

KAMINAK GOLD CORPORATION

(An Exploration Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED DECEMBER 31, 2007

Unaudited – Prepared by Management

Canadian Funds

Notice of Non-review of Interim Consolidated Financial Statements

The attached interim consolidated financial statements for the three month period ended December 31, 2007 have not been reviewed by the company's auditors.

Kaminak Gold Corporation
(An Exploration Stage Company)
Interim Consolidated Balance Sheet
Unaudited – Prepared by Management
Canadian Funds

Statement 1

	As at December 31, 2007	As at September 30, 2007
ASSETS		
Current		
Cash and cash equivalents	\$ 2,608,426	\$ 2,383,371
Accrued interest receivable	13,257	24,248
Cash call receivable	73,777	24,761
GST receivable	88,046	64,584
Marketable securities	307,500	234,500
Prepaid expense	5,818	5,818
Short-term investment	30,750	30,750
	3,127,574	2,768,032
Office Equipment , at net book value	10,896	9,686
Resource Property Costs <i>(Note 4) – Schedule</i>	2,681,520	2,439,396
	\$ 5,819,990	\$ 5,217,114
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 61,283	\$ 77,224
	61,283	77,224
Future Income Tax Liability	217,000	217,000
SHAREHOLDERS' EQUITY		
Share Capital <i>(Note 5)</i>	6,398,530	5,569,627
Contributed Surplus <i>(Note 6)</i>	1,948,385	1,874,958
Other Comprehensive Loss	(253,250)	(16,250)
Deficit - Statement 2	(2,551,958)	(2,505,445)
	5,541,707	4,922,890
	\$ 5,819,990	\$ 5,217,114

ON BEHALF OF THE BOARD:

"Rob Carpenter", *President and CEO*, Director

"Charles Chebry", *CFO*, Director

- See Accompanying Notes -

Kaminak Gold Corporation*(An Exploration Stage Company)***Interim Consolidated Statement of Loss and Deficit**

Unaudited – Prepared by Management

*Canadian Funds*Statement 2

	For the three months ended December 31, 2007	For the three months ended December 31, 2006
Expenses		
Accounting and legal	\$ 15,709	\$ 8,922
Amortization	809	925
Bank charges and interest	395	151
Consulting	85,424	52,902
Investor relations	19,868	27,295
Listing and filing fees	417	-
Office and sundry	9,041	3,414
Rent	6,402	4,601
Stock-based compensation	78,080	-
Transfer agent fees	-	1,511
Travel and conference	39,780	19,768
	255,743	119,489
Loss Before the Undernoted	(255,743)	(119,489)
Other Expenses		
Interest income	-	29,200
Realized gain on marketable securities	-	1,355
Gain on optioning of resource property	310,000	-
Write-off of resource property costs	(100,770)	(84,583)
	209,230	(54,028)
Net Loss for the Period	(46,513)	(173,517)
Deficit, Beginning of the Period	(2,505,445)	(978,869)
Deficit, End of the Period	\$ (2,551,958)	\$ (1,152,386)
Basic and Diluted Loss per Share	\$ (0.00)	\$ (0.01)
Weighted Average Number of Shares Outstanding	30,091,254	27,659,152

- See Accompanying Notes -

Kaminak Gold Corporation*(An Exploration Stage Company)***Interim Consolidated Statement of Comprehensive Income**

Unaudited – Prepared by Management

*Canadian Funds*Statement 3

	For the three months ended December 31, 2007	For the three months ended December 31, 2006
Net Loss	\$ (46,513)	\$ (173,517)
Other comprehensive income		
Changes in fair value of investments	(237,000)	14,000
Other comprehensive income	(237,000)	14,000
Total comprehensive loss	\$ (283,513)	\$ (159,517)

Kaminak Gold Corporation*(An Exploration Stage Company)*

Statement 4

Interim Consolidated Statement of Cash Flows

Unaudited – Prepared by Management

Canadian Funds

	For the Three Months Ended December 31, 2007	For the Three Months Ended December 31, 2006
Cash Flows from Operating Activities		
Net loss for the period	\$ (46,513)	\$ (173,517)
Items not affected by cash:		
Stock-based compensation	78,080	-
Amortization	809	925
Gain on optioning of resource property	(310,000)	
Write-off of resource property costs	100,770	84,583
	(176,854)	(88,009)
Changes in non-cash working capital:		
GST receivable	23,462	4,055
Accrued interest receivable	10,991	1,121
Prepaid expenses	-	-
Trade payables and accrued liabilities	7,069	37,576
	(182,256)	(45,257)
Cash Flows from Investing Activities		
Office equipment	(2,019)	-
Increase in restricted cash	-	(239,955)
Resource property costs	(414,920)	184,110
	(416,939)	(55,845)
Cash Flows from Financing Activities		
Issuance of share capital, net of issuance costs	824,250	19,250
Advances from related party	-	(3,816)
	824,250	15,434
Net Increase (Decrease) in Cash and cash equivalents for the Period	225,055	(85,668)
Cash and cash equivalents, Beginning of the Period	2,383,371	2,154,472
Cash and cash equivalents, End of the Period	\$ 2,608,426	\$ 2,068,804
Supplemental Schedule of Non-Cash Investing and Financing Activities		
Accounts payable included in resource property costs	\$ 23,010	\$ 6,587
Receipt of shares and warrants as property option payment	\$ -	\$ 47,500
Transfer of contributed surplus to share capital on warrant exercise	\$ 4,082	\$ 1,833
Transfer of contributed surplus to share capital on option exercise	\$ 571	\$ -
Cash call receivable	\$ 49,016	\$ 369,799

- See Accompanying Notes -

Kaminak Gold Corporation*(An Exploration Stage Company)*

Statement 5

Interim Consolidated Statement of Changes in Shareholders' Equity

Unaudited – Prepared by Management

Canadian Funds

	For the three months ended December 31, 2007	For the three months ended December 31, 2006
Common Shares		
Balance, beginning of period	\$ 5,569,627	\$ 5,306,595
Issued for:		
Cash – exercise of warrants	822,500	19,250
Fair value transferred on exercise of warrants	4,082	1,388
Cash – exercise of options	1,750	-
Fair value transferred on exercise of options	571	-
Balance, end of period	6,398,530	5,327,233
Contributed Surplus		
Balance, beginning of period	1,874,958	1,267,216
Stock based compensation	78,080	-
Transfer to common shares on exercise of warrants	(4,082)	(1,388)
Transfer to common shares on exercise of options	(571)	-
Balance, end of period	1,948,385	1,265,828
Deficit		
Balance, beginning of period	(2,505,445)	(978,869)
Net loss for the period	(46,513)	(173,517)
Balance, end of period	(2,551,958)	(1,152,386)
Accumulated Other Comprehensive Income		
Balance, beginning of period	(16,250)	-
Changes in fair value of investments	(237,000)	14,000
Balance, end of period	(253,250)	14,000
Shareholders' Equity	\$ 5,541,707	\$ 5,440,675

- See Accompanying Notes -

Kaminak Gold Corporation

Schedule

*(An Exploration Stage Company)***Interim Consolidated Schedule of Resource Property Costs**

Unaudited – Prepared by Management

Canadian Funds

	For the Three Months Ended December 31, 2007			For the year ended September 2007
	Acquisition Costs	Deferred Exploration	Total	
Mineral Interests				
<i>Baker Lake (Uranium), Nunavut</i>				
Claim maintenance	\$ -	\$ -	\$ -	\$ (152,540)
Geological consulting	-	-	-	833
Travel and accommodation	-	-	-	-
Option receipt – shares	-	-	-	(6,952)
	-	-	-	(158,659)
<i>Breakwater, Quebec and Labrador</i>				
Assays	-	-	-	973
Field and general	-	-	-	34,463
Geological consulting	-	-	-	8,896
Travel and accommodation	-	-	-	31,769
Recovery of costs	-	(31,261)	(31,261)	-
	-	(31,261)	(31,261)	76,101
<i>Churchill, Nunavut</i>				
Field and general	-	-	-	(3,139)
Geological consulting	-	-	-	613
Travel and accommodation	-	-	-	455
	-	-	-	(2,071)
<i>Grenville Nickle, Quebec</i>				
Field and general	-	2,422	2,422	-
Travel and accommodation	-	1,478	1,478	-
	-	3,900	3,900	-
<i>Hemlo, Ontario</i>				
Acquisition costs – shares	-	-	-	28,000
Recording and staking	-	-	-	42,682
Assays	-	3,908	3,908	-
Field and general	-	124,215	124,215	17,401
Geological consulting	-	76,531	76,531	26,036
Travel and accommodation	-	41,488	41,488	8,700
	-	246,142	246,142	122,819
<i>IME, Nunavut</i>				
Assays	-	-	-	37,533
Field and general	-	-	-	470
Geological consulting	-	-	-	313
Travel and accommodation	-	-	-	7,719
	-	-	-	46,035
Balance Forward	\$ -	\$ 218,781	\$ 218,781	\$ 84,225

- See Accompanying Notes -

Kaminak Gold Corporation*(An Exploration Stage Company)*

Schedule

Consolidated Schedule of Resource Property Costs

Unaudited – Prepared by Management

Canadian Funds

	For the Three Months Ended December 31, 2007			For the year ended September 2006
	Acquisition Costs	Deferred Exploration	Total	
Balance Brought Forward	\$ -	\$ 218,781	\$ 218,781	\$ 84,225
Lach, Nunavut				
Recording and staking	-	-	-	14,795
	-	-	-	14,795
Matrix, Nunavut				
Claim maintenance	-	-	-	775
Recording and staking	-	-	-	15,270
Geological consulting	-	-	-	2,063
	-	-	-	18,108
Needle, Nunavut				
Assays	-	-	-	216
Field and general	-	-	-	3,225
Geological consulting	-	-	-	7,716
Travel and accommodation	-	-	-	2,050
	-	-	-	13,207
Nizi, BC				
Options receipt – shares	-	-	-	(26,250)
Field and general	-	-	-	556
	-	-	-	(25,694)
Sail, BC				
Recording and staking	22,651	-	22,651	2,013
	22,651	-	22,651	2,013
Sharpe Lake, Manitoba				
Acquisition costs – cash	-	-	-	15,000
Field and general	-	-	-	6,583
Geological consulting	-	-	-	8,950
Travel and accommodation	-	-	-	426
	-	-	-	30,959
Sy, Nunavut				
Recording and staking	-	-	-	4,390
Field and supplies	-	-	-	163
Geological consulting	-	-	-	3,500
	-	-	-	8,053
Voigtberg, BC				
Option receipt – shares	-	-	-	(86,281)
Recording and staking	-	-	-	10
Assays	-	-	-	13,003
Field and supplies	-	-	-	6,950
Travel and accommodation	-	-	-	4,962
	-	-	-	(61,716)
Balance Forward	\$ 22,651	\$ 218,781	\$ 241,432	\$ 2,011,540

- See Accompanying Notes -

Kaminak Gold Corporation*(An Exploration Stage Company)*

Schedule

Consolidated Schedule of Resource Property Costs

Unaudited – Prepared by Management

Canadian Funds

	For the Three Months Ended December 31, 2007			For the year ended September 2006
	Acquisition Costs	Deferred Exploration	Total	
Balance Brought Forward	\$ 22,651	\$ 218,781	\$ 241,432	\$ 2,011,540
Washburn, Nunavut				
Recording and staking	-	-	-	19,788
Claim maintenance	-	-	-	200
Geological consulting	-	-	-	1,970
	-	-	-	21,958
Yathkeyed, Nunavut				
Acquisition costs – cash	-	-	-	7,500
Recording and staking	151	-	151	109,647
Assays	-	541	541	1,093
Field and supplies	-	-	-	28,546
Geological consulting	-	-	-	17,516
Travel and accommodation	-	-	-	42,766
	151	541	692	207,068
Generative				
Recording and staking	7,821	-	7,821	29,854
Assays	-	4,317	4,317	32,275
Field and supplies	-	26,912	26,912	90,198
Geological Consulting	-	35,242	35,242	171,960
Travel and accommodation	-	26,478	26,478	4,425
Generative costs recoverable	-	-	-	(24,761)
	7,821	92,949	100,770	344,951
Resource Property Costs for the Period	30,623	312,271	342,894	657,927
Write off of Resource Property Costs	(7,821)	(92,949)	(100,770)	(664,471)
Balance, Beginning of the Period	1,234,250	1,205,146	2,439,396	2,445,940
Balance, End of the Period	\$ 1,257,052	\$ 1,424,468	\$ 2,681,520	\$ 2,439,396

- See Accompanying Notes -

Kaminak Gold Corporation

(An Exploration Stage Company)

Notes to Interim Consolidated Financial Statements

December 31, 2007

Unaudited – Prepared by Management

Canadian Funds

1. Nature of Operations

Kaminak Gold Corporation ("Kaminak" or "KAM" or the "Company") 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. The reorganization transaction involved the acquisition from Shear of a 46.24% interest in certain properties ("Hunter Properties") and all of the outstanding shares of 974134 N.W.T. Limited, a wholly-owned subsidiary of Shear which holds the non-diamond properties of Shear. In tandem with the reorganization transaction, the Company acquired the remaining interest in the Hunter Properties from Hunter Exploration Group ("Hunter"), a related party, by issuing common shares and a promissory note. On November 23, 2005, after completion of its private placements, the Company's shares became publicly trading on the TSX Venture Exchange under the symbol "KAM".

2. Significant Accounting Policies

These interim financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles and follow the same accounting policies and methods of their application as the most recent annual financial statements except that the Company has adopted the following CICA guidelines effective for the Company's first quarter commencing October 1, 2006. These interim financial statements do not include all disclosures required by Canadian Generally Accepted Accounting Principles for annual financial statements and accordingly, the interim financial statements should be read in conjunction with the audited financial statements and notes thereto of the Company as at September 30, 2007.

3. Fair Value of Financial Instruments

The Company adopted the new accounting recommendations of the Canadian Institute of Chartered Accountants for the recognition, measurement and disclosure of financial instruments, hedges and comprehensive income effect for the current fiscal year. This requires that all non-derivative financial instruments be measured at fair value with changes in fair value of available for sale marketable securities disclosed in other comprehensive income. The current period's gains or losses in value are recognized in other comprehensive income until the underlying securities are sold and gains or losses are realized. These gains or losses will then be removed from other comprehensive income and reported in the consolidated statement of loss and deficit. The transition provisions do not require restatement of previous financial statements.

Kaminak Gold Corporation

(An Exploration Stage Company)

Notes to Interim Consolidated Financial Statements

December 31, 2007

Unaudited – Prepared by Management

Canadian Funds

4. Resource Property Costs:

Details are as follows:

	Acquisition Costs	Exploration Costs	Cumulative as at December 31, 2007	Cumulative as at September 30, 2007
Baker Lake, Nunavut	\$ -	\$ -	\$ -	\$ -
Breakwater, Quebec and Labrador	-	44,840	44,840	76,101
Churchill, Nunavut	783,721	463,534	1,247,255	1,247,225
Grenville Nickle, Quebec	-	3,900	3,900	-
Hemlo, Ontario	70,682	298,279	368,961	122,819
IME, Nunavut	30,509	58,741	89,250	89,250
Matrix, Nunavut	46,463	19,428	65,891	65,891
Needle, Nunavut	33,863	72,446	106,309	106,309
Needle (Diamond), Nunavut	-	8,999	8,999	8,999
Nizi, BC	4,166	4,087	8,253	8,253
Sail, BC	24,664	-	24,664	2,013
Sharpe Lake, Manitoba	67,500	148,318	215,818	215,818
Sy, Nunavut	58,198	209,464	267,662	267,662
Voigtberg, BC	-	-	-	-
Washburn, Nunavut	19,988	1,970	21,958	21,958
Yathkeyed, Nunavut	117,298	90,462	207,760	207,068
	\$ 1,257,052	\$ 1,424,468	\$ 2,681,520	\$ 2,439,396

General

The Company acquired from Hunter and Shear, related parties, two groups of properties: the Hunter Properties and the Shear Properties. The Hunter Properties consists of five mineral properties: the Churchill Gold Property, the Nizi Gold Property, the Matrix Gold Project, the Voigtberg Gold Property and non-diamond rights over the IME Properties. The Shear Properties consist of the Needle, Sy and any non-diamond rights to the Churchill Diamond Projects (except for a 5% non-diamond net profits interest).

Under the reorganization transaction, the following items relate to resource properties:

Hunter retains a 2% gross overriding royalty and a 2% net smelter royalty in all Hunter properties acquired by the Company.

Kaminak Gold Corporation

(An Exploration Stage Company)

Notes to Interim Consolidated Financial Statements

December 31, 2007

Unaudited – Prepared by Management

Canadian Funds

4. Resource Property Costs – Continued:

Baker Lake (Uranium), Nunavut:

On September 28, 2007, 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.

Exploration Group as to a 2% Net Smelter Return interest and Shear Minerals Ltd. as to an 8.5% Net Profits Interest. The option agreement pertains to all commodities other than diamonds.

Bathurst, Nunavut

The property is subject to a 2% NSR in favour of a third party, Echo Bay Mines Ltd. In addition, the Company was required to make payments to keep the property in good standing.

Breakwater, Quebec and Labrador

The Company has acquired through staking with strategic partner Breakwater Resources Ltd. an interest in a number of nickel targets in the Grenville geological domain of Southern Quebec. On April 26th, 2007, Kaminak and Breakwater Resources Ltd. entered into a generative strategic alliance targeting primarily nickel-copper-PGE deposits over parts of eastern North America. Each company initially funds \$50,000 for data compilation, targeting and field work during the 2007 season. Kaminak will initially act as Project Operator. Upon ground acquisition, a 50-50 joint venture is formed on each separate property. Breakwater shall bear 100% of the exploration costs in each joint venture block until the cumulative total amount expended for exploration across all joint venture blocks equals \$1 million. Upon completion of such expenditure, the interests of the parties in each joint venture shall be Breakwater 51% and Kaminak 49%. Within thirty days after Kaminak and Breakwater agree that this \$1 million expenditure threshold has been reached, Breakwater can elect to increase its joint venture interest to 60% by solely funding the next \$2 million in cumulative exploration costs across all joint venture blocks.

Kaminak Gold Corporation

(An Exploration Stage Company)

Notes to Interim Consolidated Financial Statements

December 31, 2007

Unaudited – Prepared by Management

Canadian Funds

4. Resource Property Costs – Continued:

Churchill, Nunavut

The Churchill property consists of non-diamond rights covering the Churchill Diamond Project operated by Shear Minerals Ltd. in Nunavut.

Hemlo, Ontario

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

IME, Nunavut

The Company holds the non-diamond rights to Indicator Minerals Inc.'s ("IME") properties held in Nunavut. These properties are held by IME with the Company having the right of first refusal on assuming any permits which IME chooses not to renew.

Matrix, Nunavut

In April 2006, Newmont Canada Limited, a subsidiary of Newmont formally notified the Company that Newmont has acquired prospecting permits totalling 110,000 acres within an area of mutual interest around the Matrix Gold Project. Since these permits were acquired within the boundaries of the joint venture area, the Company notified Newmont that it elected to accept a proportionate interest in this newly acquired ground, at no cost to the Company.

Needle, Nunavut

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.

The Needle Lake Property is subject to a 1% NSR in favour of the former shareholders of Pinnacle Resources (1996) Ltd.

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

Kaminak Gold Corporation

(An Exploration Stage Company)

Notes to Interim Consolidated Financial Statements

December 31, 2007

Unaudited – Prepared by Management

Canadian Funds

4. Resource Property Costs – Continued:

Sail Property, British Columbia

The Company has acquired the 100% owned “Sail property” through staking a land package totalling 5,000 ha in the Cry Lake area.

Sharpe Lake, Manitoba

The Company entered into a Letter of Agreement with a third party on October 18, 2005, amended October 29, 2006, to acquire a 100% interest in the Sharpe Lake Gold Project. The project is located 550 kilometres northeast of Winnipeg, Manitoba. To earn its interest, the Company paid the vendor \$15,000 (in January 2006) and issued 100,000 common shares (valued at \$35,000), in addition to the initial payment of \$2,500 upon signing of the agreement covering the license renewal fees for the property. On November 23, 2006 the Company paid the vendor a further \$15,000 and the Company will issue a further 100,000 common shares once Kaminak finds an option partner for the gold and base metal rights exploration licence. The vendor will retain a 2% Net Smelter Royalty (NSR). The Company has the option to buy back 1% of this NSR at anytime by paying the vendor \$1,000,000.

Sy, Nunavut

The “SY” property is in the Archean greenstone belt.

On July 20, 2007 the Company signed an option agreement with Corsa Capital Ltd. (“Corsa”) giving Corsa the right to earn up to a 60% interest in the Sy Property. Under the terms of the Option Agreement, Corsa 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 300,000 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. Corsa can then increase its interest to 60% by spending an additional \$1 million and issuing an additional 100,000 Units to the Company, prior to December 31, 2011.

Underlying interests are held by the Hunter Exploration Group as to a 2% gross overriding royalty and a 2% Net Smelter Return interest.

Voigtberg, British Columbia

By agreement dated July 11, 2006, the Company granted a third party, BCGold Corp., an option to acquire up to a 60% interest in the Voigtberg Gold Project, British Columbia. The Voigtberg Property was part of the properties acquired from Hunter. Under the terms of the Option Agreement, BCGold has the right to initially earn a 60% interest by July 11, 2010 by making exploration expenditures totalling \$2.0 million dollars and staged payments totalling 400,000 Units to the Company. Each Unit consisting of one common share and one half of one common share purchase warrant with an exercise price set in accordance with market at the time of issuance of the Unit. BCGold will be vested with a total of a 50% interest after spending a minimum of \$1,000,000, thereafter BCGold and the Company will form a joint venture in accordance with their interests then held. Upon completion of the required exploration expenditures and issuance of the Additional Units, BCGold will be vested with an additional 10% interest for a total interest of 60%. BCGold can earn an additional 10% interest in the Property by completing a bankable feasibility study, for a total earn-in of 70%.

Underlying interests are held by the Hunter Exploration Group as to a 2% gross overriding royalty and a 2% Net Smelter Return interest.

Kaminak Gold Corporation

(An Exploration Stage Company)

Notes to Interim Consolidated Financial Statements

December 31, 2007

Unaudited – Prepared by Management

Canadian Funds

4. Resource Property Costs – Continued:

Washburn, Nunavut

On May 3, 2007 the Company signed an option agreement with Mega Uranium Ltd. (“Mega”) giving Mega the right to earn up to a 55% interest in the Washburn Property. Under the terms of the Option Agreement, Mega has the right to earn its 55% interest by December 31, 2010 by making exploration expenditures totalling \$1.0 million dollars.

The Washburn Uranium Property is located on Victoria Island, Nunavut.

Yathkyed, Nunavut

The Company signed an Exploration Agreement (EA) with Nunavut Tunngavik Inc. (NTI) whereby Kaminak has been granted a 100% interest in the minerals (except Uranium and Thorium) within privately owned Inuit Owned Lands that comprise parcel RI-30. This parcel is located directly adjacent to Kaminak’s “Yathkyed IOCG Project” which is comprised of staked claims located on Federal Crown land.

5. Share Capital

a) Details as follows:

	Number	Amount
Authorized:		
Unlimited number of common voting shares without par value		
Unlimited number of preferred shares without par value		
Issued:		
Balance – September 30, 2007	28,666,961	\$ 5,569,627
For cash – exercise of warrants	2,350,000	822,500
Transfer from contributed surplus – exercise of warrants	-	4,082
For cash – exercise of options	5,000	1,750
Transfer from contributed surplus – exercise of options	-	571
Balance – December 31, 2007	31,021,961	\$ 6,398,530

b) Warrants:

At December 31, 2007, the following warrants were outstanding:

Expiry Date	Exercise Price	Issued Number of Warrants	Remaining Contractual Life in Years
Share Purchase Warrants			
March 13, 2008	\$0.60	4,400,609	0.20
March 13, 2008	\$0.70	1,170,000	0.20
March 22, 2008	\$0.60	489,000	0.22
Total Warrants outstanding and weighted average exercise price and life remaining	\$0.62	6,059,609	0.20

Kaminak Gold Corporation

(An Exploration Stage Company)

Notes to Interim Consolidated Financial Statements

December 31, 2007

Unaudited – Prepared by Management

Canadian Funds

5. Share Capital – Continued:

b) Warrants: - Continued

The fair value of exercised warrants transferred from contributed surplus to share capital during the period was \$4,082.

c) Stock Options

A summary of the Company's options outstanding at December 31, 2007 are as follows:

Expiry Date	Weighted Average Exercise Price	Number of Options	Vested Number of Options	Weighted Average Remaining in Years
January 17, 2011	\$0.55	1,668,000	1,668,000	3.05
April 7, 2011	\$0.55	50,000	50,000	3.27
April 25, 2011	\$0.63	50,000	50,000	3.32
July 21, 2011	\$0.55	415,000	415,000	3.56
December 7, 2011	\$0.55	100,000	100,000	3.94
April 2, 2012	\$0.79	240,000	120,000	4.26
June 18, 2012	\$0.79	160,000	80,000	4.47
	\$0.59	2,683,000	2,483,000	3.10

During the period 5,000 stock options were exercised and 970,000 of the November 9, 2007 options expired without exercise.

6. Contributed Surplus

Balance consists of:

Balance – September 30, 2007	\$	1,874,958
Fair value of warrants exercised – transferred to share capital		(4,082)
Fair value of options exercised – transferred to share capital		(571)
Fair value of stock-based compensation		78,080
Balance – December 31, 2007	\$	1,948,385

7. Subsequent Events

Subsequent to the period end, the Company signed a Memorandum of Understanding (MOU) with Nunavut Tunngavik Incorporated (“NTI”) extending to Kaminak uranium rights on 18,000 acres of Inuit Owned Land, located in the Kivalliq District of Nunavut, Canada.

Subject to TSX Venture Exchange (“TSXV”) and regulatory approval, Kaminak intends to 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 under a plan of arrangement (“Newco”). Details regarding the nature and timing of this transaction are currently being finalized by Kaminak's management.

Kaminak Gold Corporation

(An Exploration Stage Company)

Notes to Interim Consolidated Financial Statements

December 31, 2007

Unaudited – Prepared by Management

Canadian Funds

7. Subsequent Events - Continued

In order to keep the property in good standing, Newco will agree to complete the following:

- Newco will issue NTI 1,000,000 shares from treasury staged over 36 months beginning only after final TSXV approval for the spin-out transaction. No Kaminak shares will be issued to NTI.
- Upon completion of a feasibility study on any portion of the property, NTI has the option of taking either a 25% participating interest or a 7.5% net profits royalty in the specific area subject to the study. These terms will include any feasibility study on Newco's adjacent 230,000 acre Yathkyed property.
- Newco shall perform a minimum of 6,000m of drilling before the fourth anniversary of the agreement, including at least 3,000m to be completed at Lac Cinqante.
- Upon completion of a National Instrument 43-101 compliant report that outlines a measured resource of at least 12 million pounds of uranium, Newco will pay NTI a cash sum of C\$1 million.
- As a consequence of the land claims settlement, the property is not subject to royalty obligations to the Government of Canada, but instead is subject to an underlying 12% net profits royalty payable on all minerals to NTI. During periods of positive operating revenue, gross uranium revenue shall be calculated as 130% of the value of the product.
- Starting December 31, 2008, Newco will pay annual advanced royalty payments to NTI in the sum of C\$50,000 annually. Upon signing of the MOU, Kaminak paid NTI C\$50,000 in order to cover administrative and legal costs.