

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

Containing information up to and including May 17, 2007

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, 2006 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 six months ended March 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 a development 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”.

Highlights of the Company’s activities during the period ended March 31, 2007:

Financing and Corporate

- The Company announced the appointment of Dr. Craig S. Finnigan, Ph.D. as Chief Geologist.

Property Agreements

- The Company signed an option agreement with Romios Gold Resources Inc. (“Romios”) on its Nizi Property. Romios has the right to earn a 51% project interest by making exploration expenditures totalling \$1 Million (\$50,000 in year 1) and staged payments totalling 200,000 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. The Company also granted Romios the right to elect to option the Sail Property for a period of six months.
- The Company renegotiated the terms of the Sharp Lake Agreement for an extension once Kaminak finds an option partner for the gold and base metal rights exploration licence.
- The Company was notified by Pacific Ridge that it did not meet its exploration expenditures schedule and as such the Company has regained complete control of the Matrix project.

Exploration

- The Company has generated two new uranium projects located in the Canadian Territory of Nunavut. These 100% owned properties were acquired through government issued prospecting permits and are not subject to any third party royalties.
 - The new “Yathkyed” Uranium Project is comprised of 130,000 acres and is located approximately 200 km southwest of Kaminak’s Baker Lake Uranium Project.
 - The new “Washburn” Uranium Project is comprised of approximately 200,000 acres and covers portions of the Elu Basin located on southeastern Victoria Island, Nunavut.
- 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 and BCGold staked additional claims totalling 850 hectares at the Voigtberg Project in British Columbia bringing the total land holdings to approximately 2900 hectares.
- The Company has acquired the 100% owned “Sail property” through staking a land package totalling 5,000 ha in the Cry Lake area of British Columbia.

Highlights of the Company’s activities subsequent to the period ended March 31, 2007:

- The Company and joint venture partner Pacific Ridge Exploration Ltd. announced a \$3M exploration program on Kaminak’s 100% owned Baker Lake Uranium Project in Nunavut. The program is to include 3,000 metres of drilling on the “Lucky-7” and “KZ” zones.

- The Company increased its staking at the Yathkyed Uranium Project by 70,000 acres bringing the total land position to approximately 200,000 acres.
- The Company appointed Charles Chebry and Sean Mager to its Board of Directors and also appointed Mr. Chebry to the position of CFO. The company's former CFO John Williamson remains on the Board as Director, while Pamela Strand has resigned from the Board.

The Company will continue to carry out exploration of its mineral properties, and to evaluate new prospects and opportunities. In addition to the private placements closed in November 2005 and March 2006, 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.

Effective November 9, 2005, pursuant to reorganization transaction (the Spin Out Agreement), the Company acquired from Hunter and Shear, related parties, two groups of properties: the Hunter Properties and the Shear Properties. The Hunter Properties consist of six mineral properties: the Churchill Gold Property, the Lach 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 Bathurst, BR, Needle, Sy and any non-diamond rights to the Churchill Diamond Projects (except for a 5% non-diamond net profits interest). Details are disclosed in Note 4 to the unaudited interim consolidated financial statements.

The Company's loss from operations for the six months ended March 31, 2007 was \$420,269, or \$0.02 loss per share (period ended March 31, 2006 - \$152,013, \$0.01 per share). Assets totalled \$5,517,795 as at March 31, 2007 (\$5,697,975 as at September 30, 2006).

The Company is a development 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 six months ended March 31, 2007 a total of \$204,496 of resource property costs were capitalized (period ended March 31, 2006 - \$1,809,176). As at March 31, 2007, the Company's investment in resource property costs totalled \$2,650,436 (September 30, 2006 - \$2,445,940) Details of the cost break-down are contained in the Interim Consolidated Schedule of Resource Property Costs in the financial statements.

Results of Operations

Six Months Ended March 31, 2007

During the six months ended March 31, 2007, the Company's net loss for this period was largely an influence of stock based compensation on options vesting during the period and the Company's ongoing general and administrative expenses.

Net loss for the six months ended March 31, 2007 was \$420,269 or \$0.02 per share, 176% higher than the net loss of \$152,013 for the six months ended March 31, 2006 (\$0.01 loss per share).

After removing the stock based compensation of \$512,389 (2006 - \$45,692) the operating expenses for the six months ended March 31, 2007 were \$288,550 (2006 - \$210,158), an increase of only 37%. The increase is a result of the company's increased consulting fees and travel and conference fees. The three largest expense categories for the current period (excluding stock based compensation) are as follows:

- Consulting expenses of \$91,826 (March 31, 2006 – \$55,288). \$57,832 was paid to the Company's President and CEO for management services rendered, \$12,730 of these fees were paid to the Company's corporate secretary, and the balance of \$21,264 of these fees were paid to a other consultants who assisted the Company in investor relations, marketing and corporate development.
- Investor relations expenses of \$68,611 (March 31, 2006 – \$52,828). In addition to the costs of dissemination of press releases and investor information packages to shareholders and potential investors, \$45,002 was expended for investor relations consulting services.
- Travel and conference expenses of \$54,103 (March 31, 2006 - \$33,209). These expenditures related to the Company's attendance at several technical conferences, including shows in Vancouver, Las Vegas, Toronto, and Yellowknife.

The above expenses represented approximately 74% (March 31, 2006 – 67%) of total operating expenses before stock based compensation.

Three Months Ended March 31, 2007

During the three months ended March 31, 2007, the Company's net loss for this period was significantly influenced by the recognition of stock based compensation for options vesting, offset by the recognition of the future income tax recovery recognized when on filing of the Company's renunciation for the flow-through shares issued in the previous year.

Net loss for the three months ended March 31, 2007 was \$246,752 or \$0.01 per share (2006 – \$47,267 or \$0.00 loss per share).

Operating expenses for the three months ended March 31, 2007 totalled \$169,061 before stock based compensation of \$512,389 (March 31, 2006 - \$150,463). The three largest expense categories for the three month period are as follows:

- Investor relations expenses of \$41,316 (March 31, 2006 – \$27,316). In addition to the costs of dissemination of press releases and investor information packages to shareholders and potential investors, \$30,374 was expended for investor relations consulting services.
- Consulting expenses of \$38,924 (March 31, 2006 – \$43,108). \$31,200 was paid to the Company's President and CEO for management services rendered, \$2,100 of these fees were paid to the Company's Chief Geologist and the balance of \$5,624 were paid for marketing consulting services provided.
- Travel and conference expenses of \$34,335 (March 31, 2006 - \$30,358). These expenditures related to the Company's attendance at several technical conferences including conferences in Las Vegas, Nunavut and Yellowknife.

The above expenses represented approximately 68% (March 31, 2006 – 67%) of total operating expenses before stock based compensation.

Exploration Update

General – 2007 Overall Program:

During the period the Company and its partners completed drill programs on its Baker Lake, Churchill and Voigtberg Projects. The Company also completed airborne magnetic and electromagnetic surveys over both its Needle and Sy Properties. The results of these surveys will be used to focus the Company's 2007 exploration activities on these properties.

Churchill Gold Property, Nunavut Territory

In May 2006, Kaminak commenced drilling on the Churchill Property. The program consisted of approximately 5 drill holes (459 metre total) designed to test near surface, gold targets in the “Sedna Corridor” of the multi-million acre Churchill Project. This was the first ever drill designed to evaluate the gold potential of the multi-million acre Churchill property. The most significant result came from drill hole KCF-01. This hole collared in banded-iron-formation and intersected a number of sulphide-bearing quartz veins. Visible gold was noted along the margin of one such vein at a depth of 30 metres. An assay of this material yielded 7.06 g/t Au over a core length of 0.69 metres. Poor drilling conditions caused the hole to be shut down prematurely at a depth of 45 metres while still within banded iron formation. This target is modeled to have a length of approximately 800 metres and occurs on the same trend of banded-iron-formation as the Aklak and Aqpik Gold Zones located on the adjacent Meliadine Property, where surface assays of >30.0 g/t Au have been reported (See Comaplex Minerals Corp. Press Release, September 1, 2005).

Banded-iron-formation was also encountered in the other two targets tested and anomalous gold values were encountered in sulphidic quartz veins in hole KD-467-2 (up to 0.50 g/t Au). Archived drill core that was originally drilled for diamond exploration in 2005 was also sampled due to the presence of banded-iron-formation and sulphides. Several intervals of anomalous gold values were obtained from this core (up to 0.22 g/t Au). Table 1 summarizes results from all drilling and sampling.

Table 1 - Summary of Drill Results

Hole	From (m)	To (m)	Interval (m)	Au (g/t)
KCF-01A	No Significant Values			
KCF-01B	26.30	27.05	0.75	0.17
	29.00	29.52	0.52	0.21
	29.52	30.21	0.69	7.06
	39.00	40.00	1.00	0.12
KD-448-1	No Significant Values			
KD-467-1	No Significant Values			
KD-467-2	32.00	32.62	0.62	0.26
	43.60	44.47	0.87	0.50
* KD-601-01	19.00	20.00	1.00	0.18
	21.09	21.77	0.68	0.22
	22.17	23.30	1.13	0.20

* Sampled from archived drill core originally drilled in 2005 by diamond explorers

Due to variable drilling angles, true thickness of zones range from 50% to 60% of reported core length

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.

1. The agreement calls for BCGold Corp. to issue:
 - a. 100,000 units (the "Initial Units"**) to Kaminak on the closing date of BCGold's Qualifying Transaction ("closing date") (received); and
 - b. 100,000 units (the "Additional Units"**) to Kaminak on each of the first, second and third anniversaries of the closing date for an aggregate of 300,000 Additional Units.

*Each Initial Unit will consist of one common share of BCGold and one-half of one common share purchase warrant, each whole warrant being exercisable to purchase one common share at \$0.40 per share for one year following the Closing Date.

**Each Additional Unit will consist of one common share of BCGold and one-half of one common share purchase warrant, each whole warrant being exercisable for one year following the date of issuance to purchase one common share at an exercise price to be determined by taking the weighted average closing price of the common shares of BCGold for the twenty consecutive trading days immediately prior to the date of issuance plus 25%.

2. BCGold is required to make staged exploration expenditures on the property totaling \$2,000,000 within four years of the closing date. Year 1 expenditures will be a minimum of \$350,000. Year 2 expenditures will be a minimum of \$350,000. Year 3 expenditures will be a minimum of \$650,000 and Year 4 expenditures will be a minimum of \$650,000. BCGold will be project operator in Years 2 through 4.

Upon spending a minimum of \$1,000,000 in exploration expenditures, BCGold will be vested with a total of a 50% interest in the Voigtberg Property and a joint venture will be formed, with BCGold being the operator of the Property. The Joint Venture Agreement will state that the operator of the joint venture shall recommend an annual exploration program of at least \$500,000.

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 property interest of 60%.

3. BCGold can earn an additional 10% interest in the Property by completing a bankable feasibility study, for a total earn-in of 70%.

An independent NI 43-101 compliant technical report on the Voigtberg Property was been 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."

Drill Results

Drill hole VGT06-05 was drilled to test the core of a 700 metres by 400 metres gold in soil geochemical anomaly referred to as the "Gold Zone." Anomalous gold mineralization occurs through the entire length of the hole including a near surface intercept of 51.15 metres grading 1.03 g/t Au. Within this 51.15 metre zone, separate intervals of 11.27 metres grading 2.0 g/t Au and 4.17m grading 2.74 g/t Au were encountered. Individual assays ranged up to 7.97 g/t Au over 1.3 metres.

Three closely spaced drill holes (151 metres each) were completed along the margin of the Gold Zone soil anomaly in 1996. Anomalous gold was encountered throughout each of the three holes and the final 2.43 metres of the third hole yielded 2.01 g/t Au. Nonetheless, the main soil anomaly was never drill tested until hole VGT06-05 was completed this season.

Extensively altered volcanic and felsic porphyritic rocks and anomalous gold mineralization were encountered through the entire hole. It should be noted that limited drilling data and the disseminated mineralization style prohibits any reliable estimate of true width.

A second drill hole (VGT06-06) was attempted and abandoned along the far southern extent of the soil anomaly. Drilling conditions were poor and the hole was shut down in overburden.

Gold Zone Assay Table

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
VGT06-05	29.9	81.05	51.15	1.03
<i>Including</i>	29.9	41.17	11.27	2.04
<i>And</i>	46.81	50.98	4.17	2.74
VGT06-06	Hole Abandoned			

Additional Drill Results

Two holes (VGT06-04 and VGT06-07) were designed to test regional base metal targets and establish geological correlations up to several hundred metres away from the main Gold Zone. Hole VGT06-07 was located 160 metres south of the Gold Zone and was designed to detect any base metal zones or haloes along the margin of the Gold Zone. The most interesting intersections cut 22.52 metres grading 1.02% Zn containing a higher grade interval of 6.13 metres grading 2.18% Zn.

Hole VGT06-04 was set-up to evaluate a molybdenum outcrop occurrence discovered earlier this season (see Kaminak news release dated September 14th, 2006). Highly altered volcanic and porphyritic rocks were encountered with abundant sulphide mineralization, yet no significant assays were obtained. Further interpretation will be completed in order to locate depth extent of the known molybdenum mineralization.

Results from these two regional holes have provided important geological information about the nature and zoning patterns within the large-scale Voigtberg porphyry hydrothermal system.

VGT06-04 AND VGT06-07 ASSAY TABLE

Hole ID	From (metres)	To (metres)	Interval (metres)	Zn (%)
VGT06-07	72.27	138.26	65.99	0.43
<i>including</i>	82.77	105.29	22.52	1.02
<i>and</i>	91.27	97.4	6.13	2.18
VGT06-04	No significant values			

Needle Gold Property, Nunavut:

In late April 2006, the Company completed 530 line kilometre airborne magnetic and electromagnetic survey over the Needle Gold Property. The survey consisted of the DIGHEM electromagnetic system and was flown at a line spacing of 50m. The survey was designed to determine the geophysical properties of the known zones and map the extent of important host rocks such as banded iron formation. Minor historical diamond drilling in the early 1990's by Trigg Woollett Olson Consulting Ltd. confirmed the gold potential of the claim block. Notable intersections at the Needle Zone include 9.46 g/t Au over 3.43 metres (Hole# 0N001) and 11.58 g/t Au over 2.02 metre (Hole# 0N006). No follow-up drilling has been conducted on the property since these initial results. The property was visited by Kaminak geologists and prospectors during the summer of 2005 and additional sampling at the Jed Zone uncovered a previously unknown and locally derived boulder that returned an assay of 17.28 g/t Au (Sample #05-AVP-017). Results from the survey were received and have been interpreted to allow Kaminak to focus and prioritize the Company's exploration plan for the Needle Gold Property.

The 5,165 acre 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.

Baker Lake (Uranium), Nunavut:

By agreement dated January 24, 2006, the Company granted a third party, Pacific Ridge Exploration Ltd., an option to acquire up to a 60% interest in the Baker Lake Uranium Project, Nunavut. The Baker Lake Property forms part of the Churchill property. Under the terms of the Option Agreement, Pacific Ridge has the right to initially earn a 51% interest by December 31, 2008 by making exploration expenditures totalling \$2.0 million dollars and staged payments totalling 400,000 Units (100,000 Units received) 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. Pacific Ridge will have the right to increase its interest to 60% by spending an additional \$1.0 million prior to December 31, 2010. Thereafter Pacific Ridge and the Company will form a joint venture in accordance with their interests then held. Underlying interests are held by the Hunter Exploration Group as to a 2% Net Smelter Return interest and Shear Minerals Ltd and Stornoway Diamond Corp. as to an 8.5% Net Profits Interest. The option agreement pertains to all commodities other than diamonds.

This approximate 350,000 acre portion of the property is located within a highly favourable geological environment for the discovery of uranium and gold mineralization. The property is host to at least 20 known uranium prospects that occur along 75 kilometres of a geological unconformity. The Baker Lake Basin is one of four Proterozoic Age basins within the Canadian Shield that are host to uranium deposits, including the Athabasca, Thelon and Hornby Bay basins.

In March 2006, Pacific Ridge Exploration Ltd. completed the initial data compilation of previous exploration within the Baker Lake Uranium Project. Historic airborne geophysics, surface

sampling, and drill hole assay results indicate potential for high-grade uranium mineralization within the project area.

A total of fourteen drill holes were completed in 2006 to test the depth extent of the previously known KZ and 694 Zones and also drill test the newly discovered Lucky-7 Zone. The first four drill holes were completed at the KZ Zone, where intercepts of 0.31% U₃O₈ over 11.5 metres and 0.27% U₃O₈ over 5.8 metres were reported by Kaminak on October 18th. New results from the remaining ten drill holes at the Lucky 7, KZ, and 694 Zones are presented below.

Drill Results - KZ Zone

The KZ Zone has been defined by a radiometric survey to be over 1 kilometre in length. Historic drilling of vertical holes along approximately 350 metres of the 1 kilometre target zone saw several holes with uranium values of 0.84% U₃O₈ over 5.4 metres at depths less than 100 metres from surface. The 2006 drilling program is the first attempt to test mineralized extensions to depth. The first four holes all intersected significant uranium mineralization (see Kaminak news release dated October 18th, 2006). Hole KZ06-05 returned 0.14% U₃O₈ over 0.8 metres extending known mineralization approximately 55 metres along strike. Hole 6 was a deep step-out hole designed to test the unconformity region for uranium mineralization. Although worsening drill conditions stopped the drill short of the unconformity, several intervals of 0.10% U₃O₈ to 0.20% U₃O₈ over 1 to 3 metres were encountered between 88 and 317 metre depths.

Drill hole assays from KZ Zone

HOLE	SECTION	INTERVAL (m)	WIDTH (m)**	ASSAY	
				(% U ₃ O ₈)	(lbs U ₃ O ₈ /t)
* KZ 06-01	9065 N	36.0 – 41.8	5.8	0.27	5.4
* KZ 06-02	9065 N	79.5 – 91.0	11.5	0.31	6.2
	Includes	85.5 – 91.0	5.5	0.56	11.2
	and	95.5 – 97.5	2.0	0.23	4.6
* KZ 06-03	2750 E	No significant intersections, drilled away from target			
* KZ 06-04	9065 N	123.0 – 128.2	5.2	0.40	8.0
	Includes	123.0 – 125.0	2.0	0.90	18.0
KZ 06-05	9120N	125.5 – 126.3	0.8	0.14	2.8
KZ 06-06	9065N	89.1 – 89.8	0.7	0.12	2.4
	and	131.0 – 133.5	2.5	0.11	2.2
	and	303.0 – 304.0	1.0	0.16	3.2

* Previously reported in a Kaminak news release dated October 18th, 2006.

** True widths are estimated at between 50% and 70% of total drill intervals, with the exception of holes 06-05 and 06-06 which were drilled at a steeper angle.

“7-one Zone” – New Surface Discovery at Baker Lake Uranium Project

Recent surface exploration has identified a new zone of uranium mineralized boulders assaying up to 1.3% U₃O₈. The new discovery, called the ‘7-one’ Zone, is located 4 kilometres northeast of the previously announced (see Kaminak news releases August 16 and October 2, 2006).

The '7-one' Zone has been outlined by a 300-metre-long and 100-metre-wide grid-controlled radiometric anomaly. Prospecting within the '7-one' radiometric anomaly defined a north-south trending frost-heaved boulder trend of mineralized sandstone. Assays of eight large angular boulders range from 0.81% U₃O₈ to 1.83% U₃O₈ and average 1.29% U₃O₈. Uranium mineralization appears as disseminated blebs and thin bedding parallel black seams of pitchblende within coarse grained Kazan sandstone. The '7-one' Zone represents a new discovery on the property and will be drill tested in 2007

Lucky-7 Zone

Lucky-7 is a prospecting discovery uncovered during the summer of 2006. The surface exposure of the Lucky-7 Zone was chip sampled across its width and yielded an assay of 0.27% U₃O₈ over 3.9 metres. A saw cut channel several metres away yielded 0.19% U₃O₈ over 3.1 metres and the average grade of 23 mineralized frost-heaved boulders assayed 0.32% U₃O₈ (see Kaminak news release dated October 2nd, 2006). Three angled drill holes were completed from a single set-up along section 8200N. The first two holes returned intercepts of 0.14% U₃O₈ over 1.6 metres and 0.32% U₃O₈ over 3.4 metres. The third hole was the deepest hole at Lucky-7 and worsening drill conditions at depth forced this hole to be shut down before the target was completely tested. No significant uranium assays were obtained despite strong alteration at the bottom of the hole.

Drill hole assays from Lucky-7 Zone

HOLE	SECTION	INTERVAL (m)	WIDTH (m)**	ASSAY	
				(% U ₃ O ₈)	(lbs U ₃ O ₈ /t)
L7-06-01	8200 N	51.4 – 53.0	1.6	0.14	2.8
L7-06-02	8200 N	74.1 – 77.5	3.4	0.32	6.4
	Includes	74.5 – 76.0	1.5	0.68	13.6
L7-06-03	8200 N	No significant values			

** True widths are estimated at between 50% and 70% of total drill intervals.

Uranium mineralization at Lucky-7 occurs in altered and bleached Kazan sandstone associated with a northerly trending structure. A ground radiometric survey was completed over an area measuring approximately 2 kilometres by 2 kilometres that defined a northerly trending radiometric target measuring 500 metres in length and 100 to 200 metres in width contoured with values of 200 cps.

694 Zone

The 694 Zone, partially explored by previous operators with a program of pitting and 6 short drill holes, consists of structurally-controlled uranium mineralization within basement gneissic rocks just below the eroded basin sediments. Field work in 2006 confirmed the presence of several north-south trending structures that host structurally-controlled uranium mineralization within basement gneissic rocks. Six individual mineralized structures have been mapped within a 250 metre-wide zone over a strike length of 200 metres. Grab samples of frost-heaved mineralization graded to 16.4% U₃O₈.

Drilling determined that the 694 structures controlling the uranium mineralization were moderately dipping to the west and the historic drilling program hit the zones at a sharp angle thus exaggerating the length of the mineralized intervals. The angled drilling program confirmed the depth continuity of the uranium-bearing structures but narrow widths and variable grades

obtained during the 2006 drilling program has reduced the priority of this target. Five angled holes were completed at the 694 Zone and results are summarized below.

Drill hole assays

HOLE	INTERVAL (m)	WIDTH (m)**	ASSAY	
			(% U ₃ O ₈)	(lbs U ₃ O ₈ /t)
694-06-01	88.4 – 88.8	0.4	0.18	3.6
694-06-02	No significant values			
694-06-03	13.3 – 13.7	0.4	0.16	3.2
694-06-04	25.2 – 25.7	0.5	0.16	3.2
694-06-05	16.8 – 17.3	0.5	0.23	4.6
And	43.9 – 44.9	1.0	0.62	12.4

** True widths are estimated at between 50% and 70% of total drill intervals, with the exception of holes 06-04 which was drilled at a steeper angle.

History

Prior explorers completed airborne radiometric surveys in 1969 and 1974 that defined a trend of uranium targets along the 60 kilometre length of the southern boundary area of the Baker Lake Basin. Intermittent follow-up exploration programs by New Continental Oil, Pan Ocean, Cominco, and Noranda during the period 1969 thru 1981 outlined 'in place' as well as glacial boulders containing uranium mineralization. No significant uranium exploration is reported in the area since the early 1980's.

The 694 Zone, originally discovered and explored by New Continental Oil Co. (Assessment Reports 19889 & 60760), consists of three parallel north trending structural zones positioned in the Archaean footwall to the recently eroded Baker Lake basin sediments. The eastern zone, traced by ground radiometric surveys, with values exceeding 100 counts per second, is open beyond 450 metres in length. Three shallow holes along a 120 metre length of the northern end of the 694 Zone reported uranium values as tabled below.

Hole	Intercept (m)	Interval (m)	Assay (% U ₃ O ₈)	Assay (lbs/T U ₃ O ₈)
T-1	63.1 – 64.6	1.5	0.37	8.1
and	79.1 – 80.5	1.4	0.87	19.1
T-4	91.4 – 92.9	1.5	0.31	6.8
T-5	120.7 – 123.1	2.4	1.68	37.0

The western zone, located 200 metres west of the eastern zone, was traced for 200 metres on surface and tested by two shallow holes with intercepts assaying less than 0.1% U₃O₈ over 1.0 metre.

The central zone, defined by radiometric anomalies and surface prospecting with select grabs assaying to 3.4% U₃O₈, was not drill tested. The central zone structure also hosted sections of massive pitchblende up to 0.2 metre-thick that provides an immediate drill target for high-grade uranium mineralization.

Elsewhere, exposed mineralization is reported as disseminated to massive pitchblende within a fracture system varying in thickness of 0.3 to 3.7 metres. This fault-controlled mineralization occurs in the Archaean basement approximately 1.0 kilometre south of the present Baker Lake basin's southern boundary.

Radiometric anomalies were followed by ground surveys and limited drilling programs as further described below. Additional regional targets that did not see ground follow-up will form part of Pacific Ridge's 2006 exploration program

741 Zone

Located 16 kilometres to the northeast of the 694 Zone and within the Baker Lake basin sandstone formation, the 741 Zone was discovered by surface prospecting and tested with 17 drill holes by a Cominco/Pan Ocean joint venture in 1975 and 11 holes in 1976. The joint venture intersected uranium mineralization in 6 holes with the highlight being hole KZ-10 which reported 3 intersections along a 120 metre length separated by barren intervals, as follows:

Hole	Intercept (m)	Interval (m)	Assay (% U ₃ O ₈)	Assay (lbs/T U ₃ O ₈)
KZ – 10	23.5 – 40.9	17.4	0.15	3.3
KZ – 10	76.5 – 90.1	13.6	0.35	7.7
KZ – 10	105.8 – 111.2	5.4	0.84	18.5

B119 Prospect

As follow-up to an airborne radiometric anomaly located within the basin sediments near the basement unconformity and approximately 12 kilometres northeast of the 694 Zone, Pan Ocean discovered 'unconformity-style' uranium mineralization in 1980. Pan Ocean reported completion of 22 drill holes averaging 120 metres deep to the basement rocks. Uranium mineralization was intersected in several widespread holes with the following values in drill holes 80-9 and 80-16, as reported by Pan Ocean.

Hole	Intercept (m)	Interval (m)	Assay (% U ₃ O ₈)	Assay (lbs/T U ₃ O ₈)
80-9	95.4 – 121.3	25.9	0.13	2.9
including	96.3 – 100.2	3.9	0.44	9.7
including	96.3 – 107.9	11.6	0.23	5.1
80-16	151.4 – 152.9	1.5	0.37	8.1

Mineralization was described as being related to an electromagnetic conductor. Data compilation by Pacific Ridge indicates that additional electromagnetic conductors remain to be drill tested.

Located 3 kilometres north of Lake Bissett and 10 kilometres east of 741 Zone, prospecting by Pan Ocean located a zone of anomalous angular radioactive frost-heaved boulders. Scintillometer readings ranged from 800 cps to greater than 10,000 cps. Three boulders assayed 1.20% U_3O_8 to 2.12% U_3O_8 and averaged 1.55% U_3O_8 . All mineralized float is composed of cross-bedded sandstone.

Within the general area of Bissett Lake, approximately 30 kilometres east of Zone 694, prior workers outlined a cluster of uranium occurrences within altered regolith lying on basement rocks at the unconformity. Boulder sampling yielded selected grabs to 1.6% U_3O_8 . Several areas were drill tested with results that are currently being reviewed and compiled. Prior holes did intersect uranium mineralization with reported intersections as high as 0.48% U_3O_8 over 2.1 metres.

In summary, 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.

Pacific Ridge has been notified that crews have been mobilized to the project as part of a \$1.6million program which will initially consist of the field checking of the historical uranium occurrences as well as prospecting in new areas across the property. A 20 hole drill program is scheduled for later in the summer subject to initial program results and final permit approval.

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.

The Matrix Gold Project covers gold targets hosted in Proterozoic quartz pebble conglomerates and represents a unique analogue to the prolific goldfields of the Witwatersrand Basin of South Africa which has produced more than 1 billion ounces of gold.

In January 2006 Newmont approved a 2006 drilling program on the Matrix Property. The Company has been advised that the 2005 exploration program conducted by Newmont at the Matrix Gold Project was successful in identifying of gold-bearing conglomerate zones.

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 Kaminak.

In August 2006, Newmont advised the Company that it would terminate its agreement in the Matrix Gold Project. Newmont had spent a total of \$2.2 million on the project and had planned a 1,200 meter drilling program but logistical problems prevented the drill program from being completed. Newmont did complete geological mapping and prospecting during the 2006 season uncovering new surface gold showings yielding assays up to 10.56 g/t Au.

In September 2006, Kaminak presented Pacific Ridge Exploration Ltd. with an updated schedule of exploration expenditures that were required to keep its option in good standing through 2006; however, the terms of this timetable were not met and as a result Kaminak now has complete control of the Matrix project. Kaminak's technical staff visited the Matrix property in July of 2006

and the Company is currently seeking a new joint venture partner and determining an appropriate work program for 2007.

Summary of Quarterly Results

The following table summarizes selected quarterly financial data reported by the Issuer. The first quarter presented below began on date of incorporation, July 4, 2005 and ended September 30, 2005.

	For the Quarter Ended or as at Mar 31, 2007 ⁽³⁾	For the Quarter Ended or as at Dec 31, 2006	For the Quarter Ended or as at Sept 30, 2006	For the Quarter Ended or as at June 30, 2006	For the Quarter Ended or as at Mar 31, 2006 ⁽²⁾	For the Quarter Ended or as at Dec 31, 2005	For the Quarter Ended or as at Sept 30, 2005 ⁽¹⁾
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Interest and other income	\$ 26,235	\$ 29,200	\$	\$ 21,502	\$ 5,441	\$ 641	Nil
Net loss ⁽²⁾	\$ 246,752	\$ (173,517)	\$	\$(249,571)	\$ (47,267)	\$(104,746)	\$ (24,005)
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (24,005)
Total assets	\$ 5,517,795	\$ 5,561,881	\$	\$5,893,542	\$5,866,691	\$2,696,152	\$ 114,359
Total long term debt	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders' equity (deficiency)	\$ 5,452,362	\$ 5,454,675	\$	\$5,759,452	\$5,810,294	\$2,513,025	\$ (24,004)
Share capital	\$ 5,102,969	\$ 5,327,233	\$	\$5,935,872	\$5,940,620	\$2,596,084	\$ 1
Contributed surplus	\$1,739,531	\$ 1,265,828	\$	\$ 249,169	\$ 45,692	\$ 45,692	Nil
Deficit	\$(1,399,138)	\$(1,152,386)	\$	\$(425,589)	\$(176,018)	\$(128,751)	\$ (24,005)
Cash dividends declared per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ The Company was incorporated on July 4, 2005 and the Company was in a start-up phase in the 88 days ended September 30, 2005 with minimal expenses.

⁽²⁾ During the period ended March 31, 2006 the Company had an income tax recovery of \$97,755 related to the renouncing of certain mineral exploration expenditures.

⁽³⁾ During the period ended March 31, 2007 the Company had an income tax recovery of \$443,300 related to the renouncing of certain mineral exploration expenditures.

Liquidity and Capital Resources

The Company is in the development stage and therefore has no regular cash inflows. At March 31, 2007, the company had working capital of \$2,795,787 (September 30, 2006, \$2,154,472).

Cash and cash equivalents was \$1,958,446 at March 31, 2007 (September 30, 2006 - \$5,697,975), in addition to this the Company has restricted cash of \$736,137 (September 30, 2006 - \$633,726).

Six months ended March 31, 2007

During the six months ended March 31, 2007, the Company's primary source of cash was from the exercise of warrant and stock options, netting the Company \$199,600 in proceeds (March 31, 2006 - \$4,825,038 for share capital issuances from private placements). A net of \$45,264 in cash was spent on the Company's resource properties (March 31, 2006 - \$612,578). Operating activities for the six months ended March 31, 2007 totaled \$265,851 (March 31, 2006 - \$239,010).

Three months ended March 31, 2007

During the three months ended March 31, 2006, operating activities totalled \$220,594 (March 31, 2006 - \$168,559), and the company received funds totalling \$180,350 from the issuance of additional share capital (March 31, 2006 - \$3,442,191) and spent an additional \$229,374 on its resource properties (March 31, 2006 - \$255,601).

Restricted cash totalled \$736,137 (September 30, 2006 - \$633,726), which is the balance of the unspent flow-through share issuance to be spent only on qualifying exploration expenditures. This balance is held in a separate bank account.

At March 31, 2007, the Company's investment in resource properties aggregated \$2,650,436 (September 30, 2006- \$2,445,940), made up of the following:

	Acquisition Costs	Exploration Costs	Cumulative as at March 31, 2007	Cumulative as at March 31, 2006
Baker Lake, Nunavut	\$ 113,705	\$ 18,786	\$ 132,491	\$ 146,703
Bathurst, Nunavut	209,110	13,450	222,560	222,560
Breakwater, Quebec and Labrador	-	1,800	1,800	-
BR, Nunavut	-	-	-	297,780
Churchill, Nunavut	783,721	470,413	1,254,134	900,632
IME, Nunavut	30,509	58,741	89,250	31,151
Lach, Nunavut	58,706	38,254	96,960	82,165
Matrix, Nunavut	31,203	19,428	50,631	30,418
Needle, Nunavut	33,863	64,759	98,622	47,314
Needle (Diamond), Nunavut	-	8,999	8,999	-
Nizi, BC	30,416	4,087	34,503	33,947
Northgate Alliance, Ontario	-	9,450	9,450	-
Sail, BC	2,013	-	2,013	-
Sharpe Lake, Manitoba	67,500	142,598	210,098	56,101
Sy, Nunavut	58,198	209,465	267,663	37,466
Voigtberg, BC	-	38,784	38,784	37,298
Washburn, Nunavut	19,788	1,080	20,868	-
Yathkyed, Nunavut	111,610	-	111,610	-
	\$ 1,550,342	\$ 1,100,094	\$ 2,650,436	\$ 1,923,535

At March 31, 2007, shareholders' equity made up of: share capital of \$5,102,969 comprised of 28,060,070 issued and outstanding common shares (September 30, 2006 - \$5,306,595, comprised of 27,654,070 issued and outstanding shares), deficit at March 31, 2007 of \$1,399,138 (September 30, 2006 - \$978,869), as a result of the loss for the period of \$246,752, with contributed surplus of \$1,739,531 resulting from the fair value calculation of stock-based compensation, and accumulated other comprehensive income resulting from the gains on available for sale marketable securities of \$9,000, the shareholders' equity at March 31, 2007 was \$5,452,362 (September 30, 2006 - \$5,594,942).

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 March 31, 2007, the Company had 3,325,000 stock options outstanding, which, if exercised, would increase the Company's available cash by approximately \$2,212,930. In addition, the Company had 8,816,500 warrants outstanding which, if exercised, would increase the Company's available cash by \$4,836,400. The closing price of the Company's shares (TSXV:KAM) was \$0.79 on March 30, 2007.

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 paid to the Company's President/CEO totaling \$56,160 of which \$3,328 are capitalized as resource property costs (March 31, 2006 - \$38,040 – all of which were capitalized).

The above transaction, occurring in the normal course of operations, is measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Proposed Transactions

At the present time, there are no proposed transactions that should be disclosed.

Changes in Accounting Policies including Initial Adoption

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 effective for the current fiscal year. This requires that all non-derivative financial assets be measured at fair value with changes in fair value of available-for-sale marketable securities disclosed in other comprehensive income. Since this is the first year in which this policy has been applied, the opening balance of accumulated other comprehensive income includes the difference between cost and fair value for marketable securities at the end of the previous fiscal year. The current quarter's gains or losses in value are recognized in other comprehensive income.

When securities are sold and gains or losses are realized, these gains or losses will be removed from other comprehensive income and reported in the Consolidated Statement of Operations. The transition provisions do not require restatement of previous financial statements. The fair values of securities which are traded on a recognized exchange are reported at the closing price on the balance sheet date or the last date on which the shares traded. When the Company's holdings exceed 20 days of average trading volume, appropriate discounts from closing price will be applied to reflect the net realizable market value.

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.

Other Requirements

Management has assessed the effectiveness of the design of internal controls over financial reporting and found no material deficiencies or significant weaknesses. In common with many smaller companies with few staff there is less than optimal segregation of duties. This has been addressed with the implementation of additional review and approval procedures by people who are not involved in the initial recording of financial transactions.

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 Interim Consolidated Statement of Loss and Deficit (Unaudited) and Interim Consolidated Schedule of Resource Property Costs (Unaudited) contained in its Interim Consolidated Financial Statements for December 31, 2006, available on www.sedar.com.

Outstanding Share Data

KAM's authorized capital is unlimited common shares without par value. As at May 17, 2007, the following common shares, options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at May 17, 2007	28,299,961		
Warrants			
Share purchase warrants	2,310,000	\$0.35	November 9, 2007
	1,182,500	\$0.70	March 13, 2008
	4,648,109	\$0.60	March 13, 2008
	489,000	\$0.60	March 22, 2008
Employee Stock Options	897,200	\$1.25	November 9, 2007
	77,800	\$0.35	November 9, 2007
	1,775,000	\$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
	240,000	\$0.79	April 2, 2012
Fully Diluted at May 17, 2007	<u>40,434,570</u>		

Risks and Uncertainties

The Company is in the business of acquiring, exploring and developing gold, uranium and base-metal properties, and is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all

stages and is subjected to variations in commodity prices, market sentiment, exchange rates for currency, inflations and other risks. The Company currently has no other source of revenue other than interest on cash balances. The Company will rely mainly on equity financing to fund exploration activities on its resource properties.

The risks and uncertainties affecting the Company remain unchanged from those disclosed in its Annual MD&A available on SEDAR at www.sedar.com.

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.

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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