

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

Containing information up to and including February 23, 2006

Note to Reader

Readers of the following management discussion and analysis 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 should be read in conjunction with the Company's unaudited interim financial statements for the three months ended December 31, 2005 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 December 31, 2005:

- Completion of the reorganization transaction (Spin-out agreement), effective November 9, 2005.
- Closing of private placements 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.

- 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.

Highlights of the Company's activities subsequent to the period ended December 31, 2005:

- 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, of which stock options. 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.
- Canaccord Capital Corporation engaged as lead agent to complete a private placement offering on a best efforts basis of up to 2,000,000 flow-through units (the "FT Units"), at a price of \$0.55 per FT Unit, and 3,800,000 non-flow-through units (the "NFT Units"), at a price of \$0.50 per NFT Unit, for total gross proceeds of up to \$3,000,000. The Agent has been granted an over-allotment option to obtain additional subscriptions of up to 30% of the total offering. Funds raised from the issuance of the FT common shares will be used for general exploration expenditures, which will constitute Canadian exploration expenses (as defined in the Income Tax Act) and will be renounced for the 2006 taxation year. Proceeds from the NFT Units will be used for general corporate purposes. Kaminak will pay the Agent a cash commission of 8.0% of the gross proceeds raised upon closing. On the closing date of the Offering, the Agent will be granted compensation options equal in number to 10.0% of the aggregate number of total Units sold at an exercise price equal to \$0.60. The Company has granted Canaccord the right of first refusal on all brokered financings for a period of 12 months from closing. Canaccord will also be paid a Corporate Finance fee of 100,000 NFT Units, a one time administrative fee of \$5,000, and all reasonable costs and expenses related to the Offering.

- Appointment of Rob Carpenter, Ph.D., P. Geo., as President and CEO. John Robins, P. Geo., becomes Kaminak's Chairman of the Board.
- Commencement of a non-brokered private placement offering of up to 500,000 units at a price of \$0.50 per unit, for total gross proceeds of up to \$250,000. The units will be issued under the same terms as the non-flow-through units to be issued under the brokered private placement. Each unit will consist of one common share and one common share purchase warrant. Each whole common share purchase warrant will be exercisable into one common share for a period of 24 months from closing at a price of \$0.60 per share. The Offering is subject to certain conditions, including regulatory acceptance. Proceeds from the Units will be used for general corporate purposes. The securities issued will be subject to a four month hold period from the closing date.

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 three months ended December 31, 2005 was \$104,746, or \$0.01 loss per share (period ended September 30, 2005 - \$24,005, \$24,005 per share). Assets totalled \$2,696,152 as at December 31, 2005 ((\$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 three months ended December 31, 2005 a total of \$1,570,314 of resource property costs were capitalized (period ended September 30, 2005 - \$114,359). As at December 31, 2005, the Company's investment in resource property costs was \$1,684,673 (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

During the quarter ended December 31, 2005, 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 three months ended December 31, 2005 was \$104,746 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 three months ended December 31, 2005 totalled \$105,387 (88 days period ended September 30, 2005 - \$22,396), The five largest expense categories for the current period are as follows:

- 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).
- Investor relations expenses of \$25,512 (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.
- Consulting expenses of \$12,180 (September 30, 2005 – nil). \$6,287 of these fees was paid to a marketing consultant who assisted in the design of Company logo, investor relations system and corporate development. Included in this category were corporate secretarial fees paid of \$3,600.
- Office and sundry expenses of \$7,130 (September 30, 2005 - \$851), which comprised of office supplies of \$1,814, computer-related expenses of \$3,964, courier, postage and telephone of \$1,352.
- Accounting and legal expenses of \$6,234 (September 30, 2005 - \$16,152). Legal expenses relating to the private placements were shown as share issuance costs and deducted from Share Capital.

The above expenses represented approximately 92% (September 30, 2005 – 76%) of total operating expenses.

Summary of Quarterly Results

The following table summarizes selected financial data reported by the Issuer for the quarter (began on date of incorporation, July 4, 2005) ended September 30, 2005, being its first quarter of operation:

	For the Quarter Ended or as at December 31, 2005	For the Quarter Ended or as at September 30, 2005 ⁽¹⁾
Revenues	Nil	Nil
Interest and other income	\$ 641	Nil
Loss	\$ (104,746)	\$ (24,005)
Basic and diluted loss per share	\$ (0.01)	\$ (24,005)
Total assets	\$ 2,696,152	\$ 114,359
Total long term debt	Nil	Nil
Shareholders' equity (deficiency)	\$ 2,513,025	\$ (24,004)
Share Capital	\$ 2,596,084	\$ 1
Contributed Surplus	\$ 45,692	Nil
Deficit	\$ (128,751)	\$ (24,005)
Cash dividends declared per share	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.

Liquidity and Capital Resources

The Company is in the development stage and therefore has no regular cash flow. At December 31, 2005, the company had working capital of \$828,352 (September 30, 2005, the Company had a working capital deficiency of \$138,363).

Cash and cash equivalents was 997,993 (September 30, 2005 – nil) at period end.

During the three months ended December 30, 2005, the Company's primary source of cash was from two completed private placements, netting the Company \$1.3 million in proceeds (September 30, 2005 - \$1 for share capital issuance). In addition, Hunter advanced a further \$42,674 (September 30, 2005 - \$6,244) to the Company. \$356,977 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 three months ended December 31, 2005 cost the Company \$70,451 in cash (\$6,244 for the period ended September 30, 2005).

Included in cash is an amount of \$228,642 (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 December 31, 2005, the Company's investment in resource properties aggregated \$1,684,673 (September 30, 2005- \$114,359), made up of the following:

	Acquisition Costs	Exploration Costs	Balance as at December 31, 2005	Balance as at September 30, 2005
Baker Lake, Nunavut	\$ 4,256	\$ 1,268	\$ 5,524	\$ -
Bathurst, Nunavut	197,025	13,133	210,158	-
BR, Nunavut	284,012	13,768	297,780	-
Churchill, Nunavut	761,258	100,750	862,008	91,794
IME, Nunavut	30,509	642	31,151	642
Lach, Nunavut	43,911	35,084	78,995	17,108
Matrix, Nunavut	30,417	-	30,417	-
Needle, Nunavut	33,863	13,134	46,997	-
Nizi, BC	30,417	3,531	33,948	3,531
Sharpe Lake, Manitoba	37,500	951	38,451	-
Sy, Nunavut	13,082	2,875	15,957	-
Voigtberg, BC	30,418	2,869	33,287	1,284
	\$ 1,496,668	\$ 188,005	\$ 1,684,673	\$ 114,359

At December 31, 2005, share capital of \$2,596,084 comprised of 19,802,070 issued and outstanding common share (September 30, 2005 - \$1, comprised of one issued and outstanding share). As a result of the loss for the period of \$104,746, deficit at December 31, 2005 was \$128,751 (September 30, 2005 - \$24,005). With contributed surplus of \$45,692 resulting from the fair value calculation of stock-based compensation, share capital of \$2,596,084, and deficit of \$128,751, the shareholders' equity at December 31, 2005 was \$2,513,025 (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 December 31, 2005, the Company had 1,055,000 stock options outstanding, which, if exercised, would increase the Company's available cash by approximately \$952,000. In addition, the Company had 3,000,000 warrants outstanding which, if exercised, would increase the Company's available cash by \$1,050,000. The closing price of the Company's shares (TSXV:KAM) was \$0.39 on December 31, 2005.

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.

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 totaling 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.

“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.

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 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 favorable 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 kilometers of a geological unconformity.

Previous Exploration:

The properties uranium potential has been realized since the late 1960's when Pan Ocean Oil Ltd. explored the area until 1976. Shortly after, Noranda Ltd. undertook a program between 1978 and 1984. Collectively, these companies conducted prospecting, mapping, geophysics and diamond drilling resulting in the discovery of 20 individual uranium prospects along the trace of the unconformity.

The uranium occurrences share many geological similarities with the Beaverlodge Uranium District, located on the north rim of the Athabasca Basin, Saskatchewan. The overall geological setting of the Baker Lake Uranium Project also suggests a favourable environment for the discovery of Iron-oxide-copper-gold deposits (IOCG). These criteria include; diatreme breccia hosted Cu-Au-U mineralization, presence of continental alkaline volcanic rocks, and pervasive hematite alteration zones.

Lach Gold Property, Nunavut

The Lach Gold Property consists of a 100% interest in three prospecting permits totaling 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 kilometers.

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 C\$10 million on exploration. The Matrix Project consists of a 100% interest in 3 claims totaling 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.

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 kilometers 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 \$15,000.00 and issued 100,000 common shares of Kaminak. Kaminak also paid 4920776 Manitoba Ltd. \$2,500 upon signing of this LOA, which will cover 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 \$15,000.00 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 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 December 31, 2005, available on www.sedar.com.

Outstanding Share Data

KAM's authorized capital is unlimited common shares without par value. As at February 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 February 23, 2006	19,802,070		
Warrants Share purchase warrants	3,000,000	\$0.35	November 9, 2007
Employee Stock Options	897,200 157,800 1,945,000	\$1.00/\$1.25* \$0.35 \$0.55	November 9, 2007 November 9, 2007 January 17, 2011
Fully Diluted at February 23, 2006	<u>25,802,070</u>		

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

Transactions with Related Parties

Except as disclosed in the interim consolidated financial statements, related party transactions are as follows:

- a) During the period ended September 30, 2005, all expenditures of the Company were paid by Hunter, an unincorporated entity, whose principal is the President/CEO and director of the Company. At September 30, 2005, the Company owed Hunter \$122,211 for these expenditures. To December 31, 2005, the balance outstanding was \$164,885. This balance is non-interest bearing, with no specific terms.
- b) Included in current period resource property costs are consulting fees paid to the Company's Vice-President of exploration and director, totaling \$19,020 (September 30, 2005 - \$94,445).

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 KAM 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