Management's Discussion and Analysis
Quarter Ended March 31, 2017

This Management's Discussion and Analysis ("MD&A") of Camrova Resources Inc. (formerly Baja Mining Corp). and its subsidiaries ("Camrova" or the "Company") provides analysis of the Company's financial results for the quarter ended March 31, 2017. All financial information included in this MD&A, including comparatives, has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The following information should be read in conjunction with the accompanying unaudited condensed interim consolidated financial statements for the quarter ended March 31, 2017, including the notes to those financial statements (the "Interim Financial Statements").

On October 17, 2016, the Company changed its name to "Camrova Resources Inc." from Baja Mining Corp. The Company's Financial Statements are available on the SEDAR website at www.sedar.com under the profile of Camrova Resources Inc.

Financial information is expressed in United States dollars, unless stated otherwise. This MD&A is current as of May25, 2017.

Caution on Forward-Looking Information

This MD&A contains certain forward-looking statements concerning anticipated developments in Camrova's operations in future periods. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. These forward-looking statements may include statements regarding exploration results, mineral resource estimates, projected liquidity, capital expenditures, available capital resources and the potential availability of short-term and long-term financing, timelines, strategic plans, market prices of base metals or other statements that are not statements of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of Baja may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors. Camrova's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from Camrova's expectations include: the Company is a minority investor in Minera y Metalúrgica del Boleo, S.A. P.I. de C.V. ("MMB") and since the loss of control of the Boleo Project (or the "Project") in 2012 the Company is no longer the operator of the Project; uncertainties regarding decisions on the further development of the Boleo Project (or the "Project"); uncertainties relating to the new MMB shareholders' agreement; uncertainties as to when or if the Company will realize any cash flows from the Boleo Project or generate revenues or cash flow from its own independent operations; uncertainties relating to the Company's ability to continue as a going concern and obtain additional financing to fund its future working capital and/or investment needs, including any cash call in support of the Project to avoid further dilution of the Company's ownership in the Project; uncertainties involved in fluctuations in copper and other commodity prices and currency exchange rates; uncertainty as to timely availability of permits and other governmental approvals; other uncertainties relating to the Boleo Project including it obtaining adequate funding to support working capital needs and the ramp-up of production, achieving sustainable profitability, the need for cooperation of government agencies and local groups in the exploration and development of the Project, and the issuance of required permits; and other risks and uncertainties disclosed in the Company's MD&A for the year ended December 31, 2016, and other information released by Camrova and filed with the appropriate regulatory agencies.

Summarized Financial Results

(*thousands of USD unless otherwise noted*)	March 31, 2017	December 31, 2016
Cash and cash equivalents	222	66
Working capital	721	855
Total assets	948	1,090
Shareholders' equity	721	855

		Three months ended March 31
(*thousands of USD unless otherwise noted*)	2017	2016
Loss before other items	(187)	(243)
Foreign exchange (loss) gain	(13)	(1,216)
Net (loss) income for the period	(200)	(1,459)

First Quarter Highlights and Recent Events

- At the end of the quarter, the Company had working capital of $720,625. The Company will require additional funding in the near-term to cover its operating costs and prospective investment activities (see "*Binding LOI for Investment in Small-scale Copper Plant in Chile"* below on page 4, "*Corporate Outlook*" on page 9, and "*Liquidity, Capital Resources and Going Concern*" on page 13);
- The Company reported a net loss during the quarter ended March 31, 2017, of $200,280, including the impact of a $13,191 foreign exchange loss during the quarter and stock-based compensation of $58,000 in connection with the issue of 1,363,750 stock options on February 8, 2017 (see "*Review of Camrova's Operating Results*" on page 11);
- On February 1, 2017, the Company executed a binding letter of intent pursuant to which Camrova agreed to provide funding of up to $1,206,000 to restart the processing plant, convertible into an interest in the Virginia Project. The letter of intent has an expiry date of April 30, 2017. The Company remains in discussions with the parties but can provide no assurance that a final agreement will be reached or that the structure of any investment that may be agreed will not differ materially from that contemplated by the letter of intent (see "*Binding LOI for Investment in Small-scale Copper Plant in Chile"* below on page 4);
- On January 26, 2017, the Company announced that a new shareholders' agreement had been executed by the shareholders of Minera y Metalúrgica del Boleo, S.A. P.I. de C.V. ("MMB") (the "New MMB Shareholders' Agreement"). Key commercial and governance matters addressed in the New MMB Shareholders' Agreement of particular relevance to Camrova and its shareholders include the $10 million manganese refundable deposit, MMB and Boleo Project funding and related ownership dilution in respect of defaulting shareholders, MMB board representation, MMB's distribution policy and debt repayment (see "*New MMB Shareholders' Agreement*" on page 5);
- Simultaneously, the Company received the first of three payments of $332,000 from MMB in accordance with a formal settlement reached in respect of the margin amount owing to the Company pursuant to the management services agreement between MMB and the Company (the "MSA"), which was terminated by MMB in early 2013. The Company will receive total payments of $996,000, of which $664,000 has now been paid, with the remaining $332,000 to be paid in June 2017 (see "*MMB Management Services Agreement Margin Settlement*" on page 3);
- On January 19, 2017 and on April 19, 2017, MMB issued cash calls for $30 million and $33 million to fund operations through Q1 and Q2 2017, respectively. Camrova has indicated to MMB that it will not fund its

10% proportionate share of the cash calls (see "*Boleo Project Development Activities - Boleo Project Funding*" on page 11);

- In accordance with the dilution formula applicable to conversions of loans made by a non-defaulting shareholder on behalf of a defaulting shareholder, if KORES elects to convert the entire amount contributed on behalf of the Company ($40.9 million, inclusive of the 2017 cash calls), the Company's ownership interest in MMB would be reduced from its current level of 10% to approximately 7.4% (see "*New MMB Shareholders' Agreement*" on page 5);
- On April 21, 2017, Camrova management attended a meeting of the Board of Directors of MMB at site and were presented with an update on operations for Q1 2017, including a revised mine plan for 2017 (see "*Boleo Project Operating Update" on* page 10); and
- In addition, on April 21, 2017, the MMB Board adopted a recommendation by MMB management and KORES not to pursue the production of manganese products at Boleo (see "*Manganese Non-production Decision Made by MMB*" on page 8).

Overview

Camrova Resources Inc. (formerly Baja Mining Corp.) was incorporated on July 15, 1985, under the *Company Act* (British Columbia). The Company has a minority investment in MMB, which owns and operates a producing copper, cobalt and zinc mine project (the "Boleo Project") located near Santa Rosalia, Baja California Sur, Mexico. At March 31, 2017, the Company owns 10% of the common share of MMB and has a shareholder loan issued by MMB. The Company's equity ownership level is subject to potential dilution based on funding contributions to MMB made on behalf of the Company by Korea Resources Corporation ("KORES") (see "*The New MMB Shareholders' Agreement - MMB funding and related ownership dilution*" on page 6). KORES is the ultimate controlling party and parent of MMB holding 74% (2016- 74%) of the equity of MMB. The remaining 16% (2016 - 16%) ownership of MMB is held by a consortium of Korean companies, including KORES ("the Korean Consortium"). As of December 31, 2016, the Company recognized an impairment of $17,905,000 to reduce the carrying value of the shareholder loan receivable (and its total investment in MMB) to $Nil.

The Company also has a $10,000,000 refundable deposit liability arising from the sale of 30% of MMB to the Korean Consortium in 2008. The terms of the refundable deposit liability were modified in the new shareholders' agreement dated December 15, 2016 (see "*The New MMB Shareholders' Agreement - Manganese production decision and payments*" on page 5). Management considered that any repayment of the refundable deposit liability is linked to the expected cash flows from the Project (including in respect of its shareholder loan receivable) and, based on its determination to fully impair its investment in MMB, attributed a $Nil fair value for the new financial liability and carrying value of the refundable deposit liability in the Company's consolidated balance sheet.

The Company has now addressed all outstanding matters relating to the change of control in MMB and is working to identify and evaluate alternative project opportunities with potential for near-term cash flow or value creation (see "*Binding LOI for Investment in Small-scale Copper Plant in Chile"* on page 4).

MMB Management Services Agreement Margin Settlement

On January 26, 2017, the Company announced that it had received the first of three equal payments of $332,000 in accordance with a formal settlement agreement entered into with MMB in respect of the amount and schedule for the payment of the margin owing to the Company pursuant to the management services agreement (the "MSA"), which was terminated by MMB in early 2013. The Company will receive a total payment of $996,000 pursuant to the settlement. The second payment of $332,000 was received in April 2017, with the final payment due in June 2017.

Binding LOI for Investment in Small-scale Copper Plant in Chile

On February 1, 2017, the Company executed a binding letter of intent (the "Letter of Intent") pursuant to which Camrova agreed to provide funding to Mr. Gubier Marambio, Gubier Marambio H. SpA ("GMH") and Metalex Ltda ("Metalex") to restart an existing copper processing plant comprised of equipment and mining rights owned by GMH and Metalex located in Copiapó, Chile (the "Virginia Project") that has operated only intermittently. The Virginia Project is a heap leach operation with access to a supply of purchased ore mined locally.

A definitive investment agreement (the "Investment Agreement") was not concluded before April 30, 2017 and in accordance with the Letter of Intent the agreement expired. On May 1, 2017, the Company announced that the Company's due diligence was substantially completed but was dependent upon GMH and Metalex finalizing their formal operating agreement. The Company remains in discussions with the parties but can provide no assurance that a final agreement will be reached or that the structure of any investment that may be agreed will not differ materially from that contemplated by the Letter of Intent.

In late May 2017, Camrova management will be visiting with GMH and Metalex in Chile to finally determine if the Investment Agreement can be completed and to investigate other potential investment opportunities identified in the region that may meet the Company's investment criteria. If the Investment Agreement cannot be completed, the Company expects that a first instalment of $50,000 paid by Camrova upon the signing of the Letter of Intent will be repaid.

At the time of executing the Letter of Intent it was the intention of the parties to bring the Virginia plant back on stream and to achieve continuous production of copper sulphate and cathode copper by providing working capital and investment for equipment purchases and equipment upgrades. Copper sulphate has many applications in agriculture and the copper content in copper sulphate attracts a premium over the market price of cathode copper. The Virginia Project was identified as an opportunity to generate near-term cash flow for the Company as described below.

Pursuant to the Letter of Intent, Camrova had agreed to make an initial investment of $304,000 structured as a loan, with the option to make further advances to fund the Virginia Project for a total investment of up to $1,206,000, which at Camrova's option may be converted for a 40% equity interest in the Virginia Project. As incentive for Camrova to participate in an investment in the Virginia Project, Camrova will receive a fee equal to 5% of all revenues from product sales (the "5% Fee") in addition to certain rights of repayment or profit sharing as described below.

The parties contemplated the staged development of the Virginia Project will proceed as follows:

- Stage 1: Monthly production and sale of 12.5 tonnes of copper in copper sulphate;
- Stage 2: Monthly production and sale of 12.5 tonnes of copper in copper sulphate and 12.5 tonnes of copper cathode; and
- Stage 3: Monthly production of 25.0 tonnes of copper in copper sulphate and 25.0 tonnes of copper cathode

The Letter of Intent provided for the initial loan of $304,000 to be used for start-up working capital and equipment purchases required to commence continuous operations (the "Stage 1 Loan"). A first instalment of $50,000 was paid by Camrova upon the signing of the Letter of Intent, and the remaining Stage 1 Loan instalments were to have been funded by July 31, 2017, with staged payments commencing on the date of the execution of the Investment Agreement. The Stage 1 Loan was non-interest bearing and was to be secured by a shareholding in GMH equal to 10% of the company's shares. The parties anticipated that Stage 1 production would commence within 60 days of executing the Investment Agreement and sustainable Stage 1 production would be achieved by the end of July 2017.

The Letter of Intent provided for Camrova to have the option to invest a further $190,000 in the Project to fund additional equipment purchases, plant improvements and incremental working capital required to support Stage 2 production (the "Stage 2 Loan"), or to continue to receive repayments of its Stage 1 Loan.

If Camrova elected to advance the Stage 2 Loan, it would continue to receive the 5% Fee, and Camrova would be entitled to receive a share equal to 15% of the Stage 2 profits.

Further, the Letter of Intent provided for Camrova to have the option to invest an additional $712,000 in the Virginia Project to double the production capacity (the “Stage 3 Investment”). If Camrova elects to continue with the Stage 3 Investment, all Camrova advances and loans relating to the Virginia Project (amounting to $1,206,000) would be converted to an equity ownership position that grants Camrova the right to receive 40% of the profits generated by Stage 3, and the 5% Fee would be extinguished.

The Letter of Intent was binding upon the parties who would negotiate in good faith the terms and conditions of an Investment Agreement, which would supersede the Letter of Intent. Camrova was entitled to complete due diligence with respect to the Virginia Project. The Letter of Intent would terminate in the event that (i) Camrova is not satisfied with the results of its due diligence review, (ii) if required, TSX Venture Exchange or any applicable regulatory authority approval is not received, or (iii) the Investment Agreement is not executed by April 30, 2017, as amended by the parties from the original date of February 28, 2017.

The New MMB Shareholders’ Agreement

On January 26, 2017 the Company announced that a new shareholders’ agreement (the “New MMB Shareholders’ Agreement”) had been executed by the shareholders of Minera y Metalúrgica del Boleo S.A. P.I. de CV. (“MMB”), including the Company, Korea Resources Company (“KORES”) and certain of its subsidiaries, and Korean Boleo Corporation, S.A. de C.V. (collectively, the “Korean Consortium”).

The New MMB Shareholders’ Agreement supersedes and replaces the prior shareholders’ agreement between the shareholders of MMB dated May 30, 2008, as well as any prior understandings between MMB’s shareholders respecting any terms potentially to be included in a new shareholders’ agreement. Key commercial and governance matters addressed in the New MMB Shareholders’ Agreement of particular relevance to Camrova and its shareholders include a potential $10.0 million manganese deposit repayment to be made by Camrova, MMB and Boleo Project funding and related ownership dilution in respect of defaulting shareholders, MMB board representation, MMB’s distribution policy and debt repayment, each as detailed below.

Manganese production decision and payments:

Under the April 17, 2008 share purchase agreement between Camrova and the Korean Consortium (the “2008 SPA”), Camrova is required to repay a $10.0 million purchase consideration deposit to the Korean Consortium (the “Manganese Refund”) if a decision is made not to produce manganese at the Boleo Project by the later of the final economic completion date of the Project or three years from the date of the 2008 SPA (the “Manganese Decision Date”). Additionally, the 2008 SPA required the Korean Consortium to pay Camrova $13 million if a decision is made to produce manganese at the Boleo Project by the Manganese Decision Date. No decision respecting the production of manganese was made by the Manganese Decision Date in accordance with the process outlined in the 2008 SPA.

The New MMB Shareholders’ Agreement requires that in making a manganese production decision, the MMB Board shall exercise reasonable judgment and shall consider relevant information as to the technical and economic feasibility of manganese production at the Boleo Project. If a decision is made not to produce manganese, (the “Manganese Non-Production Decision”), on the date of such decision, Camrova will then be obligated to repay the Manganese Refund and at that time will issue a promissory note to the Korean Consortium evidencing its obligation to pay the Manganese Refund, which shall bear interest at a rate of 4% per annum commencing from the date of the Manganese Non-Production Decision (the “Manganese Promissory Note”). The Manganese Promissory Note must be repaid within 20 years following its issuance (the “Maturity Date”). While the Manganese Promissory Note remains outstanding, Camrova will be obligated to make or cause payments to be made to the Korean Consortium from time to time limited and equal to 85% of any cash or other liquid and fungible payments received by Camrova from MMB, including payments on account of dividends, interest, and debt principal repayments, net of any related withholdings and/or taxes due or payable.

As continuing collateral security for its obligation to repay the Manganese Refund plus accrued interest, on issuance of the Manganese Promissory Note, Camrova will concurrently execute and deliver to the Korean Consortium a security agreement granting a first-ranking security interest in all present and after-acquired MMB equity securities owned by Camrova, and an assignment of a promissory note held by Camrova and issued by MMB with a $28.2 million principal balance (collectively, the "Security").

Upon payment in full of the Manganese Refund and all interest thereon, or if a decision is subsequently made by the MMB Board to produce manganese (the "Manganese Positive Production Decision") prior to the fourth anniversary of the date the Manganese Non-Production Decision is made, the Security will be terminated and the debt evidenced by the Manganese Promissory Note shall be cancelled.

The Korean Consortium shall be entitled to realize upon the Security upon the occurrence of any of the following events (each, a "Termination Event"), namely (i) the taking of any corporate action or initiation of any other steps or legal proceedings by or against Camrova in conjunction with, or the occurrence of an insolvency, bankruptcy, or related restructuring, other than that not having a material adverse effect on the assets, business or value of Camrova, or (ii) the failure to pay the Manganese Refund and all interest thereon in full by the Maturity Date.

Notwithstanding the occurrence of a Termination Event or the Korean Consortium realizing on the Security, Camrova will remain obligated to pay to the Korean Consortium the outstanding balance of the Manganese Refund together with interest thereon, and the Korean Consortium will have full recourse against Camrova for the full outstanding balance of the Manganese Refund together with interest thereon, following the occurrence of a Termination Event or the transfer of the entire Camrova Security to the Korean Consortium, provided that a cumulative total amount of not less than $2.0 million in cash and other amounts and payments in kind (subject to any payments in kind being liquid and fungible) has been paid to Camrova by MMB on or before the time of such Termination Event (the "Recourse Threshold").

This arrangement restructures and defers a possible near-term obligation to repay the Manganese Refund if a Manganese Non-Production Decision is made and provides that settlement will be funded out of cash flows received from MMB, being subject to the Security and recourse rights (subject to the Recourse Threshold having been met) of the Korean Consortium detailed above. In order to achieve this outcome, the Company agreed to waive the requirement for the Korean Consortium to pay Camrova the $13.0 million in further purchase consideration owing to the Company in the event of a Manganese Positive Production Decision, as set out in the 2008 SPA.

MMB funding and related ownership dilution:

The New MMB Shareholders' Agreement provides that each MMB shareholder must contribute to MMB its pro rata portion, based on each shareholder's holding of shares in MMB at the time the pro rata portion is payable, of the total cost in order to achieve construction completion and to fund operations and ownership and maintenance of the Boleo Project in excess of $1,751.2 million. In respect of funding required in excess of the $1,751.2 million, the MMB shareholders shall be obligated, as and when funds are required by MMB in accordance with a funding notice, to make contributions as specified by MMB by way of either shareholder loans, or subscriptions for additional MMB shares, in either case in proportion to their then respective holdings of MMB shares at the time the pro rata portion is payable.

If an MMB shareholder (the "Defaulting Shareholder") fails to make a contribution required to be made by way of either subscriptions for shareholder loans or additional MMB shares, the other MMB shareholders (the "Non-defaulting Shareholders") will be entitled (but not obligated) to elect to make such contributions on behalf of the Defaulting Shareholder giving rise dilution as illustrated below:

i. In respect of cash calls for shareholder loans, contribute the amount of such contribution that was required to be made by the defaulting Shareholder on the same terms that such funds would have been loaned by the Defaulting Shareholder. There is no dilution impact on the Defaulting Shareholder's ownership interest in MMB in respect of contributions of shareholder loans made on behalf of the Defaulting Shareholder by a Non-defaulting Shareholder.

However, the Non-defaulting Shareholders who make such loans in respect of the Defaulting Shareholder will have the right to make a one-time election in respect of such loan not later than six months after making such loan to convert all or any part of the loan made by the non-defaulting Shareholders in respect of the defaulting Shareholder into additional MMB shares. To the extent a Non-defaulting Shareholder elects to convert such loan in respect of a Defaulting Shareholder into additional MMB shares, the ownership interest of the Defaulting Shareholder will be diluted in accordance with a formula set out in the New MMB Shareholders' Agreement.

As at March 31, 2017, MMB has issued cash calls in excess of the $1,751.2 million amounting to $409.0 million, which have been funded by way of shareholder loans. The Company has not contributed any amount to the cash calls and KORES has funded the Company's pro rata portion (10%, or $40.9 million). In accordance with the dilution formula applicable to conversions of loans made by a Non-defaulting Shareholder on behalf of a Defaulting Shareholder, if KORES elects to convert the entire amount contributed on behalf of the Company, the Company's ownership interest in MMB would be reduced from its current level of 10% to approximately 7.4% as at March 31, 2017;

ii. In respect of cash calls for subscriptions of additional MMB shares, contribute to MMB for additional shares the amount of such contribution that was required to be made by the Defaulting Shareholder and the ownership in MMB of the Defaulting Shareholder will be reduced according to a formula set out in the New MMB Shareholders' Agreement. By way of illustration, had the $409.0 million in cash calls been required to be made by way of subscriptions for additional MMB shares, the contributions made by KORES on behalf of the Company, the Company's ownership interest in MMB would have been reduced from 10% to approximately 6.2%.

It is the Company's current expectation that it will not contribute to any further cash calls made by MMB in 2017, which may result in initial dilution or further dilution of the Company's ownership in MMB, depending on the funding structure of the cash call (ie subscription of additional MMB shares or shareholder loans) and whether or not KORES has exercised any option to convert any of the loan contributions made on behalf of the Company at such time.

MMB board representation:

For as long as Camrova owns not less than 8% of the total outstanding MMB shares it shall be entitled to nominate one director to the MMB board, which is currently comprised of five directors but may be comprised of up to seven members. If at any time, Camrova owns less than 8% of the total outstanding MMB shares, Camrova will not be entitled to nominate any Directors but, provided it continues to own at least 5% of total outstanding MMB shares, will be entitled to appoint one observer to the Board, who shall have no voting rights but will be entitled to receive all information and documents that the Directors receive with respect to such meetings. If KORES elects to exercise its option to convert the loan contributions made on behalf of the Company pursuant to the MMB cash calls made to date, the Company's ownership position would fall below 8% and the Company would no longer be entitled to its representation on the MMB Board. Mr. Ogryzlo, Camrova's Interim CEO, currently represents Camrova on the MMB Board.

Distribution policy and MMB debt repayment:

The New MMB Shareholders' Agreement provides that excess cash flows from the Boleo Project will be distributed to MMB's shareholders after certain priority debt service and principal repayments have been made.

MMB shall, as soon as reasonably practicable and no less frequently than once every year, after making all other payments required, and after all loans owing to MMB shareholders or to third parties have been repaid to a reasonable extent required pursuant to the terms of the relevant agreements, make a pro rata cash distribution to the MMB shareholders, in proportion to each shareholder's holding of MMB shares at that time, of the amount excess cash funds of MMB (as defined in the New MMB Shareholders' Agreement).

The debts of MMB owing under the following unsecured loans (the "Unsecured Debt") will be repaid in the following order: (a) firstly, the Bonds; (b) secondly, the KORES MMB Loan Agreement and the KORES Lux

Loan Agreement; (c) thirdly, the Baja Funding Loan Agreement (owed to the Korean Consortium); (d) fourthly, shareholders loans made pursuant to cash calls for funding in excess of $1,751.2 million (the "Other Shareholder Loans"); and (e) lastly, promissory notes to MMB shareholders. MMB may, at its sole discretion, incur indebtedness to one or more third parties (the "Senior Debt") and that the indebtedness of MMB to its shareholders may, pursuant to the terms of such Senior Debt, be subordinate in right of payment. Notwithstanding the order of priority stated above, provided that the MMB Board approves, the Corporation may repay the Other Shareholder Loans in priority to all other Unsecured Debt.

With reference to the Company's news release dated January 13, 2017, the MMB LOM operations as disclosed to the Company in December 2015 are projected to achieve cash flow breakeven, assuming the refinancing of the Bonds. This suggested to Camrova management at that time that distributions or the repayment of the MMB promissory note to Camrova over the LOM may not be possible.

Other governance/minority protections:

Under the New MMB Shareholders' Agreement, the following matters will require the consent of Camrova as long as the Company holds at least 5% of the total outstanding MMB shares:

i. the amendment of the bylaws of MMB as to the corporate or economic rights pertaining to the class of MMB shares held by the Company; and

ii. any related party agreements and related party transactions of MMB with a value in excess of $5.0 million.

In addition, the New MMB Shareholders' Agreement contains certain rights of first refusal, rights of first offer and drag-along and tag-along rights, including if at any time any MMB shareholder owns less than 8% of the outstanding MMB shares, the remaining shareholders may exercise a call right to acquire the shareholding at its fair value as determined in accordance the terms of the New MMB Shareholders' Agreement.

<u>Manganese Non-production Decision Made by MMB</u>

On April 21, 2017, the MMB Board of Directors adopted a formal decision not to produce manganese at Boleo (the "Manganese Non-Production Decision") pursuant to which the US$10 million manganese deposit refund has become payable by Camrova to Korea Boleo Corporation ("KBC"), comprised of the members of the Korean Consortium) (the "Manganese Refund"). However, repayment of principle and interest accruing at 4% is only payable from dividend cash or like-cash distributions received by Camrova from the Boleo Project. If any balance owing is outstanding at the end of 20 years, unless Camrova has received distribution greater than US$2 million (excluding payments pursuant to the management services agreement settlement), the KBC will have no further recourse to enforce collection.

Camrova will grant to KBC a first-ranking security interest in all MMB equity securities owned by Camrova, and an assignment of a promissory note held by Camrova and issued by MMB with a $28,224,000 principal balance (collectively, the "Security"). KBC shall be entitled to realize upon the Security upon the occurrence of any action or proceedings by or against Camrova in conjunction with an insolvency, bankruptcy or related restructuring, or the failure to repay the Manganese Refund and all interest thereon at the end of 20 years.

Mr. Ogryzlo abstained from the MMB board vote on the Manganese Non-Production Decision and is currently reviewing the detail of MMB's and KORES' analysis to satisfy that due process has been observed as is required pursuant to the New MMB Shareholders' Agreement. The promissory note evidencing the Manganese Refund and the Security will be released to KBC when the Company has been afforded that opportunity.

As of December 31, 2016, based on the terms of repayment of the Manganese Refund as modified and set out in the New MMB Shareholders' Agreement and management's determination that distributions and/or the repayment of the promissory note to Camrova over the LOM are unlikely, management estimated that the fair value of the potential liability associated with the Manganese Refund is $Nil (see "*New MMB Shareholders'*

Agreement – Manganese production decision and payments" on page 5 and "*Boleo Project Operation Update – Impairment*" on page 11).

Corporate Outlook

The Company is working to identify and is selectively evaluating alternative project opportunities, including the Virginia Project.

Assuming receipt of the final instalment of the MSA margin settlement, the Company has sufficient cash resources to fund its ongoing overheads for the next 12 months. However, the Company will require further funding to finance any prospective investment requirements or project opportunities. With completion of the 20-for-1 share consolidation in October 2016, the Company is positioning to raise financing to fund to pursue other potential project opportunities. The size and timing of any fund raising may be influenced by the timing of the finalization of Project Virginia investment or any other investment opportunity that it may pursue.

On May 19, 2017, the Company filed on SEDAR advance notice of its intention to hold its Annual General and Special Meeting on July 24, 2017.

Boleo Project Operating Update

The latest available NI 43-101 compliant technical report on the Boleo Project is dated March 2, 2010 (the "March 2010 Technical Report"), which is available on the Company's website or on www.sedar.com (the "March 2010 Technical Report"). The Company believes that the preparation of an updated NI 43-101 technical report, that would have otherwise superseded the March 2010 Technical Report, is no longer practical. Readers are cautioned that the Company exerts no control or influence over the Boleo mine plan redesign process or timing, or any decision by MMB or KORES to update the March 2010 Technical Report. Readers are further cautioned that information regarding the Boleo Project set out in the March 2010 Technical Report and its existing public disclosure may no longer be current or accurate, and may not be updated in the foreseeable future, or ever.

The Company has a minority investment in the Boleo Project and a related shareholder loan. Therefore, the Company's management attempts to closely follow, and wherever possible influence, developments at the Project, which are relevant to the Company's investment, and ultimately any recovery it may realize. To the best of the Company's knowledge, the key developments during the period are summarized under the sub-section headings below.

Information presented below is based on or derived from the latest available information provided to the Company by MMB and KORES. The Company ceased to control MMB or be the operator of the Boleo Project on August 27, 2012. Readers are cautioned that while the Company has no reason to believe that the information provided to it by MMB and/or KORES and reflected herein is not materially correct, it has not independently verified the accuracy or completeness of such information and must rely on MMB and/or KORES for the provision of such information.

The Boleo Project is located on the east coast of Baja California Sur, Mexico, near the town of Santa Rosalia, some 900 kilometers south of San Diego, California. The deposit contains seven mineralized seams, called "mantos", stacked within a single formation, all dipping gently to the east towards the Sea of Cortez in a step-like fashion, due to post depositional faulting.

The Project consists of roughly 12,000 hectares of mineral concessions and 7,000 hectares of surface occupancy rights, each assembled as part of a contiguous titled block. The Project is located within the "buffer zone" of the El Vizcaíno Biosphere ("El Vizcaíno"), a Mexican National environmental reserve; and the required Environmental Impact Manifest has been approved by Mexican authorities, allowing the Project to be built and operated in the buffer zone of El Vizcaíno.

Q1 2017 Boleo Operating Highlights

Camrova management attended a meeting of the Board of Directors of MMB at site on April 21, 2017 and were presented with an update on operations for Q1 2017, including a revised mine plan for 2017.

For Q1 2017, MMB management reported that operations achieved the following:

- Copper cathode production of 3,920 tonnes, which reflected the impact of a scheduled plant maintenance shut-down in January and but also lower throughput arising from issues in the thickener and settling circuit, certain mechanical issues, including structural damage from corrosion to rakes in three of the CCD tanks which had to be repaired during the plant shut-down, and a design failure of the gearbox in one of the tailings pumps resulting in reduced spare pump availability;
- Average copper recovery of 76%, which was lower than planned in January and February reflecting the impact of lower feed grade and decreased CCD wash water quantity due to gypsum build-up in the raffinate line that was cleared during maintenance;
- Plant ore feeding volume of 546,000 tonnes, which was adversely impacted by the throughput issues noted above;
- Plant availability of 78.4%, which was ahead of planned availability;
- Cathode sales of 3,865 tonnes, at an average price per tonne of $5,821;
- Daily copper cathode production of 55 tonnes in February and 54 tonnes in March, which are the highest achieved to date since production commenced;
- Stablization of acid plant operations, with 100% availability in February and negligible unplanned downtime during the quarter;
- Cobalt and zinc sulphate circuit production of 69 tonnes and 436 tonnes, respectively, which were below budget as optimization of the circuits continued during the quarter, including efforts to increase the availability of the iron removal circuit which is required for cobalt and zinc recovery;
- Mining production of 544,000 dry tonnes, which was lower than budgeted due to underperformance in underground mining (46% of target) resulting from incidents of unstable roof conditions and mining in the conglomerate that slowed advance and production rates. Underground production in February 2017 was less than 600 tonnes per day;
- Surface mining production of 489,000 dry tonnes, which exceeded budget due to the resumption of mining of the high-grade Purgatorio area (OC3310) and the opening of a new mining area with short haulage distance (OC3275);
- Copper grade mined was 1.2%, which was in line with budget;
- New semi-shields and conveyors for short-wall mining underground were purchased during the quarter. Semi-shields have been modified to extend the length of the roof support to improve safety;
- The preparation of two additional panels in M303C and the opening of a new portal in M312A in March for short-wall mining; and
- A revised mine plan was prepared for 2017 as described below, as result of the continuing challenges with underground mining.

Revised 2017 Boleo Mine Plan

MMB management presented a revised 2017 mine plan, which was approved by the board of directors (the "Revised Mine Plan"). The Revised Mine Plan reflects a decrease in underground production based on the underperformance during Q1 2017 and is in line with what MMB management believes to be feasible for the remainder of the year. The reduction in underground production will be recovered by an increase in surface mining production, with the objective of delivering the annual production target for 2017 set previously (2.7 million tonnes).

The Revised Mine Plan targets production contribution for 2017 from surface mining of 2.3 million tonnes (2.0 million tonnes previously) and underground mining of 0.45 million tonnes (0.72 million tonnes previously). The surface mine plan production expansion will be achieved by maximizing high-grade production in the Purgatorio area (OC3310), strategic mine scheduling, and the purchase of additional equipment, which is expected to be available by mid-June 2017. Surface mining operations are targeting production with an average copper grade of 1.23% and a strip ratio expected to exceed 9:1.

The revised underground mine plan will increase the application of the modified semi-shield mining application on short-wall mining. Additional semi-shield mining equipment has been delivered to site and a second short-wall mining operation is expected to commence from the end of April 2017 in M303C. In addition, mechanized short-wall mining is expected to start from August 2017 with the purchase in March 2017 of a new shearer and conveyor system. Additional shearer equipment is currently under technical and commercial review.

The active recruitment of experienced underground mining managers and supervisors is a continued priority.

The technical and other information in respect of the Boleo operations disclosed herein has been reproduced from reports and presentations provided to the Company by MMB. However, Camrova is a minority 10% shareholder in MMB, a company indirectly controlled by KORES, a Korean state-owned company. Therefore, Camrova does not have direct and independent access to information relating to the operations of MMB customary for a controlling shareholder or project operator. Camrova is dependent upon information provided by MMB and/or KORES either routinely to shareholders, or at specific request. Accordingly, the Company and its representatives have been unable to verify the technical disclosures in the reports containing information relating to current and prospective Boleo mine and process plant production tonnages and operational performance and therefore cannot provide definitive assurance that the technical information disclosed herein is correct. Readers are cautioned that while the Company has no reason to believe that the information provided to it by MMB and/or KORES and reflected herein is not materially correct, it has not independently verified the accuracy or completeness of such information and must rely on MMB and/or KORES for the provision of such information.

Boleo Project Funding

On January 19, 2017 and on April 19, 2017, MMB issued further cash calls for $30.0 million and $33.0 million to fund operations through Q1 and Q2 2017, respectively. The Company has informed MMB that it would not contribute its 10% share of the cash calls.

The extent of any dilution to Camrova's current 10% shareholding in MMB will be determined in accordance with the New MMB Shareholders' Agreement and the ultimate form of the cash call participation (i.e. shareholder loan or equity) (see "*The New MMB Shareholders' Agreement - MMB funding and related ownership dilution*" on page 6).

Impairment

As of December 31, 2016, management determined based on the MMB Life-of-Mine ("LOM") Plan presented to the MMB Board in December 2016, which projected operations to achieve only breakeven cash flows over the LOM and assumed the refinancing of the MMB senior debt, that distributions and/or the repayment of the shareholder loan to Camrova over the LOM are unlikely, and recorded an impairment charge of $17,905,000 to bring the carrying value of the shareholder loan receivable to $Nil. The carrying value of the Company's equity investment in MMB had previously been recorded at $Nil.

Review of Operating Results

Comparison of the three-month period ended March 31, 2017, to the three-month period ended March 31, 2016

For the three-month period ended March 31, 2017 ("Q1 2017"), the Company recorded net loss of $200,280 or $0.01 per share (basic) as compared to a loss of $1,459,187 or $0.09 per share (basic) for the same period in 2016 ("Q1 2016"). The net loss in Q1 2017 includes a foreign exchange loss of $13,191 ($1,215,693 in Q1 2016).

Operating expenses during the quarter ended March 31, 2017, were $186,862 compared to $243,340 for Q1 2016. Operating expenses in Q1 2017 was comprised entirely of general and administrative expenses ($192,372 in Q1

2016), which included stock-based compensation of $58,000 ($4,000 in Q1 2016). In Q1 2016, operating expenses also included exploration and evaluation costs of $50,968. The most significant differences in operating expenses are discussed below:

- Wages, salaries and management fees: $85,437 ($99,390 in Q1 2016) – the decrease relative to Q1 2016 reflects cost savings from the departure of one employee during Q2 2016;
- Director fees: $7,807 ($20,936 in Q1 2016) – the decrease relative to Q1 2016 reflects the retirement of one director at the end of Q2 2016 and no further fees being paid beyond Q1 2016 in respect of the function of the Chairman of the Litigation Committee following the settlement of the class action in Q1 2016. Additionally, with effect on February 1, 2017, the independent directors agreed to a reduction in their annual retainers to C$12,000 each, with no additional meeting fees;
- Office and administration: $16,296 ($50,557, in Q1 2016) – the decrease relative to Q1 2016 reflects cost savings attributable to the set up of a virtual office following the expiration of the Company's office lease at the end of April 2016 and reduced management travel costs; and
- Stock-based compensation: $58,000 ($4,000 in Q1 2016) – the Company issued 1,363,750 stock options during Q1 2017 vesting over one year giving rise to an expense of $58,000. The expense in Q1 2016 relates to the vesting of options granted in 2014;
- Exploration and evaluation expenditures: $Nil ($50,968 in Q1 2016) – the Company allowed its option agreement in Cinto Colorado to expire on December 31, 2016 and incurred no further expenditures on the project during the current quarter;

Other items

- Foreign exchange loss: $13,191 ($1,215,693 in Q1 2016) – the lower foreign exchange loss in Q1 2017 results from the decrease of US$18.2 million in net USD assets in Camrova subject to foreign currency revaluation. The foreign exchange gains and losses prior to Q1 2017 were primarily a result of Camrova's (Canadian functional currency) US dollar based investment (shareholder loan) in the Boleo Project, which was fully impaired at December 31, 2016.

Selected Annual Information

	2016 USD '000s	**2015 USD '000s**	**2014 USD '000s**
(Loss) income for the year	(8,028)	2,196	(577)
(Loss) income per share			
- Basic	(0.47)	0.13	(0.03)
- Diluted	(0.47)	0.13	(0.03)
Total assets	1,090	19,784	21,135
Net working capital(2)	855	502	1,788
Total non-current financial liabilities(3)	-	11,541	11,541

(1) The Company's financial results presented above have been derived from the Company's financial statements prepared under IFRS. The Company's presentation currency is USD. The functional currency of Camrova Resources Inc. is the Canadian dollar. In October 2016, the Company effected the consolidation of the Company's common shares on a twenty-old-shares-for-one-new basis. All references to per common share amounts have been retroactively restated to reflect this common share consolidation.

(2) 2015 and 2014 exclude the $1.0 million receivable from MMB, which was reclassified as a current asset as at December 31, 2016, and pursuant to the MSA margin settlement agreement is payable in 2017.

(3) 2015 and 2014 include (i) $10.0 million Manganese Refundable Deposit Liability recorded with a fair value of $Nil in 2016 based on the modified terms of repayment as set out in the New MMB Shareholders' Agreement; and (ii) the provision for foreign withholding tax liability accrued on MMB shareholder loans receivable, which was reversed in 2016.

The income for 2015 reflects a large foreign exchange gain of $3,499,938 during the year as compared with a gain of $1,768,000 in 2014.

The loss for 2016 reflects the impairment charge of $17,905,000 and the gain on debt modification of $10,000,000. The reduction in total assets in 2016 reflects the impairment of the MMB shareholder loan receivable.

Review of Quarterly Results

The eight most recently completed quarters up to March 31, 2017:

	Q2 Jun 30, 2015	**Q3 Sep 30, 2015**	**Q4 Dec 31, 2015**	**Q1 Mar 31, 2016**	**Q2 Jun 30, 2016**	**Q3 Sep 30, 2016**	**Q4 Dec 31, 2016**	**Q1 Mar 31, 2017**
Total Revenues (USD ’000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Income (loss) for the period attributable to common shareholders of the Company (USD ’000)	$ (680)	$ 1,140	$ 258	$ (1,459)	$ (196)	$ (6)	$ (6,367)	$ (200)
Basic and diluted income (loss) per share for the period(2)	$ (0.04)	$ 0.07	$ 0.02	$ (0.09)	$ (0.01)	$ -	$ (0.37)	$ (0.01)

(1) The Company’s financial results presented above have been derived from the Company’s financial statements that have been prepared in accordance IFRS (applicable to interim financial statements). The Company’s presentation currency is USD. The functional currency of Camrova Resources Inc. is the Canadian dollar.

(2) In the quarter ended December 31, 2016, the Company effected the consolidation of the Company’s common shares on a twenty-old-shares-for-one-new basis. All references to per common share amounts have been retroactively restated to reflect this common share consolidation.

The fluctuating income (loss) of the Company through Q4 2016 is primarily impacted by foreign exchange fluctuations between the Canadian and US dollars, with the largest impact attributable to Camrova’s (Canadian functional currency) US dollar based investment in the Project. The loss in Q4 2016 reflects the impairment charge of $17,905,000 and the gain on debt modification of $10,000,000.

Liquidity, Capital Resources, and Going Concern

MMB’s mineral exploration and development activities have provided the Company with no source of income, and a history of losses, working capital deficiencies and deficit positions. The Company’s ability to continue as a going concern is dependent upon its ability to generate future profitable operations and, in the near-term, to obtain the necessary financing to meet its obligations, cover overheads, and settle its liabilities from normal operations as they become due. Based on the MMB LOM Plan, the Company does not expect to receive any cash flows from its shareholding in MMB or shareholder loan in the foreseeable future.

As at March 31, 2017, the Company has recorded a receivable from MMB amounting to $664,000 (December 31, 2016 - $1,000,000) in respect of the cumulative margin on services provided to MMB since 2009 pursuant to a management services agreement (“MSA”), which was terminated by MMB during Q1 2013. The timing and amount of settlement had been under discussion with KORES and MMB for an extended period of time. On January 26, 2017, the Company announced that MMB and the Company had agreed upon the amount and payment of the MSA margin owing to the Company and that the Company will receive a total payment of $996,000 pursuant to the settlement. The first of three equal payments of $332,000 over each the first three quarters of 2017 was received in January 2017, and the second payment of $332,000 was received in April 2017 (see "*MMB Management Services Agreement Margin Settlement*" on page 3).

The Company's combined cash and cash equivalents and short-term deposits as at March 31, 2017, totaled $222,099 (December 31, 2016 - $66,433).

The Company has working capital of $720,625 as at March 31, 2017 (December 31, 2016 – $854,671).

During Q1 2017, the Company generated $153,365 of cash from operations (Q1 2016 – used $243,453). This was measured after taking into account adjustments for non-cash items such as stock-based compensation of $58,000 (Q1 2016 - $4,000, an unrealized foreign exchange loss of $13,065 (Q1 2016 - $1,213,000) and cash released from net changes in working capital balances of $282,584 (Q1 2016 – used $1,266). The cash released from net changes in working capital during Q1 2017 reflects receipt of the first instalment of the MSA margin settlement amount.

The Company did not incur any cash expenditures on property, plant and equipment during Q1 2017 (Q1 2016 - $Nil).

The Company did not complete any equity financings during Q1 2017 (Q1 2016 - $Nil), nor receive any cash proceeds (Q1 2016 - $Nil) through the exercise of stock options.

Assuming receipt of the final instalment of the MSA margin settlement, the Company has sufficient cash resources to fund its ongoing overheads for the next 12 months. However, the Company will require further funding to finance any prospective investment requirements or project opportunities, and is preparing to raise additional financing. There can be no assurance that the Company would be able to obtain adequate financing in the near future or that such financing would be on terms acceptable to the Company. These factors cast significant doubt on the Company's ability to continue as a going concern.

Commitments, Contingencies and Contractual Obligations

As at March 31, 2017, the Company had the following undiscounted contractual obligations:

Contractual Obligations	**Payments due by period**				
	Total	Less than 1 year	2-3 years	4-5 years	More than 5 years
Accounts payable	$227,664	$227,664	$nil	$nil	$nil

Off-Balance Sheet Arrangements

In 2012, the Company entered into a lease assignment for offices no longer used by the Company. In order to induce the landlord to approve the assignment, the Company provided an indemnity agreement to the landlord. The Company will remain liable during the balance of the lease term in the event the assignee does not fulfil its obligation to the landlord. The lease expires September 30, 2020.

The future aggregate minimum lease payments by the assignee to the landlord covered by this indemnity agreement are as follows:

	March 31, 2017
Not later than one year	510,336
Later than one year and not later than five years	1,275,840
	1,786,176

No amount has been accrued for this indemnity as of March 31, 2017, as management has assessed that it is not probable that the Company will be required to cover any amounts under the indemnity.

The Company does not have any other material off-balance sheet arrangements, including guarantee contracts, contingent interests in assets transferred to an entity, or other derivative instruments obligations not already described herein.

Transactions with Related Parties

Compensation of key management personnel

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel of the Company include executive officers and directors.

The compensation paid or payable to key management, or to companies in common with key management personnel, for services provided is shown below.

	Three months ended March 31, 2017	**2016**
Short-term employee benefits	68,575	86,177
Stock-based compensation	44,180	3,158
	112,755	89,335

Accounts payable and accrued liabilities

As at March 31, 2017, the accounts payable and accrued liabilities balance includes $144,188 owing to key management personnel (December 31, 2016 - $134,341).

Share Capital Information

As at the date of this MD&A the Company had an unlimited amount of common shares authorized for issuance, with 17,010,653 issued and outstanding and 1,600,625 stock options outstanding.

On February 8, 2017, the Company granted a total of 1,363,750 stock options to directors, officers, employees and consultants of the Company, exercisable at a price of Cdn$0.215 for a period of five years. The Company has received TSX Venture Exchange approval (and in the case of insiders of the Company, subject to disinterested shareholder approval) for the repricing of an aggregate the 236,875 previously issued stock options, exercisable at a new exercise price of Cdn$0.215 per common share. The Company has filed advanced notice of the date for its Annual General and Special Meeting on July 24, 2017.

Changes in Accounting Standards

Adoption of new or revised IFRS pronouncements during the period

The Company did not adopt any new accounting standard during the quarter ended March 31, 2017.

Critical accounting estimates and judgments

The preparation of the Interim Financial Statements requires that the Company's management make assumptions and estimates of effects of various future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual results may differ from those estimates.

Estimates are reviewed on an ongoing basis using historical experience and other factors that are considered relevant given the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The significant assumptions about the future and other major sources of estimation uncertainty at the end of the reporting period relate to the following:

- Impairment of amounts due from MMB;
- Measurement of the refundable deposit liability;
- Income taxes; and
- Going concern assumption.

Further detail is set out in note 3 of the Company's audited annual consolidated financial statements for the year ended December 31, 2016 and, in respect of the going concern assumption, Note 1 of the Interim Financial Statements.

Risk factors

Readers should carefully consider the risks and uncertainties described in the Company's MD&A for the year ended December 31, 2016 (available on the SEDAR website at www.sedar.com), before deciding whether to invest in the common shares of Camrova.

In addition, the reader's attention is directed to the going concern risk highlighted in Note 1 of the Interim Financial Statements and in the "*Liquidity, Capital Resources and Going Concern*" section of this MD&A (page 13).

Disclosure Controls and Procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the Interim Financial Statements and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with its filings on SEDAR at www.sedar.com.