Management's Discussion and Analysis
for the Quarter Ended December 31, 2020

This Management's Discussion and Analysis ("MD&A") of Camrova Resources Inc ("Camrova" or the "Company") provides analysis of the Company's audited financial results for the year ended December 31, 2020. The following information should be read in conjunction with the accompanying audited financial statements for the year ended December 31, 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 March 18, 2021.

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 December 31, 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*)	**December 31, 2020**	**December 31, 2019**
Cash and cash equivalents	1,415	9,756
Working capital (deficiency)	(995,035)	(623,801)
Total assets	1,529	19,940
Shareholders' equity	(1,026,451)	(623,801)

	Three months ended December 31		**Year ended December 31**	
(*US $ unless otherwise noted*)	**2020**	**2019**	**2020**	**2019**
Loss before other items	(145,496)	(376,069)	(354,554)	(772,818)
Foreign exchange (loss) gain/ Interest expense	4,259	(5,981)	(18,699)	(10,010)
Net (loss) for the period	(141,237)	(382,050)	(373,174)	(782,828)

Fourth Quarter Highlights and Recent Events

- At the end of the quarter, the Company had working capital deficiency of $995,035. 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 December 31, 2020 of $141,237 including the impact of a foreign exchange gain during the quarter of $11,241 and interest charges of $6,982 (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 May 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 01, 2019 the Company signed an Asset Purchase Agreement (APA) 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). (More information on page 9 under Subsequent Events)

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 US$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 08, 2020). On September 16 2020, there was a further extension of the agreement to December 30, 2020. Presently, the Company is in negotiations for another extension to May 15, 2021. (More information on page 9 under Subsequent Events).

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. There was an additional $63,653 loaned this year. 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. With the further extension of the APA, the Company successfully negotiated a further extension of the Loan Agreement to March 31, 2021.

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 process 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 any of the outstanding receivable of US$231,856 plus interest, which is now over one year outstanding a decision was taken in Q4,2019, to provide the remaining net receivable balance of US$162,300 as a doubtful receivable. A provision was taken to provide US$ 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 December 31, 2020, to the three-month period ended December 31, 2019.

For the three-month period ended December 31, 2020 (Q4 2020), the Company recorded a net loss of $ 141,237 or $0.01 per share (basic) as compared to a net loss of $382,050 or $0.01 per share (basic) for the same period in 2019 (Q4 2019). Included in Q4 2019 was the write off of the MMB receivable outstanding of $162,300. The net loss in Q4 2020 includes a foreign exchange gain of $11,241 (loss of $5,981 in Q4 2019).

Operating expenses during the quarter ended December 31, 2020, were $145,496 compared to $213,769 for Q4 2019. Operating expenses in Q4 2020 were comprised mainly of general and administrative expenses. The most significant difference in operating expenses is discussed below:

- Office and administration: $13,342 ($26,699 in Q4 2019) – are comprised mainly of Travel and Insurance, (lower in Q4,2020 due to travel restrictions because of the COVID 19 Pandemic);
- Due Diligence $Nil ($17,209 in Q4 2019) – no cost incurred in Q4, 2020;
- Professional and Consulting Fees: $58,073 ($93,407) in Q4 2019- lower in Q4,2020 due to the Pandemic and lower activity level.

Comparison of the year ended December 31, 2020, to the year ended December 31, 2019.

For the year ended December 31, 2020, the Company recorded a net loss of $373,174 or $0.02 per share (basic) as compared to a net loss of $782,828 or $0.03 per share (basic) for the same period in 2019. The net loss in the year ended December 31, 2020 includes a foreign exchange loss of $18,699 ($8,538 loss in the year ended December 31, 2019).

Operating expenses during the year, ended December 31, 2020 were $354,554 compared to $600,009 for the year ended December 31, 2019. Operating expenses in the year ended December 31, 2020 were comprised entirely of general and administrative expenses.

The most significant differences in operating expenses are discussed below:

- Due Diligence: $7,063 ($78,545 for the year ended December 31, 2019)- incurred during the potential Chilean acquisition in 2019;
- Professional and consulting fees: $70,516 ($168,004 for the year ended December 31, 2019)- incurred during the potential Chilean acquisition in 2019;
- Office and administration: $34,955 ($77,721 for the year ended December 31, 2019) – the reduction relative to December 31, 2019 relates to reduced management travel due to the COVID 19 Pandemic.

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.

	2020 USD '000s	**2019 USD '000s**	**2018 USD'000s**
(Loss) income for the year	(373)	(783)	(498)
(Loss) income per share			
- Basic	(0.020)	(0.034)	(0.026)
- Diluted	(0.020)	(0.034)	(0.026)
Total assets	2	20	221
Net working capital (deficiency)	(995)	(624)	109

Review of Quarterly Results

The eight most recently completed quarters up to December 31, 2020:

	Q1 March 31 2019	**Q2 June30 2019**	**Q3 Sep 30 2019**	**Q4 Dec 31 2019**	**Q1 March 31 2020**	**Q2 June 30 2020**	**Q3 Sept 30 2020**	**Q4 Dec 31 2020**
(Loss) Gain for the period attributable to common shareholders of the Company (USD '000)	$(181)	$(147)	$ (73)	$(382)	$(99)	$(68)	$(65)	$(141)
Basic and diluted loss per share for the period	$(0.008)	$(0.01)	$ (0.01)	$(0.02)	$(0.004)	$(0.003)	$(0.003)	$(0.01)

The loss in Q4 2020 is primarily due to necessary General and Administrative expenses such as Management Salaries of $55,317 ($53,296 in Q4,2019) and Professional and Consulting Fees of $58,073 ($93,407 in Q4,2019).

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 December 31, 2020, totaled $1,415 (December 31, 2020 - $9,756).

The Company has a working capital deficiency of $ 995,035 as at December 31, 2020 (December 31, 2019 – working capital deficiency of $623,801).

The Company had cash outflows of $8,341 in Q4, 2020 (Q3 2019 outflows of $21,689).

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 December 31, 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	$789,178	$563,802	$225,376	$ -	$ -
Promissory Notes	238,802	79,323	159,479	-	-
			-		
	$1,027,980	$643,125	$384,855	$ -	$ -

The promissory notes of $238,802 accrued to related ($33,774) and non-related parties ($205,028) are unsecured, due in March 31,2021 and bear interest at an annual rate of 15%.

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 remained liable during the lease term in the event the assignee does not fulfil its obligation to the landlord. The lease expired September 30, 2020 and the Company is now clear of any liability.

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 $221,719 (2019- $218,419) not paid due the company's cash position.

	Year ended December 31,	
	2020	**2019**
Short-term employee benefits/key personnel salary	221,719	218,419
Stock-based compensation	1,278	2,537
	222,997	220,956

In addition to the above, certain related parties loaned $33,774 to assist with the Bridge Financing (see Financing on Page 3).

Share Capital Information

Common Shares: 23,011,760 issued and outstanding as at December 31, 2020 and as at the date of this report.

Stock Options: 1,463,750 outstanding as at December 31, 2020 and as at the date of this report. During Q3 2020, 250,000 stock options expired. In July 2019, 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, all of which expired 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 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 lease receivable (relating to the sub lease of the Company's office lease) of $Nil being recognised and offset against each other.

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

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, 2020 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 under Corporate outlook on Page 3 with specific reference to obtaining financing for the proposed purchase of the Las Vacas Plant in Chile. Readers should also read this MD&A in conjunction with the Audited Financial Statement for the year ended December 31, 2020 (available on the SEDAR website at www.sedar.com), before deciding whether to invest in the common shares of Camrova, which is presently suspended from trading.

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.

COVID

The Company's business could be adversely affected by the effects of health epidemics, including the global COVID-19 pandemic. In December 2019, a novel strain of COVID-19 was reported in China. Since then, the COVID-19 has spread globally, to include Canada, the United States and most European countries. The spread of COVID-19 from China to other countries has resulted in the World Health Organization (WHO) declaring the outbreak of COVID-19 as a "pandemic," or a worldwide spread of a new disease, on March 11, 2020. Many countries around the world, including Canada, have imposed quarantines and restrictions on travel and mass gatherings to slow the spread of the virus, and have closed non-essential businesses. The spread of COVID-19, which has caused a broad impact globally, may materially affect the Company economically. While the potential economic impact brought by, and the duration of, COVID-19 may be difficult to assess or predict, a pandemic could result in significant disruption of global financial markets, reducing the Company's ability to access capital, which could in the future negatively affect the Company's liquidity. In addition, a recession or market correction resulting from the spread of COVID- 19 could materially affect the Company's business and the value of the Company's common shares The global outbreak of COVID-19 continues to rapidly evolve. The extent to which COVID-19 may impact the Company's business, operations and clinical trials will depend on future developments, including the duration of the outbreak, travel restrictions and social distancing in Canada and other countries, the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the disease and whether Canada and other countries are required to move to complete lock-down status. The ultimate long-term impact of COVID-19 is highly uncertain and cannot be predicted with confidence.

Subsequent Events

MAYG

On February 22, 2021 the Company renegotiated the Agreement with MAYG, bringing it in line with Camrova's revised investment strategy.

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 US$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 08, 2020). On September 16 2020, there was a further extension of the agreement to December 30, 2020. Presently, the Company is in negotiations for another extension to May 15, 2021.

On March 1 2020, the Company successfully negotiated a further extension to May 15,2021 of the Asset Purchase Agreement to purchase the Las Vacas Flotation Plant near Illapel, Chile .As part of the agreement the Company also agreed to pay a non-refundable deposit of US $ 50,000 and increase the purchase price from US$3.6 million to US $ 3.85 million.

Government Loan

In addition to Note 5, a further Cdn$20,000 was received in January 2021. The loan is interest free and requires no principal repayments until December 31, 2022. After the interest free period ends the loan will bear interest at a rate of 5% per annum. If the loan is repaid prior to December 31, 2022 a further Cdn $10,000 will be forgiven.