

Form 51-102F1
Interim Management Discussion and Analysis For
Kaminak Gold Corporation (“Kaminak” or “KAM” or the “Company”)

Containing information up to and including August 27, 2008.

Note to Reader

Readers of the following management discussion and analysis (MD&A) should refer to the Company’s audited financial statements for the period ended September 30, 2007 and the related Management Discussion and Analysis as filed with SEDAR, available at www.sedar.com.

This interim MD&A is an update to the Annual Management Discussion and Analysis and should be read in conjunction with the Company’s Unaudited interim financial statements for the nine months ended June 30, 2008 together with the notes thereto, prepared by management in accordance with Canadian generally accepted accounting principles and expressed in Canadian Dollars.

Forward-Looking Information

When used in this document, words like “anticipate”, “believe”, “estimate” and “expect” and similar expressions are intended to identify forward-looking statements. Such statements are used to describe management’s future plans, objects and goals for the Company and therefore, involve inherent risks and uncertainties. The reader is cautioned that actual results, performance, or achievements may be materially different from those implied or expressed in such statements.

Overall Performance

Kaminak was incorporated on July 4, 2005 under the Business Corporations Act (British Columbia), and is an exploration stage enterprise focusing on the acquisition, exploration and development of economic gold and other precious and base metal properties.

The Company became a reporting issuer in Alberta and British Columbia on November 9, 2005 by virtue of a reorganization transaction involving the exchange of securities between Shear Minerals Ltd. (“Shear”), the Company and the shareholders of Shear. On November 23, 2005, the Company’s shares became publicly trading on the TSX Venture Exchange (“TSXV”) under the symbol “KAM”.

Highlights of the Company’s activities during the nine months ended June 30, 2008:

Financing and Corporate

- During the period 7,790,559 warrants were exercised for proceeds of \$4,147,930.
- During the period 10,000 stock options were exercised and 1,025,000 of the stock options expired on November 9, 2007.

Property Agreements

- The Company and Nunavut Tunngavik Incorporated ("NTI") formalized a binding Exploration Agreement on the Angilak uranium property. This comprehensive agreement formalizes the main points covered in the initial MOU signed January 29, 2008 between Kaminak and NTI earlier this year and also sets out terms for any future production lease or joint venture agreement on the property.

Kaminak completed the spin-out all of its uranium interests in Nunavut, including its interest in two other Nunavut uranium properties (Washburn and Baker Lake), into a new company (Kivalliq Energy Corp.) under a court-approved plan of arrangement on July 4, 2008.

Key terms of the spin-out are:

- Kaminak shareholders received 0.8 Kivalliq shares and 0.5 warrants of Kivalliq for every 2 shares of Kaminak. The Kivalliq warrants are exercisable to September 4, 2008 (originally August 4, 2008)
 - Kaminak retained approximately 3.6 million shares of Kivalliq.
 - Kaminak shareholders continue to hold their common shares in Kaminak
 - NTI is entitled to 1,000,000 Kivalliq shares (250,000 Kivalliq shares were issued on July 4, 2008 upon the closing of the spin-out and 250,000 Kivalliq shares are to be issued after 12, 24 and 36 months) under the property agreement.
- The Company signed an option agreement with Pacific Ridge Exploration Ltd., whereby, subject to TSX approval, Pacific Ridge can earn a 100% interest in the Baker Lake Uranium Project located in the Kivalliq District of central Nunavut. In order to complete this new option agreement, Pacific Ridge must complete all of the following:
 - (a) issue and deliver to Kaminak 2,000,000 fully paid and non-assessable common shares in the capital of Pacific Ridge within 10 business days of the Effective Date (received);
 - (b) carry out Programs to explore the Property and solely fund and incur all the Expenditures on the Property until such time as the Option is exercised or terminated by Pacific Ridge and deliver to Kaminak a Positive Bankable Feasibility Study reasonably acceptable to Kaminak with respect to the Property; and
 - (c) issue and deliver to Kaminak an additional 2,000,000 fully paid and non-assessable common shares in the capital of Pacific Ridge on the date of delivery to Kaminak of the Positive Bankable Feasibility Study.

Until all the above requirements are met, Kaminak retains a 40% project interest in the Baker Lake Uranium Project.

Upon the exercise of the Option, Kaminak shall be entitled to elect to earn back a 20% Interest (the "Back-In Right") by paying Pacific Ridge within 90 days of the delivery by Pacific Ridge to Kaminak of the Positive Bankable Feasibility Study an amount equal to 40% of the Expenditures incurred by Pacific Ridge on Programs and the Positive

Bankable Feasibility Study. If either Pacific Ridge or Kaminak intend to sell their respective project interests, the other party will have a first right of refusal on any offer.

- On April 22, 2008 the Company received 100,000 shares of Corsa Capital Ltd. and 100,000 share purchase warrants exercisable at \$0.35 expiring April 17, 2009 under the option agreement on the Sy Property.
- On March 6, 2008 the Company was notified by Romios Gold Resources Inc. that they were terminating their option agreement on the Company's Nizi property. The property is now 100% owned by the Company.

Exploration

- The Company and project partner TerraX Resource Corp. reported assay results from Kaminak's 100% owned Needle Gold Property, Nunavut. Key results were:
 - Newly discovered surface zone yields 24 g/t Au, 70 g/t Ag, 1.7% Zn and 0.5% Pb
 - Additional drill targets identified along strike and down-dip of previous high-grade drill intercepts
 - Visible gold observed from 486 g/t Au grab sample
- Romios completed a property-wide geological mapping augmented by a detailed petrographic and spectroscopic study of clay alteration minerals from several mineralized occurrences. This work successfully identified drill targets for 2008 and indicates further drilling is needed at the Discovery vein / Surprise vein. This is the most advanced prospect on the property with historical chip samples yielding 27.09 g/t Au plus 1220.6 g/t Ag over 2.0m and 15.09 g/t Au plus 1073.2 g/t Ag over 3.5m.
- The Company and joint venture partner Pacific Ridge Exploration Ltd. reported assays from the fourteen holes drilled on Kaminak's 100% owned Baker Lake Uranium Project in Nunavut.
- The Company and joint venture partner BCGold Corp. reported assay results from the four holes drilled on Kaminak's 100% owned Voigtberg Property in British Columbia.
- The Company announced assay results from a recently completed field program on claims and prospecting permits that comprise the Company's 200,000 acre Yathkyed IOCG (Iron-Oxide-Copper-Gold) project located in Nunavut, Canada. With the key points being:
 - Grab sample from the YAT trend returning 31.9 g/t Au, 1,170 g/t Ag, 1.18% Cu and 0.24% U₃O₈.
 - Separate outcrop grab samples from the BOG occurrence yield up to 2.45% Cu and 0.22% U₃O₈, respectively
 - Distinctive zonation of copper, silver and uranium established at outcrop scale
 - Textural and geochemical data suggests mineralization at Yathkyed is linked to similar processes as the IOCG class of mineral deposits
- The company has completed its initial field program on its 100% owned Hemlo North Gold Project. A three week mapping and prospecting program was followed by an overburden sampling program that targeted hydrothermally altered shear zones. With the key points being:

- Field mapping and overburden sampling successfully recognized sulphide bearing shear zones within felsic volcanic host rocks
 - Favourable trace element enrichment of Ag, As, K, Ba and Mo within shear zones could indicate proximity to Hemlo-style gold mineralization
 - Gold grain counts, sulphide mineralogy and assay results of overburden sampling are expected in the coming weeks
- The Company and joint venture partner Breakwater Resources Ltd. commenced high-definition airborne geophysical surveys over priority nickel-copper-platinum group element (PGE) targets in Quebec, Canada. Kaminak intends to survey a total of 4,050 line kilometres over five separate properties. This program is being funded solely by Breakwater Resources Ltd.

Highlights of the Company's activities subsequent to the nine months ended June 30, 2008:

- The Company signed a letter of agreement with Avasca Inc. on Kaminak's Nizi Creek Gold-Silver Property located near Cry Lake, British Columbia. Avasca has the right to earn a 51% project interest by making exploration expenditures totaling \$2 million and staged share payments totaling 400,000 units to Kaminak by December 31, 2011. Year 1 (2008) exploration expenditures are set at a minimum of \$50,000. The letter of agreement is subject to regulatory approval from the TSX Venture Exchange. Share payments are subject to Avasca successfully completing an IPO by December 31st, 2009. Failure by Avasca to successfully complete the IPO will result in the return of the Property to Kaminak.

The Company is planning to continue to carry out exploration of its mineral properties, and to evaluate new prospects and opportunities. The Company expects to obtain financing in the future primarily through further equity and/or debt financing, as well as through joint venturing of the Company's properties to qualified mineral exploration companies.

The Company's loss for the nine months ended June 30, 2008 was \$273,066 or \$0.01 loss per share (June 30, 2007 - \$726,050, \$0.03 per share). Assets totalled \$9,178,759 as at June 30, 2008 (\$5,217,114 as at September 30, 2007). Directly resulting from the large number of warrants that were exercised during the period from which the Company received cash totalling \$4,147,930.

The Company is an exploration stage company and engages principally in the acquisition, exploration and development of resource properties. The Company capitalizes all acquisition and exploration costs until the property to which those costs are related is placed into production, sold, or abandoned. The decision to abandon a property is largely determined from exploration results and the amount and timing of the Company's write-offs of capitalized resource property costs will vary in a fiscal period from one year to the next and typically cannot be predicted in advance. During the nine months ended June 30, 2008 resource property costs increased by \$150,776 after capitalizing \$552,591 offset by write downs of \$172,791 and the spin out of the Uranium Properties totalling \$311,421 (September 30, 2007 – a decrease of \$6,544 after capitalizing \$657,927 offset by write downs of \$664,471). As at June 30, 2008, the Company's investment in resource property costs totalled \$2,590,172 (September 30, 2007 - \$2,439,396) details of the cost break-down are contained in the Consolidated Schedule of Resource Property Costs in the financial statements.

Results of Operations

For the Nine months ended June 30, 2008

During the nine months ended June 30, 2008, the Company's main task was the Spin Out of its Uranium assets into its wholly owned subsidiary Kivalliq which was then Spun Out to Kaminak's existing shareholders and the continued to work towards the identification of new projects and partners with whom to share the costs of those projects as well as to support the Company's profile as a project generator in the Canadian North. The Company's net loss for this period was largely an influence of these general and administrative expenses including stock based compensation which was offset by gains realized from the disposition of portions of its subsidiary, Kivalliq, and gains from the optioning of resource properties.

Net loss for the nine months ended June 30, 2008 was \$273,066 or \$0.01 per share, a decrease of 62% over the net loss of \$726,050 for the nine months ended June 30, 2007 (\$0.03 loss per share). The decrease is a largely a result of the gains the Company received from the sale of portions of its subsidiary as well as the gains from the optioning of its resource properties.

Operating expenses for the nine months ended June 30, 2008 totalled \$922,933 (June 30, 2007 - \$1,001,497). The five largest changes in expense categories for the current period are as follows:

- Accounting and legal expenses increased from \$46,420 for the nine months ended June 30, 2007 to \$204,415 for the nine months ended June 30, 2008. The Company's legal and accounting requirements increased significantly as the Company worked towards the Spin Out of its Uranium properties, as well, the Company increased the number of projects generated and partnered out. During the period the Company paid its auditors (\$48,539), its former auditors (\$4,900), its lawyers (\$102,941) and the balance of for accounting services (\$27,090), and specialized legal advice (\$20,945).
- Stock-based compensation expenses decreased from \$590,575 for the nine months ended June 30, 2007 to \$170,309 for the nine months ended June 30, 2008. This relates to the Company's recognition of the vesting of options under the Black-Scholes model and is representative of the Company's vesting of the options issued in April 2007 and June 2007.
- Bank charges and interest increased from \$3,170 for the nine months ended June 30, 2007 to \$22,759 for the nine months ended June 30, 2008 as a result of the interest charges the Company incurred from the early renunciation of flow-through expenditures from its March 2006 financing.
- Consulting fees increased from \$134,053 for the nine months ended June 30, 2007 to \$199,714 for the nine months ended June 30, 2008 as a result of increases in compensation to the Company's senior management, as well as increased levels of time being spent on non-project related corporate activities by senior management.
- Investor relations expenses of \$112,858 (June 30, 2007 - \$84,151). These expenses related to the cost of dissemination of press releases and investor information packages to shareholders and potential investors, all of which has been increased to expand the Company's profile.

- Travel and conference fees \$106,699 (June 30, 2007 - \$80,760). The increase is due to the Company's increased use of investor and geological conferences to expand its profile and the associated travel costs for the increased presence of the Company's staff at such Conferences.

The above expenses represented approximately 88% (June 30, 2007 – 94%) of total operating expenses.

For the Three Months Ended June 30, 2008

During the three months ended June 30, 2008, the Company's main task was the Spin Out of its Uranium assets into its wholly owned subsidiary Kivalliq which was then Spun Out to Kaminak's existing shareholders.

Net income for the three months ended June 30, 2008 was \$193,020 or \$0.01 per share, compared to a net loss of \$305,781 for the three months ended June 30, 2007 (\$0.01 loss per share). The income was a result of gains realized on the sale of portions of Kivalliq.

Operating expenses for the three months ended June 30, 2008 totalled \$322,385 (June 30, 2007 - \$264,635). The largest changes in expenditures from the three months ended June 30, 2007 are as follows:

- Accounting and legal fees of \$106,259 (June 30, 2007 – \$33,424) as a result of the Company's accounting and legal requirements in preparing documentation to complete the proposed Spin Out transaction which saw Kivalliq begin trading on the TSX Venture Exchange July 7, 2008.
- Consulting fees increased from \$49,573 for the three months ended June 30, 2007 to \$79,432 for the three months ended June 30, 2008 as a result of increases in compensation to the Company's senior management, as well as increased levels of time being spent on non-project related corporate activities by senior management, including the proposed Spin Out transaction.
- Stock-based compensation expenses of \$27,562 (June 30, 2007 – \$119,177) resulting from the application of the Black-Scholes Option Pricing Model on the vesting of common share stock options. The reduction is a result of fewer options being issued and vesting in the current period.
- Listing and filing fees of \$34,145 (June 30, 2007 – (\$427)) resulting from the fees paid to the TSX Venture exchange in regard to their review and acceptance of the Spin Out transaction.

The above expenses represented approximately 77% (June 30, 2007 – 76%) of total operating expenses.

Selected Annual Information:

The following table summarizes selected financial data reported by the Company for the years ended September 30, 2007, 2006, and the period ended September 30, 2005. The information set forth should be read in conjunction with the consolidated audited financial statements, prepared in accordance with generally accepted accounting principles, and the related notes thereon.

	For the year ended or as at September 30, 2007	For the year ended or as at September 30, 2006	For the period ended or as at September 30, 2005
Revenues	Nil	Nil	Nil
Interest and other income	\$128,580	\$59,286	Nil
Loss	\$1,526,576	\$954,864	\$24,005
Basic and diluted loss per share	\$0.05	\$0.04	\$24,005
Total assets	\$5,217,114	\$5,697,975	\$114,359
Total long term debt	217,000	Nil	Nil
Shareholders' equity (deficiency)	\$4,922,890	\$5,594,942	\$(24,004)
Share Capital	\$5,569,627	\$5,306,595	\$1
Contributed Surplus	\$1,874,958	\$1,267,216	Nil
Deficit	\$2,505,445	\$978,869	\$24,005
Cash dividends declared per share	Nil	Nil	Nil

Summary of Quarterly Results

The following table summarizes selected quarterly financial data reported by the Issuer.

	June 30, 2008	Mar. 31, 2008	Dec. 31, 2007	Sept. 30, 2007	June 30, 2007	Mar. 31, 2007	Dec. 31, 2006	Sept. 30, 2006
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Interest and other income	\$32,156	\$29,375	Nil	\$49,801	\$23,344	\$26,235	\$29,200	\$31,702
Net income (loss)	\$193,020	\$(419,573)	\$ (46,513)	\$(800,526)	\$(305,781)	\$(246,752)	\$(173,517)	\$(553,280)
Basic and diluted loss per share	\$0.01	\$(0.01)	\$(0.00)	\$(0.02)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.02)
Total assets	\$9,178,759	\$8,791,523	\$5,819,990	\$5,217,114	\$5,710,666	\$5,517,795	\$5,561,881	\$5,697,975
Future income tax liability	\$217,000	\$217,000	\$217,000	\$217,000	Nil	Nil	Nil	Nil
Shareholders' equity	\$8,918,591	\$8,455,258	\$5,541,707	\$4,922,890	\$5,509,543	\$5,452,362	\$5,454,675	\$5,594,942
Share capital	\$10,412,223	\$10,412,223	\$6,398,530	\$5,569,627	\$5,102,969	\$5,102,969	\$5,327,233	\$5,306,595
Contributed surplus	\$1,362,128	\$1,334,566	\$1,948,385	\$1,874,958	\$1,766,582	\$1,739,531	\$1,265,828	\$1,267,216
Deficit	\$(2,778,511)	\$(2,971,531)	\$(2,551,958)	\$(2,505,445)	\$(1,704,919)	\$(1,399,138)	\$(1,152,386)	\$(978,869)
Cash dividends declared per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Liquidity and Capital Resources

The Company is in the exploration stage and therefore has no regular cash flow. At June 30, 2008, the Company had working capital of \$5,719,690 (September 30, 2007, \$2,690,808).

Cash and cash equivalents totalled \$4,105,969 (September 30, 2007 – \$2,383,371).

For the nine months ended June 30, 2008

During the nine months ended June 30, 2008, the Company's primary source of cash was from the exercise of share purchase warrants and stock options, netting the Company \$4,152,430 in cash proceeds (June 30, 2007 - \$503,685 for share capital issuance). \$661,315 cash was spent on the Company's resource properties (June 30, 2007 cash spent totalled – \$184,507). Operating activities for the nine months ended June 30, 2008 amounted to \$1,765,665 (June 30, 2007 - \$373,547). The largest increase in operating expenditures related to deposits paid by Kaminak on behalf of Kivalliq for exploration activities to be undertaken in May and June 2008 which are recorded as cash call receivable and were repaid in August 2008.

For the three months ended June 30, 2008

During the three months ended June 30, 2008, the Company's was spent \$102,024 on the Company's resource properties (June 30, 2007 – \$139,243). Operating activities for the three months ended March 31, 2008 amounted to \$528,082 (June 30, 2007 - \$107,696). The largest increase in operating expenditures related to deposits paid by Kaminak on behalf of Kivalliq for exploration activities to be undertaken in May and June 2008 which was recorded as cash call receivable and was repaid in August 2008.

At June 30, 2008, the Company's investment in resource properties, net of write downs aggregated \$2,590,172 (September 30, 2007 - \$2,439,396), made up of the following:

	Acquisition Costs	Exploration Costs	Cumulative as at June 30, 2008	Cumulative as at September 30, 2007
Angilak (formerly Yathkeyed), Nunavut	-	-	-	207,098
Bathurst, Nunavut	24,204	237	24,441	-
Breakwater, Quebec and Labrador	-	100,079	100,079	76,101
Churchill, Nunavut	783,721	463,534	1,247,255	1,247,225
Grenville Nickle, Quebec	-	4,872	4,872	-
Hemlo, Ontario	70,682	312,405	383,087	122,819
IME, Nunavut	30,509	58,869	89,378	89,250
Lach, Nunavut	34	71	105	-
Matrix, Nunavut	46,497	19,908	66,405	65,891
Needle, Nunavut	33,863	72,541	106,404	106,309
Needle (Diamond), Nunavut	-	8,999	8,999	8,999
Nizi, BC	4,166	4,259	8,425	8,253
Obonga,	41,287	518	41,805	-
Sail, BC	24,733	-	24,733	2,013
Sharpe Lake, Manitoba	67,500	148,389	215,889	215,818
Sy, Nunavut	58,310	209,914	268,224	267,662
Voigtberg, BC	-	71	71	-
Washburn, Nunavut	-	-	-	21,958
	\$ 1,185,506	\$ 1,404,666	\$ 2,590,172	\$ 2,439,396

At June 30, 2008, share capital totalled \$10,412,223 comprised of 36,467,520 issued and outstanding common shares (September 30, 2007 - \$5,569,627, comprised of 28,666,961 issued and outstanding shares). As a result of the loss for the period of \$273,066, the deficit at June 30, 2008 was \$2,778,511 (September 30, 2007 – loss of \$1,525,576, deficit \$2,505,445). With contributed surplus of \$1,362,128 resulting from the fair value calculation of stock-based compensation and warrants, the shareholders' equity at June 30, 2008 was \$8,918,591 (September 30, 2007 - \$4,922,890).

The Company currently has sufficient financial resources to meet its administrative overhead expenses and exploration expenditures at least for the next twelve months and is confident that it can raise additional funds to undertake all of its planned exploration activities. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activity.

At June 30, 2008, the Company had 2,653,000 stock options outstanding, which, if exercised, would increase the Company's available cash by approximately \$1,575,650. The closing price of the Company's shares (TSXV:KAM) was \$0.60 on June 30, 2008.

Exploration Update

General – 2008 Overall Program:

The Company reported results from its Needle and Voigtberg Properties.

Churchill Gold Property, Nunavut Territory

Kaminak Gold Corporation retains 100% of non-diamond rights covering the "Churchill Diamond Project" currently operated by Shear Minerals Ltd. As part of this agreement Kaminak has free access to any data collected for diamond exploration, including over 71,000 line kilometres of airborne geophysics and 7,500 archived till samples. Expenditures by third parties for 2006 were estimated at an additional \$8.0 million.

The property which is several million acres is underlain by a number of Archean greenstone belts which are favourable hosts for high grade gold and nickel deposits. Furthermore, the western part of the property is covered by the Proterozoic Baker Lake Group which itself is host to over 20 unconformity-related uranium prospects.

Hemlo, Ontario

The Hemlo Property consists of claims in the Archean Hemlo Greenstone Belt of Ontario.

The company has completed its initial field program on its 100% owned Hemlo North Gold Project. A three week mapping and prospecting program was followed by an overburden sampling program that targeted hydrothermally altered shear zones.

Key Point Summary

- Field mapping and overburden sampling successfully recognized sulphide bearing shear zones within felsic volcanic host rocks
- Favourable trace element enrichment of Ag, As, K, Ba and Mo within shear zones could indicate proximity to Hemlo-style gold mineralization
- Gold grain counts, sulphide mineralogy and assay results of overburden sampling are expected

The Hemlo gold camp represents one of the most prolific gold camps in Canada and has remained in continuous production since 1985. In the spring of 2007, Kaminak staked a 21,000 acre land position located directly north of the current Hemlo mine leases and patented claims owned by Teck Cominco Limited, Barrick Gold Corporation and Newmont Mining Corporation. Kaminak's exploration rationale at Hemlo is based on a structurally controlled "shear-zone model." Kaminak's technical team believes that there has been a lack of exploration directed towards shear zones models at Hemlo, thereby creating a new exploration opportunity in this district.

Matrix Gold Project, Nunavut

Kaminak acquired Hunter's interest in a joint venture agreement with Pacific Ridge Exploration Ltd. and Newmont Mining Corporation ("Newmont") pursuant to the reorganization transaction. The agreement stipulates that Newmont was to earn up to an undivided 70% interest in the Matrix Gold Project by spending \$14 million on exploration.

The Matrix Project consists of a 100% interest in 3 claims totalling 5,785 acres near Henik Lakes, approximately 400 km southwest of Rankin Inlet, Nunavut.

Needle Gold Property, Nunavut:

The 5,165 acre Needle Gold Property is host to numerous high-grade surface gold showings including: the Needle, Jed, Wolverine, Feline and Erin Zones, and is strategically located 70 kilometers southeast of the Goose Lake Gold Project owned by Dundee Precious Metals Inc. and 220 kilometers south of the Hope Bay Gold Project owned by Miramar Mining Ltd.

On August 19, 2007, the Company signed a letter of intent with TerraX Resource Corp. ("TerraX") on its Needle Property. TerraX has the right to earn a 51% project interest by making exploration expenditures totalling \$1 Million (\$100,000 in year 1) and staged share payments totalling 400,000 shares to the Company by December 31, 2010. The letter of intent is subject to approval by the TSX Venture Exchange and the share payments are subject to TerraX successfully completing an Initial Public Offering by June 30, 2008. Failure by TerraX to successfully complete the IPO will result in the return of the Property to Kaminak with no retained interest by TerraX, and TerraX will have and no further obligations to the Company.

TerraX assembled a complete GIS database on the property, reprocessed available geophysical data and conducted a field program that consisted of prospecting, geological mapping, examination of known gold showings, and soil surveys over the most prospective portion of the property. Fifty-nine grab samples were collected, of which fourteen assayed greater than 5 g/t Au, and the highest was 486 g/t Au. Several geochemical anomalies were obtained from the soil survey, which the parties intend to follow up in 2008.

A new style of mineralization was discovered on the property and consists of zinc and lead-rich precious metal occurrences. An outcropping surface grab sample from one such discovery yielded 24 g/t Au, 70 g/t Ag, 1.7% Zn and 0.5% Pb. This occurrence is coincident with a strong geophysical conductor which has yet to be fully defined. No previous drilling has been completed over this target.

TerraX identified additional drill targets from the main Needle Gold Zone which was drilled by previous workers in 1990. Data examination revealed evidence that the three mineralized intercepts from the 1990 drill program occur on the same structure, which remains untested along strike or down dip. Drill results from 1990 at the Needle Zone include 9.46 g/t Au over

3.43m of core length and 11.58 g/t Au over 2.02m core length. The 486 g/t Au assay obtained by TerraX in 2007 was from a large (> 1 cubic m), angular boulder/subcrop, located within 100 metres of the mineralized structure described above. The rock contains visible gold associated with vein quartz and abundant arsenopyrite and chlorite.

Nizi, British Columbia

The Nizi Creek Gold-Silver Property is located northeast of Dease Lake, British Columbia.

On March 8, 2007 the Company signed an option agreement with Romios Gold Resources Inc. ("Romios") giving Romios the right to earn up to a 70% interest in the Nizi Property. Under the terms of the Option Agreement, Romios has the right to initially earn a 51% interest by December 31, 2010 by making exploration expenditures totalling \$1.0 million dollars and staged payments totalling 200,000 Units to the Company. Each Unit consisting of one common share and one 12-month share purchase warrant with an exercise price set in accordance with market at the time of issuance of the Unit. Romios can then increase its interest to 60% by spending an additional \$1 million prior to December 31, 2010. Furthermore, Romios can earn an additional 10% interest in the property by completing a bankable feasibility study, for a total earn-in of 70%. This agreement was terminated on March 6, 2008 and the property returned to the Company.

The Nizi Property is subject to a 2% NSR in favour of Hunter Exploration Group and a 2% gross overriding royalty.

Romios mobilized a 4-person field crew to the Nizi Creek property in September, 2007. Property-wide geological mapping was augmented by a detailed petrographic and spectroscopic study of clay alteration minerals from several mineralized occurrences. This work successfully identified drill targets for 2008 and indicates further drilling is needed at the Discovery vein / Surprise vein. This is the most advanced prospect on the property with historical chip samples yielding 27.09 g/t Au plus 1220.6 g/t Ag over 2.0m and 15.09 g/t Au plus 1073.2 g/t Ag over 3.5m. Minor shallow drilling on this zone in the mid-1990's confirmed surface assays and yielded 5.68 g/t Au over 13.77m and 3.54 g/t Au plus 27.21 g/t Ag over 6.1m; however, no deep drilling (>120m) has ever been completed. Structural mapping combined with alteration studies completed by Romios in 2007, suggest known "stockwork-style" mineralization could represent the upper portion of a larger vein system at depth. Work plans and budgets for the 2008 field season at Nizi are expected to be completed over the coming months.

Sy, Nunavut

The "SY" property covers over 120,000 acres in the Archean greenstone belt. Underlying interests are held by the Hunter Exploration Group as to a 2% gross overriding royalty and a 2% Net Smelter Return interest.

On July 20, 2007, the Company signed an option agreement with Corsa Capital Ltd. ("Corsa") on its Sy Property. Corsa has the right to earn a 51% project interest by making exploration expenditures totalling \$1 Million (\$100,000 in year 1) and staged payments totalling 300,000 units to the Company by December 31, 2010. Each unit consist of 1 common share and 1 - 12 month share purchase warrant with an exercise price to be set in accordance with market at the time of issuance. Corsa will also have the right to increase its project interest to 60% by spending an additional \$1.0 million and issuing the Company an additional 100,000 Units prior to December 31, 2011.

Voigtberg Gold Project, British Columbia

In July 2006, the Company entered into an agreement with BCGold Corp. whereby, BCGold can earn an interest in Kaminak's 100% owned Voigtberg Property.

Kaminak granted BCGold the option to acquire up to a 60% interest in the Voigtberg Property ("Property" or "Voigtberg") by making \$2,000,000 in exploration expenditures over four years and by issuing 400,000 units of BCGold to Kaminak. BCGold can earn an additional 10% interest in the Property by completing a bankable feasibility study, for a total earn-in of 70%.

The 2900 hectare Voigtberg Property is located 130 kilometres northwest of the town of Stewart, British Columbia and 70 kilometres from the prolific Galore Creek copper-gold-silver project. Voigtberg is a gold porphyry target subject to a 2% net smelter returns royalty interest held by third parties.

An independent NI 43-101 compliant technical report on the Voigtberg Property was commissioned by Kaminak Gold Corp. and was completed as part of this agreement.

In 2007, BCGold Corp. funded a \$500,000 exploration program which included a property-wide, 404 line kilometre airborne geophysical survey and a 4-hole, 587m drill program. One new geophysical and geochemical target (North Zone) was tested during the 2007 drill program and last year's (2006) significant "Gold Zone" drill hole intercept of 51.15 m @ 1.03 g/t Au, including 18.17 m @ 1.87 g/t Au in drill hole VGT06-05, was also followed up. Significant results are tabulated below.

**Voigtberg Property
2007 Significant Drill Hole Intersections**

Drill Hole	From	To	Interval	Au	Cu	Mo
	(metres)	(metres)	(metres)	(g/t)	(ppm)	(ppm)
VGT07-08	3.64	31.10	27.46	0.16	203.30	4.82
	36.48	113.10	76.62	0.22	488.29	12.76
	169.15	194.80	25.65	0.22	219.69	4.63
VGT07-09 Including	4.26	45.60	41.34	0.18	144.49	190.79
	4.26	18.26	14.00	0.15	117.75	508.62
	64.71	100.32	35.61	0.14	167.52	18.86
VGT07-10 Including Including	40.00	116.40	76.40	0.41	168.48	31.56
	51.68	91.2	39.52	0.48	155.50	27.21
	54.72	71.5	16.78	0.72	14.70	45.79

* Estimates of true widths of mineralized zones are not known due to the preliminary nature of the drill program.

A Gold Zone step-out hole to the west and a North Zone drill hole (VGT07-11) were cancelled and abandoned respectively, owing to difficult pad building and drilling conditions. The Gold Zone has now been partially defined by 6 drill holes over a strike length of 300 m and remains open along strike and at depth.

Gold Zone Drilling Results

Drill hole VGT07-10 was collared 75 m north-eastward of Gold Zone drill hole VGT06-05 and intersected a series of pyritic andesite / dacite flows and lapilli tuff, cut by a multitude of narrow monzonite dykes. A broad interval of low grade gold mineralization averaging 0.41 g/t Au was observed associated with this geology over 76.40 m. Within this interval, a 16.78 m segment averaged 0.72 g/t Au.

Drill hole VGT07-08 was collared 250 m south of hole VGT06-05 to test the southern limits of the Gold Zone. This hole intersected similar geology and mineralization with comparably low gold grades (0.16 – 0.22 g/t Au) over appreciable widths (25.65m to 76.62 m).

North Zone Drilling Results

Drill hole VGT07-09 was collared in the middle of the North Zone copper-molybdenum soil geochemical anomaly and coincidental induced polarization (I.P.) chargeability anomaly. This hole intersected mainly pyrite-bearing dacite / andesite flows with little in the way of monzonite dykes. A near-surface interval of 41.34 m averaged 0.18 g/t Au and 0.019% Mo, including 14 m of 0.05% Mo from 4.26 m to 18.26 m. The North Zone I.P. anomaly remains open to the north.

Risks and Uncertainties

Exploration Stage Company

Kaminak is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. All of its properties are in the early stages of exploration and are without known deposits of commercial ore. Development of Kaminak's properties will only follow upon obtaining satisfactory exploration results. There can be no assurance that Kaminak's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if an economic deposit of minerals is located, that it can be commercially mined.

Mineral Exploration and Development

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mineral deposit or orebody may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on Kaminak.

Mining Operations and Insurance

Mining operations generally involve a high degree of risk. Kaminak's operations are subject to all of the hazards and risks normally encountered in mineral exploration and development. Such risks include unusual and unexpected geological formations, seismic activity, rock bursts,

cave-ins, flowing and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, political unrest and in the case of diamonds, theft of production. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. Kaminak does not currently carry insurance against these risks and there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or acceptable terms. The potential costs associated with liabilities not covered by insurance or excess insurance coverage may cause substantial delays and require significant capital outlays.

No Operating History and Financial Resources

Kaminak does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. It anticipates that its existing cash resources following the private placements, will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Additional funds will also be required for Kaminak acquire and explore other mineral interests. Kaminak has limited financial resources and there is no assurance that sufficient additional funding will be available to it fulfill its obligations or for further exploration and development, on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause Kaminak to forfeit its interests in some or all of its properties or to reduce or terminate its operations.

Government Regulation

The current or future operations of Kaminak, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various foreign federal, state and local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, land claims of indigenous people and other matters. There can be no assurance, however, that Kaminak will obtain on reasonable terms, or at all, the permits and approvals, and the renewals thereof, which it may require for the conduct of its current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which Kaminak may undertake. Possible future environmental and mineral tax legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays to Kaminak's planned exploration and operations, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Competition

The mineral exploration and mining business is competitive in all of its phases. Kaminak will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. Kaminak's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that Kaminak will be able to compete successfully with others in acquiring such prospects.

Title to Property

Many of Kaminak's properties are held in the names of others. Kaminak has taken precautions to ensure that legal titles to its property interests are properly recorded. There can be no assurance that Kaminak will be able to secure the grant or the renewal of exploration permits or other tenures on terms satisfactory to it, or that governments in the jurisdictions in which the properties are situated will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. Third parties may have valid claims underlying portions of Kaminak's interests and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that Kaminak may lose all or part of its interest in the properties to which such defects relate.

Environmental Risks and Hazards

All phases of Kaminak's operations will be subject to environmental regulation in the jurisdictions in which it intends to operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of such regulation may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which Kaminak holds interests or on properties that will be acquired which are unknown to Kaminak at present and which have been caused by previous or existing owners or operators of the properties.

Commodity Prices

The price of Kaminak's securities, its financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of precious or base minerals. Precious or base minerals prices fluctuate widely and are affected by numerous factors beyond Kaminak's control such as the sale or purchase of precious or base metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand; production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes,

royalties, land tenure, land use, importing and exporting of minerals, environmental protection and international political and economic trends, conditions and events. The price of precious or base metals has fluctuated widely in recent years, and future serious price declines could cause continued development of Kaminak's properties to be impracticable.

Further, reserve calculations and life-of-mine plans using significantly lower precious or base minerals prices could result in material write-downs of Kaminak's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Price Volatility

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for Kaminak's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

Kaminak is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of Kaminak are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of Kaminak, the loss of these persons or Kaminak's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. Kaminak does not currently carry any keyman life insurance on any of its executives. The directors and officers of Kaminak only devote part of their time to the affairs of Kaminak.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

Kaminak has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and

development. Any future determination to pay dividends will be at the discretion of the Board of Directors of Kaminak and will depend on Kaminak's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of Kaminak deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

At the present time, other than the proposed Uranium asset spin out (Note 8 on the March 31, 2008 financial statements), there are no proposed transactions that should be disclosed.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning KAM's general and administrative expenses and resource property costs is provided in the Company's Consolidated Statement of Loss and Deficit and Consolidated Schedule of Resource Property Costs contained in its Consolidated Financial Statements for September 30, 2007, available on www.sedar.com.

Outstanding Share Data

Kaminak's authorized capital is unlimited common shares without par value. As at August 27, 2008, the following common shares, options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at August 27, 2008	36,467,520		
Employee Stock Options	1,663,000	\$0.55	January 17, 2011
	50,000	\$0.55	April 7, 2011
	50,000	\$0.63	April 25, 2011
	415,000	\$0.55	July 21, 2011
	100,000	\$0.55	December 7, 2011
	240,000	\$0.79	April 2, 2012
	135,000	\$0.79	June 18, 2012
Fully Diluted at August 27, 2008	<u>39,120,520</u>		

Off Balance Sheet Arrangements

The Company does not utilize off balance sheet arrangements.

Transactions with Related Parties

Included in the current period are consulting fees of \$2,000 paid to Company's controlled by management of the Company.

Recent Developments and Outlook

The Company expects to obtain financing in the future primarily through further equity and/or debt financing, as well as through joint venturing and/or optioning out the Company's properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, short-term investments, GST receivable, cash call receivable, accrued interest receivable, marketable securities, due to related party and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

Critical Accounting Estimates

The Company's accounting policies are presented in note 2 of the accompanying financial statements. The preparation of consolidated financial statements in accordance with generally accepted accounting principles requires management to select accounting policies and make estimates. Such estimates may have a significant impact on the financial statements. Actual amounts could differ materially from the estimates used and, accordingly, affect the results of the operations. These include:

- the carrying values of mineral properties; and
- the valuation of stock-based compensation expense.

Mineral properties and deferred exploration costs

The Company records its interest in mineral properties at cost. Resource exploration and development costs are capitalized on an individual area of interest basis until such time as an economic resource body is defined or the prospect is abandoned. Costs for a producing prospect are amortized on a unit-of-production method based on the estimated life of the reserves, while costs for the prospects abandoned are written off.

Management of the Company reviews and evaluates the carrying value of each mineral property for impairment when events or changes in circumstances indicate that the carrying amounts of the related asset may not be recoverable. When it is determined that a mineral property is impaired, it is written down to its estimated fair value.

Management's estimates of mineral prices, mineral resources, and operating, capital and reclamation costs are subject to certain risks and uncertainties that may affect the recoverability of deferred mineral property costs. Although management has made its best estimate of these factors, it is possible that material changes could occur which may adversely affect management's estimate of the net cash flows expected to be generated from its properties.

The recoverability of amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to continue operations and to complete the development and upon future profitable production or proceeds from the disposition thereof. The discovery or establishment of adequate reserves is dependent on successful exploration. Competition for exploration resources at all levels is currently very intense, particularly affecting availability of manpower, drill rigs and helicopters. As a result of this, and other factors inherent in exploration, the Company has uncertainty that it will be able to carry out its planned exploration programs.

Stock-based compensation expense

From time to time, the Company may grant share purchase options to directors, employees, and service providers. The Company uses the Black-Scholes option pricing model to estimate a value for these options. This model, and other models which are used to value options, require inputs such as expected volatility, expected life to exercise, and interest rates. Changes in any of these inputs could cause a significant change in the stock-based compensation recorded in a period.

Approval

The Board of Directors of Kaminak Gold Corporation has approved the disclosure contained in this interim MD&A. A copy of this interim MD&A will be provided to anyone who requests it.

Additional Information

Additional information can be obtained by contacting:

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