

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

Containing information up to and including February 15, 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 three months ended December 31, 2007 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 three months ended December 31, 2007:

Financing and Corporate

- During the period 2,350,000 warrants were exercised for proceeds of \$822,500.
- During the period 5,000 stock options were exercised and 970,000 of the November 9, 2007 options expired without exercise.

Property Agreements

- 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

- 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 three months ended December 31, 2007:

- 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.

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 Cinquante.
- 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.

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 from operations for the three months ended December 31, 2007 was \$46,513 or \$0.00 loss per share (December 31, 2006 - \$173,517, \$0.01 per share). Assets totalled \$5,819,990 as at September 30, 2007 (\$5,217,114 as at September 30, 2007).

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 three months ended December 31, 2007 resource property costs increased by \$242,124 after capitalizing \$342,894 offset by write downs of \$100,770 (September 30, 2007 - a decrease of \$6,544 after capitalizing \$657,927 offset by write downs of \$664,471). As at December 31, 2007, the Company's investment in resource property costs totalled \$2,681,520 (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 Three Months Ended December 31, 2007

During the three months ended December 31, 2007, the Company's main task was the continued 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.

Net loss for the three months ended December 31, 2007 was \$46,513 or \$0.00 per share, a decrease of 73% over the net loss of \$173,517 for the three months ended December 31, 2006 (\$0.01 loss per share).

Operating expenses for the three months ended December 31, 2007 totalled \$254,599 (December 31, 2006 - \$119,489). The five largest expense categories for the current period are as follows:

- Consulting expenses of \$85,424 (December 31, 2006 – \$52,902). These fees were paid to the Company's President and CEO for management services rendered, as well as for marketing consulting services provided.
- Stock-based compensation expenses of \$78,080 (December 31, 2006 – Nil) resulting from the application of the Black-Scholes Option Pricing Model on the vesting of common share stock options.
- Travel and conference expenses of \$39,780 (December 31, 2006 - \$19,768). These expenditures related to the Company's attendance at several technical and investor relations conferences.
- Investor relations expenses of \$19,868 (December 31, 2006 - \$27,295). These expenses related to the cost of dissemination of press releases and investor information packages to shareholders and potential investors.
- Accounting and legal expenses of \$15,709 (December 31, 2006 - \$8,922). The Company's legal and accounting requirements have increased as the Company's operations have continued to grow and the number of projects generated and partnered have increased.

The above expenses represented approximately 94% (December 31, 2006 – 91%) 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.

	Dec.31, 2007	Sept.30, 2007	June 30, 2007	Mar. 31, 2007	Dec. 31, 2006	Sept.30, 2006	June 30, 2006	Mar.31, 2006
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Interest and other income	Nil	\$49,801	\$23,344	\$26,235	\$29,200	\$31,702	\$21,502	\$5,441
Net loss ⁽²⁾	\$ (46,513)	\$(800,526)	\$(305,781)	\$(246,752)	\$(173,517)	\$(553,280)	\$(249,571)	\$ (47,267)
Basic and diluted loss per share	\$(0.00)	\$(0.02)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.02)	\$(0.01)	\$(0.00)
Total assets	\$5,819,990	\$5,217,114	\$5,710,666	\$5,517,795	\$5,561,881	\$5,697,975	\$5,893,542	\$5,866,691
Future income tax liability	\$217,000	\$217,000	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders' equity	\$5,541,707	\$4,922,890	\$5,509,543	\$5,452,362	\$5,454,675	\$5,594,942	\$5,759,452	\$5,810,294
Share capital	\$6,398,530	\$5,569,627	\$5,102,969	\$5,102,969	\$5,327,233	\$5,306,595	\$5,935,872	\$5,940,620
Contributed surplus	\$1,948,385	\$1,874,958	\$1,766,582	\$1,739,531	\$1,265,828	\$1,267,216	\$249,169	\$45,692
Deficit	\$(2,551,958)	\$(2,505,445)	\$(1,704,919)	\$(1,399,138)	\$(1,152,386)	\$(978,869)	\$(425,589)	\$(176,018)
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 December 31, 2007, the Company had working capital of \$3,066,291 (September 30, 2006, \$2,690,808).

Cash and cash equivalents was \$2,608,426 (September 30, 2007 – \$2,383,371).

For the three months ended December 31, 2007

During the three months ended December 31, 2007, the Company's primary source of cash was from the exercise of share purchase warrants and stock options, netting the Company \$824,250 in cash proceeds (December 31, 2006 - \$19,250 for share capital issuance). \$414,920 cash was spent on the Company's resource properties (2006 cash received from resource property costs recovered/optioned – \$239,955). Operating activities for the three months ended December 31, 2007 amounted to \$182,256 (2006 - \$45,257 in cash).

At December 31, 2007, the Company's investment in resource properties, net of write downs aggregated \$2,681,520 (September 30, 2007 - \$2,439,396), made up of the following:

	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

At December 31, 2007, share capital totalled \$6,398,530 comprised of 31,021,961 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 \$46,513, the deficit at December 31, 2007 was \$2,551,958 (September 30, 2007 – loss of \$1,525,576, deficit \$2,505,445). With contributed surplus of \$1,948,385 resulting from the fair value calculation of stock-based compensation and warrants, the shareholders' equity at December 31, 2007 was \$5,541,707 (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 December 31, 2007, the Company had 2,683,000 stock options outstanding, which, if exercised, would increase the Company's available cash by approximately \$1,575,650. In addition, the Company had 6,059,609 warrants outstanding which, if exercised, would increase the Company's available cash by \$3,752,765. The closing price of the Company's shares (TSXV:KAM) was \$0.60 on December 31, 2007.

Exploration Update

General – 2008 Overall Program:

During the period the Company reported new Gold-Rich surface samples from its YAT Copper-Uranium-Silver prospect and validated its "IOCG" model with geologic evidence from the property.

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 kilometers 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.

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.

A proposed \$350,000 exploration program was completed for Year 1, consisting of initial mapping and prospecting, which was followed by 717 metres of core drilling in 4 holes. This

drilling was directed at determining the extent and grade of mineralization in the "Gold Zone" and the cause of a chargeability anomaly under fresh limestone in the "West Zone."

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.

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.

Historic exploration has outlined attractive uranium targets and zones of uranium mineralization throughout a 60 kilometre length along the southern unconformable contact of the Baker Lake basin. Preliminary compilation by Kaminak and Pacific Ridge has already outlined drill targets prospective for discovery of high-grade uranium mineralization.

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.

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.

Washburn Uranium Project, Nunavut

The Washburn Uranium Property comprises 197,797 acres located on Victoria Island in Nunavut.

On May 3, 2007, the Company signed an option agreement with Mega Uranium Ltd. ("Mega") on its Washburn Uranium Property. Mega has the right to earn a 55% project interest by making exploration expenditures totalling \$1 Million (\$50,000 in year 1, \$200,000 in year 2, \$350,000 in year 3 and \$400,000 in year 4) by December 31, 2010.

Yathkyed, Nunavut

During the year, the company completed a 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. The results of these assays included:

- A grab sample from the YAT trend returns 31.9 g/t Au, 1,170 g/t Ag, 1.18% Cu and 0.24% U₃O₈.
- Historical data indicates the gold potential on the YAT trend was overlooked as previous companies assayed only for uranium, base metals and silver.
- Mineralized veins hosted in sandstone and conglomerate located near basin unconformity

YAT Mineralized Trend

The YAT showings were originally discovered by Pan Ocean Oil Ltd. in the late 1970's and consist of a number of high-grade U-Cu-Ag showings hosted in outcrop and boulders co-incident with strong geophysical and geochemical anomalies covering an area at least 100m north-south by 100m east-west (see Kaminak news release dated May 2nd, 2007). Kaminak geologists visited these sites in 2007 and collected a single representative sample of football-

sized rubble from locally-derived frost heave. This sample yielded an assay of 31.9 g/t Au, 1,170 g/t Ag, 1.18% Cu and 0.24% U₃O₈.

Since anomalous gold had not been reported in the YAT region before, Kaminak requested a re-assay of this sample from the lab. This second assay duplicated the original gold value, therefore, confirming the presence of gold in the sample. A subsequent review of the Pan Ocean historical data indicates that significant U-Cu-Ag mineralization was detected in the YAT area; however, their samples were never analyzed for gold.

Following the initial samples, Kaminak subsequently sent an independent geological consultant to the YAT area to conduct further sampling. A total of 6 samples were collected from surface frost heave and locally derived boulders. These samples were collected from several different styles of mineralization and alteration. Significantly anomalous gold results of 4.77 g/t Au and 2.54 g/t Au were obtained from two of these samples located 35m and 5m away, respectively, from Kaminak's original sample. Base metal results from these samples have not yet been received from the lab.

The extent and significance of the 2007 prospecting results are currently being evaluated by Kaminak's technical team. The association of gold with uranium and base metals makes YAT a high-priority target. No previous drilling is reported from the YAT area.

QA / QC

Samples were shipped to ALS Chemex Laboratories and were analyzed for 48 elements by four acid digest ICP-MS. Over limit uranium was analyzed by XRF method and gold was analyzed by fire assay with an AA and GRAV finish.

Historical assays and previous sampling were obtained from government archived assessment reports, and although this data cannot be confirmed, they are considered reliable.

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 and Lack of Active Market

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. There is currently no market through which the securities of Kaminak can be sold and there can be no assurance that one will develop or be sustained. If an active market does not develop, the liquidity of the investment may be limited and the market price of such securities may decline below the subscription price under the Private Placement.

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, 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 February 15, 2008, the following common shares, options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at February 15, 2008	31,021,961		
Warrants			
Share purchase warrants	1,170,000	\$0.70	March 13, 2008
	4,400,609	\$0.60	March 13, 2008
	489,000	\$0.60	March 22, 2008
Employee Stock Options	1,668,000	\$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 February 15, 2008	<u>39,739,570</u>		

Off Balance Sheet Arrangements

The Company does not utilize off balance sheet arrangements.

Transactions with Related Parties

There were no significant transactions with related parties during the quarter.

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.

Disclosure Controls and Procedures

The Company evaluated its disclosure controls and procedures as defined under Multilateral Instrument 52-109 for the year ended December 31, 2007. This evaluation was performed by the Chief Executive Officer and the Chief Financial Officer with the assistance of other Company employees to the extent necessary or appropriate. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the design and operations of these disclosure controls and procedures were effective.

Internal Controls and Procedures

The Company evaluated the design of its internal controls and procedures over financial reporting as defined under Multilateral Instrument 52-109 for the period ended December 31, 2007. This evaluation was performed by the Chief Executive Officer and the Chief Financial Officer with the assistance of other Company employees to the extent necessary or appropriate. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the design of these internal controls and procedures over financial reporting was effective.

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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