

KINGSMAN RESOURCES INC.
MANAGEMENT DISCUSSION & ANALYSIS
For the Nine Months Ending September 30, 2008

DESCRIPTION OF BUSINESS

Kingsman Resources Inc. (the Company) is a development stage company engaged in the business of acquiring, exploring and, if warranted, developing mineral resource properties and placing such properties into production. The Corporation holds interests in three mineral properties in British Columbia. None of the Corporation's properties contain a known ore body. The Corporation owns no producing properties and, consequently has no current operating income or cash flow. Operations are primarily funded by equity subscriptions. Currently the Company is concentrating its efforts on its three properties located in British Columbia. The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange under the symbol KSM. The effective date of this report is November 24, 2008.

SELECTED FINANCIAL INFORMATION

	2008			2007			2006	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	0	0	0	0	0	0	0	0
G&A Expenses	69,686	33,300	29,337	155,670	61,660	71,599	82,554	92,055
Option Benefits	0	103,598	0	66,672	0	0	0	64,801
Property Write-off	0	0	0	0	0	708,294		
Net Loss(Gain)	69,686	136,898	29,337	(307,933)	61,660	779,893	82,554	156,856
-per share	.00	.01	.00	(85,591)	.00	.06	.01	.02
-per share-diluted	.00	.01	.00	.00	.00	.06	.01	.01
				.00				
Total Assets	1,407,691	1,485,469	1,500,203	1,488,806	1,140,733	711,542	1,456,889	1,309,585
Liabilities(L.T.)	-	-	-	-	-	-	-	-
Cash Dividends	-	-	-	-	-	-	-	-
Working Capital(Deficiency)	633,916	1,020,359	1,145,147	1,145,092	1,010,241	666,650	742,970	888,999
Resource Property Expenditures	306,757	91,488	33,008	173,980	84,749	24,721	342,475	88,338
Share Capital:								
-Authorized	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
-Outstanding	21,221,430	21,131,430	21,091,430	20,611,430	18,156,430	16,026,430	15,926,430	14,743,630
-Warrants	8,341,000	8,341,000	8,341,000	8,341,000	5,986,000	3,986,000	3,986,000	4,900,000
-Options	2426,470	2426,470	1,626,470	2,136,470	1,416,470	1,266,470	1,266,470	1,586,470

Part 2 of the notes to the audited and interim financial statements indicates the accounting principles under which the financial data has been prepared. In summary, the Company's results are measured in Canadian dollars using Canadian Generally Accepted Accounting Principles (GAAP).

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SELECTED ANNUAL INFORMATION

	Years ended December 31		
	2007	2006	2005
Revenues	-	-	-
G & A Expenses	438,155	161,424	106,765
Net Loss (Gain)	838,516	266,759	147,413
Per share- basic and diluted	(.05)	(.03)	(.02)
Working Capital (Deficiency)	1,145,092	888,999	45,220
Total Assets	1,495,820	1,309,585	322,653
Deferred Resource Property Expenditures	625,925	114,797	153,312
Liabilities (L.T.)	-	-	-
Cash dividends	-	-	-

RESOURCE PROPERTIES

Luxor Moly Property

Through a purchase agreement with effective date of 19 June 2007, the Company acquired an option to acquire a 100% interest in a total of 7 mineral tenures totaling 2,260 hectares (“Luxor Moly Property”) located in the Kamloops Mining Division about 28 kilometers northeast of Barriere B.C. The Company has expanded the footprint to 31 tenures totaling 13,727 hectares.

To maintain the Agreement and the Option in good standing, the Company is required to make payments to the vendors and to perform exploration work according to the following schedule:

Date	Payment	Shares	Exploration Work
2007- on approval	⁽¹⁾ \$ 10,000	⁽²⁾ 50,000	0
2007- by December 31	⁽¹⁾ 10,000	⁽²⁾ 50,000	⁽³⁾ \$ 100,000
2008- by December 31	20,000	75,000	⁽³⁾ \$ 100,000
2009- by December 31	30,000	100,000	⁽³⁾ \$ 100,000
2010- by December 31	30,000	125,000	\$ 100,000
2011- by December 31	0	0	\$ 100,000
	\$ 100,000	400,000	\$ 500,000

⁽¹⁾ Paid

⁽²⁾ Issued

⁽³⁾ Completed

The vendors retained a 2.0% net smelter return royalty (“NSR”).

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Molybdenum mineralization at the Luxor property occurs within, or is associated with, quartz potassium feldspar pegmatitic and aplitic veinlets and dykelets and as medium-grained flakes and rosettes hosted by a high level granitic phase of the Cretaceous Baldy batholith. Numerous molybdenite showings and occurrences have been identified by previous holders of the property but little systematic exploration work has been undertaken across much of the property. The Luxor property totals 95 square kilometres in the Harper Creek area, and is located less than 35 km southeast of Newmac Resources Inc.'s Crazy Fox property, where intersections of up to 0.25 % Mo across 72 meters have recently been reported.

The Luxor property has seen sporadic exploration programs carried out throughout the 1960's, 1970, 1971, 1980 and 1981. The majority of this work has consisted of several small-scale geochemical soil sampling programs, sporadic rock sampling, prospecting and geological mapping. A program of 10 diamond drill holes totaling 4,750 feet were drilled in 1966, but no results were ever reported.

The target for the Luxor property is that of a bulk-tonnage porphyry molybdenum deposit. Although significant values of molybdenum have been obtained within the area of the Luxor property, no clear parameters have been established to speculate on the overall extent or continuity of mineralization on the mineral property. In the past, exploration over the property area has been hampered by steep slopes, which have allowed only limited access or exposure for geological and/or prospecting evaluations. Past work has indicated that the 'main' showing area is approximately 150 metres by 100 metres in extent, but this is likely somewhat hypothetical and will require more detailed study to examine structural controls, rock alteration and strike/width extensions for the known mineralization area. Good molybdenum mineralization in rock float has been reported from as far as 1.5 kilometers south of the 'main' showing area, possibly representing a continuously mineralized zone throughout this distance. Various mineral grades have been reported from past work on the property, but cannot be relied upon, as they are often select grab samples and do not represent mineralization across sizable or measured sample widths. Mineral grades of up to 5.0% MoS₂ have been reported by previous operators. Rock and stream silt sampling carried out by previous claim owner B. Augsten shows the highest values of 3,329 ppm Mo and 3,653 ppm Mo were obtained at the 'main' showing area. A sample collected by G. Thomson from this area returned a value of 0.085% Mo across a 1.0 metre outcrop containing molybdenite in strongly fractured pinkish quartz monzonite. A second sample across a 15 centimetre wide molybdenite-bearing fracture filling assayed 0.484% Mo.

The area around the 'main' showing will be further evaluated in an attempt to follow out the mineralization in terms of strike extent and structural continuity. To this end, a relatively short exploration or trenched access trail from the lower road access upslope to the 'main' molybdenum showing area will be done. This work will be carried out using a small excavator to provide better outcrop exposure in this area of the mineral property and therefore provide a better geological understanding of the 'main' showing area. This new access can also be used to establish more optimally located drill site locations for the 'main' showing area. The upper or plateau area of the property will also be evaluated as anomalous molybdenum results have also been obtained in this area of the property.

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In November 2007, 722 metres of core were drilled in four holes which targeted the Luxor “Main Showing” as well as mineralization exposed along road cuts leading to the showing. The first two holes, which were drilled from the same setup are reported here. They were lost before reaching target depth, although both intersected molybdenum mineralization. Highlights from the first hole include a three metre intersection of 925 ppm Mo (0.0925 % Mo) and a 6 metre intersection of 420 ppm Mo (0.0420% Mo). The second hole also yielded two intersections of molybdenum, with a three metre section returning 676 ppm Mo (0.0676% Mo) and a six metre section further downhole returning 301 ppm Mo (0.0301% Mo). The second hole yielded an intersection of 32.75 m averaging 214 ppm molybdenum (0.0214% Mo), at a down-hole depth of 122.25 metres. This interval included an 18 metre intersection returning 340 ppm molybdenum (0.0340 % Mo), and a six metre intersection returning 887 ppm molybdenum (0.0887 % Mo).

It should be noted that due to poor ground conditions, neither of the first two holes reached target depth. The third and fourth holes also encountered molybedum mineralization, but with lower grades and across narrower intervals than in the previous two holes. In the third hole, no significant intersections were returned, and in the fourth hole, the only significant intercept was 214 ppm Mo (0.0214 % Mo) across 3 metres, at a down-hole depth of 34 metres.

The Company is encouraged by the fact that mineralization of appreciable grade was intersected in three of the four holes, and by the fact that the mineralization locally displays significant widths. Further encouragement has been provided by the positive results of a winter biogeochemical survey that was undertaken on the property. The biogeochemical work outlined several new anomalies and also returned anomalies in areas of known molybdenum mineralization.

Trees are natural water pumps, using their extensive root systems to move fluid from deep in the overburden and underlying outcrop, up into branches and foliage to serve the purposes of photosynthesis. If the fluid being moved has anomalous concentrations of molybdenum, among other metals, this concentration will be reflected in the chemistry of the foliage and outer bark of the tree. Hence, the trees can act as proxies for metal concentrations in the subsurface. Biogeochemistry is the application of this principle to mineral exploration. A text, outlining the methods and describing case histories where biogeochemistry has been effective in mineral exploration was recently authored by Dr. Colin Dunn (*Biogeochemistry in Mineral Exploration, 2007, Elsevier*). The Luxor Molybdenum property is considered an ideal setting to apply biogeochemical principles in the search for molybdenum concentrations. Dr. Dunn has been retained to interpret the results.

This new property work, in combination with previously-known molybdenite showings and previously-outlined soil geochemical anomalies, has encouraged the Company to plan a full season of staged exploration on the property. The work began in early July with the cutting of a 50 line-km grid. The grid was soil sampled and mapped, and Induced Polarization and magnetometer surveys were run.

The soil geochemical work outlined two sub-parallel north-south striking Mo-in-soil anomalies which are greater than one kilometer long and which range in width between 100 and 400 meters. The western anomaly, which is better defined than the eastern anomaly because of greater sample density, is characterized by molybdenum values greater than 10 ppm and which range up to 942 ppm Mo; most samples are yield molybdenum values greater than 25 ppm. The northern limit of the anomaly corresponds with the location of the Luxor “Main Showing,” which has been the focus for previous work on the property.

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The eastern anomaly, which is approximately 300 meters east of and upslope from the western anomaly, is longer in strike length and remains open to the north, although it may be somewhat weaker in tenor. There is some suggestion that the two geochemical anomalies may be connected in the south. The soil geochemical anomalies correspond well with northerly trending lows outlined in the reconnaissance ground magnetometer survey on the property, and there is some correspondence between the western anomaly and a weak chargeability anomaly.

The Company is currently reviewing its options regarding the possibility of a winter drilling program at the Luxor property, which has excellent year-round road access.

Pathfinder Property

Through a purchase agreement with effective date of 31 July, 2007, the Company acquired an option for a 100% interest in a total of 4 mineral tenures totaling 1,056 hectares (“Pathfinder Property”) located in the Boundary Mining Division about 18 kilometers north of Grand Forks B.C. The Company has expanded the footprint to 10 tenures totaling 4,159 hectares.

To maintain the Agreement and the Option in good standing, the Company is required to make payments to the vendors and to perform exploration work according to the following schedule:

Date	Payment	Shares	Exploration Work
2007- on approval	⁽¹⁾ \$ 5,000	⁽²⁾ 40,000	0
2008- by July 1	⁽¹⁾ 5,000	⁽²⁾ 40,000	⁽³⁾ \$ 50,000
2009- by July 1	5,000	40,000	\$ 50,000
2010- by July 1	10,000	40,000	\$ 50,000
2011- by July 1	10,000	40,000	\$ 50,000
	\$ 35,000	200,000	\$ 200,000

⁽¹⁾ Paid

⁽²⁾ Issued

⁽³⁾ Completed

The vendors retained a 2.0% net smelter return royalty (“NSR”).

There are numerous old workings in the northern portion of the Pathfinder property. Three mineral zones known to occur on the mineral property are referred to as **Pathfinder**, **Diamond Hitch** and **Little Bertha**. The Pathfinder and Diamond Hitch zones located approximately 1 kilometre apart consist of massive gold-bearing sulphides (mainly pyrite and pyrrhotite with some chalcopyrite) hosted in altered volcanic and sedimentary rocks. The Little Bertha zone lies about 1 kilometre northwest of the Pathfinder zone and consists of a northerly trending, gold-bearing mesothermal quartz vein(s), 1-2 metres in width hosted by intrusive rocks.

Several shipments of ore totaling 1,230 tons were produced from the Pathfinder and Little Bertha deposits. Gold and silver, along with minor copper and lead were produced.

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Diamond drilling has been minimal on the Pathfinder property, mainly focused on the main workings of the Pathfinder zone. Thirteen short holes were drilled in 1985, containing multiple intersections (0.6 to 1.6 m) of gold (3.8 to 16.0 g/t Au), silver (5.7 to 43.9 g/t Ag) and copper (0.26% to 2.52% Cu). Later examination of this drill core demonstrated that the drill core was not adequately sampled with unsampled sections containing up to 2.3 g/t Au with associated copper up to 0.5% Cu plus silver. Results to date indicate that mineralization at the Pathfinder zone is probably more extensive than previously recognized.

Numerous other scattered showings are known on the property, some of which have returned favorable gold grades (to 73.1 g/t Au). Trenching done in 1987, approximately 100 metres southeast of the Pathfinder zone located a significant mineralized interval assaying **6.7 g/t Au** across 5 metres. This zone is untested by drilling. Other geochemical and /or geophysical targets require further investigation utilizing trenching and diamond drilling exploration.

The Company released results of a recent trenching program in early July. The company excavated a total of 452 metres in 13 trenches, and collected a total of 258 channel samples, which averaged 1.3 metres in length. Trenching focused on two targets, Pathfinder and Diamond Hitch, with eleven trenches (TRPF08-1 thru TRPF08-11, see Tables I and II) completed at Pathfinder, and two (TRPF08-12 and 13, see also Tables I and II) at Diamond Hitch.

At Pathfinder, the trenches were excavated along a zone, or zones, which trend roughly east-southeast and which extend along strike for a minimum of 300 metres. Trenching revealed several areas of massive to semi-massive replacement-style sulphides, as well as abundant heavily disseminated, disseminated and fracture-controlled sulphide mineralization across broad areas in what is a Au-Cu skarn setting. Sulphides consist primarily of pyrrhotite, pyrite and lesser chalcopyrite. Locally coarse grained molybdenite was also observed. The massive to semi-massive sulphide bodies vary in size up to several metres or more across strike, and up to tens of metres along strike, and are generally hosted by finer-grained metasedimentary and metavolcanic rocks, near contacts with irregular granodiorite intrusions. In one area (TRPF08-7), massive sulphide lenses appear to occur within intrusive rocks, in what is interpreted as an endoskarn environment. The massive and semi-massive sulphides at Pathfinder are typically enveloped by, and grade into, disseminated and fracture-controlled styles of mineralization. Better-grade gold values occur within both the more massive sulphide bodies and, significantly, within altered stratified rocks which contain only disseminated and fracture controlled sulphides (e.g., Trench TRPF08-9, where a continuous chip sample averaged 4.59 grams/tonne gold over 9.5 metres). Mineralization there occurs primarily as disseminated sulphides, with lesser fracture-controlled sulphides, but massive or semi-massive sulphides do not occur in this interval. Historically, only massive sulphides were targeted at the Pathfinder and Diamond Hitch workings, and so the relatively underexplored and untested disseminated and fracture-controlled mineralization in a skarn-style setting on the Pathfinder property represents an exciting and compelling target for future exploration. This is particularly so given that other large and rich skarn-type deposits are common in the Boundary district. They include those in the Phoenix Camp, the Lamefoot deposit in the Republic Camp, and the Buckhorn Mountain deposit (formerly Crown Jewel), a short distance south of the border to the southwest of the Pathfinder property.

In October, the Company completed a 985 metre, 17 hole diamond drill program. Drilling focused on two targets, Pathfinder and Diamond Hitch, with fifteen holes completed at Pathfinder and two holes completed at Diamond Hitch. At Pathfinder, the drilling targeted several areas of gold-copper skarn-type mineralization which had previously returned up to 4.49 grams/tonne gold across 9.5 metres in trenches (see News Release dated July 14, 2008). Assay results are expected within a month.

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Table I. – Trenching highlights

TRENCH #	LENGTH (m)	Au (g/t)	Ag (g/t)	Cu (%)
TRPF08-2	14.4	1.87	2.20	0.06
TRPF08-3	2.2	7.25	25.90	1.10
TRPF08-5	11.7	5.30	9.10	0.29
TRPF08-7	1.6	16.90	8.60	0.26
TRPF08-9	9.5	4.59	0.80	0.04
TRPF08-13	2.3	6.58	2.00	0.03

Table II. - Significant intersections

TRENCH #	LENGTH (m)	Au (g/t)	Ag (g/t)	Cu (ppm)
TRPF08-2	2.0	0.97	2.95	1142
	14.4	1.87	2.20	625
including	6.4	3.27	2.85	669
including	1.4	7.20	3.30	308
	1.3	3.40	2.30	1532
	1.5	1.08	2.00	582
	4.0	1.37	1.90	793
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TRPF08-3	2.2	1.57	3.20	599
	1.9	3.85	15.00	8783
	2.2	7.25	25.90	1.10%
	3.4	1.98	9.90	3551
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TRPF08-4	1.2	1.48	5.90	2046
	1.0	1.50	5.00	1503
	1.3	1.39	2.70	414
	2.2	1.75	19.00	5784
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TRPF08-5	11.7	5.30	9.10	2881
including	1.7	9.61	10.00	2356
including	4.0	9.41	14.50	5675
including	0.7	16.60	12.20	1674
including	1.0	18.20	9.00	3860
including	1.0	14.90	30.20	1.18%
	3.0	2.13	13.90	4885
	1.5	6.80	6.50	2179

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TRPF08-6	2.5	4.34	19.10	1422
	2.8	2.85	13.40	2371
	0.7	5.40	25.80	2.03%
	1.0	7.60	2.50	673
	1.0	4.30	48.50	2124
	2.3	2.49	35.20	7458
	1.9	2.16	19.80	3983
	1.5	1.17	5.60	1168
	1.0	4.40	15.20	2556
TRPF08-7	3.0	1.26	13.50	5494
	3.0	1.71	13.80	5736
	2.0	3.89	8.10	2893
	1.6	16.90	8.60	2558
	0.7	7.40	59.70	2.49%
	0.9	9.00	53.70	2.53%
	1.5	1.10	7.60	2457
	2.5	2.19	14.20	4972
	1.1	5.30	20.10	6447
	1.0	2.30	10.90	3423
TRPF08-9	9.5	4.59	0.80	382
	19.8	0.76	1.40	658
	3.1	3.63	0.70	383
	8.0	1.47	1.30	254
	9.2	2.22	1.47	665
including	1.2	9.90	1.90	682
	1.9	0.95	1.40	545
TRPF08-13	0.8	1.02	0.50	213
	2.3	6.38	2.00	337

Complete assay results along with a reference map of the trenches are available on the Company website.

The favorable regional setting of the Pathfinder property, including zones of known mineralization with good gold grades as well as multiple unexplored and under-explored target areas combine to make the Pathfinder an attractive land package. Based on the encouraging results, the company is planning further work, which may include both, ground and airborne geophysics, further trenching, and diamond drilling.

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International Basin Property

In September, 2007 the Company optioned a 100% working interest in the International Basin Property located 35 kilometers south of Golden, British Columbia in the Slocan and Golden Mining Divisions. The Company has expanded the original property of 15 mineral tenures totaling 5,979 hectares to 23 tenures totaling 9.354 hectares.

To maintain the Agreement and the Option in good standing, the Company is required to make payments to the vendors and to perform exploration work on the International Basin Property according to the following schedule:

Date	Payment	Shares	Exploration Work
2007- on approval	⁽¹⁾ \$ 20,000	⁽²⁾ 90,000	0
2008- by September 30	20,000	90,000	⁽³⁾ \$ 150,000
2009- by September 30	30,000	90,000	\$ 150,000
2010- by September 30	40,000	90,000	\$ 300,000
2011- by September 30	40,000	90,000	\$ 400,000
	\$ 150,000	450,000	\$ 1,000,000

⁽¹⁾ Paid

⁽²⁾ Issued

⁽³⁾ Completed

The vendors retained a 2.0% net smelter return royalty (“NSR”).

The claim area was once covered by numerous crown-granted mineral claims, and a significant amount of exploration and development work was recorded, mainly in the period between 1897 and 1927. Evidence of this work is still clearly present in the form of numerous pits, shafts, adits, access trails, and the remains of old exploration camps. From 1927 to the present, very little work was undertaken in the area, with the exception of a brief burst of activity in 1966. Interestingly, since 1966, air photo evidence shows a significant reduction in the extent of local glaciers, providing access to heretofore unexplored ground.

Part of the property overlies several old crown granted mineral claims with numerous old workings including old pits, shafts, and adits. The remnants of old trails and exploration camps are still there. This work dates back to a period of time between 1897 and 1927. A two day prospecting trip was taken in early September to rediscover and sample many of these old workings.

The highest gold values occur within a 30cm quartz pyrite vein with minor galena. Most veins appear to occur within a strongly altered sequence of fine grained clastic sediments. Highlights of this program included selected vein material assaying to 4.23 oz/t gold and up to 44.62 oz/t silver.

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The table below lists the more significant results. These results should not be deemed as average values, but rather as high grade character samples.

Sample_ID	Sample Type	Au oz/t	Ag oz/t	Cu%	Pb%	Zn%
G08551	Qtz vein dump sample	0.05	1.16	200 ²	2.09	1.68
G08552	Qtz vein dump sample	4.23	20.2 ²	38 ²	186 ²	355 ²
G08553	Qtz vein dump sample	1.39	2.32	123 ²	3.36	151 ²
G08554	Quartz vein float	910 ¹	2.08	2575 ²	2.57	6398 ²
G08555	Quartz vein grab	385 ¹	2.95	1446 ²	5.22	5.21
G08556	Quartz vein float	375 ¹	2.75	732 ²	6.72	2.16
G08557	Quartz vein grab	195 ¹	32.95	388 ²	29.1	637 ²
G08558	Qtz vein dump sample	0.44	25.49	2.17	19.1	4.55
G08559	Qtz vein grab	140 ¹	1.04	1237 ²	5592 ²	704 ²
G08560	Qtz vein float	1.18	14.32	1.92	16.9	4704 ²
G08561	Qtz vein grab	250 ¹	3.98	559 ²	9.11	267 ²
G08562	Qtz vein float	0.19	.01	4123 ²	754 ²	3447 ²
G08701	Qtz vein grab	0.88	44.62	4.11	17.9	1.18
G08702	Qtz vein grab	20 ¹	.15	120 ²	634 ²	45 ²
G08703	Qtz vein dump	0.08	15.49	6474 ²	21.4	12.9
G08704	Qtz vein grab	25 ¹	.41	566 ²	1168 ²	577 ²
24112	Qtz vein grab	0.22	9.97	399 ²	19.2	6740 ²
24114	Qtz vein grab	265 ¹	24.58	1210 ²	22.6	2475 ²
24115	Qtz vein grab	0.27	15.95	1.44	10.3	1.44
24116	Qtz vein grab	0.03	23.19	1747 ²	42.3	365 ²
24117	Qtz vein grab	0.06	16.77	906 ²	24.9	1.97
24118	Qtz vein grab	0.21	2.50	206 ²	2.67	2749 ²
24119	Qtz vein float	0.14	4.49	1.97	3.79	3993 ²

¹ppb Au, ²ppm

On this trip, vein samples were collected over an area of approximately 1400 meters by 400 meters all from the north side of Bobbie Burns Creek. Importantly to the south of Bobbie Burns Creek, aerial reconnaissance shows numerous quartz veins of various orientations in an area that was largely covered by ice as recently as the mid 1960's. Weather and time precluded prospecting in this area but it remains a high priority target for the next field season.

A second two-day helicopter-supported program was undertaken at the end of September by four geologists and a prospector and was reported as follows:

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Gold and silver occur within several different styles of quartz veins, and also locally within altered sedimentary wallrocks to the veins. Veins vary in width up to three metres, although most well-mineralized veins are narrower. Strike lengths of the veins range up to at least 100 metres, but most well-mineralized sections observed to date are less continuous. The highest precious metals values are associated with decimeter-thick quartz veins containing relatively abundant sulphide minerals. The principal sulphides are galena, pyrite, and sphalerite, with subordinate chalcopyrite and arsenopyrite; the sulphosalt tetrahedrite and the copper oxides, malachite and azurite, are also commonly associated with the sulphides. As is common elsewhere, galena-bearing veins tend to be enriched in silver, but as the table of significant results below shows, significant gold values may occur in these veins as well.

Sample number	Sample type	Au (ppm)	Au (oz/t)	Ag (ppm)	Ag (oz/t)	Cu (ppm)*	Pb (ppm)*	Zn (ppm)*
SFIB7R006	grab	68.1	1.986	237	6.913	2840	6.47%	736
SFIB7R004	30 cm chip	37.8	1.103	152	4.433	1380	2.34%	1480
RJUIB7F003	float from dump	34.7	1.012	57.6	1.680	412	2.71%	1.79%
SFIB7R023	grab	18.2	0.531	61.7	1.800	239	946	27
SFIB7R001	30 cm chip	16.65	0.486	4.3	0.125	19	259	16
SFIB7R012	grab	9.21	0.269	101	2.946	5370	2.61%	1890
SFIB7R007	grab	6.08	0.177	170	4.958	4600	2670	765
SFIB7R034	grab	2.4	0.070	6.9	0.201	11	883	99
SFIB7R025	grab	2.39	0.070	3	0.088	11	977	108
SFIB7R024	grab	1.74	0.051	29.2	0.852	165	6190	58
RJUIB7F009	grab	1.655	0.048	1555	45.354	1.39%	>20.0%	2280
SFIB7R011	grab	1.6	0.047	30.2	0.881	7080	7460	4720
SFIB7R002	1 meter chip	1.375	0.040	0.2	0.006	66	34	59
CGIB7R007	35 cm grab-chip	0.776	0.023	5.4	0.158	188	4960	1350
SFIB7R003	grab	0.747	0.022	715	20.854	5	10.60%	153
SFIB7R015	grab	0.602	0.018	157	4.579	2.29%	9.06%	1905
CGIB7R002	float	0.557	0.016	116	3.383	495	>20.0%	2150
SFIB7R035	grab	0.532	0.016	177	5.163	469	9.25%	1790
RJUIB7F004	grab	0.443	0.013	12.5	0.365	1.49%	234	197
RJUIB7F001	float	0.303	0.009	4.4	0.128	137	1930	15
SFIB7R033	chip	0.149	0.004	1.7	0.050	9	693	215
RJUIB7F002	grab	0.148	0.004	398	11.608	708	>20.0%	3.64%
SFIB7R009	grab	0.134	0.004	460	13.417	103	>20.0%	1670
RJUIB7F006	float	0.127	0.004	65.1	1.899	150	3.84%	3.93%
SFIB7R008	grab	0.12	0.004	203	5.921	304	10.75%	2060
SFIB7R013	grab	0.067	0.002	1360	39.667	886	>20.0%	337
SFIB7R016	composite grab	0.013	0.000	34.7	1.012	137	1.89%	115

*values greater than 10,000ppm are shown in percent

Most well-mineralized veins appear to occur within a northwest-trending structural corridor that is marked by altered (quartz, sericite, Fe carbonate, and pyrite) fine-grained clastic sedimentary rocks. The well-mineralized veins appear to be concentrated preferentially near the upper contacts of coarsening-upward turbiditic sequences of fine- to coarse-grained quartz arenite that are interbedded locally with quartz and chert pebble conglomerate (grits). The immediately overlying rocks are typically very fine-grained and commonly intensely altered, and it is probable that they acted as a relatively impermeable barrier to the rising hydrothermal fluids from which the mineralized veins were deposited.

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The samples were collected over an area of approximately 1500 meters by 500 meters on the north side of Bobbie Burns Creek, where historical workings were concentrated and where samples reported earlier (see News Release dated Nov. 7, 2007) were collected. Sampling from the two programs demonstrates that precious metals grades can be found along the entire length of the structural trend prospected to date. Furthermore, several samples of altered wallrock (e.g., SFIBR002, 016, and RJUIBF001) or wallrock with fine quartz vein stockworks (e.g., SFIBR023) suggests that the possibility exists on the property for zones of wallrock adjacent to the high-grade veins to carry significant grades.

A third trip planned to investigate the vein structure on the south side of Bobby Burns Creek that was covered by a glacier until recently, was completed in August, 2008. A crew of nine spent several days on the property, and the work included prospecting (approximately 130 rock samples), soil and stream sediment geochemical sampling (213 and 72 samples, respectively), and geologic mapping.

Samples from the most recent program yielding the highest gold and silver values (ranging up to 0.971 oz./ton gold and 63.9 oz./ton silver; samples SKIB8R037-039; see table below for the more significant results, which mainly represent character or “grab” samples), were collected from decimeter- to meter-scale quartz-Fe carbonate veins only locally exposed in several old exploration pits. There the veins contain sulphides, principally galena and sphalerite, and sulphosalts (tetrahedrite) that are interpreted to have infilled around well-formed quartz crystals which grew in open spaces within the veins. The veins themselves were emplaced, possibly in the late stages of regional deformation, along the axial planar cleavage of the controlling structure on the property, which is moderately northwesterly-plunging anticline.

Another high-grade sample, E23251, yielded just over 2 oz./ton gold and 10 oz./ton silver. It was collected at a lower elevation approximately 0.5 km east of the main mineralized trend, and suggests the possibility of good potential for higher-grade mineralization off of the main trend.

Sample Number	Sample Type	Au ppm	Au oz/ton	Ag ppm	Ag oz/ton	Cu ppm	Pb ppm	Zn ppm
SFIB8R007	chip, 10 cm	0.099	0.0029	240.0	7.00	5.01%	6.23%	654
SFIB8R008	chip, 10 cm	0.096	0.0028	9.5		1885	825	60.40%
SFIB8R009	chip, 40 cm	0.084	0.0025	215.0	6.27	10.70%	2.44%	4640
SFIB8R010	float	0.009	0.0003	1.3		1.25%	3.85	4.17%
SKIB8R010	grab	7.310	0.2130	8.2		2.35%	773	377
SKIB8R011	grab	1.725	0.0503	61.4		165	3.72%	140
SKIB8R015	grab	0.159	0.0046	219.0	6.39	7.02%	7.91%	5.43%
SKIB8R023	grab	6.320	0.1845	166.0	4.84	1650	10.35%	2700
SKIB8R024	float	3.330	0.0971	230.0	6.71	9730	4.11%	4140
SKIB8R027	grab	2.840	0.0828	147.0	4.29	7590	3.98%	1490
SKIB8R028	grab	12.000	0.3500	1170.0	34.10	1.15%	50.90%	1365
SKIB8R029	float	1.020	0.0298	16.2		431	3400	183
SKIB8R030	grab	0.258	0.0075	138.0	4.03	6260	4.90%	2000
SKIB8R035	grab	1.670	0.0487	263.0	7.67	2.40%	10.50%	7520

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SKIB8R036	grab	19.100	0.5570	855.0	24.90	2.90	4.48%	8.7%
SKIB8R037	grab	33.300	0.9710	>1500	63.90	9.90%	4620	29.7%
SKIB8R038	grab	15.300	0.4460	403.0	11.75	8450	2.15%	7.6%
SKIB08R39	grab	0.040	0.0012	168.0	4.90	2680	7.19%	129
SKIB08R40	grab	0.064	0.0019	274.0	7.99	4.17%	6.07%	944
SKIB08R41	grab	0.124	0.0036	123.0	3.59	3900	3.76%	110
SKIB08R42	grab	0.173	0.0050	58.2	1.70	3390	2.06%	2600
SKIB08R43	grab	0.098	0.0029	741.0	21.60	3.72%	25.89%	2810
SKIB08R44	composite grab	0.489	0.0143	207.0	6.04	3110	3.25%	1350
SKIB08R47	grab	0.451	0.0132	620.0	18.10	680	38.07%	1105
SKIB08R48	grab	7.410	0.2160	395.0	11.50	8590	6600	2.92%
SKIB08R49	grab	1.370	0.0400	1020.0	29.80	2540	55.18%	6070
SKIB08R50	grab	9.110	0.2660	552.0	16.10	1.97%	15.95%	5.76%
SKIB08R51	grab	0.797	0.0233	1130.0	33.00	4890	62.05%	2610
SKIB08R52	grab	2.070	0.0604	546.0	15.95	4320	27.62%	1310
SKIB08R53	grab	3.310	0.0965	408.0	11.90	5910	13.5%	1960
SKIB08R54	grab	2.330	0.0680	287.0	8.37	6320	5.22%	1255
SKIB08R55	grab	1.445	0.0421	274.0	7.99	509	17.85%	245
SKIB08R56	grab	3.240	0.0946	532.0	15.50	4790	15.65%	2290
SKIB08R58	grab	0.100	0.0029	365.0	10.65	747	18.15%	566
SKIB08R59	grab	0.512	0.0149	560.0	16.35	255	35.48%	68
SKIB08R60	grab	3.770	0.1100	860.0	25.10	5720	30.89%	729
SKIB08R61	grab	0.163	0.0048	430.0	12.55	69	20.96%	76
SKIB08R62	grab	4.390	0.1280	341.0	9.95	1.13%	3450	1635
CGIB8R001	grab-chip	2.250	0.0656	303.0	8.84	1.16%	1100	2.86%
CGIB8R012	chip, 25 cm	0.513	0.0150	0.7		30	433	311
CGIB8R013	chip, 25 cm	0.926	0.0270	5.1		533	2170	4810
CGIB8R033	chip, 50 cm	0.666	0.0194	43.2		1570	675	288
CGIB8R034	chip, 15 cm	4.820	0.1405	44.1		259	2.18%	576
CGIB8R035	chip, 15 cm	1.660	0.0484	126.0	3.68	1040	2.61%	1710
E23251	grab	72.000	2.1000	380.0	11.10	2.51%	1.66%	5590
G08859	grab	4.250	0.1240	176.0	5.13	267	13.85%	118
SCIB08-16	grab	0.445	0.0130	39.6		8870	8590	2120
SCIB08-17	grab	5.360	0.1565	51.7		5280	1.96%	5140

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In the present program, the scope of prospecting was expanded from a relatively restricted area on the north side of Bobbie Burns Creek across to the south side of the creek, where aerial reconnaissance in 2007 had identified numerous quartz veins in an area that was previously ice-covered. The most recent work confirmed that mineralized veins definitely do occur in that area, including samples from separate quartz-Fe carbonate veins which yielded 0.213 and 0.157 oz./ton gold, and a grab-chip sample from a sheeted quartz vein system with little obvious sulphide mineralization that yielded 0.0656 oz./ton gold and 8.84 oz./ton silver. In addition to the prospecting, stream sediment geochemical sampling was completed from streams and seeps draining into the headwaters of Bobbie Burns Creek, and several soil contour lines were run on the north side of the creek, downslope from most of the old workings where there is less bedrock exposure. The stream sediment and soil geochemical sampling clearly highlighted the areas focused on by previous workers, and by Kingsman, but it also highlighted several areas farther to the east and downslope, which have seen much less exploration attention.

At International Basin, gold and silver occur within several different styles of mainly extensional quartz-Fe carbonate veins with widths ranging to up to several meters. Precious metals values also occur very locally within sericite-Fe cb-pyrite altered wallrocks to the veins. Sheeted quartz veins and quartz stringer vein systems and stockworks are present locally as well. Veins vary in width up to three metres, although most well-mineralized veins are narrower. Strike lengths of the veins range up to at least 100 metres, but most well-mineralized sections of veins observed to date are much less continuous. The higher precious metals values appear to occur in decimeter-thick quartz-Fe carbonate veins and are clearly associated with the presence of sulphides (galena, pyrite, and sphalerite with lesser chalcopyrite and arsenopyrite) and, in particular, with sulphosalts (tetrahedrite). The copper oxides malachite and azurite are also observed locally, and most typically appear to mark the presence of tetrahedrite in the veins.

Most well-mineralized veins occur within a northwest-trending structural corridor which stretches at least 3.5 km, from south of Bobbie Burns Creek to Bennison Creek. It is marked by variably and locally intensely altered (quartz, sericite, Fe carbonate, and pyrite) clastic sedimentary rocks and coincides with the axis of an anticlinal fold system. In that structural context, the well-mineralized veins appear to be preferentially developed near the upper contacts of coarsening-upward turbiditic sequences of fine- to coarse-grained quartz arenite that are interbedded locally with quartz and chert pebble conglomerate (grits). The immediately overlying rocks are typically very fine-grained and commonly intensely altered, and it is probable that they acted either as a relatively impermeable barrier to the rising hydrothermal fluids from which the mineralized veins were deposited, or were less competent than the coarser-grained rocks and did not develop open space during development of the vein systems.

A four-day follow-up program with a still larger crew was completed in mid-September, 2008. It focused largely on channel-sampling veins and nearby wallrock considered to have the greatest exploration potential, although additional prospecting and in-fill soil geochemical sampling was also undertaken. Results will be presented after they have been received, compiled and interpreted.

OPERATING RESULTS, FINANCIAL CONDITION, LIQUIDITY AND SOLVENCY

- The loss for the quarter ended September 30, 2008 was \$69,686 compared to a loss of \$61,660 for the corresponding period last year. Costs were in line with last year with the main difference being \$7,000 for insurance to cover operations in the field.
- Costs in the quarter for the work programs on the Luxor, Pathfinder and International Basin totalled \$286,757. Property acquisition costs in cash, shares and staking in the quarter were \$35,750. All flow through funds raised last year have now been spent.

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- Year to date the loss is \$235,921 versus \$924,107 last year. The major variance was last year's property cost write-off of \$708,294. Stock option compensation of \$103,598 this year is partially offset by lower investor and travel related costs (\$76,000) and interest income (\$11,000).
- At the end of the quarter, the Company's working capital was \$633,916. The Company's continuing losses and ongoing overhead and resource property investigation costs bring into question the Company's ability to survive as a going concern if it is unable to secure adequate financing.
- The ability of the Company to successfully acquire properties in the resource sector is conditional on its ability to secure financing when required. The Company proposes to meet any additional financing requirements through the exercise of outstanding stock options and warrants or arranging equity financing. In light of the continually changing financial markets, there is no assurance that funding by equity subscriptions will be possible at the times required or desired by the Company.

• **Table 1. General and Administrative Expenditures**

	2008			2007				2006
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Filing Fees and Transfer Agent	3,467	5,649	6,481	6,697	7,078	7,040	6,667	4,757
Investor Relations	21,237	1,788	11,619	22,270	21,938	38,316	49,249	26,999
Professional fees	9,000	15,360	9,050	75,143	9,500	14,150	8,159	45,463
Management Fees	7,500	7,500	7,500	60,500	7,500	7,500	7,500	7,500
Stock-based compensation	0	103,598	0	0	0	0	0	0
Office	3,035	1,592	1,579	3,522	4,330	1,454	3,391	1,397
Property Investigation	1,025	2,491	0	0	0	0	0	0
Travel	21,870	5,716	1,363	6,378	17,199	4,049	9,670	4,268
Other	2,552	(6,796)	(8,255)	(18,840)	(5,885)	(910)	(2,082)	1,671
Total	69,686	136,898	29,337	155,670	61,660	71,599	82,554	92,055

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- As at November 24, 2008 the Company's share position is as follows:

	November 24, 2008	September 30, 2008	December 31, 2007
Shares	21,296,430	21,221,430	20,611,430
Options	2,100,000	2,100,000	1,810,000
Broker's options	326,470	326,470	326,470
Warrants	<u>8,341,000</u>	<u>8,341,000</u>	<u>8,341,000</u>
Fully Diluted	<u>32,063,900</u>	<u>31,988,900</u>	<u>31,088,900</u>

CORPORATE ACTIVITIES

- The Board is structured as follows:
 - Robert McLaughlin - President
 - James G. Stewart - Audit Committee Member
 - Derek Bartlett - Audit Committee Member
 - Jeanette Hutchinson - Secretary and CFO
 - Edward (Ted) Drummond - Audit Committee Member

INVESTOR RELATIONS ACTIVITIES

- The Company's shareholder information is handled in house by directors of the Company.

RELATED PARTY TRANSACTIONS

- In the first quarter directors and officers exercised 405,000 options at \$0.13 per share.
- Monthly management fees total \$2,500 for all comparative periods.

CRITICAL ACCOUNTING ESTIMATES

- None.

OFF-BALANCE SHEET ARRANGEMENTS

- None.

DISCLOSURE CONTROLS AND PROCEDURES

- Management is responsible for establishing and maintaining disclosure controls and procedures for the Company. Based on an evaluation of the Company's disclosure controls and procedures as of the end of the period covered by this MD&A, management believes such controls and procedures are effective in providing reasonable assurance that material items requiring disclosure are identified and reported in a timely manner.

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SUBSEQUENT EVENTS

- In October, 2008 the Company completed a second sampling program on the International Basin property. Assays are pending.
- In November, 2008 the Company completed a soil geophysical and geochemical grid work survey on the Luxor property.
- In November, 2008 the Company completed a 17 hole, 985 meter drill program on the Pathfinder property. Assays are pending.

ADDITIONAL INFORMATION

Additional information about the Company can be found on www.sedar.com and www.kingsmanresources.com.