Management's Discussion and Analysis
Quarter Ended June 30, 2018

This Management's Discussion and Analysis ("MD&A") of Camrova Resources Inc ("Camrova" or the "Company") provides analysis of the Company's financial results for the quarter ended June 30, 2018. 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 financial statements for the quarter ended June 30, 2018, including the notes to those financial statements (the "Interim Financial Statements").

Financial information is expressed in United States dollars, unless stated otherwise. This MD&A is current as of July 30,2018.

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 Camrova 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, uncertainties as to when or if the Company will realize any cash flows from the Boleo Mine 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. and other risks and uncertainties disclosed in the Company's MD&A for the quarter ended June 30, 2018 and other information released by Camrova and filed with the appropriate regulatory agencies.

Summarized Financial Results

(*thousands of USD unless otherwise noted*)	June 30, 2018	June 30, 2017
Cash and cash equivalents	323	697
Working capital	203	586
Total assets	382	755
Shareholders' equity	203	586

		Six months ended June 30		Six months ended June 30
(*US$*)	2018	2017	2018	2017
Loss before other items	(208,206)	(208,799)	(322,401)	(395,661)
Foreign exchange (loss) gain	8,418	(12,144)	13,754	(25,525)
Net (loss) for the period	(199,605)	(220,943)	(308,647)	(421,223)

Second Quarter Highlights and Recent Events

- At the end of the quarter, the Company had working capital of $203,070. The Company will require additional funding in the near-term to cover its operating costs and any prospective investment activities (see "*Update on Prospective Chilean Investment*", "*Corporate Outlook*" on page 3, and "*Liquidity, Capital Resources and Going Concern*" on page 6);
- The Company reported a net loss during the quarter ended June 30, 2018, of $199,605 including the impact of a $8,418 foreign exchange gain during the quarter and stock-based compensation of $1,517 (see "*Review of Camrova Operating Results*" on page 4);
- The Company ended evaluating investment opportunities in the Copiapó area, but has initiated evaluation of a similar opportunity in Catamu. (see "*Update on Prospective Chilean Investment*" below).

Overview

Camrova Resources Inc. 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 Mine") located near Santa Rosalia, Baja California Sur, Mexico. In November 2017, the Company announced its equity ownership level has been diluted to 7.3 % from 10%. After this dilution, KORES, the ultimate controlling party and parent of MMB, directly holds 76.7% of the equity of MMB. The remaining 16% ownership of MMB is held by a consortium of Korean companies as follows KORES 14.07 %., LS Nikko 8.0 %,Hyundai Steels 3.5%,SK Networks 3.5 %,and Lljin Materials 1.0 %. 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 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 "*Update on Prospective Investment in Chile*" below).

Update on Prospective Chilean Investment

Final stage due diligence work continues on the potential acquisition in Catemu of certain small mining and plant assets presently producing copper in Chile. In this regard a News Release (1/2018) was issued relating to raising CDN$500,000 in a Private Placement to be used for general corporate expenses and to conduct the Due Diligence. At the conclusion of this first offer CDN$226,400 was realised (News Release 2/2018).

Manganese Non-production Decision Made by MMB

Under the April 17, 2008 share purchase agreement between Camrova and the Korean Consortium (and as amended and superseded by the MMB shareholders' agreement dated December 15, 2016), Camrova was required to repay a $10 million purchase consideration deposit to the Korean Consortium ("the Manganese Refund") should a decision be made not to produce manganese from the Boleo Project (the "Manganese Non-Production Decision").

On April 21, 2017, the MMB Board of Directors adopted a formal decision not to produce manganese at Boleo (the "Manganese Non-Production Decision"). As a result of the Manganese Non-Production Decision, the Company has issued a $10 million promissory note payable to Korea Boleo Corporation ("KBC") that accrues interest at 4%.

However, repayment of principle and interest from this promissory note to KBC 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.

As of June 30, 2018 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.

Corporate Outlook

The Company has identified and is evaluating an opportunity in Chile (see News Release 1/2018 & News Release 2/2018). Due diligence work continues and is in final stages.

Impairment

As of December 31, 2016, management determined based on the MMB Life-of-Mine ("LOM") Plan presented to the MMB Board (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 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.

On April 19, 2017 and on June 26, 2017, MMB issued further cash calls for $33.0 million and $20.0 million to fund operations through Q2 and Q3 2017, respectively. The Company has informed MMB that it would not contribute its 10% share of the cash calls. In respect of the period through Q4 2017, MMB has issued cash calls amounting to $83.0 million, as compared with the projected cash funding requirement of $160.0 million based on the annual MMB 2017 Budget. The total cash calls issued by MMB from 2015 to present have amounted to $429.0 million.

The $429.0 million in cash calls issued by MMB were funded by way of shareholders loans. The Company did not contribute any amount to these cash calls and KORES funded the Company's pro rata portion (10% or $42.9 million). In accordance with the New Shareholders' Agreement, KORES elected to convert the entire amount it contributed on behalf of the Company to equity in MMB thereby reducing the Company's interest in MMB from 10% to 7.3%. The minimum threshold for the company to maintain the right to appoint one Board Member is 8%. For the time being Camrova continues to have one Board Member.

Provided that Camrova continues to own at least 5% of the total outstanding MMB shares, Camrova will be entitled to appoint an observer to the MMB Board, who shall have no voting rights but will be entitled to receive all information and documents that directors normally receive with respect to such meetings.

MMB Operation Highlights

As of June 30, 2018, only the report for the month ended January 31, 2018 has been received. However, on July 30, 2018 MMB reports from February to May 2018 were received and are currently being reviewed by Camrova.

MMB 2018 Budget and MMB 2017 Actual performance:

There has been no MMB Board Meeting in 2018 contrary to section 5 (a) of the New Shareholders' Agreement and only after repeated requests from Camrova has there has been a written meeting request received backdated to June 25 2018. Camrova proposed a request for a meeting and appended were a list of items to be discussed, MMB in return addressed part of the list by sending summaries that are difficult to follow without details. The Company has responded requesting more details including the 2017 MMB Audited Financial Statements which were also received on July 30, 2018. In contravention of MMB's bylaws Section 21 (b) & (c) which state that within the first 4 months after the close of each fiscal year an Annual General Meeting must be held in Mexico, no such meeting has yet been arranged

Review of Camrova Operating Results

Comparison of the three-month period ended June 30, 2018, to the three-month period ended June 30, 2017

For the three-month period ended June 30, 2018 ("Q2 2018"), the Company recorded net loss of $199,605 or $0.01 per share (basic) as compared to a net loss of $220,943 or $0.01 per share (basic) for the same period in 2017 ("Q2 2017"). The net loss in Q2 2018 includes a foreign exchange gain of $7,944 (loss of $12,334 in Q2 2017).

Operating expenses during the quarter ended June 30, 2018, were $208,206 compared to $208,799 for Q2 2017. Operating expenses in Q2 2017 were comprised entirely of general and administrative expenses, which included stock-based compensation of $73,000. The most significant differences in operating expenses are discussed below:

- Wages, salaries and management fees: $50,267 ($70,205 in Q2 2017) – the decrease relative to Q2 2017 reflects departure of two employees in 2017.
- Director fees: $5,808 ($6,310 in Q2 2017) – On February 1, 2017, the independent directors agreed to a reduction in their annual retainers to CDN$12,000 each, with no additional meeting fees.
- Professional and consulting fees: $44,454 ($20,787 in Q2 2017) – are comprised mainly of legal and consulting fees related to the Potential Chilean Investment
- Office and administration: $22,021 ($24,464 in Q2 2017) – Comprises mainly of Travel and Insurance
- Stock-based compensation: $1,517 ($73,000 in Q2 2017) – the share-based compensation expense is determined using the Black-Scholes option pricing model with the expense recognized over the vesting period of the stock options.

Other items

- Foreign exchange gain: $7,944 (loss of $12,334 in Q2 2017) – during Q2 2018, the Canadian dollar strengthened marginally against the US dollar.
- Due Diligence costs: $78,170 (Nil Q2 2017) related to the potential Chilean Investment

Comparison of the six-month period ended June 30, 2018, to the six-month period ended June 30, 2017

For the six-month period ended June 30, 2018, the Company recorded a net loss of $308,647 or $0.02 per share (basic) as compared to a net loss of $421,223 or $0.02 per share (basic) for the same period in 2017. The net loss in the six-month period ended 2018 includes a foreign exchange gain of $13,540 ($25,525 loss in 6M 2017).

Operating expenses during the six month period ended June 2018 were $322,584 compared to $395,661 for the six month period ended June 30, 2017. Operating expenses in the six month period ended June 30, 2018 were comprised entirely of general and administrative expenses, which included stock-based compensation of $7,002 ($131,000 for six month period ended June 30, 2017). .

The most significant differences in operating expenses are discussed below:

- Wages, salaries and management fees: $103,032 ($155,642 six month period ended June 30, 2017);
- Director fees: $11,741 ($14,117 for the six month period ended June 30, 2017) – the decrease relative to the same period in 2017 reflects the retirement of one director in 2017, with effect on February 1, 2017, the independent directors agreed to a reduction in their annual retainers to Cdn$12,000 each, with no additional meeting fees
- Professional and consulting fees: $56,241 ($34,395 for the six month period ended June 30, 2017) – the increase relative to the same period in 2017, reflects higher legal fees than in 2017 due to Private Placement.
- Office and administration: $52,178 ($40,760 for the six month period ended June 30, 2017) – the increase relative to 2017 relates to increased management travel;
- Shareholder information: $14,220 ($19,747 for the six month period ended June 30, 2017)
- Stock-based compensation: $7,002 ($131,000 for the six month period ended June 30, 2017) – the Company issued 1,363,750 stock options during Q1 2017 vesting over one year giving rise to an expense of $131,000 during the period.

Selected Annual Information

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.

	2017 '000s	**2016 '000s**	**2015 '000s**
(Loss) income for the year	(765)	(8,028)	2,196
(Loss) income per share			
- Basic	(0.04)	(0.47)	0.13
- Diluted	(0.04)	(0.47)	0.13
Total assets	473	1,090	19,784
Net working capital[1]	340	855	502

Total non-current financial liabilities[2]	-	-	11,541

(1) 2015 excludes 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 was paid in 2017

(2) 2015 includes (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

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 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.

The eight most recently completed quarters up to June 30, 2018:

	Q3 Sep 30, 2016	**Q4 Dec 31 2016**	**Q1 March 31 2017**	**Q2 June 30, 2017**	**Q3 Sep 30, 2017**	**Q4 Dec 31, 2017**	**Q1 March 31 2018**	**Q2 June 30 2018**
Total Revenues (USD '000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loss for the period attributable to common shareholders of the Company (USD '000)	$(6)	$ (6,637)	$ (200)	$(221)	$ (202)	$ (142)	$ (109)	$(200)
Basic and diluted loss per share for the period[1]	$ (0)	$ (0.37)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)

(1) 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 (loss) of the Company through Q2 2018 is primarily due to General and Administrative expenses mainly comprised of Wages, salaries and management fees of $50,267 and Office and General $22,021 and Due Diligence of $78,170.

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.

The Company's combined cash and cash equivalents and short-term deposits as at June 30, 2018, totaled $322,842 (June 30, 2017 - $696,521).

The Company has working capital of $203,070 as at June 30, 2018 (June 30, 2017 – $586,028).

During Q2 2018, the Company had cash outlfows of $134,518 (2017 generated $622,808 due to funds received from MMB).

The Company did not incur any cash expenditures on property, plant and equipment during 2018 (2017 - $Nil).

The Company completed Private Placement financing during Q2 2018 of $171,928 (2017 - $Nil).

Based on the Company's cash flow forecasts, it will require additional financing within the next 12 months in order to meet its ongoing corporate overhead, and to continue its discretionary exploration and evaluation programs. There can be no assurance that the Company will 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 June 30, 2018, 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	$179,408	$179,408	$nil	$nil	$nil[(1)]

(1) The Company has issued a promissory note to KBC in connection with a $10,000,000 refundable deposit liability. Management aattributed a $Nil fair value and carrying value to the refundable deposit liability (see "*Manganese Non-production Decision Made by MMB*" on page 3).

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:

	June 30, 2018
Not later than one year	523,445
Later than one year and not later than five years	637,190
	1,160,635

No amount has been accrued for this indemnity as of June 30, 2018, 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 June 30,	
	2018	**2017**
Short-term employee benefits		59,273
Stock-based compensation	1,517	73,000
	1,517	132,273

Accounts payable and accrued liabilities

As at June 30, 2018, the accounts payable and accrued liabilities balance includes $111,315 owing to key management personnel (June 30, 2017 - $133,747). In addition, there is an accounts payable from the target company recorded for Due Diligence in the amount of $68,093.

Share Capital Information

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. The options have a term of five years and vest over a one-year period commencing three months from the date of grant.

The Company received TSX Venture Exchange approval and on July 24, 2017, in the case of officers and directors of the Company, shareholder approval for the re-pricing of an aggregate the 236,875 previously issued stock options (including 162,500 stock options to officers and directors of the Company), exercisable at a new exercise price of CDN$0.215 per common share.

On August 16, 2017, the Company granted a total of 100,000 stock options to the new CFO of the Company, exercisable at a price of CDN$0.075. The options have a term of five years and vest over a one-year period commencing three months from the date of grant.

The following is the Company's outstanding share data:

Common Shares: 19,840,653 issued and outstanding as at June 30, 2018 and as at the date of this report.

Stock Options: 1,700,625 outstanding as at June 30, 2018 and as at the date of this report.

On May 30, 2018 TSX approved a Private Placement of 2,830,000 Common Shares at $0.08 per share.

Changes in Accounting Standards

Adoption of new or revised IFRS pronouncements during the period

In July 2014, the IASB issued the final version of IFRS 9, *Financial Instruments*, ("IFRS 9") to replace IAS 39, *Financial Instruments: Recognition and Measurement* ("IAS 39"). IFRS 9 introduces a single approach to determine whether a financial asset is measured at fair value through profit and loss, fair value through other comprehensive income, or at amortized cost. Measurement and classification of financial assets is dependent on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial asset.

For financial liabilities, IFRS 9 retains most of the IAS 39 requirements; however, where the fair value option is applied to financial liabilities, the change in fair value resulting from an entity's own credit risk is recorded in other comprehensive income rather than net earnings, unless this creates an accounting mismatch.

In addition, a new expected credit loss model for calculating impairment on financial assets replaces the incurred loss impairment model used in IAS 39. IFRS 9 no longer requires a triggering event to have occurred before credit losses are recognized. An entity is required to recognize expected credit losses when financial instruments are initially recognized and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of the financial instruments. In addition, IFRS 9 requires additional disclosure about expected credit losses and credit risk.

IFRS 9 is effective for years beginning on or after January 1, 2018, with early adoption permitted. The Company has evaluated the impact of adopting IFRS 9 on the financial statements. The impact will be minimal given Camrova's limited/nonexistent Receivables and Equity Instruments.

The Company did not adopt any new accounting standard during the quarter ended June 30, 2018.

Critical accounting estimates and judgments

The preparation of the 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, 2017 and, in respect of the going concern assumption, Note 1 of the 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, 2017 (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 Financial Statements and in the "*Liquidity, Capital Resources and Going Concern*" section of this MD&A (page 6) and the Security granted and the recourse under certain circumstances provided to the KBC to enforce collection of the promissory note issued by the Company in connection with the manganese refund liability in "*Manganese Non-production Decision Made by MMB*" on page 2.

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.