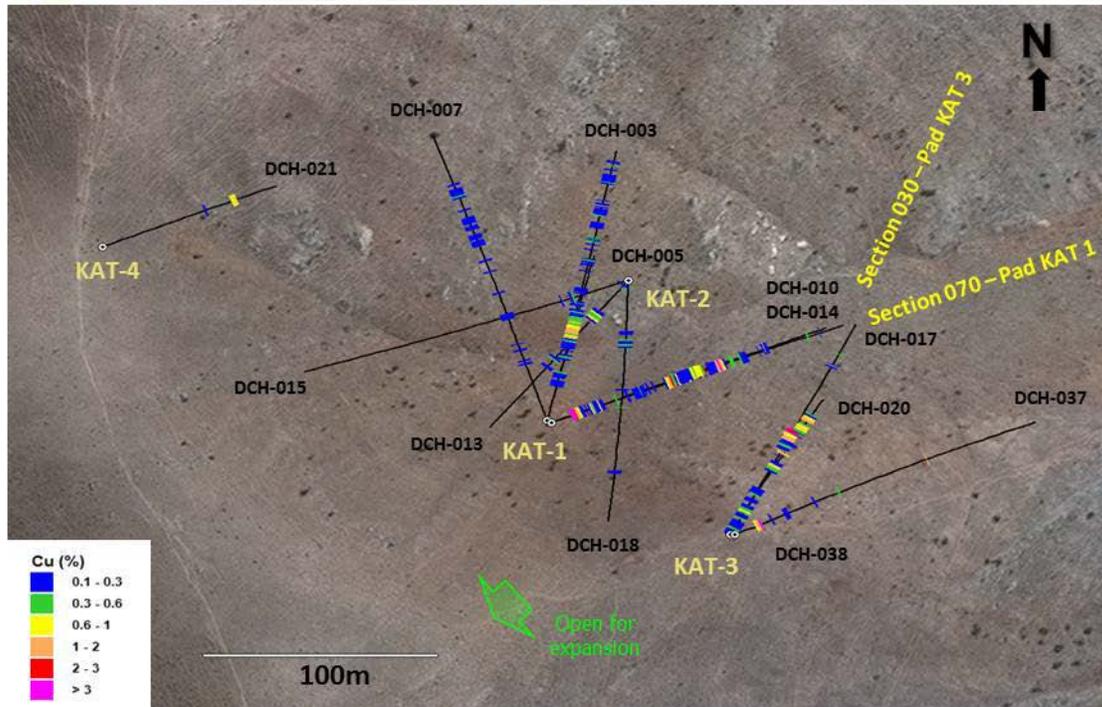


### Katty Zone

Results from the first two holes at the Katty Zone were released on July 20, 2017. The results included hole DCH-005 which intersected 0.72% copper over 27.2 meters, including 1.16% copper over 9.0 meters.

Subsequent to the year end, the Company completed an additional 35 diamond drill holes, for a combined total of 11,200 meters consisting of 27 drill holes at the Adriana Zone totalling 8,700 meters, and 13 drill holes totalling 2,500 meters at the Katty Zone. The drilling at the Adriana Zone has defined a zone measuring at least 450 meters along trend, up to 150 meters wide, and over 300 meters deep. It is made up of copper oxide and sulphide mineralization that remains open along trend in both directions and at depth. High grade sulphide mineralization appears to be structurally hosted in the Diva Fault which forms what is believed to be the western edge of the zone. This is interpreted to be the feeder zone and ranges in width from 2.0 meters to 7.5 meters with grades of 2% to 5% copper. Extending to the north-east from the feeder zone is mineralization that is more lithologically controlled, but higher grade sections appear to also have been structurally enhanced. The latter mineralization is a combination of both copper oxides and sulphides. Mineralization at the Katty zone appears to be dominantly hosted in breccias; however, there are indications that at least some of the mineralization is possibly lithologically controlled. Copper oxide mineralization is generally found near the surface and grades into lower grade copper sulphides at depth.

## KATTY – DRILL PLAN



### Plata Dorada, Peru

#### *Background*

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

Plata Dorado now consists of 6 claims totalling 2,100 hectares (5,190 acres), and is located 158 kilometers east of the city of Cuzo, approximately 2.5 hours drive on paved highway. The property is underlain by Ordovician age, continental sediments of the Sandia Formation. These include argillites, sandstones and shales, which have undergone weak regional metamorphism to slates and schists. Immediately south-east of the property lies a large granitic intrusion which is Triassic-Permian in age.

Mineralization found to date consists of structurally hosted meso-thermal quartz sulphide veins. Two poly-metallic veins have been located which strike roughly north-south, dip to the east between 45 degrees and 85 degrees, and have exposed strike length of the veins varying from 150 meters to 400 meters, and widths ranging from 0.5 meters to 1.5 metres. The mineralization consists of quartz, massive pyrite,

argentiferous galena, chalcopyrite, bornite, stibnite, and arsenopyrite. Limited surface sampling to date has returned metal values from 0.3% to 8.7% copper, 70 ppm to +1,500 ppm silver, and trace to 2.1 ppm gold.

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

The Company is in the process of acquiring permits and undergoing community consultation in regards to the Plata Dorada project.

### **Red Beds, Peru**

#### ***Background***

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

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

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

### **Lost Cabin, USA**

#### ***Background***

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

Lost Cabin is located north east of Lakeview, Oregon, with excellent access. On surface, steeply dipping, shear-hosted quartz stockwork cut areas of widespread clay and propylitic alteration in volcanic rocks. The large alteration zone is on the SE margin of a mid-Tertiary stratovolcano and associated domes. Favorable structures show linear zones of clay±sericite±FeOx±quartz alteration along with elevated values in arsenic. Anomalous gold values were returned from isolated grab samples collected along the trend, including 38.0 gpt and 2.8 gpt gold at the western end of the zone, as well as 5.5

gpt and 1.9 gpt gold in the east. The geology at Lost Cabin has been interpreted to be the high-level expression of a low-to-intermediate sulfidation epithermal vein system. The exploration target at Lost Cabin will be the discovery of high-grade gold, silver (+base metals) mineralization at depth.

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

The terms of option agreement stated that Camino has the right to earn 100% interest in the Lost Cabin, subject to a 1.5% Net Smelter Returns royalty (“NSR”), by issuing 200,000 common shares of Camino (issued), and by making staged advanced NSR payments as follows:

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

When the aggregate NSR payments, including advance and productions payments, exceeds US\$5,000,000, the payable NRS will reduce from 1.5% to 0.75%. For each of the Properties, Camino has agreed to issue 200,000 common shares of Camino, within 4 months of the Effective Date of the agreements. The issued shares will be subject to a 4 month hold period beginning on the date of issuance.

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

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

### **Other Properties**

The Company has no further exploration plans in Mexico. On May 19, 2015, the Company received proceeds of MXP \$1,472,889 for sale of certain assets to a private Mexican Company. In addition, the Company also sold Rojo Resources, a wholly owned Mexican subsidiary to a private mining syndicate for total consideration of MXP

\$5,949,135 in monthly installments through December 22, 2015. These two transactions had a combined value of approximately \$592,000.

## CHANGE IN ACCOUNTING POLICY

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

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

## RESULTS OF OPERATIONS

### Selected Quarterly Financial Data (unaudited)

	10/31/17	7/31/17	4/30/17	1/31/17
Net loss for the quarter	\$(185,155)	\$(1,505,922)	\$(268,557)	\$(66,663)
Loss per share - basic & diluted	(0.00)	(0.03)	(0.00)	(0.00)
Cash and cash equivalents	\$3,864,462	\$4,255,681	\$1,319,673	\$924,975

	10/31/16	7/31/16	4/30/16	1/31/16
Net income (loss) for the quarter	\$(64,267)	\$73,700	\$(163,456)	\$(127,954)
Loss per share - basic & diluted	(0.00)	0.00	(0.01)	(0.00)
Cash	\$435,186	\$791,638	\$577,709	\$689,159

During the three months ended October 31, 2017; the Company recognized a loss of \$185,155, compared to a loss of \$64,267 for the three months ended October 31, 2016.

Significant items making up the change for the three months ended July 31, 2017 as compared to the three months ended July 31, 2016 were as follows:

- Consulting fees increased by \$46,196 primarily due to fees paid to Pretium for consulting services provided by the Company's President and CEO.
- Share-based compensation increased by \$115,684 due to a higher valuation of options.
- Shareholder relations expense increased by \$20,285, and investor relations expense increased by \$26,004 due to the Company attending more conferences and conducting more marketing campaigns than in the comparative quarter.
- General exploration expenses increased by \$13,403 due to the Company expensing new expenditures on the Red Beds property. Previously all expenditures on the Red Beds project were capitalized.
- Losses are offset by a foreign exchange gain of \$80,477 compared to \$47,778 in the comparative quarter. This foreign exchange gain is due to the strengthening of the US dollar against the CAD dollar on the Company's US denominated cash and receivables.
- Travel expenditures increased by \$13,420 due to Company representatives travelling to international conferences.

## **FINANCIAL POSITION AND LIQUIDITY**

A summary and discussion of our cash inflows and outflows for the three months ended October 31, 2017 and 2016 are as follows:

### **Operating Activities**

The Company spent \$332,556 in operating activities for the three months ended October 31, 2017, which is more than the \$34,922 spent for the three months ended July 31, 2016. This difference is primarily due to increased promotional activities by the Company, increases in consulting fees and share-based compensation, as well as the expensing of new expenditures on the Red Beds project, and .

### **Investing Activities**

The Company used \$2,406,313 in investing activities for the three months ended October 31, 2017 and used \$391,374 during the three months ended October 31, 2016. Expenditure on mineral interests increased to \$2,412,723 for 2017 as compared to \$391,374 for 2016 due an ongoing drill program at Los Chapitos during the current period.

## Financing activities

The Company received \$2,347,650 from financing during the three months ended October 31, 2017 compared to \$nil for the three months ended October 31, 2016 as a result of warrants and options being exercised.

## Cash Resources and Going Concern

At October 31, 2017, the Company has working capital of \$3,877,158 (July 31, 2017 - \$3,808,093), an accumulated deficit of \$32,707,645 (July 31, 2017 - \$32,522,490) and has incurred losses since inception. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company's commitments as they come due and to finance future exploration and development of mineral interest, secure and maintain title to properties and upon future profitable production. The Company may have to raise additional funds to continue operations and to complete its 2018 exploration programs. However, management is of the view that sufficient liquidity and value will be realized that such additional funding will likely not be required.

## ADDITIONAL DISCLOSURE

### Off-Balance Sheet Arrangements

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

### Related Party Transactions

#### Key management personnel compensation

Compensation	Three months ended October 31,	
	2017	2016
	\$	\$
Management fees (i)	1,500	1,500
Consulting fee (ii)	46,989	-
Share-based payments (ii)	89,160	66,989
	137,649	68,489

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

(ii) Fees paid to Pretium Resources Inc. for consulting services provided by the President of the Company.

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

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

## Loan Payable

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

## Subsequent Events

Subsequent to October 31, 2017, the Company granted 1,050,000 incentive stock options to directors, officers, employees and consultants of the Company. The stock options are exercisable for a period of two years at an exercise price of \$0.45 per share.

## Outstanding Share Data

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

	<u>Number of Shares</u>	<u>Exercise Price \$</u>	<u>Expiry Date</u>
Common shares	52,917,380	-	-
Stock Options	27,000	1.00	January 24, 2018
	44,000	0.70	November 26, 2018
	1,400,000	0.20	April 20, 2020
	913,000	0.20	September 7, 2021
	650,000	0.31	March 2, 2022
	900,000	0.90	June 16, 2019
	1,050,000	0.45	December 12, 2019
Warrants	5,554,389	1.35	May 30, 2019
Fully diluted	63,455,769		

## Additional Disclosure for Venture Issuers without Significant Revenue

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