

KINGSMAN RESOURCES INC.
MANAGEMENT DISCUSSION & ANALYSIS
For the Three Months Ending March 31, 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 May 28, 2008.

SELECTED FINANCIAL INFORMATION

	2008	2007				2006		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues	0	0	0	0	0	0	0	0
G&A Expenses	29,337	155,670	61,660	71,599	82,554	92,055	17,439	30,252
Option Benefits	0	66,672	0	0	0	64,801	0	0
Property Write-off	0	0	0	708,294				
Income Tax Recovery		(307,933)						
Net Loss(Gain)	29,337	(85,591)	61,660	779,893	82,554	156,856	17,439	30,252
-per share	.00	.00	.00	.06	.01	.02	.00	.00
-per share-diluted	.00	.00	.00	.06	.01	.01	.00	.00
Total Assets	1,500,203	1,488,806	1,140,733	711,542	1,456,889	1,309,585	286,252	287,398
Liabilities(L.T.)	-	-	-	-	-	-	-	-
Cash Dividends	-	-	-	-	-	-	-	-
Working Capital(Deficiency)	1,145,147	1,145,092	1,010,241	666,650	742,970	888,999	(20,608)	(3,169)
Resource Property Expenditures	33,008	173,980	84,749	24,721	342,475	88,338	0	36,270
Share Capital:								
-Authorized	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
-Outstanding	21,091,430	20,611,430	18,156,430	16,026,430	15,926,430	14,743,630	8,843,630	8,843,630
-Warrants	8,341,000	8,341,000	5,986,000	3,986,000	3,986,000	4,900,000	2,800,000	2,800,000
-Options	1,626,470	2,136,470	1,416,470	1,266,470	1,266,470	1,586,470	830,000	830,000

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	\$ 100,000
2009- by December 31	30,000	100,000	\$ 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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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.

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). Mineralization was also intersected in the third hole and although mineralization appears to be of similar tenor to that intersected in the first two holes, the results have not yet been received from the laboratory. The Company is encouraged by the fact that mineralization has been encountered in the drill holes and the Company plans to do further work on the property.

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On February 28, 2008 the Company conducted a biogeochemical survey managed by Dr. Robert Thompson, P.Eng. and Bernhardt Augsten, P. Geo. over part of the Luxor Molybdenum property. Molybdenite in veins and fractures has been discovered in quartz monzonite outcrops along the flanks of a 1 km by 4 km marsh. Sericite and clay alteration minerals found in some of the flanking outcrops suggest the marsh masks a linear zone of faults and fractures formed during late stage volatile activity within the pluton. The survey tests this hypothesis using tree tissue as a proxy for molybdenum concentrations in the subsurface. Results are pending.

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.

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	5,000	40,000	\$ 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”).

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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.

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.

Diamond drilling at the Diamond Hitch zone consisted of 7 short holes in 1983 and 1984, most drilled too shallow to reach the main mineral controlling structure. Drill hole 83-4 intersected massive pyrrhotite + pyrite at depth with a 0.7 m interval assaying **39.7 g/t Au**, while a second interval assayed 3.4 g/t Au across 4 metres. This zone measures at least 60 metres wide by 200 metres long and is possibly structurally related to the Pathfinder zone to the northeast.

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 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. A work program to open up the roads, trench and sample has just been concluded with results pending.

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.

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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	\$ 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.

Aerial reconnaissance during the program also suggests that numerous quartz veins may be found south of the creek, where ice cover was much more extensive as recently as the mid 1960's. This area remains a high priority for exploration in the coming field season.

Other plans for next field season include the establishment of a soil geochemical grid in the valley of Bobbie Burns Creek. The geochemistry of the veins suggests that geochemical "pathfinder" elements, such as As, Sb, Bi, and Cd, in addition to the precious (Au and Ag) and base metals (Cu, Pb, Zn), will be useful in helping to trace the extent of mineralized veins beneath areas of heavier cover, such as near the bottom of the creek valley.

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 postponed due to snow and will be completed in the summer of 2008.

OPERATING RESULTS, FINANCIAL CONDITION, LIQUIDITY AND SOLVENCY

- The loss for the quarter ended March 31, 2008 was \$29,337 compared to a loss of \$82,554 for the corresponding period last year. Investor relations and travel costs were down \$46,000 due to much less marketing activity accounting for most of the variance while interest income was up \$6,000 due to higher funds on hand.
- Costs in the quarter for the work programs on the Luxor, Pathfinder and International Basin totalled \$33,008.
- During the quarter the Company raised \$62,400 through the issuance of 480,000 shares from the exercise of options.
- As at May 28, 2008 the Company's share position is as follows:

	March 1, 2008	December 31, 2007
Shares	21,091,430	20,611,430
Options	1,300,000	1,810,000
Broker's options	326,470	326,470
Warrants	<u>8,341,000</u>	<u>8,341,000</u>
Fully Diluted	<u>31,058,900</u>	<u>31,088,900</u>

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- At the end of the quarter, the Company's working capital was \$1,145,000 unchanged from last year end. 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		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Filing Fees and Transfer Agent	6,481	6,697	7,078	7,040	6,667	4,757	926	6,370
Investor Relations	11,619	22,270	21,938	38,316	49,249	26,999	328	1,650
Professional fees	9,050	75,143	9,500	14,150	8,159	45,463	6,000	8,750
Management Fees	7,500	60,500	7,500	7,500	7,500	7,500	7,500	7,500
Office	1,579	3,522	4,330	1,454	3,391	1,397	2,048	2,653
Travel	1,363	6,378	17,199	4,049	9,670	4,268	622	3,712
Other	(8,255)	(18,840)	(5,885)	(910)	(2,082)	1,671	15	(383)
Total	29,337	155,670	61,660	71,599	82,554	92,055	17,439	30,252

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

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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.

SUBSEQUENT EVENTS

Work programs are underway on the Luxor and Pathfinder Properties with results pending.

ADDITIONAL INFORMATION

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