

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 23, 2006

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, 2005 and the related Management Discussion and Analysis as filed with SEDAR, available at www.sedar.com, on January 25, 2006.

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, 2006 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, 2006:

- Completion of the reorganization transaction (Spin-out agreement), effective November 9, 2005.
- Closing of several private placements: one on November 9, 2005, whereby the Company issued 4,657,800 common shares at \$0.25 per share and 818,585 “flow-through”

common shares at \$0.35 per share, generating \$1.3 million net proceeds; another, a brokered private placements on March 13, 2006 whereby the Company issued 4,135,000 non-flow-through common shares at \$0.50 and 2,600,000 flow-through common shares at \$0.55 per share, generating the Company approximately \$3.2 million net proceeds, and a non-brokered private placements on March 22, 2006 for 517,000 common shares at \$0.50 per share generating \$258,500 net proceeds. These issuances also included share purchase warrants.

- Pursuant to the reorganization transaction, reservation by the Company for the issuance an aggregate of 1,055,000 common shares for issuance to holders of outstanding incentive stock options granted by Shear.
- Letter of Agreement signed on October 18, 2005 with a third party to acquire a 100% interest in the Sharpe Lake Gold Project located 550 kilometres northeast of Winnipeg, Manitoba.
- Completion of preliminary interpretation of key datasets and has identified several high-priority gold targets on the Churchill Property. Further interpretation of the electromagnetic data at the Sedna region in the Churchill Property has resulted in the identification of several other electromagnetic anomalies that are more extensive than the target at KD-479, suggesting the presence of additional gold-bearing sulphide zones in the area.
- Approval of 2006 drilling program by Newmont Canada Limited, a subsidiary of Newmont Mining Corporation (NYSE & ASX:NEM; TSX:NMC) on the Kaminak/Pacific Ridge Exploration Ltd. Matrix Gold Project in Nunavut. 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. As a result, an expanded 2006 exploration program that includes diamond drilling is planned for this year.
- Identification of the Gela Lake Gold-Copper-Bismuth Zone on the Company's 100% owned Lach Property, located in the North Slave Region of Nunavut, Canada. This new target is the result of a 2005 prospecting program and represents the discovery of a new target type for the region.
- Granting of stock options, pursuant to the corporation's stock option plan, to acquire a total of 1,945,000 common shares of the corporation. The options have an exercise price of \$0.55 per common share, with a hold period of four months, commencing on January 16, 2006 and will expire on January 17, 2011.
- Granting of an option to third party to acquire up to a 60% interest in the Baker Lake Uranium Project, Nunavut. The Baker Lake property forms part of the Churchill property.
- Appointment of Rob Carpenter, Ph.D., P. Geo., as President and CEO. John Robins, P. Geo., becomes Kaminak's Chairman of the Board.

Highlights of the Company's activities subsequent to the period ended March 31, 2006:

- Acquisition of prospecting permits totalling 110,000 acres within an area of mutual interest around Kaminak's 100% owned Matrix Gold Project by Newmont Canada Limited, a subsidiary of Newmont Mining Corporation. Since these permits were acquired within the boundaries of the joint venture area, Kaminak has advised Newmont that it elects to accept a proportionate interest in this newly acquired ground, at no cost to the Company.

- Completion of a 530 line kilometre airborne magnetic and electromagnetic survey over the Needle Gold Property.
- Resignation of Gerald Prosalendis from the Board of Directors. Mr. Prosalendis played a key role in the development of the Company.
- Commencement of diamond drilling on the Company's 100% owned Churchill Gold Property.

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, 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.

Reorganization and Initial Set Up of the Company

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, 2006 was \$152,013, or \$0.01 loss per share (period ended September 30, 2005 - \$24,005, \$24,005 per share). Assets totalled \$5,866,691 as at March 31, 2006 (\$114,359 as at September 30, 2005).

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, 2006 a total of \$1,809,176 of resource property costs were capitalized (period ended September 30, 2005 - \$114,359). As at March 31, 2006, the Company's investment in resource property costs was \$1,923,535 (September 30, 2005 - \$114,359) 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, 2006

During the six months ended March 31, 2006, with the completion of the reorganization transaction, the Company's operations began in earnest. The primary operating task was to set up an appropriate administrative structure to support the maintenance and exploration plans of the Company's various resource properties. The Company's net loss for this period was largely an influence of these general and administrative expenses.

Net loss for the six months ended March 31, 2006 was \$152,013 or \$0.01 per share, substantially higher than the net loss of \$24,005 for the 88 day period ended September 30, 2005 (\$24,005 loss per share).

Operating expenses for the six months ended March 31, 2006 totalled \$255,850 (88 days period ended September 30, 2005 - \$22,396), The five largest expense categories for the current period are as follows:

- Consulting expenses of \$55,288 (September 30, 2005 – nil). \$40,000 of these fees were owing to the Company's Chairman/director for management services rendered, \$6,510 of these fees were paid to the Company's corporate secretary, \$6,286 of these fees were paid to a marketing consultant who assisted in the design of Company logo, investor relations system and corporate development, the balance was paid for marketing consulting services provided.
- Investor relations expenses of \$52,828 (September 30, 2005 – nil). In addition to the costs of dissemination of press releases and investor information packages to shareholders and potential investors, approximately \$16,000 was expended for the design and set-up of the Company's website and investor data base.
- Stock-based compensation expenses resulting from the application of the Black-Scholes Option Pricing Model on the 1,055,000 common shares reserved for issuance to holders of outstanding incentive stock options granted by Shear, pursuant to the reorganization transaction, totalled \$45,692 (nil for the period ended September 30, 2005).
- Travel and conference expenses of \$33,209 (September 30, 2005 - \$4,815). These expenditures related to the Company's attendance at several technical conferences.
- Accounting and legal expenses of \$25,793 (September 30, 2005 - \$16,152). Legal expenses relating to the private placements were shown as share issuance costs and deducted from Share Capital. The Company's legal and accounting requirements have increased as the Company's operations have continued to grow.

The above expenses represented approximately 83% (September 30, 2005 – 94%) of total operating expenses.

The Company's net loss was reduced by \$97,755 as a result of an income tax recovery on the renouncing of exploration expenditures to the holders of the Company's flow through shares.

Three Months Ended March 31, 2006

The Company's net loss for this period was largely an influence of general and administrative expenses. Net loss for the three months ended March 31, 2006 was \$47,267 or \$0.00 per share,

Operating expenses for the three months ended March 31, 2006 totalled \$150,463 (88 days period ended September 30, 2005 - \$22,396).

- Consulting fees for the three months increased by \$43,108. \$40,000 of these fees were owing to the Company's Chairman/director for management services rendered. The balance of \$3,108 was paid to the Company's corporate secretary and for marketing consulting services provided.
- Travel and conference fees for the three months increased by \$30,358 as the Company was represented at several technical conferences which occurred during the quarter.
- Investor relations fees rose by \$27,316. In addition to the costs of dissemination of press releases and investor information packages to shareholders and potential investors, approximately \$7,980 was expended on advertising the Company and updating the Company's website and investor data base.

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 March 31, 2006	For the Quarter Ended or as at December 31, 2005	For the Quarter Ended or as at September 30, 2005 ⁽¹⁾
Revenues	Nil	Nil	Nil
Interest and other income	\$ 5,441	\$ 641	Nil
Net loss ⁽²⁾	\$ (47,267)	\$ (104,746)	\$ (24,005)
Basic and diluted loss per share	\$ (0.00)	\$ (0.01)	\$ (24,005)
Total assets	\$ 5,866,691	\$ 2,696,152	\$ 114,359
Total long term debt	Nil	Nil	Nil
Shareholders' equity (deficiency)	\$ 5,810,294	\$ 2,513,025	\$ (24,004)
Share capital	\$ 5,940,620	\$ 2,596,084	\$ 1
Contributed surplus	\$ 45,692	\$ 45,692	Nil
Deficit	\$ (176,018)	\$ (128,751)	\$ (24,005)
Cash dividends declared per share	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.

Liquidity and Capital Resources

The Company is in the development stage and therefore has no regular cash flow. At March 31, 2006, the company had working capital of \$3,882,895 (September 30, 2005, the Company had a working capital deficiency of \$138,363).

Cash and cash equivalents was \$3,889,862 (September 30, 2005 – nil) at period end.

Six months Ended March 31, 2006

During the six months ended March 31, 2006, the Company's primary source of cash was from several private placements, netting the Company \$4.825 million in proceeds (September 30, 2005 - \$1 for share capital issuance). \$612,578 cash was spent on the Company's resource properties, which included a repayment of \$250,000 to Hunter for exploration costs incurred by Hunter on the Hunter Properties. Operating activities for the six months ended March 31, 2006 cost the Company \$239,010 in cash (\$6,244 for the period ended September 30, 2005).

Three months Ended March 31, 2006

During the three months ended March 31, 2006, the Company's primary source of cash was from two completed private placements, netting the Company \$3.44 million in proceeds (September 30, 2005 - \$1 for share capital issuance). Operating activities for the three months ended March 31, 2006 cost the Company \$168,559 in cash (\$6,244 for the period ended September 30, 2005).

Included in cash is an amount of \$1,652,415 (September 30, 2005 – nil), 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, 2006, the Company's investment in resource properties aggregated \$1,923,535 (September 30, 2005- \$114,359), made up of the following:

	Acquisition Costs	Exploration Costs	Balance as at March 31, 2006	Balance as at September 30, 2005
Baker Lake, Nunavut	\$ 140,680	\$ 6,023	\$ 146,703	\$ -
Bathurst, Nunavut	209,110	13,450	222,560	-
BR, Nunavut	284,012	13,768	297,780	-
Churchill, Nunavut	783,671	116,961	900,632	91,794
IME, Nunavut	30,509	642	31,151	642
Lach, Nunavut	43,911	38,254	82,165	17,108
Matrix, Nunavut	30,418	-	30,418	-
Needle, Nunavut	33,863	13,451	47,314	-
Nizi, BC	30,416	3,531	33,947	3,531
Sharpe Lake, Manitoba	52,500	3,601	56,101	-
Sy, Nunavut	34,591	2,875	37,466	-
Voigtberg, BC	30,417	6,881	37,298	1,284
	\$ 1,704,098	\$ 219,437	\$ 1,923,535	\$ 114,359

At March 31, 2006, share capital of \$5,940,620 comprised of 27,154,070 issued and outstanding common shares (September 30, 2005 - \$1, comprised of one issued and outstanding share). As a result of the loss for the period of \$47,267, deficit at March 31, 2006 was \$176,018 (September 30, 2005 - \$24,005). With contributed surplus of \$45,692 resulting from the fair value calculation of stock-based compensation, share capital of \$5,940,620, and deficit of \$176,018, the shareholders' equity at March 31, 2006 was \$5,810,294 (September 30, 2005 shareholders' deficiency - \$24,004).

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, 2006, the Company had 3,000,000 stock options outstanding, which, if exercised, would increase the Company's available cash by approximately \$2,022,180. In addition, the Company had 9,645,500 warrants outstanding which, if exercised, would increase the Company's

available cash by \$5,167,300. The closing price of the Company's shares (TSXV:KAM) was \$0.58 on March 31, 2006.

Exploration Update

Pursuant to reorganization transaction (the Spin Out Agreement), the Company acquired 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 rights to the Churchill Diamond Projects (except for a 5% non-diamond net profits interest).

The following discussion is an update to the disclosure in the Company's annual MD&A dated January 24, 2006.

General – 2006 Overall Program:

In 2006, the Company is planning on drill testing the Churchill Gold Project and the Voigtberg Gold Project. At the Churchill Project, a late spring drill core program will test several shallow geophysical targets that occur along a gold-bearing deformation zone that has many similarities to the nearby Meliadine Gold Trend. The 2006 program on the Voigtberg will consist of a summer prospecting and mapping program followed immediately by a 500m drill core program designed to test selected targets.

Summer ground sampling and airborne geophysical surveys are also planned on several projects. This summer a prospecting and sampling team from Kaminak will evaluate gold showings on the Sharpe Lake Project. Also, airborne geophysical surveys are planned for several key gold projects in Nunavut, including the Sy Gold Project and the Lach Gold Project. This year's airborne surveys will help prioritize future drill targets.

Churchill Gold Property, Nunavut Territory

The Churchill Gold Property (or "**Churchill Property**") is located near the community of Rankin Inlet in the Kivalliq region of the Nunavut Territory. The Churchill Property includes land parcels covering six 1:250,000 scale National Topographic System (NTS) map sheets: 055J, 055K, 055L, 055M, 055N, and 055O.

Hunter retained 100% of all non-diamond rights to the Churchill Property and the Churchill West project and in the spring of 2005, signed a letter agreement with Shear whereby the non-diamond rights to the Churchill Property were to be transferred into a newly created and wholly-owned subsidiary of Shear. Following the Spin-out Transaction, Hunter will retain a 2% NSR and 2% GORR in the Churchill Gold Property and Shear will retain a 5% non-diamond net profits interest in the Churchill Gold Property.

The entire Churchill Gold Property comprises 268 active and 240 pending mineral claims, 160 federal prospecting permits, and 5 Exploration Agreements with Nunavut Tunngavik Inc. ("**NTI**"). The active and pending mineral claims comprise an area of approximately 1,259,227 acres, the permits encompass an area totalling 5,927,136 acres (excluding water bodies and Inuit Owned Land), and the NTI agreements total 91,841 acres (one NTI agreement having lapsed since the date of the 43-101 Technical Report authored by Andrea Maynes, B.Sc. and Dean J. Besserer, B.Sc., P. Geol of APEX Geoscience Ltd. ("APEX") dated May 30, 2005 titled "Technical Report for the Churchill Gold Property, Rankin Inlet Area, Nunavut, Canada").

In December 2005, Kaminak completed preliminary interpretation of key datasets and has identified several high-priority gold targets on the Churchill Property located near Rankin Inlet, Nunavut.

In May 2006, Kaminak commenced drilling on the Churchill Property. The program will consist of approximately 4 to 6 drill holes (500m total) designed to test near surface, gold targets in the "Sedna Corridor" of the multi-million acre Churchill Project.

"Sedna Region" – First High-Priority Gold Targets Identified at Churchill Project

The Churchill Project adjoins the multi-million ounce Meliadine Gold Project, which is one of Canada's largest undeveloped gold resources. At Meliadine, gold is typically hosted in highly deformed banded-iron-formation horizons. Ground prospecting and airborne magnetic data have revealed significant structural repetitions of these important rock units across the Churchill Property. For example, the "Sedna Region" displays highly-deformed, gold-bearing banded-iron-formation over at least a 6 kilometer strike-length. Limited prospecting at Sedna resulted in the discovery of several gold anomalies in banded-iron-formation outcrop (i.e. 1-2 g/t Au). The Sedna gold occurrences are on the same horizon of banded-iron-formation as the Aklak and Aqpiq Gold Zones located on the Meliadine Property, where surface assays of >30.0 g/t Au have been reported (See Comaplex Minerals Corp. Press Release, September 1, 2005).

Diamond Exploration Data Sets Help Identify Gold Targets

Several historical holes drilled by Shear Minerals Ltd in the Sedna Region, designed to test for kimberlite, intersected thick intervals of banded-iron-formation. For example, at target KD-479, a hole was drilled to test a co-incident magnetic and electromagnetic high that was interpreted as kimberlite, however the source was sulphide-bearing banded-iron-formation. This core was subsequently sampled for gold and returned two separate gold-bearing zones yielding 1.42 g/t Au over 1.1m and 2.65 g/t Au over 0.6m. Kaminak considers these results as significant, given the hole discovered previously unknown gold mineralization in an area originally targeted for kimberlite exploration.

Further interpretation of the electromagnetic data at Sedna has resulted in the identification of several other electromagnetic anomalies that are more extensive than the target at KD-479, suggesting the presence of additional gold-bearing sulphide zones in the area.

Kaminak plans to evaluate the Sedna gold targets in the coming year and considers many of these targets drill-ready. Interpretation of all datasets on the Churchill Property is ongoing and additional gold and base metal targets will be followed-up in the field this coming summer.

In 2006 the Company will receive additional geological data sets from diamond explorer Shear Minerals Ltd. at the conclusion of Shear Minerals Ltd.'s planned \$5 million exploration program, pursuant to the data sharing arrangement between the companies. The Company will use the geological data for the purpose of planning its own exploration.

Needle Gold Property, Nunavut:

In late April 2006, the Company completed 530 line kilometer 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 3.43m (Hole# 0N001) and 11.58 g/t Au

over 2.02m (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 are expected in the coming weeks and subsequent interpretation will 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 25, 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 Stornaway 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.

2006 Exploration:

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.

Highlights of the Baker Project include the following:

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.

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

694 Zone

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.

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% U₃O₈ to 2.12% U₃O₈ and averaged 1.55% U₃O₈. 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% U₃O₈. 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% U₃O₈ 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 is now planning an active season of surface examination of all targets including diamond drilling. The company is now in the process of applying for the appropriate work permits and will outline its exploration plans through community consultations this spring.

Lach Gold Property, Nunavut

The Lach Gold Property consists of a 100% interest in three prospecting permits totalling 110,000 acres that is highly prospective for hosting fault-related gold mineralization. The Lach Gold Property straddles the Bathurst Fault Zone, a major first-order fault zone that separates Archean greenstones from younger Proterozoic sedimentary rocks and is traceable for over 500 kilometres.

In January 2006, the Company identified a Gela Lake Gold-Copper-Bismuth Zone on the Lach Property. This new target is the result of a 2005 prospecting program and represents the discovery of a new target type for the region.

The 2005 prospecting program was designed to follow-up anomalous reconnaissance gold-copper-bismuth samples collected by the Hunter Exploration Group in the Gela Lake area in 2001. This work identified extensive gossanous and alteration zones along a linear valley sub-parallel to the Bathurst Fault Zone, a major first-order crustal structure. Sampling by Hunter yielded assays of 2.29 g/t Au, 1.65% Cu, 0.06% Bi (sample AVP-5069), 1.00 g/t Au, 0.44% Cu, 0.17% Bi (sample AVP-5071) and 1.96 g/t Au, 1.81% Cu, 0.11% Bi (sample AVP-5071). No evidence of previous sampling in the area was observed.

Prospecting at Gela Lake in 2005 focused along and within overburden-filled valleys that are interpreted as fault systems associated with the Bathurst Fault Zone. Widespread hydrothermal alteration was observed in frost heave and along the walls of outcrop that define the valleys over a strike length of approximately 500m, before being covered by overburden on both ends. These valleys are tens of metres wide, but determining the width of mineralizing zones is hampered by extensive overburden. A total of 45 grab samples were collected and analyzed for gold and multi-element ICP (Induced Coupled Plasma) at TSL Laboratories of Saskatoon, Saskatchewan.

Of the 45 samples collected at Gela Lake, 29 samples are considered anomalous (65% of total samples) and assayed >0.10 g/t Au, 17 samples (38% of total samples) assayed >0.50 g/t Au, and 13 samples (29% of total samples) assayed >1.0 g/t Au. A high of 5.21 g/t Au was also obtained. For the most part, these grab samples were selected based on the appearance of high sulphide content (namely chalcopyrite and pyrite). In this sample set, high Au assays correlate well with high Cu and Bi values. For example, sample #GNP-105 assayed 5.21 g/t Au and also contained 5.27% Cu and 0.18% Bi.

The North Slave Region of Nunavut is well known for its gold resources, hosting the past-producing Lupin Mine (>3.2 Moz gold) and a number of advanced stage exploration projects including Miramar Mining Corp.'s Hope Bay Project. The Lach Property is strategically located near tide water and the proposed deep-water port facilities of the Bathurst Inlet Road and Port Project.

The Gela Lake Gold-Copper-Bismuth Zone represents a newly defined gold target in the North Slave Region that occurs in a geological environment that has traditionally been over-looked. Kaminak is planning a follow-up program in 2006 that will include further ground prospecting and geophysical surveys designed to generate drill targets.

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 can 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. As a

result, an expanded 2006 exploration program that includes diamond drilling is planned for this year.

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.

Sharpe Lake Gold Project, Manitoba

On October 18, 2005, the Company entered into a Letter of Agreement (LOA) with 4920776 Manitoba Ltd to acquire a 100% interest in the 5,000 hectare Sharpe Lake Gold Project. The project is located 550 kilometres northeast of Winnipeg, Manitoba and is centered on a portion of the east – west trending Stull Lake – Wunnummin Fault Zone (SWFZ). The SWFZ is a major first – order Deformation Zone hosting several important gold deposits, including the Monument Bay Gold Zones currently being explored by Bema Gold Corporation and project partner Wolfden Resources Inc.

The geologic setting at Sharpe Lake resembles other gold districts in the Superior Province. The Superior Province is the largest and most prolific gold producing Archean craton in the world and extends from northeastern Quebec to northwestern Manitoba. The Sharpe Lake property represents one of the few remaining gold-bearing greenstone belts in the Superior Province which has never been drill tested. The SWFZ is considered to be similar in style to the Destor-Porcupine Fault Zone which is host to the >60 million ounce Timmins District.

Historical work at Sharpe Lake consisted of an airborne Magnetic / Electromagnetic survey and ground prospecting. The airborne survey helped map the extent of the SWFZ and follow-up prospecting yielded grab samples of 6.9 g/t Au along the trace of the fault zone. The airborne survey also identified a prominent geophysical feature interpreted as a sequence of banded iron formation which appears to have many similarities to the nearby producing Musselwhite Gold Mine operated by Placer Dome Inc.

The property can be advanced rapidly to the drill-ready stage by refining existing airborne geophysical targets and surface geochemical anomalies. Drilling can be carried out very efficiently by taking advantage of winter access roads.

Under the LOA, Kaminak paid 4920776 Manitoba Ltd \$15,000 and issued 100,000 common shares of Kaminak. Kaminak also paid 4920776 Manitoba Ltd. \$2,500 upon signing of this LOA, which covered the license renewal fees for the Sharpe Lake Property. On the one year anniversary of listing on the TSX Venture Exchange, Kaminak will pay 4920776 Manitoba Ltd a further \$15,000 and issue another 100,000 common shares. 4920776 Manitoba Ltd will retain a two percent (2%) NSR. Kaminak will have the option to buy back 1% of this NSR at anytime by paying 4920776 Manitoba Ltd \$1,000,000. After Kaminak's final payment and issuance of shares the company will retain 100% subject only to the 2% NSR.

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.

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 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 March 31, 2006, available on www.sedar.com.

Outstanding Share Data

KAM's authorized capital is unlimited common shares without par value. As at May 23, 2006, the following common shares, options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at May 23, 2006	27,154,070		
Warrants			
Share purchase warrants	3,000,000	\$0.35	November 9, 2007
	1,300,000	\$0.70	March 13, 2008
	4,828,500	\$0.60	March 13, 2008
	517,000	\$0.60	March 22, 2008
Employee Stock Options	897,200	\$1.00/\$1.25*	November 9, 2007
	157,800	\$0.35	November 9, 2007
	1,945,000	\$0.55	January 17, 2011
Fully Diluted at May 23, 2006	39,799,570		

*\$1.00 exercise price to November 9, 2006 and \$1.25 thereafter to November 9, 2007

Transactions with Related Parties

During the period ended September 30, 2005, all expenditures of the Company were paid by Hunter, an unincorporated entity, whose principal was the President/CEO of the Company director (now Chairman effective April 1, 2006). At September 30, 2005, the Company owed Hunter \$122,211 for these expenditures. As at March 31, 2006, all amounts owed to Hunter had been paid. As at March 31, 2006, there is a balance of \$42,800 owed directly to the Company's Chairman/director for management services rendered.

Included in current period resource property costs are consulting fees paid to the Company's Vice-President of exploration and director, totaling \$38,040 (September 30, 2005 - \$94,445 – which included pre-organization costs). Effective April 1, 2006, the VP of exploration assumed the position of President/CEO.

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 and cash equivalents, GST receivable, prepaid expense, accounts payable and accrued liabilities, and amounts due to related party. Unless otherwise noted, it is management's opinion that KAM is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity for prompt liquidation.

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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Attention: Robert Carpenter, President and CEO