

Trickle Research

Every raging river, every great lake, every
deep blue sea starts ... with a trickle



Initiating Research Coverage

Report Date: 04/06/18

12- 24 month Price Target: USD\$.90

Allocation: 4

Closing Stock Price at Initiation (Closing Px: 04/05/18): USD\$.26

Camino Minerals Corporation



(Stock Symbols – TSXV: COR.V; OTC: CAMZF)

www.CaminoMinerals.com

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Company Overview

Camino Minerals Corp. ("Camino") is a discovery-oriented mineral exploration company. The Company is exploring for high grade copper and precious metal projects, primarily in Peru, but also in Canada, United States, and Mexico.

Camino's current focus is on a Peruvian project they refer to as Los Chapitos ("Chapitos"). Chapito's location is relatively benign in terms of some of the conflicts resource deals often face. That is, it is located in an area with little other commercial or other appeal, which we think is favorable from a permitting and other environmental impact sort of issues. On the other hand, the property is also only about 10 miles north of Chala, Peru, which is a coastal town of about 4,500 people. Further, the project is about 400 miles south of Lima, (Peru's capital and largest city) and along the Pan American Highway, so it is not so remote that it is untenable in terms of access to relevant resources. Chapitos is easily accessible from Chala via a handful of gravel roads connected to the Pan American Highway.

Our macro thesis regarding Camino involves a handful of tenets.

- First, copper prices have firmed considerably over the past two years, and many see continued strength for the metal going forward, based in part on new demand from electric vehicles and other renewable energy platforms. We think that may be true of other metals as well, including perhaps some of the rare earth metals, but in any case, we think the argument for growing future copper demand may be valid. A number of large banks have recently provided analysis that supports that view.
- Second, Peru has a long history of prolific copper production and is currently the second largest copper producing nation in the world, behind only its neighbor Chile. That statistic is obviously related to the natural occurrence of the resources, but we think it is also a function of the general sovereign support of mining in-country.
- Third, as the Company notes, *"the mineralization (at Los Chapitos) is thought be related to an Iron Oxide Copper Gold ("IOCG") type deposit, similar to the Mina Justa deposit which is approximately 100 kilometers to the northwest along the same trend"*. To edify, the Mina Justa project is owned by Peruvian tin miner Minsur, which is slated to begin building out Mina Justa this year at a projected cost of USD\$1.2-\$1.5 billion, and is projected to produce 90,000t/y at full production. In 2012 Minsur paid USD\$505 million for 70% of the project, which implies a value of \$USD720 million. In 2H 2016, Minsur purchased the remaining 30% of Mina Justa for USD\$90 million. We will discuss Mina Justa in a bit more detail further in this report, but in general, we think Chapito's proximity and trend related similarities to Mina Justa may be telling with respect to its future potential.

While the macro thesis is relatively straightforward, our micro thesis carries some interesting elements that we think may also speak to the unrealized value of the project. However, understanding the micro thesis is a bit easier if we connect some of the dots. We will provide the detail of that further in the Company History section below, but from a high level, Camino's management team has a deep history of developing and advancing greenfield exploration projects. We believe they may have identified another opportunity that they will provide that same exploration expertise to and perhaps prove up a resource that could be attractive to a large producer/suitor. In that regard, in our opinion, their initial success at Los Chapitos has been positive. Given the relatively modest valuation of the stock today, success in terms of defining a viable resource could provide the basis for considerably higher valuation of Camino's shares.

We would add, the Company also holds interests in additional properties. We will address those below, but recognize our valuation is largely framed around the Los Chapitos project.

Company History

Camino began trading in April 2010. The Company was formed as a spin-off of a transaction between a publicly traded (Canadian) company called CanPlats Resources and Goldcorp, Inc. (NYSE:GG). Goldcorp purchased CanPlats in a stock transaction valued at \$238 million. Goldcorp purchased CanPlats because they were interested in CanPlat's Camino Rojo (Mexico) project. That project was (is) located about 30 miles southeast of Goldcorp's Peñasquito mine, and at the time, nearly quadrupled Goldcorp's total land package in the district. At the time of the acquisition, Goldcorp was not interested in the balance of CanPlat's Mexico projects, so those remaining assets along with about \$10 million in cash were spun-off and became Camino Minerals.

As a bit of history, much of Camino's current management worked together at Silver Standard, which today is known as SSR Mining (Nasdaq: SSRM). In the late 1990's when resource companies were out of favor and were trying to reduce operating expenses SSR and CanPlats shred some personnel as a means of preserving cash. That was particularly true of some of the exploration personnel (which at the time included the current Camino management). In effect, several of those individuals (delineated in the management overview below) were long time SSR employees/managers, who helped find/develop successful projects for SSR, but also for CanPlats over the same period.

It is important to recognize that the current management of Camino was largely responsible for the discovery and development of Camino Rojo and as their company collateral indicates, *"in less than one year's time, Canplats had outlined 3.44 million ounces gold and 60.7 million ounces silver in measured and indicated resources with additional inferred resources of 0.55 million ounces gold and 7.6 million ounces silver"*. To reiterate from the introduction above, part of our enthusiasm for Camino relates to management's proven track record of moving projects from discovery, through development and into a significant liquidity event in a relatively short period of time.

Following the Goldcorp transaction in 2010 and through 2013, Camino went to work on the exploration projects it obtained through the spin-off, however they were unable to advance those projects to the point of any measurable value. As a result, in mid-2014 the company reversed the stock 1:10 and began negotiations to "acquire" a private Canadian company called MinQuest Peru ("MinQuest"). That transaction was completed in mid-2015, and MinQuest management took over the operations of Camino. Here again some history on MinQuest is germane.

MinQuest, was a private syndicate formed by Ken McNaughton, Joe Ovsenek & Ken Konkin, created to do generative exploration in Peru. These individuals were previously with Silver Standard, Canplats and today, Pretium Resources. Following the Goldcorp purchase of CanPlats, Silver Standard sold two of their projects ("Snowfield" and "Brucejack") to a Canadian company called Pretium Resources Inc. (NYSE:PVG). As a result of *that* transaction, some of the current Camino principals who had been at Silver Standard, left SSR and followed the projects to Pretium. Today, the Brucejack mine in northwestern British Columbia is the primary asset of Pretium. Again, while at SSR, current management of Camino was (in part) responsible for bringing Brucejack from discovery and exploration through development and into production (at Pretium), and they did that in about a 7 or 8 year span. Essentially, that same group of individuals also created MinQuest, which represents the current asset portfolio of Camino, including Los Chapitos. To summarize, as we understand it, the current management of Camino is largely responsible for the discovery and development of the following projects over the past few years (see table below). Note, some of these are covered in the Management Overview as well. (Two of the Company's current consultants, Bud Hillemeier and Perry Doring were involved in some of these projects as well but are also credited with some additional significant discoveries denoted below **).

Project/Mine	Original Developer	Current Owner/Operator
Berenguela	Silver Standard, Peru	Valor Resources
Brucejack	Pretium, Canada	Pretium, (in production)
Camino Rojo	Canplats, Mexico	Minsur (nearing production)
Manantial Espejo	Silver Standard, Argentina	Pan American Silver (In production)
Pitarrilla	Silver Standard, Mexico	Silver Standard
San Agustin	Silver Standard, Mexico	Argonaut Gold (in production)
San Luis	Silver Standard, Peru	Silver Standard
** San Sabastian	Hecla Mining	Hecla Mining (in Production)
** San Agustin	Silver Standard, Mexico	Argonaut Gold (in production)

Obviously, our notion here is that Camino’s management team has a track record of finding and advancing resource projects, and Camino/Los Chapitos represents their “next big thing”. As we will illustrate, they have made progress at Los Chapitos defining a resource and that progress appears to be building. In our view management’s collective resume, coupled with that progress may provide a basis for better valuations, especially as visibility around the definition of the resource improves, which should occur at least in part through the balance of 2018 and into 2019, and within the horizon of our targets.

Industry Overview

The use of copper dates back over 10,000 years, and for several hundred years was the only metal known to man. Comparatively, it is believed that gold (man’s second “oldest” metal), wasn’t discovered until about 4,000 BC. Today, copper is the world’s third most used metal behind only iron and aluminum. Much of copper’s widespread use is predicated on its numerous favorable characteristics. Perhaps most notably, except for silver, copper is the most electrically conductive element, which is why (along with its cost relative to silver) it has widespread use in construction, power transmission, electronics, electric motors and a host of other recognized electricity centric applications. In addition to electrical applications, copper is also a standard for plumbing applications for a variety of reasons including its favorable corrosion and safety profiles relative to metals such as lead. It is estimated that more than one billion feet of copper plumbing pipe is installed annually in the U.S. alone. Copper’s corrosion resistance also makes it amenable to copper sheathing affixed to the bottom of ship hulls and other similar maritime utilities. Copper also appears to be gathering recognition (and demand) as an effective antimicrobial, which makes it useful in a myriad of medical applications. According to some industry estimates, *“the global antimicrobial coatings market for medical implants is expected to grow at a CAGR of 16.1 percent between 2017 and 2023 to reach \$343.16 million. The global antibacterial market in agriculture is projected to grow at a CAGR of 4.6 percent between 2016 and 2022 to reach \$11.88 billion”*.

Because of its broad use, copper is often viewed as a proxy for the general health of the world’s economies. That notion (improving worldwide economic fundamentals) may as much as anything explain the improvement in prices for copper, as well as other associated base metals over the past 24 months or so:

COPPER PRICE

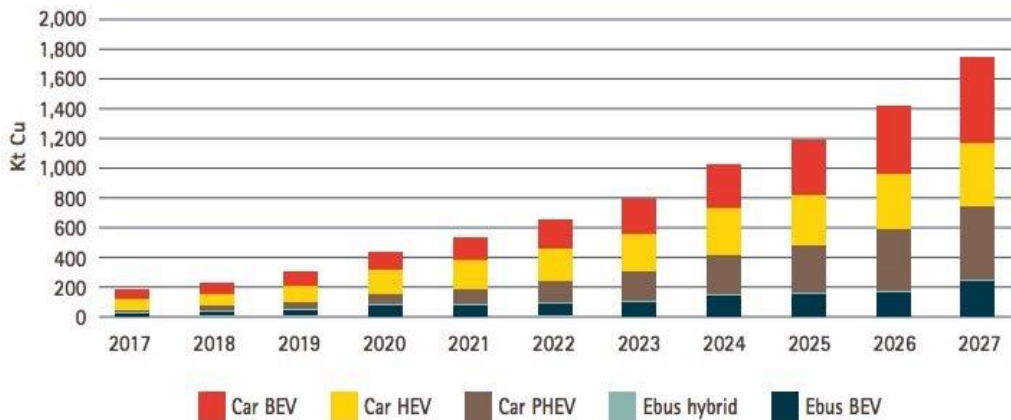
3.12 USD/LB
15 MAR '18



Assuming the backdrop of improved/improving global economic activity, the demand side of copper should continue to be driven by a handful of factors, the most prevalent of which is likely growth in emerging economies. For instance, a recent study by Goldman Sachs, notes that China (already the world’s largest copper consumer) will account for over half of global copper demand growth over the next five years. At the same time, we expect India to also become a measurably larger copper consumer. The Indian government recently initiated several policies focused on electric vehicles and other green energy initiatives (we will speak to that specifically in a moment), but perhaps as topical, India appears to be experiencing a shift toward greater urbanization of its population, which should drive more traditional demands for copper (electricity transmission, construction and associated infrastructure demand).

As we alluded to, while legacy consumption continues to drive demand for copper worldwide, new technologies/industries are likely to play an increasing role in its overall demand going forward. For example, it is estimated that a gasoline powered car includes about 55 pounds of copper, while a hybrid contains about 110 pounds. All electric vehicles on the other hand, utilize around 165 pounds of copper. The emergence of several new “green” technologies, especially those aimed at replacing fossil fuels with electricity, are likely to provide a new leg up for copper demand. Electric cars may lead that charge:

Electric vehicle Cu demand



<https://investingnews.com/daily/resource-investing/base-metals-investing/copper-investing/copper-demand-electric-cars/>

Additionally, www.copper.org notes the following with respect to copper's role in emerging energy technologies:

- *Hybrid cars and SUVs use copper-wound induction motors that draw their power from batteries. To help brake the vehicle, the induction motors act as generators, delivering power to be stored in the batteries. Manufacturers claim such hybrids can be up to 60% more fuel efficient than their standard versions.*
- *Copper plays a crucial role in the delivery of wind energy, based on its high-conductivity, low electrical resistance and resistance to corrosion. Some wind farms contain more than 300,000 feet of copper wire. Electricity generated through wind power flows through insulated copper cables to a copper-wound transformer. Underground copper cables collect the electricity from the base of each tower and deliver it to a substation that transmits it to the utility grid.*
- *Copper has long been used as the heat exchange medium in solar heating and hot water systems. Now, it promises to become equally valuable in photovoltaic (PV) systems. These systems produce electricity through the action of sunshine on certain semiconductors. Currently, the most promising material for lower costs and ease of manufacture is copper-indium-gallium-diselenide, or CIGS for short. A number of U.S. and foreign manufacturers are now producing commercial CIGS panels.*

We would add, as a result of the culmination of these demand drivers, analysts at Goldman Sachs and Bank of America Merrill Lynch have recently upgraded their forecasts for copper prices.

Adding it all up, it appears that copper demand may remain favorable well into the foreseeable future. On the other hand, demand is only half of the copper equation, so some color on the supply side of the ledger is equally topical.

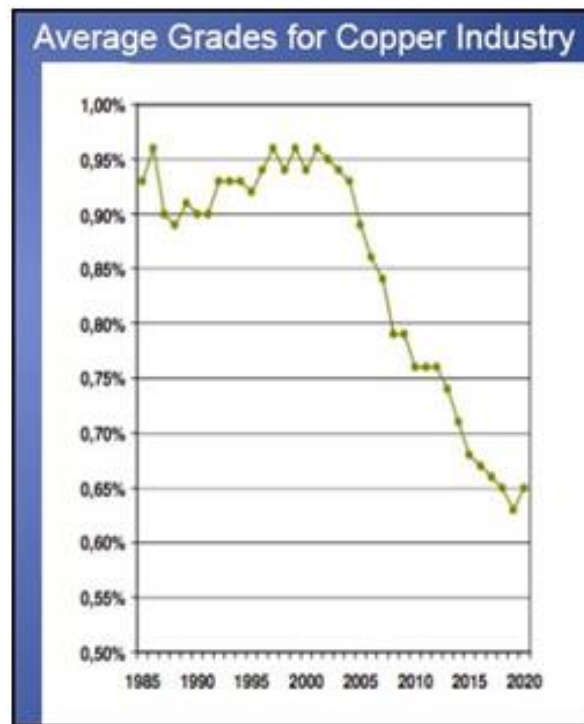
The table below reflects the major copper producing nations around the globe. (This information was extrapolated from data gathered from a handful of periodic reports regarding worldwide production from the U.S. Geological Survey). We would note that relative to Camino, Peru finished 2017 as the second largest copper producer in the world. They have moved into that position over the past two years, as it occupied the 3rd spot prior to 2016. We would also note that Peru's copper production growth rate over the past 2 years was the highest amongst the world's 10 largest producers. Needless to say, it appears Peru is becoming a bigger part of the copper supply chain.

Country	Mine Production		% Change		% Change		Estimated Reserves
	2015	2016 (est.)	2016 vs. 2015	2017 (est)	2017 vs. 2016	2017 vs. 2015	
Chile	5,760	5,500	-4.51%	5,300	-3.64%	-7.99%	210,000
Peru	1,700	2,340	37.65%	2,390	2.14%	40.59%	81,000
China	1,710	1,740	1.75%	1,860	6.90%	8.77%	28,000
United States	1,380	1,430	3.62%	1,270	-11.19%	-7.97%	35,000
Australia	971	970	-0.10%	920	-5.15%	-5.25%	89,000
Congo	1,020	910	-10.78%	850	-6.59%	-16.67%	20,000
Mexico	594	752	26.60%	755	0.40%	27.10%	46,000
Zambai	712	740	3.93%	755	2.03%	6.04%	20,000
Indonesia	N/A	727	N/A	650	-10.59%		N/A
Canada	697	720	708.00%	620	-13.89%	-11.05%	11,000
Russia	723	710	-1.80%	N/A			30,000
All Others	3,833	4,271	11.43%	4,330	1.38%	12.97%	150,000
World Total	19,100	20,100	5.24%	19,700	-1.99%	3.14%	720,000

Aside from Peru's posture as a significant supplier of copper, the above table also holds another supply element that we view as topical to this analysis. That is, notice the estimated worldwide reserve of 720 million tonnes, which represents about 36 years of demand (and roughly, corresponding production). That number approximates

a reserve to production ratio of about 36.5 which is in line with historic worldwide reserve ratios. While that ratio suggests there are ample copper reserves to meet future needs, the expected continued growth of copper demand could certainly put pressure on that (forward) ratio. For example, some analysts estimate that by 2030, worldwide demand could approach 40 million tonnes annually. Obviously, demand of that nature would require considerably more reserves in order to maintain that historic ratio. Of course, the “fix” to that imbalance will be the continued discovery and development of projects like Chapitos.

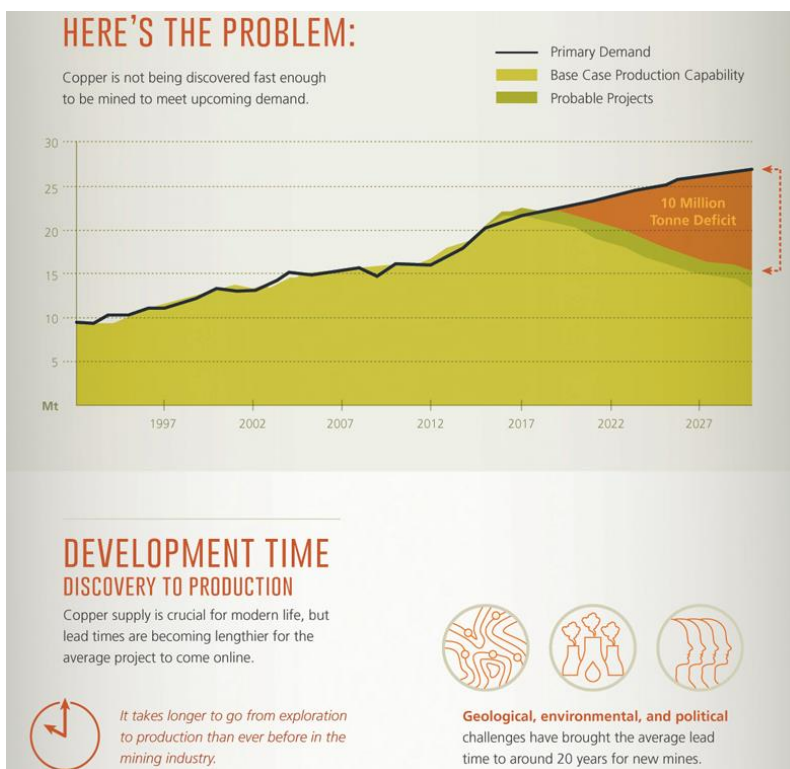
As we noted, through the years copper miners have managed to develop reserves at a rate that has allowed them to maintain a healthy ratio of reserves to production. However, industry data suggest that challenge is becoming more acute. For instance, as the chart below illustrates, grades for copper production have been falling for the better part of the past two decades, and that decline has not been subtle. On the face, that *suggests* that high quality (high grade) resources are getting harder to find, which generally means it takes more work to uncover the same amount of copper today than it did 20 years ago (or 10 years ago). This is another one of those issues that we think favors Chapitos if they can in fact identify a resource with grades in the .70% to .75% range. We submit, this grade issue while topical, is not as draconian as the steep decline in grades below might portend on the face. Certainly, some of the industry’s declining grades are also associated with elements like better technology and techniques that make lower grade resources more economical, or perhaps even larger overall projects that are able to spread certain portions of capex over greater production (another reason we view it paramount for Camino to expand the size of the Chapitos resource to make it more attractive to a potential partner or suitor). However, all other things being equal, higher grades are better than lower grades, and the industry has been in the midst of lower average grades for some time now.



<http://www.aqmcopper.com/CopperFundamentals.html>

In addition to grade compression, new copper production is taking longer to come on line. As the table below suggests, that is the result of several factors and from the longer view, the stark decline in copper prices from the financial crisis through 2015 certainly didn’t help that dynamic. Obviously, commodity prices impact investment decisions like committing capital to new projects. While we are sure there are a number of experts who would

dispute the supply deficit conclusions in the chart below, in our view there are viable arguments for the potential for future supply deficits, which should bode well for prices and by proxy for the valuation of viable projects:



<https://investingnews.com/daily/resource-investing/base-metals-investing/copper-investing/cormark-securities-copper-supply-crunch-copper-price-forecast/>

As perhaps a counter to some of the prevailing supply challenges we note here, we would add, in 2017 worldwide copper consumption was approximately 23.7 million tonnes or approximately 4 million tonnes more than mined (“primary refined”) output. That difference represents worldwide recycled (“secondary refined”) copper, which generates a meaningful portion of copper supply each year. The U.S. is a considerable recycler of copper scrap and while generally self-sufficient, has historically met about ½ of its consumption via secondary sources. For a variety of reasons, copper is quite amenable to recycling. That is an important notion with respect to future supply because according to www.copper.org, “it is estimated that throughout history about 700 billion pounds of copper have been mined to date, with the majority of it still in use today”. Clearly, while mining will continue to be the primary source of copper supply, secondary refined sources will continue to impact the market and will likely mitigate some imbalances as well as prices.

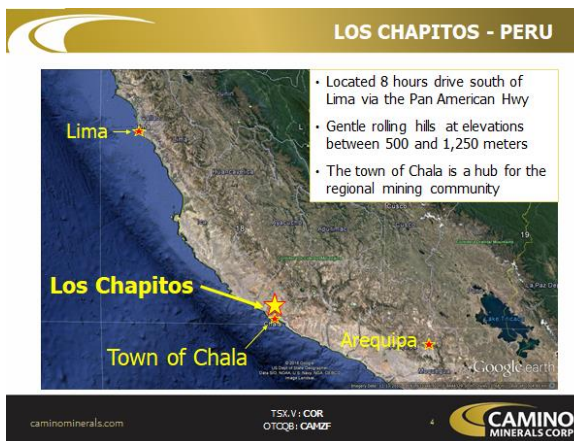
Certainly, the supply side of copper includes a number of moving parts that ultimately impact prices, investment in the space and other topical elements to the industry. However, we think there are a number of reasons to believe that copper demand is likely to grow markedly in the coming years, especially if we assume reasonable worldwide economic growth. The positive correlation between increased per capita use of copper and increases in standards of living is notable. Further, the advent of new technologies, renewable energy offerings for example, are adding new layers to tradition copper demand. In the meantime, the supply side remains hampered by a resource base that is becoming harder to find as well as more time and resource intensive to exploit. As we alluded, to some of the major investment banks have recently raised their expectations for forward copper prices in part because of some of the issues we have raised here. If they (we) are right about some of those assessments, projects like Chapitos that may be able to identify resource projects with a mix of favorable characteristics (grade, scale, access etc.) could prove most attractive.

Project Overview

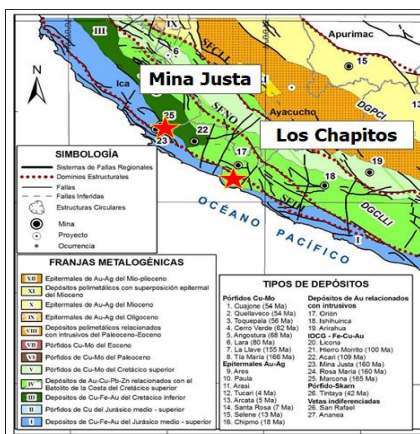
(Much of the following narrative is excerpted from Company filings, especially with respect to the technical descriptions and contents of the properties. We have noted those portions by *italicizing them*, which we have done throughout this report in terms of items excerpted from outside sources. In short, we are not going to try to rewrite these descriptions in part because frankly, the Company does a better job at this particular minutia than we can. We will however provide some additional color.)

- Los Chapitos

The Chapitos property is located 15 kilometres north of the coastal city of Chala, Department of Arequipa, Peru, approximately 9 hours' drive south of Lima along the Pan American highway. Numerous gravel roads connect the property to the highway from the towns of Chala and Tanaka.

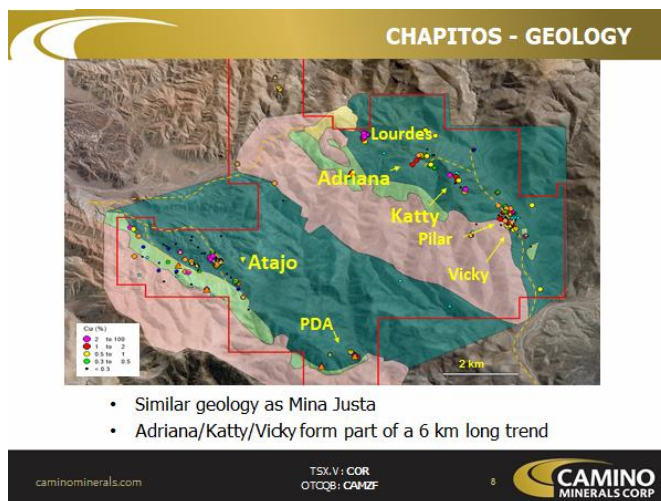


The mineralization is thought be related to an Iron Oxide Copper Gold (“IOCG”) type deposit, similar to the Mina Justa deposit which is approximately 100 kilometers to the northwest along the same trend.



The Adriana and Katty Zones are part of a 6 kilometer long trend of copper showings located on the eastern side of the property. This trend includes the Vicky Zone, which is located 4 kilometers south-west of the Adriana Zone and hosts similar geophysical anomalies. The western half of Chapitos hosts the Atajo Zone,

which has historical workings along 400 meters of strike length that returned surface chip samples values averaging 2.10% copper over 38 meters and a second line averaging 1.57% copper over 64 meters.



As the colored dots across the illustration above reflect, the Company has done a considerable amount of drilling over the past few quarters. We will address the (monetary) magnitude of those exploration expenditures in the Operating Overview below, but succinctly, over the past 12-18 months or so they have been able to raise exploration capital, procure necessary permits and approvals, and aggressively put that capital in the ground. Here are some of the highlights of their exploration results so far, which we think are highly supportive of our general thesis. We have just highlighted portions of the release for the sake of brevity, but all of these are available in their entirety at www.sedar.com, or on the company's site, www.caminominerals.com.

- Recent Exploration Activities and Results

- **October, 2016** - An environmental assessment report was prepared and filed as part of the drill permit application, and included consultation with the local Community of Atiquipa.
- **November 22, 2016** - The Company announced that it had signed a 5 year access agreement with the Community of Atiquipa whose lands cover the western half of the Los Chapitos project. This agreement allows all exploration activities by Camino, including trenching, road building, and drilling. There are no community lands currently covering the eastern half of the property, host to the Adriana and Katty zones.
- **January 2017** - The Company received notice that its Declaration de Impacto Ambiental ("DIA"), or Environmental Assessment, had been approved. Authorization to proceed with the drill programs on the Adriana and Katty zones on Chapitos was subsequently received in March 2017.
- **April 2017** - The Company announced the results from the five Reverse Circulation ("RC") drill holes on the Adriana zone, with hole CHR -002 intersecting 1.30% copper over 106 meters, including 2.12% copper over 38 meters and ending in mineralization. All five of the RC drill

holes experienced significant deviations with drill cutting returns averaging 70% over the full length of the holes. As a result, the decision was made to contract a diamond drill to complete the Phase 1 program.

- **May 12, 2017** - Diamond drilling commenced on the project. The initial drilling focused on twinning the RC drill holes so the results of the two types of drilling could be compared. The assays for diamond drill hole DCH -001, which was a twin to RC hole CHR -002, were announced on June 7, 2017 and showed the hole had intersected two zones of significant mineralization. The upper zone started near the collar of the hole and averaged 0.73% copper over 55.3 meters, including 1.21% copper over 28.3 meters. The second intervals started at 190.0 meters downhole from the collar and averaged 0.72% copper over 168.5 meters, including 1.63% copper over 27.0 meters. This hole confirmed the earlier RC results, and demonstrated that the poor recoveries for the RC drilling had a negative bias on the oxide mineralization .
- **July 11, 2017** - The Company announced the results for the next two diamond drill holes on the Adriana Zone; DCH -002, and DCH -004. Hole DCH -002 was drilled underneath hole DCH-001 on the same section and intersected a near surface zone averaging 0.54% copper over 36.0 meters, and a deeper zone of mineralization averaging 0.62% copper over 55.5 meters, including 2.00% copper over 9.0 meters. Hole DCH-004 was also drilled on the same section, but above hole DCH-001, and intersected two zones of significant mineralization.
- **August 15, 2017** - Camino Minerals Corporation ("Camino" or the "Company") (COR: TSX-V) is pleased to report results for the next four diamond drill holes completed on the Adriana Zone at its Los Chapitos Project ("Chapitos"), located in southern Peru.

Selected drill highlights include:

DCH-006 intersected 0.65% copper over 52.5 meters, including 1.15% copper over 16.5 meters;

DCH-008 intersected 0.84% copper over 20.9 meters, including 2.14% copper over 4.4 meters, and 1.01% copper over 15.0 meters, including 1.99% copper over 3.0 meters;

DCH-009 intersected 0.51% copper over 39.0 meters, including 1.17% copper over 7.5 meters.

This drilling confirms that the mineralization found on surface at Adriana measures at least 250 meters long, is up to 150 meters wide, and extends to a depth of at least 200 meters. It ranges in grade from 0.10% copper up to 4.75% copper, and is open at depth, to the west, and to the south. This portion of the Adriana Zone appears to be controlled by north-south trending structures that are dipping steeply to the west. Additional drilling is underway to test for extensions to this mineralization.

- **August 22, 2017** - Camino Minerals Corporation ("Camino" or the "Company") (COR: TSX-V) is pleased to report results for three diamond drill holes completed on the Ariana Zone and four holes on the Katty Zone at its Los Chapitos Project ("Chapitos"), located in southern Peru.

Select drill highlights for the Adriana Zone include:

DCH-012 intersected 0.93% copper over 96.5 meters, including 2.03% copper over 19.5 meters and 5.01% copper over 4.5 meters;

DCH-019 intersected 0.97% copper over 42.0 meters, including 3.31% copper over 7.5 meters. Select drill highlights for the Katty Zone include:

DCH-010 intersected 0.70% copper over 43.5 meters, including 1.85% copper over 5.6 meters;

DCH-014 intersected 1.20% copper over 21.4 meters, including 2.70% copper over 7.9 meters.

- **September 12, 2017** - Camino Minerals Corporation ("Camino" or the "Company") (COR: TSX-V) is pleased to report it has received notice that its Declaration de Impacto Ambiental ("DIA"), or Environmental Assessment, has been approved for a drill program on the Atajo Zone of its Los Chapitos project ("Chapitos"), located in southern Peru.

The DIA was completed as part of the permit application for 20 drill platforms at the Atajo Zone, which is located on a separate trend 6 kilometers southwest of the Adriana Zone. In addition, the Company has filed with the Public Registry a 2 year access agreement negotiated with the Community of Atiquipa ("Atiquipa") for all exploration activities on community lands, which cover the western half of Chapitos, including the Atajo Zone. The agreement commits the Company to fund community development projects of approximately US\$30,000 in year 1 and US\$35,000 in year 2. These documents, along with an Archeological Certificate, are in the process of being submitted to the Mining Ministry for authorization to initiate field activities.

- **September 14, 2017** - Camino Minerals Corporation ("Camino" or the "Company") (COR: TSX-V) is pleased to report results for four diamond drill holes completed on the Adriana Zone and four holes on the Katty Zone at its Los Chapitos Project ("Chapitos"), located in southern Peru.

Select drill highlights for the Adriana Zone include:

DCH-025 intersected 1.43% copper over 16.3 meters, including 2.62% copper over 6.7 meters;

DCH-027 intersected 1.06% copper over 17.10 meters, including 2.91% copper over 3.0 meters.

Select drill highlights for the Katty Zone include:

DCH-017 intersected 1.30% copper over 18.5 meters, including 2.20% copper over 8.8 meters;

DCH-020 intersected 0.78% copper over 20.7 meters, including 1.17% copper over 5.7 meters.

- **October 2, 2017** - Camino Minerals Corporation ("Camino" or the "Company") (COR: TSX-V) is pleased to report results for eight diamond drill holes completed on the Adriana Zone at its Los Chapitos Project ("Chapitos"), located in southern Peru.

Select drill highlights for the Adriana Zone include:

DCH-024 intersected 1.31% copper over 82.5 meters, including 2.16% copper over 31.7 meters;

DCH-034 intersected 0.85% copper over 94.95 meters, including 2.81% copper over 6.2 meters and 3.16% copper over 6.15 meters.

Work continues on the project with step out drilling underway at the Katty Zone and additional drilling being planned for the Adriana Zone. The Company also expects to receive authorization in October to initiate field activities at the Atajo Zone located on a separate trend six kilometers to the southwest of the

Adriana Zone. The Company recently received approval of its environmental assessment and negotiated a community access agreement as part of the permit application for drilling at the Atajo Zone.

- **October 24, 2017** - *The Company recently received the Authorization to Initiate Activities at Atajo from Ministry of Energy and Mines ("MEM"). The review of the permit application was completed in less than 6 months reflecting the many positive aspects of Chapitos, which include being in an area very well suited for mineral exploration, a positive working relationship with the local community of Atiquipa, a dedicated effort by Camino staff, and government initiatives to make the review process more effective.*

Both diamond drills will be mobilized immediately to Atajo to begin delineation drilling. Work is expected to continue until early December, and will comprise up to 4,000 meters of diamond drilling. Drill holes will range in depth from 150 to 350 meters. Atajo has been exposed over a strike length of 400 meters by shallow historical mining activities which reportedly totaled up to 10,000 tonnes of copper oxide material being shipped to a processing plant near the town of Nazca in the 1940's and 1950's. Surface sampling by the Company returned values averaging 1.57% copper over 64 meters and 2.10% copper over 34 meters. Assays for the drilling will be released as they become available.

- **November 1, 2017** - *Camino Minerals Corporation ("Camino" or the "Company") (COR: TSX-V) is pleased to report results for the next five diamond drill holes completed on the Adriana Zone ("Adriana") and two holes at the Katty Zone ("Katty") at its Los Chapitos Project ("Chapitos"), located in southern Peru.*

Select drill highlights for the Adriana Zone include:

- *DCH-033 intersected 1.14% copper over 70.3 meters, including 3.16% copper over 12.0 meters;*
- *DCH-036 intersected 0.76% copper over 91.0 meters, including 1.42% copper over 28.5 meters.*

Two drills are currently working on the initial drill program at the Atajo Zone, located 6 kilometers to the southwest of Adriana. When that program has been completed, at least one of the drills will be mobilized back to Adriana to complete further step out drilling to the southeast towards the Katty Zone.

- **December 6, 2017** - *Camino Minerals Corporation ("Camino" or the "Company") (COR: TSX-V) is pleased to report results for the first eight diamond drill holes completed on the Atajo Zone ("Atajo") at its Los Chapitos Project ("Chapitos"), located in southern Peru.*

Select drill highlights are:

- *DCH-041 intersected 0.75% copper over 17.80 meters, including 2.15% copper over 3.00 meters;*
- *DCH-046 intersected 0.83% copper over 16.30 meters, including 2.09% copper over 5.00 meters.*

The drilling at Atajo has successfully outlined two mineral trends within the tectonic breccia that measures approximately 250 meters long, varies from 12 to 50 meters wide, and is open to the north and at depth. Future work contemplates the completion of an IP geophysical survey and additional drilling to further delineate the existing mineralization and potentially locate its source.

Analytical procedures for soluble copper have been revised to now include a sequential leach first for oxide copper and then for secondary sulphide minerals such as chalcocite and bornite. Both oxide and secondary sulphide mineralization are potentially recoverable in a copper heap leach operation. The

Company has completed reanalysis of a select amount of samples from earlier drilling. Where secondary sulphides were present, the amount of soluble copper increased substantially. Camino will re-analyze all of the mineralized intervals from holes DCH-001 through DCH-040 over the coming months and report the revised soluble copper values when the analysis has been completed.

- **January 9, 2018** - Camino Minerals Corporation (“Camino” or the “Company”) (COR: TSX-V) is pleased to report results for the next four diamond drill holes completed on the Adriana Zone (“Adriana”) at its Los Chapitos Project (“Chapitos”), located in southern Peru.

Select drill highlights are:

- DCH-049 intersected 0.82% copper over 49.40 meters, including 2.04% copper over 9.00 meters;
- DCH-052 intersected 0.65% copper over 45.50 meters, including 1.08% copper over 6.50 meters.

- **January 30, 2018** - Camino Minerals Corporation (“Camino” or the “Company”) (COR: TSX-V) is pleased to report results for the final three diamond drill holes completed as part of the 2017 drill program on the Adriana Zone (“Adriana”) at its Los Chapitos Project (“Chapitos”), located in southern Peru.

Select drill highlights are:

- DCH-054 intersected 0.54% copper over 32.50 meters, including 1.26% copper over 7.30 meters;
- DCH-056 intersected 0.40% copper over 59.50 meters, including 1.68% copper over 7.60 meters.

- **February 8, 2018** - Camino Minerals Corporation (“Camino” or the “Company”) (COR: TSX-V) is pleased to report soluble copper results for diamond drill holes DCH-001 through DCH-040 which were completed as part of the 2017 drill program on the Adriana Zone (“Adriana”) and the Katty Zone (“Katty”) at its Los Chapitos Project (“Chapitos”), located in southern Peru.

Select highlights are:

- DCH-012 intersected 0.93% total copper over 96.50 meters of which 0.69% reports as soluble copper, including 5.01% total copper of which 4.37% reports as soluble copper;
- DCH-024 intersected 0.85% total copper over 95.95 meters of which 0.75% copper reports as soluble copper, including 3.16% total copper over 6.15 meters of which 3.01% copper reports as soluble copper.

- **March 13, 2018** - Camino Minerals Corp. (“Camino” or the “Company”) (COR: TSX-V) is pleased to report that the 2018 soil sampling program has delineated a new target area along the Diva Structural Trend at its Los Chapitos project (“Chapitos”), located in southern Peru. The soil sampling program tested a six kilometer-long area along the projection of the Diva Structure and centered on the Adriana Zone (“Adriana”). A very strong copper anomaly covers Adriana and extends from 600 meters northwest of the zone over to the Katty Zone (“Katty”) which is 1,400 meters southeast. The drill-defined Adriana Zone is presently 600 meters in strike length. In addition, a new copper anomaly was delineated starting about 800 meters southeast of Katty and is over 800 meters in strike length. This new anomaly is in an area which has very little outcrop and has not previously been examined.

To reiterate, the above list of drilling results is a bit voluminous, and they are all available from the Company, but we included them because we think they are demonstrative on a handful of fronts that are worth considering in the context of or valuation analysis and resulting price targets.

First, from the 10,000 foot view, the first thing that should be obvious here is that the Company is quite focused on drilling out and trying to define this potential resource. Consider, they started the diamond drilling program less than one year ago (May 2017) and as of the end of 2017, had completed 12,000 meters and 34 holes in the Adriana Zone and 2,500 meters and 13 holes in the Katty Zone. They also drilled 8 holes in the Atajo Zone and 2 in the Vicky. They did not receive their Environmental Assessment (permit) to drill the Atajo until mid-September, so they mobilized and completed drilling on the zone quickly. Moreover, there was considerable service work done on Atajo prior to the drilling, which we think is also germane to our notion that they are moving aggressively towards proving up the resource(s), which we think could provide a marked valuation catalyst. Succinctly, they are putting the money in the ground, which we think is paramount (but not always the case) for small resource enterprises.

Second, as we alluded to in the Industry Overview above, resource grades are an important metric in determining the economic viability of a resource project. Clearly, projects with higher mineral content are more desirable than those with lower mineral content (all other things being equal). Moreover, as one of the charts above notes, production grades worldwide have been in decline for the better part of the past two decades, and for the past decade, those average have been well below .75%. To put that into perspective, looking over the samplings provided by Camino in the multiple drill results above reflects results that suggest Chapitos *could contain* a resource that appears to be comfortably higher than the average grades being mined around the globe. We think that would be a highly positive attribute of the project if it proves to in fact be the case. To further the notion, our understanding is that Mina Justa was/is believed to contain 375 million tonnes (we actually think it is likely more than that now) at an average grade of 0.71%. Again, we would view a technical resource estimate reflecting grades in the .70% to .75% range as highly favorable, however, given the proximity of Chapitos to Mina Justa along the same trend, coupled with the results from the 2017 drilling program, we would not find it particularly surprising. We are hopeful that the 2018 program will continue to reflect favorable mineable and processable grades.

For non-mining types, the above discussion regarding drilling results also contains some information that we think is topical but may not be intuitive. We will try to provide some color (from our own limited mining perspective). If there is anything we have learned about the mining stories *we have* covered over the years, it is that metallurgy matters. It is one thing to identify a resource, but it is another to be able to extract it process it and sell it, and that equation often involves metallurgy, which ultimately impacts the capex of a project. The discussion from Camino regarding “oxides” and “sulphides” speaks to that notion. Consider this portion of the announcement above:

Analytical procedures for soluble copper have been revised to now include a sequential leach first for oxide copper and then for secondary sulphide minerals such as chalcocite and bornite. Both oxide and secondary sulphide mineralization are potentially recoverable in a copper heap leach operation. The Company has completed reanalysis of a select amount of samples from earlier drilling. Where secondary sulphides were present, the amount of soluble copper increased substantially.

In layman-speak, the metallurgy studies they have done on the drill samples may suggest that the resource is amenable to acid heap leaching (typical of oxide deposits) as opposed to requiring a floatation process (the sulphides) that might otherwise require the construction and operation of a large-scale mill (translation; much more capex). While these metallurgy discussions are often a bit esoteric, the point is, it appears that the resource’s metallurgy profile may provide the project with a lower capex outlay, which should improve its potential economics. Without belaboring the point, the metallurgy discussion here is topical to the valuation thesis and appears to be a positive attribute of the project.

In addition to grades and metallurgy, we think the other germane portion of the discussion above is the expansion of the drilling program. Notice, the initial drilling was focused on portion of the Adriana and Katty zones. The ongoing discussion about “step-out” drilling on these zones suggests that they have not found the boundaries and/or relationships of the zones, which provides potential for a large resource. Obviously, if they find additional resources each time they “step-out” that suggests a larger resource. In addition, they also provide discussion about drilling the Vicky zone (an extension of Adriana and Katty), as well as results from the newest zone called Atajo, which is located southwest of the other zones. Atajo is a separate “trend” from the other zones, and while they are early in the drilling and evaluation phase, the early indications may be that Atajo, could contain higher grade mineralization than the others. We think some of their discussion regarding the past production history of Atajo might speak to that as well. Obviously, that would be a positive development if it proves to be the case.

To summarize, the goal here is for Camino to identify an “economic” resource, which will be a function of the quality of the resource (average grade), the composition of the resource (metallurgy) and the extent of the resource (how big is it?). Those variables will ultimately determine whether an operator can provide the necessary capital to put the project into production and generate a sufficient return on that capital. Certainly, part of that decision will be based on the project being large enough commit capital to. Generally speaking, projects with favorable grade and metallurgy characteristics, still need to be large enough to make corresponding capital requirements and production efforts worthwhile. To frame that a bit, we noted above that as we understand it Mina Justa has identified at least 375 million tons of .71% copper (Cu). If we pencil that out, Mina Justa’s resource is likely “worth” between \$10 billion and \$20 billion at current copper prices. By comparison, Camino is working toward an official technical (43-101) resource estimate, and as we understand it, their work to this point may suggest an economic resource of 30 to 50 million tonnes, which they believe they can expand to perhaps 100+ million tonnes (1/4 the size of Mina Justa) through the balance of 2018. By the way, at grades in the .7% to .75% range that would imply roughly 1.5 billion lbs. of copper. In our view, that might indicate a project large enough to attract the attention of project suitors or perhaps other joint venture partners. Just to reiterate, Camino’s success (and our corresponding thesis) will depend on their ability to continue developing the resource and ultimately have it verified by a 43-101 resource appraisal, and that appraisal will likely need to include something at least approaching the 100 million tonne range.

- Other Properties

Plata Dorada, Peru.

Plata Dorado located in the Department of Cuzco, Peru consists of 6 claims totalling 2,100 hectares (5,190 acres), and is located 158 kilometers east of the city of Cuzo, approximately 2.5 hours drive on paved highway. The property is underlain by Ordovician age, continental sediments of the Sandia Formation. These include argillites, sandstones and shales, which have undergone weak regional metamorphism to slates and schists. Immediately south-east of the property lies a large granitic intrusion which is Triassic-Permian in age. The Company believes Plata Dora may possess very high grade silver & copper with gold in massive sulphide veins.

Red Beds, Peru.

The Red Beds copper and silver project is located in the Department of Cuzco, Peru and consists of four claims, totaling 1,700 hectares. The property is currently on care and maintenance.

Lost Cabin, Oregon USA

Lost Cabin is located north east of Lakeview, Oregon, with excellent access. On surface, steeply dipping, shear-hosted quartz stockwork cut areas of widespread clay and propylitic alteration in volcanic rocks. The large alteration zone is on the SE margin of a mid-Tertiary stratovolcano and associated domes. Favorable structures show linear zones of clay±sericite±FeOx±quartz alteration along with elevated values in arsenic. Anomalous gold values were returned from isolated grab samples collected along the trend, including 38.0 gpt and 2.8 gpt gold at the western end of the zone, as well as 5.5 gpt and 1.9 gpt gold in the east. The geology at Lost Cabin has been interpreted to be the high-level expression of a low-to-intermediate sulfidation epithermal vein system. The exploration target at Lost Cabin will be the discovery of high-grade gold, silver (+base metals) mineralization at depth.

Operating and Valuation Overview

Recognize, Camino is an exploration/development stage enterprise. As such our typical approach of trying to develop a forward revenue/cashflow model that we can then apply DCF/NPV analysis on to arrive at valuation conclusions is not particularly applicable. Putting Los Chapitos into production will in the best case require hundreds of millions of capex dollars and likely a number of years to achieve. We don't believe that Camino management has any intention of operating a mine at Los Chapitos or anywhere else for that matter. With that said, we think the pertinent operating questions should center around how much capital (and corresponding dilution) and how much time will it take Camino management to advance the resource to a point where the monetization of their efforts can perhaps come to fruition. Obviously, that depends on the continued assumption that a sufficient resource exists.

As of their most recently reported quarter (2Q F18 ended January 31, 2018) the Company reflected working capital of CAD\$1.7 million, most of which was cash. In addition, subsequent to the end of the quarter, they raised an additional CAD\$1.5 million through the sale of approximately 4.3 million units (1 common and 1 warrant) at CAN\$.35. As we note throughout this report, the Company has been able to fund their exploration and development (largely the drilling programs) over the past 18 months or so via the sale of a few equity tranches.

The table below is a brief overview of those raises:

Date	Instrument	Shares Sold	Px.	Proceeds	Approx. Net Proceeds	Wts. Issued	U/W Wts. Issued	Strike	Duration	Est. Warrant Proceeds
2/15/2017	Unit	10,500,000	\$0.20	\$2,100,000	\$ 2,000,000	10,500,000	473,500	\$0.25	02/15/19	Wts. Called 09/17 (1)
5/2/2017	unit	2,632,000	\$0.95	\$2,500,400	\$ 2,400,000	2,632,000		\$1.35	05/02/19	\$ 3,553,200
6/1/2017	Unit	5,300,000	\$0.95	\$5,035,000	\$ 4,800,000	5,300,000	255,000	\$1.35	06/01/19	\$ 7,499,250
6/16/2017	Employee Options					900,000		\$0.90	06/16/19	\$ 810,000
9/11/2017	Warrant Call (1)	9,375,100		\$2,343,775					09/11/19	
1/29/2018	Employee Options					200,000		\$0.40	01/29/20	\$ 80,000
2/27/2018	Unit	4,331,600	\$0.35	\$1,516,000	\$ 1,460,000	4,331,600	142,800	\$0.45	02/27/20	\$ 2,013,480
Totals		32,138,700		13,495,175	10,660,000	23,863,600	871,300			\$ 13,955,930

Through the first half of fiscal 2018 (ended January 31, 2018) the Company reflected an operating loss of roughly CAN\$750,000 or about CAN\$375,000 per quarter. Moreover, roughly half of that loss (CAN\$375,000) was non-cash compensation. As we note elsewhere, management has largely taken equity as compensation to mitigate the cash burn. On the other hand, the total cash consumed for the same 6-month period was approximately CAN\$5 million, of which approximately CAN\$4.5 million was spent on improving the Company's mineral interests (translation: exploration and drilling). As the table below from the 2Q F18 filing reflects, most of the capital to this point has gone directly into the projects, preponderantly Los Chapitos. Considering they raised approximately

CAN\$12 million over the past year through 01/31/18 and ended the quarter with CAN\$1.6 million in cash, (net CAN\$10.4 million) the CAN\$8.2 million they have spent on exploration and drilling at Los Chapitos alone reflects their aggressive focus on the property, and again the lion's share of their total outlays.

CAMINO MINERALS CORPORATION
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months ended January 31, 2018
Expressed in Canadian dollars
(unaudited)

3. MINERAL INTERESTS

Expenditures on the Company's mineral interests are summarized as follows:

Six months ended January 31, 2018

	Plata Dorado	Red Beds	Los Chapitos	Lost Cabins	Total
	\$	\$	\$	\$	\$
Balance, July 31, 2017	883,018	1	3,838,215	105,967	4,827,201
Acquisition	-	-	-	18,681	18,681
Amortization	2,373	-	2,750	-	5,123
Assaying	-	-	403,694	-	403,694
Community relations	22,664	-	7,704	-	30,368
Consulting	-	-	318,256	-	318,256
Drilling	-	-	2,070,436	-	2,070,436
Equipment and supplies	-	-	438	-	438
Field and office supplies	3,577	-	22,159	-	25,736
Field work	-	-	274,052	-	274,052
Geology and prospecting	-	-	127,638	-	127,638
Mining rights and fees	-	-	4,286	9,694	13,980
Salaries	543	-	41,387	-	41,930
Share-based compensation	-	-	176,676	-	176,676
Subsidiary overhead allocation	13,925	-	218,611	-	232,536
Travel	7,331	-	83,622	-	90,953
Exploration costs for the period	50,413	-	3,751,709	28,375	3,830,497
Valued-added tax	2,856	-	544,478	-	547,334
Balance January 31, 2018	936,287	1	8,134,402	134,342	9,205,032

As the above table suggests, spending at Los Chapitos has approximated just under CAN\$2 million per quarter, and we expect that to remain the pace until they can prove up a resource in the 50 million to 100 million tonne range. We have reflected that assessment in the operating model at the end of this report, but to summarize, the Company recently released a technical report that supports that view. The operating model we have provided makes some assumptions regarding the additional dilution we project will be required to perhaps prove-up a resource in the 50 million to 100 million tonne range. Just to be clear, that assumes they continue to have success delineating similar grades through extended boundaries. That notion probably deserves some color as well.

As we discussed, grades are an important part of the equation with respect to the ultimate economic viability of the project. We suggested above the drilling/assay results to this point look to support the potential of Los Chapitos to deliver grades in the .70% - .75% range, which would represent a favorable metric by industry standards. However, they have also provided some recent color (see the release above from March 13, 2018 addressing the Diva structure) regarding new results that could not only suggest the expansion of the resource but also perhaps higher contributing grades. We also think recent efforts to better understand the Atajo zone suggest that sort of potential there as well. Along with adding to the eventual resource base calculations, definitive (increased) grade visibility could provide a marked catalyst(s) for Camino moving forward. This is a data point we will be paying close attention to.

(With respect to continued exploration progress, we would note, if drilling and assay results begin to reflect something extraordinary, we would expect them to advance the drilling program even more aggressively, which would of course require additional layers of capital and associated dilution beyond our current modeling).

Moving to valuation, to reiterate, our thesis is that Camino will be able to identify an economic resource with favorable enough characteristics to attract a transaction at levels significantly beyond the current market cap of the stock. Those characteristics would likely need to include a sizeable accessible resource with reasonable grades and with preferably favorable metallurgy. In terms of metallurgy, our sense is that a resource that is preponderantly an oxide that can be processed with (cheaper) leaching methods will require less total tonnage to be more attractive than a largely sulfide deposit that will likely require a new mill (more capex) and other higher associated processing costs. To translate, a higher sulfide deposit might require a greater tonnage profile because the processing costs would likely be higher, and the capex would most certainly be higher.

The above said, here are some of the major metrics we are looking for from Chapitos in terms of what we think they will need to prove-up in order to attract a transaction:

- **Resource Size:** We think if they can delineate a 100 million tonne resource, that will put them on the radar, however we can also make arguments about better valuations for the Company at even lower tonnage assumptions.
- **Grade:** Industry grades suggest that .70% to .75% Cu would be attractive. We think that may be especially true with a smaller resource. Clearly, if they can identify a resource more along the lines of Mina Justa (400 million+ tonnes) then perhaps grades will be somewhat less topical.
- **Metallurgy:** as we discussed, oxides should have a more favorable cost profile all the way around, and like grades, we think that may be more topical for smaller overall resource numbers, given the considerable capex (a large mill) associated with a predominantly sulfide deposit.
 - **Costs:** Assuming a favorable metallurgy profile, we think Los Chapitos could justify operating cost projections in the USD\$1.50 to USD\$2.00 per lbs. range, which would be in line with much of the South American copper production.
 - **Profitability:** Doing the math, hypothetically, if Los Chapitos produced 10 million tonnes of ore per year (assuming a typical 10 year mine life) at .7% copper it would (after applying some recovery metrics) produce a bit over 150 million pounds of copper per year. At costs of USD\$1.80 per pound and prices at USD\$3.00 per pound, that would yield annual revenues of over USD\$460 million, and gross profits of around USD\$185 million per year at full production.
 - **Capex:** We are assuming capex of around 3.5X the tonnage, which on a 100 million tonne resource would imply \$350 million in capex.

Recognize, we submit, the above numbers are hypothetical, but certainly in line with industry metrics. To put these into perspective, assuming a treasury method approach to the outstanding derivatives (they are essentially all out of the money at this point) the fully diluted market cap of Camino is approximately USD\$15 million. In short, the disparity between that market cap and the potential for Los Chapitos to generate annual revenues and cash flow of USD\$460 million and USD\$185 million respectively is the basis of our enthusiasm for Camino.

If we extend the above analysis a step further (DCF/NPV), we think we can make an argument for a project PV10 value around the above assumptions of about USD\$320 million (assuming a construction start date lead time of around 3 years). Our analysis also implies a project IRR of around 36%.

In addition to the above, from a comparative standpoint we also considered Minsur's 2012 acquisition of Mina Justa as a reasonable proxy. We believe, Minsur paid USD\$505 million for 70% of the project, which implies a value of USD\$720 million. Again, with otherwise similar economics to those we are assuming for Chapitos, as we understand it, Mina Justa was at that time projected to be 375 million tonnes or about 3.75X our assumption for Chapitos. Our sense is that at the time we think Minsur's acquisition price of Mina Justa in 2012 represented

about 50% of the imputed PV10. On *that basis*, we could argue that a reasonable valuation for Los Chapitos might be something in the neighborhood of USD\$160 million. Incidentally circling back, that number represents about a 15% discount to the relative Mina Justa acquisition valuation, which we would view as appropriate given the scale advantages of Mina Justa relative to our Chapitos assumptions (375 million tonnes versus 100 million).

Recognize, we are NOT suggesting that Camino/Chapitos is worth USD\$160 million today. What we ARE suggesting, is that if they are successful in delineating a resource along the lines of the bullet points we established above (100 million tonnes of largely oxide at .70%), we think that USD\$160 million valuation might be in the ball park. Of course, that leaves us with where that valuation (and our corresponding targets) should be today, which requires considerable discounting to that \$160 million target to account for the risks associated with actually proving up those metrics as well as the time and capital necessary to do so. Our approach to *that*, is to apply appropriate (significant) discounts to the model we used to arrive at the above. In that regard, we often start with discount rates in the 30% range (especially for nascent resource deals) and work our way down as companies achieve milestones that we view as mitigating of the initial risk profile. In our view, Camino has clearly put some of those risks behind it. With that said, given the progress the Company has made to this point in terms of permitting and exploration, as well as some of the other positive attributes of the property discussed above, we believe a reasonable valuation today is somewhere in the USD\$30 million range which implies about USD\$.55 per share. Just to reiterate, that implies an (eventual) 100 million tonne resources, whereas our current valuation for a 50 million tonne resource assumption is about USD\$.14 per share.

Looking ahead to a 12-24 month price target, if the 2018 drilling program continues to support our notion that a 50 million to 100 million tonne resource can be proven and verified along the lines we have noted, we believe an appropriate price target (including all related current and anticipated dilution) is something in the neighborhood USD\$.90 and we are basing *that* on a 60 million tonne resource. Recognize, the valuation influx from larger resource assumptions is considerable, which means we believe the valuation is quite open ended, such that higher proven resource bases could lead to significantly higher valuations than these targets imply. To reiterate, announcements regarding a resource expansion and/or grade improvements should be catalysts to higher share prices.

Management

- **Kenneth C. McNaughton , M.A. Sc., P.Eng.
President, Chief Executive Officer, Director**

Mr. McNaughton is a professional geological engineer with over 30 years of global experience developing and leading mineral exploration programs. He joined Pretivm Resources Inc. in 2011 as Vice President & Chief Exploration Officer. Prior to that, he was Senior Vice President, Exploration for Silver Standard Resources Inc. For almost 20 years he had been responsible for all exploration, as well as early stage metallurgical and engineering programs for Silver Standard and Canplats Resources. Prior to joining Silver Standard, he worked for Corona Corporation and its affiliate Mascot Gold Mines Ltd. as a project geologist and engineer for projects in British Columbia. Mr. McNaughton holds a Bachelor of Applied Science degree and a Master of Applied Science degree in geological engineering from the University of Windsor, and is a registered member of the Association of Professional Engineers and Geoscientists of British Columbia.

- **Ken Konkin, P. Geo.
General Manager Exploration Peru**

Mr. Konkin is a professional geologist who has managed precious and base metal exploration programs for 30 years throughout North America, South America and Russia. He has extensive geological experience in the British Columbia, Mexico, and Peru. Most recently, he was the project manager for the surface exploration programs at the Brucejack/Snowfield Projects for Pretivm. He also managed

numerous grass roots through advanced stage projects for Silver Standard Resources, including Manatial Espejo in Argentina, San Agustin in Mexico, San Luis and Berenguela in Peru. Mr. Konkin holds a Bachelor of Science degree from the University of British Columbia.

- **W. Perry Durning, M.Sc.**

Consultant

Mr. Durning has been active in mineral exploration for over 43 years. He graduated with a B.Sc. in geology from San Diego State University and a M.Sc. in Economic Geology from the University of Arizona. Mr. Durning has worked extensively throughout the western U.S.A., Mexico and Central and South America. During his career he worked for Amax Exploration, SAGE Associates and Occidental Minerals, before becoming Exploration Manager and then President of Fischer-Watt Gold Co., Inc. Mr. Durning cofounded La Cuesta International, Inc. in 1993 and has worked primarily in Mexico since that time. Much of his career has focused on grassroots exploration in pioneering areas. Mr. Durning and Mr. Hillemeier were selected by the PDAC as the 2010 co-award winners of the Thayer Lindsley Award in recognition for La Cuesta's multiple grassroots discoveries in Mexico.

- **F. L. "Bud" Hillemeier, M.Sc.**

Consultant

Mr. Hillemeier has been actively involved in mineral exploration in the United States and Latin America for more than 27 years. Mr. Hillemeier has conducted extensive exploration programs in the western U.S., Mexico, Honduras and Costa Rica. He graduated from the University of California at Berkeley with a B.A. in Geology and from San Diego State University with a M.Sc. in Geology. Mr. Hillemeier cofounded La Cuesta International, Inc. in 1993 and has worked with an extensive array of clients including Kennecott, Meridian Gold, BHP, MIM, Hecla Mining, Crown Resources, Monarch Resources, Silver Standard Resources, Canplats Resources and others. Mr. Hillemeier was recognized for his success in mineral exploration as the co-recipient of the 2010 Thayer Lindsley Award for an international mineral discovery. The award recognized Mr. Hillemeier and his partner, Perry Durning, for their grassroots discoveries in Mexico including the San Sebastián, San Agustin, Pitarrilla and Camino Rojo projects.

- **Directors**

- **Kenneth C. McNaughton, M.A. Sc., P.Eng.**
President, Chief Executive Officer, Director
(See above)

- **Guillermo Lozano-Chavez, M.Sc., MBA**
Director

Mr. Lozano is a Professional Geologist with over 35 years of experience in mineral exploration in Latin America; He was Vice President of Exploration for First Majestic Silver Corp., where he was responsible for all exploration programs in and around five operating mines. Before joining First majestic Silver, he was Director of Exploration for Silver Standard Resources Inc., where he managed their Mexico exploration and overviewed their Peruvian and Argentinian exploration activities from 2002 through 2012. Prior to coming to Silver Standard, he worked as a consultant for several international companies in Mexico, Central and South America, He started his career working for Penoles Group as an exploration geologist and mine manager. Mr. Lozano holds a Bachelor of Science in Geological Engineering from the National Polytechnical Institute of Mexico City, a Master of Science degree in Geology from the University of Missouri at Columbia, and a Master of Business Administration in Finance from the University of Texas at El Paso.

- **Peter de Visser, CA**
Director
Peter de Visser CA., recently retired as the Chief Financial Officer (CFO) of Pretivm and was also the CFO of Camino Resources Ltd. Prior to that he was the managing and founding partner of De Visser Gray Chartered Accountants LLC. of Vancouver BC.
- **R.E. Gordon Davis, P.Eng.**
Director
Gordon Davis was the Chairman and CEO of Canplats, and is currently a director of Pacific Ridge Explorations Ltd. and Strategic Metals Ltd. Prior to this he was a director and senior executive with Dynasty Explorations Ltd. and its successor corporation, Cyprus Anvil Mining Corporation. Additionally, he has served as a director of Cabre Exploration, Pine Point Mines, Golden Knight Resources and Silver Standard. Mr. Davis is a geological engineer and graduated with a Bachelor of Applied Science degree in Geological Engineering from the University of British Columbia in 1962.
- **Olav Langelaar**
Director
Mr. Langelaar is currently a Managing Director at Primary Capital Inc, a privately owned exempt market dealer with offices in Toronto and Vancouver. He previously served as a Director, for Dundee Securities Investment Banking from 2007 to 2011. Prior to that he had international industry experience, including roles with Ospraie Gold and Amerigo Resources (VP Corporate Development), Placer Dome (Manager of Corporate Finance and Insurance), Cameco, Cominco, and Agrium (Engineer, Maintenance and Construction). Mr. Langelaar has in excess of 25 years experience in the Canadian capital markets with specific expertise in mining operations and investment banking. He earned his Bachelor of Applied Science in Mechanical Engineering from the University of Waterloo, and an MBA from the Richard Ivey School of Business. He is also a member of the Association of Professional Engineers and Geoscientists of British Columbia.

Risks and Caveats

Camino is a small early stage resource exploration company. It generates no revenues and is not likely to in the near or intermediate future(s). In fact, if this all goes as planned, they may *never* generate an operating revenue. Their success will be dependent on their ability to identify and quantify a viable economic resource. That verification will require third party validation and even success in that regard will not guarantee that some other enterprise will come buy the property or agree to some sort of joint venture that might allow Camino to monetize its efforts. From that perspective, the inherent risks here are both significant and obvious.

The Company's inability to generate revenues, while by design, means that they will likely need to continue to raise exploration and development capital to continue advancing the project. That posture is problematic on (at least) two fronts. First, as with past financings, future financings will almost have to involve equity, which means the prospects of additional dilution are almost a certainty. We cannot imagine a reasonable scenario that will not include more dilution. We have attempted to quantify that above, but our modeling in that regard could prove inadequate. Translation: it is entirely possible that they could end up having to issue considerably more shares than even we are projecting. Further, more dilution is the best-case scenario here. That is, while additional dilution is not appealing in and of itself, not being able to raise additional capital to see the project through technical validation of an economic resource is far worse. **While the specter that the project may not contain a viable**

economic resource is obviously the most prescient risk here, the inability to raise additional capital could result in the same draconian outcome.

If one follows microcap stocks for any reasonable period of time, it doesn't take long to figure out how important good managers are to the success of these enterprises. We have said many times, we have seen bad managers drive great ideas into the dirt and good managers make mediocre ideas work very well. In our view, Camino is nearly a pure play "bet on the jockeys". That is, management's collective success in finding economic resources *is the headline here*. Consequently, their continued participation and focus is likely paramount to the Company's potential success.

Along with the inherent risks of being an early stage resource exploration project, Camino also faces the added risk of being a copper story. As such, the value of Camino will clearly be tied to copper prices. As we argued above, while new technologies may augment future copper demand, it is still largely an industrial metal, so its fortunes will be tied to global economic activity. To be sure, we have our own concerns about "global economic activity". Succinctly, global recessions can be particularly hard on base metal prices, and copper is no exception to that. Lower copper prices will not be beneficial for Camino's share price.

We tend to think that all geopolitical concerns considered, Peru might be one of the more favorable places on the planet to be a miner. Nonetheless, miners in general face considerable political scrutiny with respect to the environmental impact of their endeavors, taxation, foreign ownership and a host of others, so we view that risk as topical to all miners regardless of where they operate, although we submit, it is clearly greater in some corners of the globe than in others. The list of potential sovereign related political risks is considerable.

Camino's shares trade on the Canadian TSXV, the U.S OTC and the Frankfurt exchanges. That provides its own bit of complexity. In addition, likely many small public company's Camino's shares are thinly traded and generally illiquid. People should consider that nuance with respect to their own risk tolerances, liquidity needs and investment horizons.

These are just some of the more prescient risks we see in Camino. There are likely others we have either missed or not apparent at this time.

Summary and Conclusion

Our thesis for better valuations for Camino is based on a few major tenets.

First, collectively, Camino management has a demonstrated history of finding and developing economic resource projects, several of which are in production and others that are headed that direction. We submit, that history does not guarantee that they are going to discover another world class resource and if they do, it may not be Los Chapitos. However, given the choice of a management team that has achieved these types of past successes and one that has not, we think most would be inclined to choose the first...we know we are. Along those same lines, as we noted in the Operating and Valuation Overview above, Camino has been quite successful to this point in raising the capital necessary to advance the project, which has largely involved an aggressive and capital-intensive drilling program(s). We have been in the microcap business for over three decades and can attest that accessing capital is one of the most difficult pieces of starting a small company and turning it into a much bigger one. That is often especially difficult in mature, base economy, long-term-success-horizon businesses like resource exploration. We suspect that a considerable portion of Camino's success in raising capital for the project is likely related to their access to investors who agree with our assessment about the value of management's track record vis-à-vis the chances of the project being a success. We think that should be germane to anyone else looking at the story as well. As a side note to the management "tenet", while we know this viewpoint is not particularly scientific (read: objective), we tend to believe that identifying successful resource projects may entail some "black art". That is, our experience with past resource deals of this nature has been that there just seem to be some people

who have a *knack* for it. We are not suggesting that translates into a defensible investment thesis (nor that it should by any means) but that has been our experience. In our *opinion*, Camino’s management seems to possess that “intangible”.

Incidentally, for those who like management with skin in the game, as we understand it, management owns 18.5% of the outstanding common shares, much of which was purchased through participation in offerings and/or buying the stock in the open market, and as such, at average costs well above the current market price of the shares. In addition, it looks as though management’s compensation has largely been in the form of options priced at the market.

Our second major tenet is location. While the onslaught of e-commerce may have diminished the important of “location, location, location” for retail, it remains quite topical for resource discovery. While copper is relatively abundant, it is not found everywhere. In fact, many of the world’s major copper projects seem to occur along the North and South American Pacific Ocean shelf:

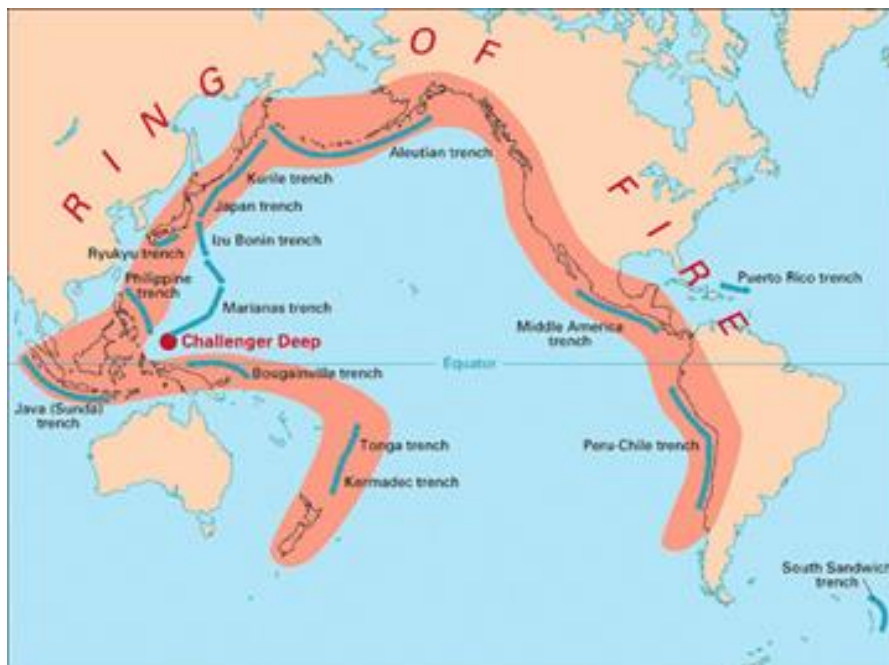


To further illustrate the point, www.miningtechnology.com notes the following:

World's 10 Largest Copper Mines (as of 2016)		
<u>Name</u>	<u>Country</u>	<u>Rank</u>
Escondida	Chile	1
Cananea/Buenavista	Mexico	2
Collahuasi	Chile	3
Andina	Chile	4
Toquepala	Peru	5
El Teniente	Chile	6
Cerro Verde	Peru	7
Radomiro Tomic	Chile	8
Los Bronces	Chile	9
Grasberg	Indonesia	10

<https://www.mining-technology.com/features/feature-the-10-biggest-copper-mines-in-the-world/>

We think it is telling that 8 of the world’s largest copper mines are in Chile and Peru, and 9 of 10 occur along the Pacific Ocean "Subduction Zone". To edify, subduction zones are those places where tectonic plates collide, and they are often associated with ore deposition. Further, the infamous “Ring of Fire” hosts the majority of the world’s volcanoes (thus the moniker) and is the result of tectonic subduction. As an extension, many of the world’s more economic ore bodies are associated with volcanic/magmatic arc rocks. As the illustration below suggests, all 10 of these large copper mines, and frankly the majority of the world’s current production, occurs within this ring (Indonesia is in the midst of the “Bougainville” Trench, while Chile and Peru are within the “Peru-Chile Trench”).



<https://www.livescience.com/43220-subduction-zone-definition.html>

one of our geologist friends in the mining business is fond of saying that “*the best place to look for a new mine is near the headframe of an old one*”. Succinctly, we view Los Chapito’s location; next door to Mina Justa and in the midst of a tectonic “trench” that has hosted dozens of world class copper projects, several of them the largest in the world, as a highly favorable characteristic of the project and of Camino by extension. Moreover, as we addressed in the valuation language above, we view Mina Justa as a reasonable place to start in terms of developing comparative analysis that we think supports our corresponding price targets.

Third, as we suggested in the research, copper prices have enjoyed a considerable advance over the past couple of years. Granted, some of that may be a “bounce” off the lows that were probably most related to the financial crisis malaise, but, higher is higher, and we are inclined to think the long term clearing price for copper is probably more likely to be over USD\$3.00 per pound than under USD\$2.50. That may be especially true considering some of the supply issues we noted including the *general* notion that finding new resources is more likely to get harder than easier. Additionally, new technologies/industries look like they may provide a new base of growing copper demand that should buoy long term prices. As we suggested, some of the large investment banks appear to agree with that assessment. In our view, the prospects of higher, or at least sustained copper prices in or around the USD\$3.00+ per pound level, may provide a basis for favorable valuation and monetization scenarios for projects like Los Chapitos.

Lastly, the interesting part about the aforementioned positive characteristics of the project is that they are all elements that existed before the Company actually put a shovel in the ground. That is, if we had started covering this story before they drilled their first hole, we could have made all these same observations back then. However, they have in our view, made considerable progress since their first diamond drill holes in May 2017, and they have spent about CAN\$7 million since that time getting there. Oddly enough, at the time they drilled that first hole, **the stock was actually higher than our current price target, and our price target is nearly 4X higher than the current price of the stock.** To reiterate, we view that as a bit opportunistic, while perhaps others may interpret that as the street's disappointment around the drilling results since that time. While we can't possibly speculate what others may have *expected* from the drilling results to this point, all things considered, it is difficult for us to consider those results *disappointing* on the face. Someone (either us or "the street") will almost certainly be wrong about that when all of this comes out in the wash. To our view, the Company just released (March 29, 2018) a 43-101 that concludes; "*The Los Chapitos exploration property is an early stage prospect with widespread indications of Cu and Ag mineralization related to fluid movement and replacement in an IOCG style environment. The size of the Property package coupled with the style of mineralization indicates a clear need for a careful and systematic approach to mineralized target definition*". Succinctly, we believe the drill results may already define a considerable resource even to this point (albeit certainly not 100 million tonnes just yet), but at the very least, as indicated by the 43-101, those results have supported the idea that additional drilling/exploration is of merit. Our hope is that the 2018 drilling program will provide additional progress and that before the end of calendar 2018, we will have a meaningful technical resource estimate that will further support our valuation thesis.

We submit, there is considerable work that remains to be done here before Camino can advance the project to the point of a third party (43-101) technical definition/verification of the resource. Moreover, as we addressed in the Risks and Caveats above, there is no assurance they will be able to prove up an economic resource of sufficient size to attract a transaction that might monetize their efforts. That is perhaps the overriding risk in the story, in addition to the others we addressed above. On the other hand, we think Camino has checked a few the major boxes necessary for the success of a small resource company, yet despite having achieved some of the necessary milestones, the stock trades at what we see as a relatively modest market cap in the context of some of their progress as well as the foundations provided by the tenets we just reviewed. In addition, given the pricing of most of the raises to this point, especially those of mid-2017 (CAN\$.95 units with 1 common and 1 warrant @ CAN\$1.35) we think current price levels and the corresponding market cap (US\$14.5 million) could prove quite opportunistic for investors new to the story. As a result, we are initiating our coverage of Camino Minerals with an allocation of 4 and a 12-24 month price target of USD\$.90. We will revisit these assumptions as additional data points become available.

Projected Operating Model

Projected Operating Model						
Camino Minerals						
By: Trickle Research						
(In Canadian Currency)						
	(actual)	(actual)	(estimate)	(estimate)	(estimate)	(estimate)
	1Q 2018	2Q 2018	3Q 2018	4Q 2018	Fiscal 2018	Fiscal 2019
	<u>10/31/17</u>	<u>1/31/18</u>	<u>4/30/18</u>	<u>7/31/18</u>		
Expenses						
Amortization	\$ 4,069	\$ 442	\$ 2,500	\$ 2,500	\$ 9,511	\$ 10,000
Computer Expenses	\$ 567	\$ 624	\$ 1,000	\$ 1,000	\$ 3,191	\$ 4,000
Consulting	\$ 47,757	\$ 27,496	\$ 30,000	\$ 30,000	\$ 135,253	\$ 120,000
General & Administrative	\$ 2,483	\$ 1,235	\$ 4,000	\$ 4,000	\$ 11,718	\$ 16,000
General Exploration	\$ 13,403	\$ -	\$ -	\$ -	\$ 13,403	\$ -
Insurance	\$ 5,348	\$ 5,349	\$ 6,000	\$ 6,000	\$ 22,697	\$ 24,000
Interest expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investor Relations	\$ 39,275	\$ 133,648	\$ 100,800	\$ 125,000	\$ 398,723	\$ 525,000
Listing and Filing Fees	\$ -	\$ 17,812	\$ 5,000	\$ 5,000	\$ 27,812	\$ 20,000
Management Fees	\$ 1,500	\$ 6,500	\$ 6,500	\$ 6,500	\$ 21,000	\$ 26,000
Professional Fees	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 10,000	\$ 10,000
Salaries and Benefits	\$ -	\$ 7,634	\$ 8,000	\$ 8,000	\$ 23,634	\$ 32,000
Share Based Compensation	\$ 115,684	\$ 258,254	\$ 150,000	\$ 150,000	\$ 673,938	\$ 600,000
Shareholder Relations	\$ 20,285	\$ 5,787	\$ 12,000	\$ 12,000	\$ 50,072	\$ 48,000
Transfer Agents	\$ 6,252	\$ 2,509	\$ 5,000	\$ 5,000	\$ 18,761	\$ 20,000
Travel	\$ 13,420	\$ 5,635	\$ 10,000	\$ 10,000	\$ 39,055	\$ 40,000
Loss from Operations	\$ 272,543	\$ 475,425	\$ 343,300	\$ 367,500	\$ 1,458,768	\$ 1,495,000
Other Items						
Foreign Exchange Loss (gain)	\$ (80,477)	\$ 47,602	\$ -	\$ -	\$ (32,875)	\$ -
Interest Income	\$ (6,911)	\$ (7,811)	\$ (5,000)	\$ (5,000)	\$ (24,722)	\$ (20,000)
Gain on Disposal of Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Loss For Period	\$ 185,155	\$ 515,216	\$ 338,300	\$ 362,500	\$ 1,401,171	\$ 1,475,000
Basic Loss Per share	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.02)
Diluted Loss Per share	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.01)
Shares Outstanding						
Basic (Estimated)	52,917,380	53,192,380	57,523,980	63,279,541	56,728,320	74,108,843
Diluted Shares (Estimated)	52,917,380	53,192,380	57,970,754	68,377,419	58,114,483	105,017,840
Capitalized Exp./Dev.Costs	\$ 2,288,269	\$ 2,089,562	\$ 2,000,000	\$ 2,000,000	\$ 8,377,831	\$ 8,000,000
Estimated Cash Position	\$ -	\$ 1,617,172	\$ 947,372	\$ 737,372	\$ 737,372	\$ 372,372

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Rating System Overview:

There are no letters in the rating system (Buy, Sell Hold), only numbers. The numbers range from 1 to 10, with 1 representing 1 "investment unit" (for my performance purposes, 1 "investment unit" equals \$250) and 10 representing 10 investment units or \$2,500. Obviously, a rating of 10 would suggest that I favor the stock (at respective/current levels) more than a stock with a rating of 1. As a guideline, here is a suggestion on how to use the allocation system.

Our belief at Trickle is that the best way to participate in the micro-cap/small cap space is by employing a diversified strategy. In simple terms, that means you are generally best off owning a number of issues rather than just two or three. To that point, our goal is to have at least 20 companies under coverage at any point in time, so let's use that as a guideline. Hypothetically, if you think you would like to commit \$25,000 to buying micro-cap stocks, that would assume an investment of \$1000 per stock (using the diversification approach we just mentioned, and the 20-stock coverage list we suggested and leaving some room to add to positions around allocation upgrades. We generally start initial coverage stocks with an allocation of 4. Thus, at \$1000 invested per stock and a typical starting allocation of 4, your "investment unit" would be the same \$250 we used in the example above. Thus, if we initiate a stock at a 4, you might consider putting \$1000 into the position ($\$250 * 4$). If we later raise the allocation to 6, you might consider adding two additional units or \$500 to the position. If we then reduce the allocation from 6 to 4 you might consider selling whatever number of shares you purchased with 2 of the original 4 investment units. Again, this is just a suggestion as to how you might be able to use the allocation system to manage your portfolio.

For those attached to more traditional rating systems (Buy, Sell, Hold) we would submit the following guidelines.

A Trickle rating of 1 thru 3 would best correspond to a "Speculative Buy" although we would caution that a rating in that range should not assume that the stock is necessarily riskier than a stock with a higher rating. It may carry a lower rating because the stock is trading closer to a price target we are unwilling to raise at that point. This by the way applies to all of our ratings.

A Trickle rating of 4 thru 6 might best (although not perfectly) correspond to a standard "Buy" rating.

A Trickle rating of 7 thru 10 would best correspond to a "Strong Buy" however, ratings at the higher end of that range would indicate something that we deem as quite extraordinary..... an "Extreme Buy" if you will. You will not see a lot of these.