

**CAMEX ENERGY CORP.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS AT AND FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2016**

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**Dated: November 23, 2016**

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

This interim management's discussion and analysis ("MD&A") reports on the operating results and financial condition of Camex Energy Corp. (the "Company" or "Camex") for the six months ended September 30, 2016 and is prepared as at November 23, 2016. This interim MD&A serves as an update from the Company's annual MD&A as at and for the year ended March 31, 2016. Additionally, this interim MD&A should be read in conjunction with the Company's audited financial statements for the years ended March 31, 2016 and 2015 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"), together with the unaudited interim financial statements for the six months ended September 30, 2016, which were prepared in accordance with IFRS and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting (collectively referred to as the "Financial Statements"). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements.

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward looking statements include but are not limited to statements concerning:

- The Company's outstanding indebtedness, and the Company's intentions with respect to the repayment or refinancing of that indebtedness
- The Company's success at completing future financings
- The Company's strategies and objectives
- The Company's cost reductions and other financial operating objectives
- The availability of qualified employees for business operations
- General business and economic conditions
- The Company's ability to meet its financial obligations as they become due

**CAMEX ENERGY CORP.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS AT AND FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2016**

---

- The Company's ability to identify, successful negotiate and/or finance an acquisition of a new business opportunity
- The positive cash flows and financial viability of new business opportunities
- The Company's ability to manage growth with respect to a new business opportunity
- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company

Readers are cautioned that the preceding list of risks, uncertainties, assumptions and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by these forward looking statements. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements. The forward-looking statements contained in this document are made as of the date hereof.

## **OVERVIEW AND OUTLOOK**

Camex Energy Corp. (the "Company") was incorporated on December 1, 1967 under the laws of the Province of British Columbia. The Company is extra provincially registered in the Provinces of Alberta and Ontario. The Company's head office is located at Suite 1600 – 609 Granville Street, Vancouver, BC, V7Y 1C3, and its registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8. The Company is listed for trading on the NEX Board of the TSX Venture Exchange (the "Exchange") under the symbol "CXE.H".

The Company is classified as an oil and gas issuer with the Exchange; however, the Company has not held any oil or gas assets since 2008. The Company currently has no assets of merit and no sources of revenue; consequently, the Company remains dependent upon the financial support of its shareholders and debt holders.

On April 11, 2014, the Company entered into a letter of intent to acquire all of the issued and outstanding securities of BlackRock Metals Inc., an arm's-length party. On October 16, 2015, the letter of intent was terminated by mutual agreement. The Company has resumed its search for new investment and acquisition opportunities.

**CAMEX ENERGY CORP.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS AT AND FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2016**

**SELECTED ANNUAL FINANCIAL INFORMATION<sup>1</sup>**

	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Loss and comprehensive loss:			
(i) total for the year	\$ (153,751)	\$ (159,547)	\$ (159,916)
(ii) loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)
Total assets	\$ 378	\$6,610	\$7,182
Total current liabilities	\$ 376,640	\$229,121	\$70,146
Total long-term financial liabilities	\$ Nil	\$ Nil	\$ Nil

<sup>1</sup> Financial information prepared in accordance with IFRS

The Company's operating results for the past three years are reflective of ongoing corporate costs associated with maintaining a public company, and with conducting due diligence on potential new business opportunities.

**SUMMARY OF QUARTERLY RESULTS<sup>1</sup>**

	2 <sup>nd</sup> Quarter Ended September 30, 2016	1 <sup>st</sup> Quarter Ended June 30, 2016	4 <sup>th</sup> Quarter Ended March 31, 2016	3 <sup>rd</sup> Quarter Ended December 31, 2015
Loss and comprehensive loss	\$ (37,953)	\$ (35,963)	\$ (36,320)	\$ (35,886)
Loss per share (basic and fully diluted)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Total assets	\$ 863	\$ 486	\$ 378	\$ 2,524
Current liabilities	\$ 451,041	\$ 412,711	\$ 376,640	\$ 342,466
	2 <sup>nd</sup> Quarter Ended September 30, 2015	1 <sup>st</sup> Quarter Ended June 30, 2015	4 <sup>th</sup> Quarter Ended March 31, 2015	3 <sup>rd</sup> Quarter Ended December 31, 2014
Loss and comprehensive loss	\$ (47,347)	\$ (34,198)	(\$47,323)	(\$31,101)
Loss per share (basic and fully diluted)	\$ (0.00)	\$ (0.00)	\$0.00	\$0.00
Total assets	\$ 4,920	\$ 6,631	\$6,610	\$6,048
Current liabilities	\$ 308,976	\$ 263,340	\$229,122	\$181,236

<sup>1</sup> Financial information prepared in accordance with IFRS

During the last 8 quarters, the Company had no active operations other than the investigation and evaluation of new business opportunities; therefore, the Company's operating results are largely reflective of the Company's on-going corporate overhead expenditures.

**CAMEX ENERGY CORP.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS AT AND FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2016**

---

**RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016**

The following is an analysis of the Company's operating results for the quarter ended September 30, 2016, and includes a comparison against the quarter ended September 30, 2015.

**Operating Expenses**

**General and administrative costs** for the three months ended September 30, 2016 were \$44 as compared to \$33 for the same period in the previous year.

**Interest expense** for the three months ended September 30, 2016 was \$1,729 as compared to \$695 for the same period in the previous year. The expense for the current period relates to accrued interest on outstanding notes payable.

**Management fees** for the three months ended September 30, 2016 were \$30,000 compared to \$30,000 for the same period in the previous year. This cost is reflective of a management services agreement entered into by the Company in December 2012.

**Professional fees** for the three months ended September 30, 2016 were \$2,500 as compared to \$4,660 for the same period in the previous year.

**Transfer agent and filing fees** for the three months ended September 30, 2016 were \$3,680 as compared to \$11,959 for the same period in the previous year. The costs relate to on-going costs associated with maintaining a public company.

**Loss and comprehensive loss**

Loss and comprehensive loss for the three months ended September 30, 2016 was \$37,953 as compared to \$47,347 for the same period of the previous year.

**CAMEX ENERGY CORP.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS AT AND FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2016**

---

**RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2016**

The following is an analysis of the Company's operating results for the six months ended September 30, 2016, and includes a comparison against the six months ended September 30, 2015.

**Operating Expenses**

**General and administrative costs** for the six months ended September 30, 2016 were \$68 as compared to \$68 for the same period in the previous year.

**Interest expense** for the six months ended September 30, 2016 was \$2,622 as compared to \$1,008 for the same period in the previous year. The expense for the current period relates to accrued interest on outstanding notes payable.

**Management fees** for the six months ended September 30, 2016 were \$60,000 compared to \$60,000 for the same period in the previous year. This cost is reflective of a management services agreement entered into by the Company in December 2012.

**Professional fees** for the six months ended September 30, 2016 were \$5,000 as compared to \$7,160 for the same period in the previous year.

**Transfer agent and filing fees** for the six months ended September 30, 2016 were \$6,230 as compared to \$13,309 for the same period in the previous year. The costs relate to on-going costs associated with maintaining a public company.

**Loss and comprehensive loss**

Loss and comprehensive loss for the three months ended September 30, 2016 was \$73,916 as compared to \$81,545 for the same period of the previous year.

**CAMEX ENERGY CORP.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS AT AND FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2016**

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**RISKS AND UNCERTAINTIES**

**Strategic Risks**

The Company presently does not own any properties, business or other related assets of merit and its principal business activity is the identification and evaluation of a new investment and acquisition opportunity. The risks that are inherent to this strategy include, but are not limited to, the ability to identify and acquire worthwhile opportunities, the ability to retain staff and management in order to pursue these opportunities, and the ability to raise the capital necessary to fund these projects.

At present, the Company has very limited internal sources of funding from which to repay its existing obligations and fund on-going operating costs. If the Company is unable to obtain adequate additional financing, management might be required to curtail the Company's operations. If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case its ability to continue as a going concern may be adversely affected.

There is also no guarantee that the Company will be able to complete a new business opportunity. If an acquisition of or the participation in corporations, properties, assets or businesses is identified, the Company may find that even if the terms of an acquisition or participation are economic, it may not be able to finance such acquisition or participation and additional funds will be required to enable the Company to pursue such an initiative. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company. The Company will be competing with other companies, many of which will have far greater resources and experience than the Company. No assurance can be given that the Company will be successful in raising the funds required for an acquisition.

**The Ability to Manage Growth**

Should the Company be successful in its efforts to acquire a new business opportunity it will experience significant growth in operations. If this occurs, management anticipates that additional expansion will be required in order to continue development. Any expansion of the Company's business would place further demands on its management, operational capacity and financial resources. The failure to manage growth effectively could have a material adverse effect on the Company's business, financial condition and results of operations.

**Lack of Dividend Policy**

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

**Possible Dilution to Present and Prospective Shareholders**

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

**CAMEX ENERGY CORP.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS AT AND FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2016**

---

**Dependence on Management**

The Company strongly depends on the business and technical expertise of its management and key personnel. As the Company's operations expand, additional general management resources will be required.

**Lack of Trading**

The lack of trading volume of the Company's shares reduces the liquidity of an investment in the Company's shares.

**Volatility of Share Price**

Market prices for shares of NEX Board of the Exchange companies are often volatile. Factors such as announcements of financial results, and other factors could have a significant effect on the price of the Company's shares.

**LIQUIDITY AND CAPITAL RESOURCES**

The Company defines capital that it manages as cash and equity, consisting of issued common shares, share-based payment reserve, and stock options. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to fund existing operations and the search for new business opportunities in order to provide returns to its shareholders. The Company does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business. The Company manages and adjusts its capital structure as a result of changes in economic conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any externally imposed capital requirements or debt covenants. There was no change to the Company's approach to capital management during the period ended September 30, 2016.

The Company currently has no assets of merit, no sources of revenue, a history of losses and shareholders' deficiency, and insufficient funds from which to meet its on-going operating requirements for the next year. As such, the Company remains dependent upon the financial support of its shareholders and debt holders. The future success of the Company is dependent on the identification and successful negotiation/acquisition of a sustainable/viable business operation together with the ability to finance the necessary funding, at agreeable terms, to support a business acquisition. As at September 30, 2016, the Company had an accumulated deficit of \$6,350,085 (March 31, 2016 - \$6,276,169) and a working capital deficiency of \$450,178 (March 31, 2016 - \$376,262). These factors raise significant doubt as to the ability of the Company to continue as a going concern.

The Company's objective in managing liquidity risk is to maintain sufficient liquidity in order to meet operational and investing requirements at any point in time. The Company has no revenue producing assets; consequently, the Company has historically financed its operations and met its capital requirements primarily through related party debt and the sale of share capital by way of private placements.

As at September 30, 2016, the Company's cash balance of \$863 is insufficient to fund ongoing operating costs over the next 12 months as well as to fund any identified business acquisition. Consequently, the Company will require additional financing to accomplish the Company's short and long term strategic objectives. Future funding may be obtained by means of issuing share capital, the exercise of the Company's 1,350,000 in exercisable stock options (having an exercise price of \$0.18), and/or debt financing. There can be no certainty of the Company's ability to raise additional financing through these means. If the Company is unable to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.



**CAMEX ENERGY CORP.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS AT AND FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2016**

At the date of this MD&A, a summary of stock options exercisable and outstanding is as follows:

<b>Grant Date</b>	<b>Number of Stock Option Exercisable and Outstanding</b>	<b>Weighted Avg. Exercise Price</b>	<b>Expiry Date</b>	<b>Weighted Avg. Remaining contractual life (years)</b>
February 6, 2013	1,350,000	\$0.18	February 6, 2018	1.37

No stock options were granted, vested, exercised or expired during the six months ended September 30, 2016, or to the date of this MD&A.

**RELATED PARTY TRANSACTIONS**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

All transactions with related parties are measured at their exchange amount as determined by management. Unless otherwise specified, the period end balances of receivables/payables referred to below are non-interest bearing, unsecured, receivable or payable on demand, and have arisen from the provision of services and expense reimbursements or advances as described below.

The Company entered into the following related party transactions not already disclosed elsewhere in these statements:

<b>Nature</b>	<b>Relationship</b>	<b>For the three months ended</b>		<b>For the six months ended</b>	
		<b>September 30, 2016</b>	<b>2015</b>	<b>September 30, 2016</b>	<b>2015</b>
Management fees	A company with a director and officers in common	<b>\$ 30,000</b>	\$ 30,000	<b>\$ 60,000</b>	\$ 60,000

Amounts due to related parties included in accounts payable and accrued liabilities:

<b>Nature</b>	<b>Relationship</b>	<b>September 30, 2016</b>	<b>March 31, 2016</b>
Accrued management fees payable	A company with a director and officers in common	<b>\$ 330,000</b>	\$ 270,000
Advances and reimbursement of corporate expenses paid on behalf of Company	A director and company with a director and officers in common	<b>14,596</b>	10,446
<b>TOTAL</b>		<b>\$ 344,596</b>	<b>\$ 280,446</b>

**CAMEX ENERGY CORP.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS AT AND FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2016**

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**FINANCIAL INSTRUMENTS**

(a) Fair Value

The fair values of receivables and accounts payable and accrued liabilities approximate their carrying values due to their short term maturity. The Company's other financial instrument, cash, under the fair value hierarchy is based on level one quoted prices in active markets for identical assets or liabilities.

(b) Financial Risk Factors

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

I. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. At September 30, 2016, the Company has a cash balance of \$280 to settle current liabilities of \$451,041. \$344,596 of these liabilities is due to related parties. In addition, the Company has no sources of income and expects to incur further losses in the development of its business. Therefore, the Company remains dependent on the continued financial support of its debt holders and shareholders.

The Company has insufficient funds from which to fund the acquisition of an identified business opportunity and as such will require additional financing to accomplish the Company's long term strategic objectives. Future funding may be obtained by means of issuing share capital, the exercise of stock options or debt financing. Consequently, the Company is significantly exposed to liquidity risk at September 30, 2016.

II. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollars. As at September 30, 2016, the Company is not exposed to currency risk.

III. Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company places its cash with institutions of high credit worthiness. The Company's cash is currently held in Canadian based banking institutions, authorized under the Bank Act (Canada) to accept deposits, which may be eligible for deposit insurance provided by the Canadian Deposit Insurance Corporation. Management has assessed there to be a low level of credit risk associated with its cash balances. At September 30, 2016, the Company's receivable balance consists of amounts due from a government agency. Therefore, the Company believes that there is minimal exposure to credit risk.

**CAMEX ENERGY CORP.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS AT AND FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2016**

---

IV. Interest rate risk

Interest risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates is currently insignificant.

**CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

**(a) Critical accounting estimates**

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year included:

i. Deferred income tax

The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

**(b) Critical accounting judgements**

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the statements are, but are not limited to, the following:

i. Determination of functional currency

The functional and reporting currency of the Company is the Canadian dollar. The functional currency determination was conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates. The determination of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency if there are changes in events and conditions of the factors used in the determination of the primary economic environment.

ii. Going Concern

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements.

**CAMEX ENERGY CORP.  
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS AT AND FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2016**

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**RECENT ACCOUNTING PRONOUNCEMENTS**

*New standards and interpretations not yet adopted*

IFRS 9: Financial instruments: Classification and Measurement: applied to classification and measurement of financial assets and liabilities as defined in IAS 39. It is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company currently has no off-balance sheet arrangements.

**ADDITIONAL INFORMATION**

Additional information relating to the Company is available at [www.sedar.com](http://www.sedar.com).