CAMROVA RESOURCES INC.

Management's Discussion and Analysis for the Quarter Ended June 30, 2020

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, 2020. The following information should be read in conjunction with the accompanying interim financial statements for the quarter ended June 30, 2020, including the notes to those financial statements (the "Financial Statements"). which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Financial information is expressed in United States dollars, unless stated otherwise. This MD&A is current as of July 23, 2020

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, 2020 and other information released by Camrova and filed with the appropriate regulatory agencies. At this time COVID 19 poses an immeasurable and indefinable uncertainty to MMB and Camrova's operations.

Summarized Financial Results

(in *US $ or as otherwise noted*)	**June 30, 2020**	**June 30, 2019**
Cash and cash equivalents	317	9,640
Working capital (deficiency)	(760,477)	(169,398)
Total assets	2,818	188,233
Shareholders' equity	(760,477)	(169,398)

	Three months ended June 30		**Six months ended June 30**	
(*US $ unless otherwise noted*)	**2020**	**2019**	**2020**	**2019**
Loss before other items	(54,874)	(144,400)	(152,284)	(326,321)
Foreign exchange (loss) gain/ Interest expense	(13,159)	(2,420)	(14,549)	(1,715)
Net (loss) for the period	(68,033)	(146,820)	(166,833)	(328,036)

First Quarter Highlights and Recent Events

- At the end of the quarter, the Company had working capital deficiency of $760,477. The Company will require additional funding in the near-term to cover its operating costs and any prospective investment activities (see "*Corporate Outlook*", on the following page and "*Liquidity, Capital Resources and Going Concern*" on page 6);
- The Company reported a net loss during the quarter ended June 30, 2020 of $68,033 including the impact of a foreign exchange loss during the quarter of $6,610 and interest charges of $6,549 (see "*Review of Camrova Operating Results*" on page 4).

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 (the "Boleo Mine") located near Santa Rosalia, Baja California Sur, Mexico. In November 2018, the Company announced its equity ownership level had been diluted from 7.32% to 7.23%, with a further dilution in ownership to 7.07% in December 2019. The company invested US$264M in the Mine. At this time, KORES, the ultimate controlling party and parent of MMB, directly holds 76.93% of the equity of MMB. The remaining 16% ownership of MMB is held by a consortium of Korean companies controlled by Kores. 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 is working to identify and evaluate alternative project opportunities with potential for near-term cash flow or value creation (see "*Corporate Outlook*" *below*).

Corporate Outlook

MAYG

On May 1,2019 the Company signed an Asset Purchase Agreement with Asesoria y Inversiones MAYG SPA **(MAYG)**. MAYG is a private company incorporated in Chile and holds the El Chagres slag processing contract with Anglo American Sur S, A. (**Anglo**). (Press Release #7 dated May 1, 2019).

Chilean Acquisition Update

On February 13, 2020 the Company announced the signing of the Asset Purchase Agreement to acquire the Las Vacas Flotation Plant near Illapel, Chile for a purchase price of $3.6 Million (see Press Release #1 dated February 13, 2020). Since the signing of this agreement, there were two extensions granted with a revised closing date of June 1, 2020. Partly due to the COVID 19 Pandemic the Asset Purchase Agreement expired, but the parties have signed an Extension Validity Agreement. (see Press Release # 4 dated June 8,2020)

Financing

On March 18, 2019 Camrova announced the closing on Cdn $73,000 of Bridge Financing in three tranches and the issuance of 1,216,667 Common Shares along with an equal number of warrants.

In addition, the Company entered into Loan Agreements in the form of unsecured non-convertible Promissory Notes of Cdn $222,270, bearing simple interest at 15 % for annum. The interest and loans are due and payable one year after the date of issuance. Certain related parties were among the lenders. All lenders participated on the same terms. On July 11, 2020 the Loan Agreements expired and have been extended to December 31,2020. (See Subsequent Events on page 10)

The Company is in discussion with various potential investors to secure financing for the Chilean Slag Processing project. (Press Release #1 dated February 13, 2020). This is delayed partly due to the COVID 19 Pandemic.

Status of Legal Action – Receivable due from MMB

Further to information released in its December 10, 2018 press release, Camrova advised that MMB has been officially served with a judicial notice under applicable Mexican law. This notice is a formal demand for payment of US$231,856 plus interest of US$ 96,351which is owing by MMB in accordance with the rights reserved within a settlement agreement entered into between Camrova and MMB in December 2016. The contractual obligations requiring payment have been carefully documented by Camrova and the related invoices have been received by Kores and MMB and have been reviewed with the respective financial managers. Since the Company has not been paid the outstanding receivable of US$231,856 plus interest, which is now over one year outstanding a decision to provide the remaining net receivable balance of US$162,300 as a doubtful receivable was taken in Q4,2019. A provision was taken to provide US$ 69,556 in Q4 2018, which will now account for the full amount of the receivable.

Right of First Offer (ROFO)

In the Press Release of February 13, 2020, the Company also announced that pursuant to terms in the MMB Shareholders Agreement, Camrova has delivered to the other shareholders of MMB, Kores LUX, Kores Boleo LUX and the KBC, a Right of First Offer (ROFO) to sell its shares in the “Boleo Project”. Before the expiry date on April 14 2020, Korex LUX, Kores Boleo LUX and the KBC advised their decision not to exercise the ROFO right, the Company is now free to sell to any interested third parties. (See Press Release #2 dated April, 22,, 2020).

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 May 10, 2019, the company was provided by MMB with an updated LOM. This LOM also projected a breakeven cash flow after repaying all debt and related interest.

Review of Camrova Operating Results

Comparison of the three-month period ended June 30, 2020, to the three-month period ended June 30, 2019.

For the three-month period ended June 30, 2020 (Q2 2020), the Company recorded a net loss of $68,033 or $0.003 per share (basic) as compared to a net loss of $146,820 or $0.006 per share (basic) for the same period in 2019 (Q2 2019). The net loss in Q2 2020 includes a foreign exchange loss of $6,610 (loss of $1,737 in Q2 2019) and interest charges of $6,549 in Q2 2020 ($683 in Q2 2019)

Operating expenses during the quarter ended June 30, 2020, were $54,874 compared to $144,400 for Q2 2019. Operating expenses in Q2 2020 were comprised mainly of general and administrative expenses. The most significant difference in operating expenses is discussed below:

- Office and administration: $ 6,818 ($23,416 in Q2 2019) – are comprised mainly of Travel (lower in Q2,2020 due to travel restrictions because of the COVID 19 Pandemic);

Other items

- Foreign exchange loss $6,610 (loss of $1,737 in Q2 2019) – during Q2 2020, the Canadian dollar strengthened marginally against the US dollar;
- Due Diligence costs: $Nil ($59,599 in Q2 2019) related to the potential Chilean acquisition;
- Interest charges: $6,549 ($683 in Q2 2019) due to promissory notes interest.

Comparison of the six-month period ended June 30, 2020, to the six-month period ended June 30, 2019.

For the six-month period ended June 30, 2020, the Company recorded a net loss of $ 166,833 or $0.007 per share (basic) as compared to a net loss of $328,036 or $0.01 per share (basic) for the same period in 2019. The net loss in the six-month period ended June 30, 2020 includes a foreign exchange loss of $12,433 ($893 loss in the six-month period ended June 30, 2019).

Operating expenses during the six-month period, ended June 2020 were $152,284 compared to $326,321 for the six-month period ended June 30, 2019. Operating expenses in the six-month period ended June 30, 2020 were comprised entirely of general and administrative expenses, which included stock-based compensation of $ 1,221($Nil for six-month period ended June 30, 2019).

The most significant differences in operating expenses are discussed below:

- Due Diligence: $Nil ($70,204 for the six-month period ended June 30,2019)- incurred during the potential Chilean acquisition in 2019;
- Professional and consulting fees: $24,633 ($62,677 for the six-month period ended June 30, 2019) – the decrease relative to the same period in June 30, 2019, relates to legal fees incurred during the Armex and Chilean acquisition;
- Office and administration: $14,472 ($40,216 for the six-month period ended June 30, 2019) – the reduction relative to June 30, 2019 relates to reduced management travel due to COVID 19 Pandemic;
- Shareholder information: $6,297 ($14,220 for the six-month period ended June 30, 2019) – the decrease relative to June 30, 2020 relates to the 2019 AGM delayed to Q4,2020 due to the COVID 19 Pandemic;
- Stock-based compensation: $1,221 ($Nil for the six-month period ended June 30, 2019)

Selected Annual Information

The Company's financial results presented above and below 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.

	2019 USD '000s	**2018 USD '000s**	**2017 USD'000s**
(Loss) income for the year	(783)	(498)	(765)
(Loss) income per share			
- Basic	(0.034)	(0.026)	(0.04)
- Diluted	(0.034)	(0.026)	(0.04)
Total assets	20	221	473
Net working capital (deficiency)	(624)	109	340

Review of Quarterly Results

The eight most recently completed quarters up to June 30, 2020:

	Q3 Sep 30, 2018	**Q4 Dec 31, 2018**	**Q1 March 31 2019**	**Q2 June 30 2019**	**Q3 Sep 30 2019**	**Q4 Dec 31 2019**	**Q1 March 31 2020**	**Q2 June 30 2020**
(Loss) Gain for the period attributable to common shareholders of the Company (USD ’000)	$98	$(287)	$(181)	$(147)	$ (73)	$(382)	$(99)	$(68)
Basic and diluted loss per share for the period	$ 0.00	$(0.01)	$(0.008)	$(0.01)	$ (0.01)	$(0.02)	$(0.004)	$(0.003)

The loss of the Company through Q2, 2020 is primarily due to decreased General and Administrative expenses mainly comprised $Nil Due Diligence expenses (Q2,2019 $59,599), Office and Administration expenses $6,818 ($23,416) and Professional & Consultancy fees negative $4,926 and Shareholders information negative $528.

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 latest MMB LOM Plan published on May 10, 2019, 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, 2020, totaled $2,818 (June 30, 2019 - $9,640).

The Company has a working capital deficiency of $760,477 as at June 30, 2020 (June 30, 2019 – working capital deficiency of $169,398).

The Company had cash outflows of $9,438 in Q2, 2020 (Q2 2019 outflows of $21,805).

The Company did not incur any cash expenditures on property, plant and equipment during 2020 (2019 - $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.

Current Liabilities- Accounts Payable

As at June 30, 2020, the Company had the following undiscounted contractual obligations:

Contractual Obligations	**Payments due by period**				
	Total	Less than 1yr	1-3 yrs	4-5 yrs	5 yrs
Accounts payable and Accruals	$577,783	$198,997	$378,786	$ -	$ -
Promissory Notes	$185,512	$185,512	-	-	-
	$763,295	$707,872	$378,786	$ -	$ -

Included in the Accounts Payable is an accrual of $ 320,804 payable to related parties.

The promissory notes of $185,512 accrued to related ($39,150) and non-related parties ($146,362) are unsecured, due in July 2020 and bear interest at an annual rate of 15%. As the Company is short of cash at this time, the Promissory Notes will be extended to December 31,2020.

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, 2020
Not later than one year	128,229
	128,229

No amount has been accrued for this indemnity as of June 30, 2020, 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 accrued but not paid to key management, or to companies in common with key management personnel, for services provided is shown below. The amount includes an accrual of $46,872 (2019- $47,152) not paid due the company's cash position.

	Quarter ended June 30,	
	2020	**2019**
Short-term employee benefits/key personnel salary	46,872	47,152
Stock-based compensation	1,221	-
	48,093	47,152

In addition to the above certain related parties loaned US$39,150 which is part of the US $185,512 to the company to assist with the Bridge Financing. These amounts are interest bearing at a rate of 15% per annum. Of the interest accrued in the year on these promissory notes, $1,202 represents the amount accrued on the related party portion.

Share Capital Information

Common Shares: 23,011,760 issued and outstanding as at June 30, 2020 and as at the date of this report.

Stock Options: 1,713,750 outstanding as at June 30, 2020 and as at the date of this report. During Q3 2019, 236,895 stock options expired. In July the Board of Directors awarded 200,000 stock options to two external consultants and 50,000 to the Company's Vice President of Business Development in Chile at the exercise price of Cdn $0.06 per share expiring on July 20, 2020.

On May 1, 2019, the TSX Venture Exchange approved a Private Placement of 1,216,667 common shares at Cdn$0.06 per share realising $54,575 along with Warrants for the same number of common shares at the exercised price of Cdn$0.10 per share with an expiry date of May 1, 2021. On September 21, 2018 final approval was received from the TSXV Exchange with respect to converting $111,037 of indebtedness to certain arm's length and non-arm's length creditors to 1,954,440 common shares valued at Cdn$0.075.

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 is minimal given Camrova’s limited Receivables and Equity Instruments.

In January 2016, the IASB issued IFRS 16, *Leases*, (“IFRS 16”) replacing IAS 17, *Leases*, (“IAS 17”). For lessees applying IFRS 16, all leases are considered finance leases and will be recorded on the balance sheet. The only exemptions to this classification will be for leases that are twelve months or less in duration or for leases of low-value assets. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 requires lessees and lessors to make more extensive disclosures than under IAS 17.

The Company adopted IFRS 16 on January 1, 2019, The adoption of IFRS 16 resulted in a lease liability and a lease receivable (relating to the sub lease of the Company’s office lease) of $128,229 being recognised and offset against each other. For the current year, adoption of IFRS 16 will result in a lease liability and lease receivable of $128,229 being recognised on the balance sheet.

The nature of this transaction would result in an asset and corresponding liability being recorded on Camrova’s books and offset in equal amounts. As the transaction would have no impact on the financial statements, it is not recorded on the Balance Sheet but instead addressed solely in the notes.

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.

Further detail is set out in Note 3 of the Company's audited annual Financial Statements for the year ended December 31, 2019 and, in respect of the going concern assumption in 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, 2019 (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).

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 Annual Financial Statements and this accompanying MD&A (together, the "Annual 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.

Subsequent Events

Stock Options

The Board of Directors at a meeting on July 16, 2019 awarded 200,000 stock options to two external consultants. In addition, 50,000 stock options were awarded to the Company's VP Business Development in Chile. These stock options will expire in July 20,2020.

Promissory Notes

The Promissory Notes which were issued a part of the Bridge Financing will expire in Q3, 2020 and have been extended to December 31, 2020 due to the Company's financial inability to settle at this time,