Management's Discussion and Analysis
Quarter Ended June 30, 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 June 30, 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 June 30, 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 August 15, 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 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: 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 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 as to if and/or when Korea Resources Corporation ("KORES") may choose to dilute the Company's shareholding in MMB in connection with MMB cash call contributions made on behalf of the Company; uncertainties relating to the manganese promissory note issued by the Company to Korea Boleo Corporation ("KBC") and whether circumstances may arise whereby the KBC may realize on the related security granted to KBC over the Company's shares in MMB and shareholder loan receivable from MMB, or pursue recourse in respect of any debt evidenced by the promissory note; 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

(*US$*)	June 30, 2017	December 31, 2016
Cash and cash equivalents	696,521	66,433
Working capital	586,028	854,671
Total assets	755,470	1,089,984
Shareholders' equity	586,028	854,671

	Three months ended June 30		Six months ended June 30	
(*US$*)	2017	2016	2017	2016
Loss before other items	(208,799)	(210,331)	(395,661)	(453,671)
Foreign exchange (loss) gain	(12,334)	14,684	(25,525)	(1,201,009)
Net (loss) for the period	(220,943)	(195,955)	(421,223)	(1,655,142)

First Quarter Highlights and Recent Events

- At the end of the quarter, the Company had working capital of $586,028. 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"* below on page 3, "*Corporate Outlook*" on page 4, and "*Liquidity, Capital Resources and Going Concern*" on page 10);
- The Company reported a net loss during the quarter ended June 30, 2017, of $220,943, including the impact of a $12,334 foreign exchange loss during the quarter and stock-based compensation of $73,000 (see "*Review of Camrova's Operating Results*" on page 7);
- The Company received total payments from MMB of $664,000 representing the second and third of three equal payments of $332,000 due in accordance with the formal settlement agreement entered into with MMB in connection with the MSA (see "*MSA Margin Settlement Payments*" on page 3).
- The binding letter of intent entered into by the Company in February 2017 in connection with an investment in Chile was allowed to lapse in May 2017 at which time the Company entered into new discussions with another third party and its is evaluating an alternate investment in another small-scale copper processing facility located in Copiapó (see "*Update on Prospective Chilean Investment"* on page 3).
- On April 19, 2017 and on June 26, 2017, MMB issued cash calls for $33 million and $20 million to fund operations through Q2 and Q3 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 7);
- On April 21, 2017, Camrova management attended a meeting of the Board of Directors of MMB at site at which 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 4).

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 June 30, 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"). KORES is the ultimate controlling party and parent of MMB holding 74% of the equity of MMB. The remaining 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 has issued a promissory note to Korea Boleo Corporation ("KBC") in connection with 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 MMB shareholders' agreement dated December 15, 2016 (see Company News Release dated January 26, 2017). Management considered that any repayment of the refundable deposit liability (evidenced by the promissory note) is linked to the expected cash flows from the Boleo 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 (see "*Manganese Non-production Decision Made by MMB*" on page 4).

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).

MSA Margin Settlement Payments

During the quarter, the Company received the second and third of three equal payments of $332,000 due in accordance with the formal settlement agreement entered into with MMB in respect of the amount 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 has now received the total of $996,000 owed pursuant to the settlement.

Update on Prospective Chilean Investment

Further to its news release on May 1, 2017 providing an update on the Virginia Project, in late May 2017, Camrova met with Mr. Gubier Marambio, Gubier Marambio H. SpA ("GMH") and Metalex Ltda ("Metalex") in Copiapó, Chile and jointly agreed that the investment as contemplated by the binding letter of intent could not be concluded, and the parties allowed the letter of intent to lapse.

However, at that time the Company entered into new discussions with another third party and it is evaluating an alternate investment in a nearby similar small-scale copper processing facility also located in Copiapó, which may involve the participation of GMH and Metalex. The Company met with all parties again in Copiapó in July 2017, and is currently undertaking technical and legal due diligence with a view to forming a partnership to expand production at the existing facility.

GMH has agreed to return the first instalment of $50,000 paid to it by Camrova upon the signing of the letter of intent.

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.

Camrova has granted 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 the Company has since been afforded the opportunity to review 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 has been released to KBC.

As of June 30, 2017, 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 ("*Boleo Project Operation Update – Impairment*" on page 5).

Annual General and Special Meeting

On July 24, 2017, the Company held its Annual General and Special Meeting. Tom Ogryzlo, Wolf Seidler and Peter Clausi were reappointed as directors or the Company. In addition, shareholders approved the repricing of 162,500 stock options previously granted to insiders of the Company and granted approval to the Board of Directors, if it thinks appropriate, to consolidate the Company's share capital on the basis of one new share for up to a maximum of four (4) existing pre-consolidation shares outstanding.

Corporate Outlook

The Company is working to identify and is selectively evaluating alternative project opportunities, including the prospective investment in Chile.

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. The size and timing of any fund raising may be influenced by the timing of the finalization of any prospective investment in Chile or any other investment opportunity that the Company may pursue.

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.

At June 30, 2017, the Company owns 10% of the common share of MMB and holds a related shareholder loan issued by MMB. 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.

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.

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.

April 2017 Boleo Site Visit

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. The highlights of the update for Q1 2017 and the revised mine plan were reported in the Company's MD&A for the quarter ended March 31, 2017.

June 2017 Update

For the quarter ended June 30, 2017, the Company has been advised of the following highlights in respect of operations at the Boleo Mine:

- Copper cathode production of 4,264 tonnes (Q1 2017 - 3,920 tonnes), which was 55% of budget reflecting the impact of lower feed grade (0.993%), throughput and recovery rates than targeted;
- Average copper recovery of 76% (Q1 2017 – 76%), which was lower than planned (84%) reflecting low leach efficiency due to damage to the SO_2 booster blower, which was off line most of June, and due to lower soluble metal recovery, which was affected by low raffinate flows due to gypsum plugging in raffinate lines, copper SX settlers and the PLS siphon line. Soluble copper losses were reduced following the installation of new raffinate lines and cleaning of the E1/E2 settlers;
- Plant ore feeding volume of 607,000 tonnes (Q1 2017 - 546,000 tonnes), which was 83% of target reflecting issues with ball mill chute feed leaks due to plugging by wood from the mine, delays in finishing gypsum cleaning of the E1 and E2 mix tanks and settlers, issues with the tailings pump and damage to the tailings line main valve;
- Plant availability of 91.8% (Q1 - 87.3%), which was ahead of planned availability;
- Cathode sales of 4,698 tonnes (Q1 2017 - 3,865 tonnes);
- Acid plant availability was 96.6% (Q1 2017 – 92.1%) and in June 2017 was 98% and average operating load was 95%. The steam turbine generator produced 97% of the total power demand, the highest achieved and resulting in the lowest diesel consumption to date;
- Cobalt and zinc sulphate circuit production of 121 tonnes (Q1 2017 - 69 tonnes) and 354 tonnes (Q1 2017 - 436 tonnes) respectively, which were below budget as optimization of the circuits continued during the quarter. Production of each was affected mainly by the impact of the failure of the SO_2 booster blower, lower than planned iron removal/DSX circuit availability, and lower tan targeted DSX extraction;
- Mining production of 475,000 dry tonnes (Q1 2017 - 544,000 dry tonnes), which was lower than budgeted;
- Underground mining production of 66,726 dry tonnes (Q1 2017 – 55,448 dry tonnes), which was about 90% of targeted production and, in June 2017, achieved average daily production of approximately 1,000 dry tonnes per day as shortwall and semi-shield retreat mining activity ramped up as anticipated. Underground production grade for the six months ended June 30 was 1.32% (Q1 2017 – 1.43%), which was below target;
- Surface mining production of 408,000 dry tonnes (Q1 2017 - 489,000 dry tonnes), which was 80% of budget due to a focus on CUT#2/CUT#3 mining activities to complete a diversion channel by July required to maintain the safety of the OC3310 work area, and waste removal efforts in OC3275, OC3275 and OC3310, and blasting in OC3160, in order to get to the manto stage as quickly as possible to maintain and balance monthly production rates in accordance with the revised mine plan. Surface mining production grade for the six months ended June 30 was 1.33% (Q1 2017 – 1.21%), which was ahead of target;
- Ending stockpile as of June 30, 2017 was 379,000 dry tonnes, with a copper grade 1.11%.

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 has a minority interest of 10% ownership of the common shares 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 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 Q3 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 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 Company News Release dated January 26, 2017).

As at June 30, 2017, MMB has issued cash calls amounting to $429.0 million in excess of the $1,751.2 million defined contributions to the Boleo Project. These excess cash calls 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 $42.0 million). In accordance with the new MMB Shareholder Agreement, if KORES elects to convert the entire amount contributed on behalf of the Company in to equity in MMB, the Company's ownership interest in MMB would be reduced from its current level of 10% to approximately 7.3% as at June 30, 2017. In the event that the Company's shareholding falls below 8%, the Company will no longer be entitled to hold a seat on the MMB Board and will become an observer only.

Review of Operating Results

Comparison of the three-month period ended June 30, 2017, to the three-month period ended June 30, 2016

For the three-month period ended June 30, 2017 ("Q2 2017"), the Company recorded net loss of $220,943 or $0.01 per share (basic) as compared to a net loss of $196,555 or $0.01 per share (basic) for the same period in 2016 ("Q2 2016"). The net loss in Q2 2017 includes a foreign exchange loss of $12,334 (gain of $14,684 in Q2 2016).

Operating expenses during the quarter ended June 30, 2017, were $208,799 compared to $210,331 for Q2 2016. Operating expenses in Q2 2017 was comprised entirely of general and administrative expenses ($184,294 in Q2 2016), which included stock-based compensation of $73,000 ($1,000 in Q2 2016). In Q2 2016, operating expenses also included exploration and evaluation costs of $26,037 related to the Cinto Colorado option agreement, which the Company allowed to expire on December 31, 2016. The most significant differences in operating expenses are discussed below:

- Wages, salaries and management fees: $70,205 ($98,125 in Q2 2016) – the decrease relative to Q2 2016 reflects cost savings from the departure of one employee during Q2 2016;
- Director fees: $6,310 ($22,856 in Q2 2016) – the decrease relative to Q2 2016 reflects the retirement of one director at the end of Q2 2016 and, 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;
- Professional and consulting fees: $20,787 ($28,693 in Q2 2016) – the decrease relative to Q2 2016 reflects a reduction in audit and legal fees incurred;
- Office and administration: $24,464 ($32,398 in Q2 2016) – the decrease relative to Q2 2016 reflects savings from the set up of a virtual office following the expiration of the Company's office lease at the end of April 2016;

- Shareholder information: $14,033 ($1,222 in Q2 2016) – the increase relative to Q2 2016 reflects costs incurred in connection with the Company's Annual General and Special Meeting held on July 24, 2017 and an increase in the Company's annual filing fees paid during the quarter;
- Stock-based compensation: $73,000 ($1,000 in Q2 2016) – the Company issued 1,363,750 stock options during Q1 2017 vesting over one year giving rise to an expense of $73,000 during the period. The expense in Q2 2016 relates to the vesting of options granted in 2014;

Other items

- Foreign exchange loss: $12,334 (gain of $14,684 in Q2 2016) – during Q2 2017, the Canadian dollar strengthened marginally against the US dollar as compared to a weakening against the US dollar in Q2 2016. Additionally, the foreign exchange loss in Q2 2017 is no longer impacted by Camrova's (Canadian functional currency) US dollar based investment (shareholder loan) in the Boleo Project, which was fully impaired at December 31, 2016, resulting in a decrease of US$17.9 million in net USD assets subject to foreign currency revaluation than in Q2 2016.

Comparison of the six-month period ended June 30, 2017, to the six-month period ended June 30, 2016

For the six-month period ended June 30, 2017 ("6M 2017"), the Company recorded net loss of $421,223 or $0.02 per share (basic) as compared to a net loss of $1,655,142 or $0.10 per share (basic) for the same period in 2016 ("6M 2016"). The net loss in 6M 2017 includes a foreign exchange loss of $25,525 ($1,201,009 in 6M 2016).

Operating expenses during 6M 2017 were $395,661 compared to $453,671 for 6M 2016. Operating expenses in 6M 2017 was comprised entirely of general and administrative expenses ($376,666 in 6M 2016), which included stock-based compensation of $131,000 ($5,000 in 6M 2016). In 6M 2016, operating expenses also included exploration and evaluation costs of $77,005.

The most significant differences in operating expenses are discussed below:

- Wages, salaries and management fees: $155,642 ($197,515 in 6M 2016) – the decrease relative to 6M 2016 reflects cost savings from the departure of one employee during Q2 2016;
- Director fees: $14,117 ($43,792 in 6M 2016) – the decrease relative to 6M 2016 reflects, 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. In addition, director fees in 6M 2016 reflect fees paid to one more director, who retired at the end of Q2 2016 and fees paid in respect of the function of the Chairman of the Litigation Committee prior to following the settlement of the class action in Q1 2016;
- Professional and consulting fees: $34,395 ($39,963 in 6M 2016) – the decrease relative to 6M 2016, reflects lower audit and legal fees than in 6M 2016;
- Office and administration: $40,760 ($82,955 in 6M 2016) – the decrease relative to 6M 2016 reflects the set up of a virtual office at the end of April 2016;
- Shareholder information: $19,747 ($7,441 in 6M 2016) – the increase relative to 6M 2016 reflects costs incurred in connection with the Company's Annual General and Special Meeting held on July 24, 2017 and an increase in the Company's annual filing fees; and
- Stock-based compensation: $131,000 ($5,000 in 6M 2016) – 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. The expense in 6M 2016 relates to the vesting of options granted in 2014;

Other items

- Foreign exchange loss: $25,525 ($1,201,009 in 6M 2016) – during 6M 2017 and 6M 2016, the Canadian dollar strengthened against the US dollar. The larger foreign exchange loss in 6M 2016 reflects the foreign exchange impact on Camrova's (Canadian functional currency) US dollar based investment of $17.9 million (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 (paid).

(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 June 30, 2017:

	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**	**Q2 Jun 30 2017**
Total Revenues (USD '000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Income (loss) for the period attributable to common shareholders of the Company (USD '000)	$ 1,140	$ 258	$ (1,459)	$ (196)	$ (6)	$ (6,367)	$ (200)	$ (221)
Basic and diluted income (loss) per share for the period[(2)]	$ 0.07	$ 0.02	$ (0.09)	$ (0.01)	$ -	$ (0.37)	$ (0.01)	$ (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. The losses in Q1 and Q2 2017 reflect share-based payments expense of $58,000 and $73,000, respectively.

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.

During 6M 2017, the Company received from MMB cash payments of $996,000 representing the balance of the $1,000,000 estimated receivable recorded at December 31, 2016 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 (see "*MSA Margin Settlement Payments*" on page 3).

The Company's combined cash and cash equivalents and short-term deposits as at June 30, 2017, totaled $696,521 (December 31, 2016 - $66,433).

The Company has working capital of $586,028 as at June 30, 2017 (December 31, 2016 – $854,671).

During the 6M 2017, the Company generated $622,808 of cash from operations (6M 2016 – used $423,126). This was measured after taking into account adjustments for non-cash items such as stock-based compensation of $131,000 (6M 2016 - $5,000), an unrealized foreign exchange loss of $24,181 (6M 2016 - $1,198,000) and cash released from net changes in working capital balances of $888,850 (6M 2016 – $29,016). The cash released from net changes in working capital during 6M 2017 reflects receipt of the entire the MSA margin settlement amount ($996,000).

The Company did not incur any cash expenditures on property, plant and equipment during 6M 2017 (6M 2016 - $Nil).

The Company did not complete any equity financings during 6M 2017 (6M 2016 - $Nil), nor receive any cash proceeds (6M 2016 - $Nil) through the exercise of stock options.

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 June 30, 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	$169,442	$169,442	$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 4).

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, 2017
Not later than one year	523,445
Later than one year and not later than five years	1,177,752
	1,701,197

No amount has been accrued for this indemnity as of June 30, 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 June 30, 2017	2016	Six months ended June 30, 2017	2016
Short-term employee benefits[1]	59,273	88,655	127,848	174,832
Stock-based compensation	55,775	418	99,955	3,576
	115,048	89,073	227,803	178,408

Accounts payable and accrued liabilities

As at June 30, 2017, the accounts payable and accrued liabilities balance includes $133,747 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 on July 24, 2017, in the case of officer and directors of the Company, shareholder approval for the repricing of an aggregate the 236,875 previously issued stock options (including 162,500 stock options to officers and director of the Company), exercisable at a new exercise price of Cdn$0.215 per common share.

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 June 30, 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 10) 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 4.

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.