



Gold Anomaly Limited ABN 75 067 519 779

Registered Office and Postal Address

Level 4, 15-17 Young St
Sydney, NSW, 2000
Australia
Ph (02) 9241 4224
Fax (02) 9252 2335

27 January 2011

Company Announcements Office
Australian Securities Exchange

SAO Chico Project, Brazil – Kenai Resources TSX 43-101 Report

Gold Anomaly Limited (“GOA”) previously announced (in September last year) details of an agreement entered into between it and Toronto Stock Exchange (“TSX”) - listed Kenai Resources (“Kenai”) for Kenai to acquire an initial 50% interest and later a greater interest in GOA’s wholly owned Brazilian subsidiary company which has the right to acquire a 100% interest in the Sao Chico Gold Project in Brazil.

Please find attached the “NI43-101 Technical Report” on the Sao Chico Property released by Kenai to the TSX as a pre-condition to Kenai making an investment in the Sao Chico Project. All geological information contained in the Report has been the subject of previous announcements by GOA.

Yours Faithfully
GOLD ANOMALY LIMITED

Greg Starr
Executive Chairman

The information contained in this report relating to exploration results at Gold Anomaly’s Sao Chico Project is based on information compiled by Mr Ken Chapple, Executive Director of Gold Anomaly Limited. Mr Chapple is a Member of the Australasian Institute of Mining and Metallurgy and has the relevant experience in relation to the mineralisation being reported upon to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chapple consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



**FIELD REVIEW AND OBSERVATIONS OF THE
SAO CHICO PROPERTY, BRAZIL**

NI43-101 TECHNICAL REPORT

Prepared for

KENAI RESOURCES LIMITED

By

MR A.J. TUNNINGLEY: MGEOL (HONS), MAusIMM, MSEG

MR B.R. ATKINSON: BSc, P.GEOL (APEGGA), MAusIMM

25TH NOVEMBER 2010



EXECUTIVE SUMMARY

Exploration Alliance Ltd (EAL) were requested by Kenai Resources Ltd (Kenai) to prepare a National Instrument 43-101 compliant Technical Report regarding the Sao Chico gold exploration project, located in Pará State, northern Brazil. The Sao Chico project comprises a single exploration permit (AP12836) of 1416 hectares. A 56.5 hectare trial mining Use Permit, which allows for the extraction of 50,000 tons of material, has been granted within the bounds of AP12836 and covers an area of small scale artisanal mining, including an abandoned shaft and exploration drive.

Waldimiro Martins is the sole holder of AP12836 and has entered into an agreement with Gold Aura do Brasil Mineração Ltda (GOAB), a 100% owned subsidiary of Gold Anomaly Ltd (GOA), whereby GOAB has exercised its option to acquire 100% of the Sao Chico property.

The agreement between GOAB and Waldimiro Martins is subject to a Condition Precedent, requiring a decision from the Pará State Higher Court denying an appeal brought by Ademir Mayer and Maria Jandira Rodrigues de Carvalho (A&J) regarding an agreement in 2006 between Waldimiro Martins and A&J. According to the terms of this agreement A&J acquired 100% of the Sao Chico property from Waldimiro Martins. GOA subsequently acquired 60% of the Sao Chico project from A&J. In 2008 Waldimiro Martins initiated court action to rescind his agreement with A&J. On 12th May 2009 the Pará State Higher Court ordered a provisional staying of the effects of an agreement executed between Waldimiro Martins and A&J.

Kenai has entered into an option agreement with GOA whereby Kenai has the option to purchase 50% of the issued and outstanding common shares of GOAB from GOA, with a second option (pursuant to exercising the initial option) to purchase an additional 25% of the issued and outstanding common shares of GOAB. Kenai has 18 months to execute the initial option through an up-front payment to GOA of AUD 1 million and committing up-front AUD 2 million towards project development. The second option can be exercised by payment to GOA of AUD 1 million and AUD 1 million towards project development.

The Sao Chico property is located within the Tapajós Gold District, an emerging gold district within the Tapajós-Parima Orogenic Belt (TPOB), a constituent of the Guaporé Shield within the Amazonian Craton. The TPOB is composed of metamorphic basement intruded by calc-alkaline granitic to dioritic rocks of the Uatuma Supergroup and post-collisional granites. Pararauri Suite intrusive rocks and co-magmatic volcanic rocks belonging to the Uatuma Supergroup are recognised as the host to some gold deposits in the Tapajós Gold District including the Palito Mine and the Tocantinzinho deposit.

Sao Chico is hosted in an intrusive complex composed of granodiorite to diorite belonging to the Pararauri Suite. Outcrop is poor due to extensive laterite and saprolite development. Mineralisation comprises a number of east-south east striking, sub-vertical, mesothermal quartz-sulphide veins which have been observed outcropping in three different areas within AP12836. Veins are interpreted to have formed in a large, northeast trending regional shear zone which dissects the entire exploration permit.

The main area of exploration activity and artisanal workings is on a vein zone in the southwest of AP12836 which comprises up to ten individual veins observed over a total width of 130 metres at surface. Individual veins vary between 20 centimetres and 3 meters wide. Structures which are host to the veins are consistent along strike for >900 metres. Vein width and gold grade is variable over short distances. The sericite-pyrite-K-feldspar alteration assemblage is interpreted to represent the upper parts of a mesothermal vein system, suggesting robust depth potential.



Kenai have not conducted any exploration on the Sao Chico property. GOAB have conducted exploration work including 16 trenches (totalling 377 metres) and a ground based electromagnetic survey totalling 2.7 line kilometres. EAL channel sampled seven of the trenches as part of a verification sampling program with encouraging results including 112 ppm gold over 1 meter (TR01), 3.42 ppm gold over 1 metre (TR02) and 3.43 ppm gold over 1 metre (TR05). Gold assay results of pulp duplicates showed considerable variation suggesting a nugget effect. Electromagnetic surveys have been proven to be an effective exploration tool given the sulphide bearing quartz veins host gold mineralisation and are coincident with high chargeability anomalies.

EAL considers Sao Chico to hold excellent exploration potential and only a small proportion of AP12826 has been explored. Further work should include diamond drilling, geological mapping, geochemical and geophysical surveys, bench scale metallurgical testwork and microscope gold studies for a total cost of CAD 1.3 million.

TABLE OF CONTENTS

EXECUTIVE SUMMARY	i
TABLE OF CONTENTS	I
1 INTRODUCTION AND TERMS OF REFERENCE	1
1.1 Scope of Work	1
1.2 Qualifications of Consultants	1
1.3 Sources of Information	2
2 RELIANCE ON OTHER EXPERTS.....	4
3 PROPERTY DESCRIPTION AND LOCATION	5
3.1 Licence Location	5
3.2 Licence Status	5
3.3 Royalties and Other Agreements	7
3.4 Environmental Liabilities	8
3.5 Permits	8
4 ACCESSIBILITY, PHYSIOGRAPHY, INFRASTRUCTURE AND CLIMATE	9
4.1 Accessibility	9
4.2 Physiography	9
4.3 Climate	9
4.4 Infrastructure and Local Resources	9
5 HISTORY	12
5.1 Ownership History	12
5.2 Exploration History	12
6 GEOLOGICAL SETTING	14
6.1 Regional Geology	14
6.2 Local Geology	14
7 DEPOSIT TYPE	18
8 MINERALISATION	20
9 EXPLORATION	21
9.1 Trenching	21
9.2 Electromagnetic Survey	21
10 DRILLING	24
11 SAMPLING METHOD AND APPROACH	25
12 SAMPLING PREPARATION, ANALYSIS AND SECURITY	26
13 DATA VERIFICATION	27
14 ADJACENT PROPERTIES	28
15 MINERAL PROCESSING AND METALLURGICAL TESTING	29
15.1 Mineral Processing	29
15.2 Metallurgical Testing	29



16	MINERAL RESOURCE AND RESERVE ESTIMATES	31
17	OTHER RELEVANT INFORMATION	32
18	INTERPRETATION AND CONCLUSIONS	33
19	RECOMMENDATIONS	34
20	REFERENCES	35
21	DATE AND SIGNATURE PAGE	36
21	CERTIFICATE OF QUALIFICATIONS	37

LIST OF FIGURES

FIGURE 1	Sao Chico Location Map.....	3
FIGURE 2	Licence location map	6
FIGURE 3	Aerial photograph showing physiography	11
FIGURE 4	Aerial photograph showing infrastructure	11
FIGURE 5	Cratonal blocks of South America	15
FIGURE 6	Guaporé Shield.....	15
FIGURE 7	Regional Geology	16
FIGURE 8	Regional Aeromagnetic Data	17
FIGURE 9	Riedel Shear Model	18
FIGURE 10	Vein exposure in shaft	20
FIGURE 11	Trench locations	22
FIGURE 12	Electromagnetic Survey	23

LIST OF TABLES

Table 1	Tocantinzinho Project Mineral Resources	19
Table 2	Mineralised intercepts from trenching	25
Table 3	EAL verification results	27
Table 4	HRL cyanide bottle roll leach test results	30
Table 5	HRL gravity separation test results	30
Table 6	Recommended work program	34

APPENDICES

Appendix 1	Legal Opinion on Title
Appendix 2	EAL Trench Results



1 INTRODUCTION AND TERMS OF REFERENCE

Exploration Alliance Ltd (EAL) were asked by Kenai Resources Limited (Kenai) to review the Sao Chico project in Brazil (Figure 1) in order to produce a National Instrument 43-101 (NI43-101) compliant Technical Report. This included a site visit by Mr Andrew Tunningley on 31st June 2010 and a visit by Mr Chris Hughes between 29th August and 6th September 2010.

1.1 Scope of Work

EAL was asked by Kenai to produce a Technical Report in compliance with NI43-101, Standards of Disclosure for Mineral Projects, in order to assist with exchange approval of Kenai's proposed joint venture with Gold Anomaly Limited (GOA) regarding the Sao Chico mineral exploration project. As part of this work it was necessary for EAL to complete several days of reconnaissance field review and verification channel sampling.

EAL understands that this report is required in support of a project acquisition and financing by Kenai and that it may be released publicly per the requirements of the Toronto Venture Stock Exchange (TSX-V).

1.2 Qualification of Consultants

EAL (www.explorationalliance.com) comprises a team of 8 exploration geologists who have collectively worked in 96 countries and have experience in a range of commodities. The company is co-directed by Drs Peter Pollard and Chris Wilson who together have over 50 years of combined industry experience. EAL specialises in practical, cost-effective exploration solutions, which conform to industry-recognized standards of Best Practice and the requirements of the JORC, CIM and NI43-101 codes.

This report was written by Mr Andrew Tunningley based on a site visit on 31st June 2010 and comprehensive data review. Andrew holds a MGEOL (Hons) in Applied Geology and is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Society of Economic Geologists. He is a qualified person (NI43-101). Andrew has eight years experience in precious and base metal exploration, from grass roots exploration to resource definition drilling. His experience includes the implementation and management of exploration programs, the review, verification and digital capture of historic data sets and integration into modern GIS-based systems, and the design, implementation and monitoring of appropriate Quality Assurance/Quality Control (QA/QC) procedures.

Chris Hughes is an EAL project geologist with experience in reconnaissance sampling, mapping and drilling of gold mineralized vein systems. Chris Hughes holds a BSc in Geology and is a Member of the Australasian Institute of Mining and Metallurgy.

This report was subject to a peer review by Mr Bryan Atkinson. Bryan has over six years of varied industry experience which has included the design of grass-roots through to preliminary resource exploration programs; the interpretation of geological, geochemical and geophysical data; and the interpretation of historic data sets using modern GIS software. Mr Atkinson is experienced in the implementation of Best Practice and Quality Assurance / Quality Control (QA/QC) protocol. Mr Atkinson has specific relevant experience in gold mineralized systems including mesothermal and epithermal vein systems. Mr Atkinson holds a BSc in geology, is a registered professional geologist (P. Geol) with the Association of Professional Engineers Geologists and Geophysicists of Alberta (APEGGA) and is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Atkinson meets the criteria of a Qualified Person (NI43-101) and a Competent Person (JORC).



Neither EAL nor any of its employees or consultants involved in the preparation of this report have any beneficial interest in the Sao Chico property or Kenai. EAL will be paid a fee for this work in accordance with normal consulting practice.

1.3 Sources of Information

The information in this report is based on EAL's field observations and independent sampling results, data and internal reports supplied by GOA and publicly available information as listed in the references section (Section 20) of this report. The currency used throughout is Canadian Dollars (CAD) unless otherwise stated. The conversion rate used for CAD to Brazilian Reais (BRL) is 1 CAD = 1.66 BRL. The conversion rate used for Australian Dollars (AUD) to CAD is 1 AUD = 0.99 CAD.



Figure 1: Map of Brazil showing the location of the Sao Chico Project.



2 RELIANCE ON OTHER EXPERTS

The results and opinions expressed in this report are based on EAL's field observations and publicly available information as listed in the references section (Section 20) of this report. Reports listed in the references section are either NI43-101 compliant technical reports written by Independent Qualified Persons or published academic papers in reputable scientific journals. The information in these reports is assumed to be accurate. However, information cited with respect to adjacent properties (Section 15 and elsewhere in this report) is not necessarily indicative of the styles of mineralization at Sao Chico that is the subject of this report.

EAL carefully reviewed all of the information provided by Kenai and GOA and believes the information to be reliable. However, EAL did not review legal issues regarding land tenure nor independently verify the legal status or ownership of the licence, and EAL has relied upon the legal and land tenure opinions provided by Kenai. Neither did EAL review issues with respect to surface rights, the environmental status of the Property and requirement for environmental permits, and has relied upon opinions supplied by Kenai's legal counsel with respect to these issues. EAL has relied upon the title reports set out in Appendix 1 from Veiroanos Advogados ("VA"). Kenai assumes responsibility for the title opinions set out in Appendix 1 provided by VA.

Results from exploration work conducted on the Sao Chico property received after 25th November 2010 is not included in this report.



3 PROPERTY DESCRIPTION AND LOCATION

3.1 Licence Location

The Sao Chico Project is located in Pará state, northern Brazil (Figure 1) and comprises a single “Authority to Prospect” exploration permit (AP12836) which covers an area of 1416 hectares, centred on latitude 6.41°S and longitude 55.94°W (Figure 2). Within the boundaries of AP12836, a “Guia de Utilização” (trial mining Use Permit) of 56.5 hectares has been granted and is identified as Guia No. 02/2010, centred on latitude 6.42°S and longitude 55.97°W (Figure 2).

With regards to the two PLG applications referred to in Section 3.2, the PLG petition represented by Departamento Nacional de Produção de Mineral (DNPM) (National Mineral Production Department) file number 650.000/1998 is opined on pages 10 and 11 of the 13th September 2010 VA report on title in Appendix 1 for which EAL has no diagram or figure showing AP12836 in relation to the PLG location. The PLG petition represented by DNPM file number 650.201/1998 is opined to on pages 2 and 3 of the 22nd November 2010 VA letter report on title in Appendix 1. Furthermore, EAL understand that the coordinates for the applications have not been verified by the DNPM.

EAL understands that there are no obligations on the holder of the Mining Rights as defined in Section 3.2, or on GOA or Kenai to retain the property other than the payment in due course of the payment obligations specified in section 3.3, and the usual reporting, environmental management and OH&S regulation specified by statutory authorities for exploration and mining activities of the sort contemplated for the Sao Chico project.

3.2 Licence Status

Waldimiro Martins applied for 202 PLG tenements under DNPM file numbers 650.000/1998 to 650.201/1998 in 1998. Of these 202 applications, 36 were approved by the DNPM and converted to form licence AP12836, granted on 31st November 2007, with Martins as the sole holder. The remaining PLG petitions are pending approval by the DNPM. AP12836 and DNPM file numbers 650.000/1998 to 650.201/1998 are jointly referred to herein as the Mining Rights.

GOA and Kenai consider materially that all of the value in the Mining Rights (the subject of the Option Agreement) lies with the 1416 hectares of the existing AP12836. Should the PLG application areas be granted in due course they would then be explored by GOA and/or Kenai. No exploration work of any sort has been undertaken by GOA or by Kenai, the prospectivity of these areas is unknown and no value is attributable to them by GOA or by Kenai.

In 2006 Waldimiro Martins entered into an agreement with Ademir Mayer and Maria Jandira Rodrigues de Carvalho (A&J), whereby A&J acquired 100% of the Mining Rights. On 13th November 2006, GOA entered into an agreement with A&J whereby GOA could earn up to 60% of the Mining Rights and GOA subsequently exercised this option.

In 2008, Waldimiro Martins initiated court action against A&J to rescind his agreement with A&J on certain grounds.

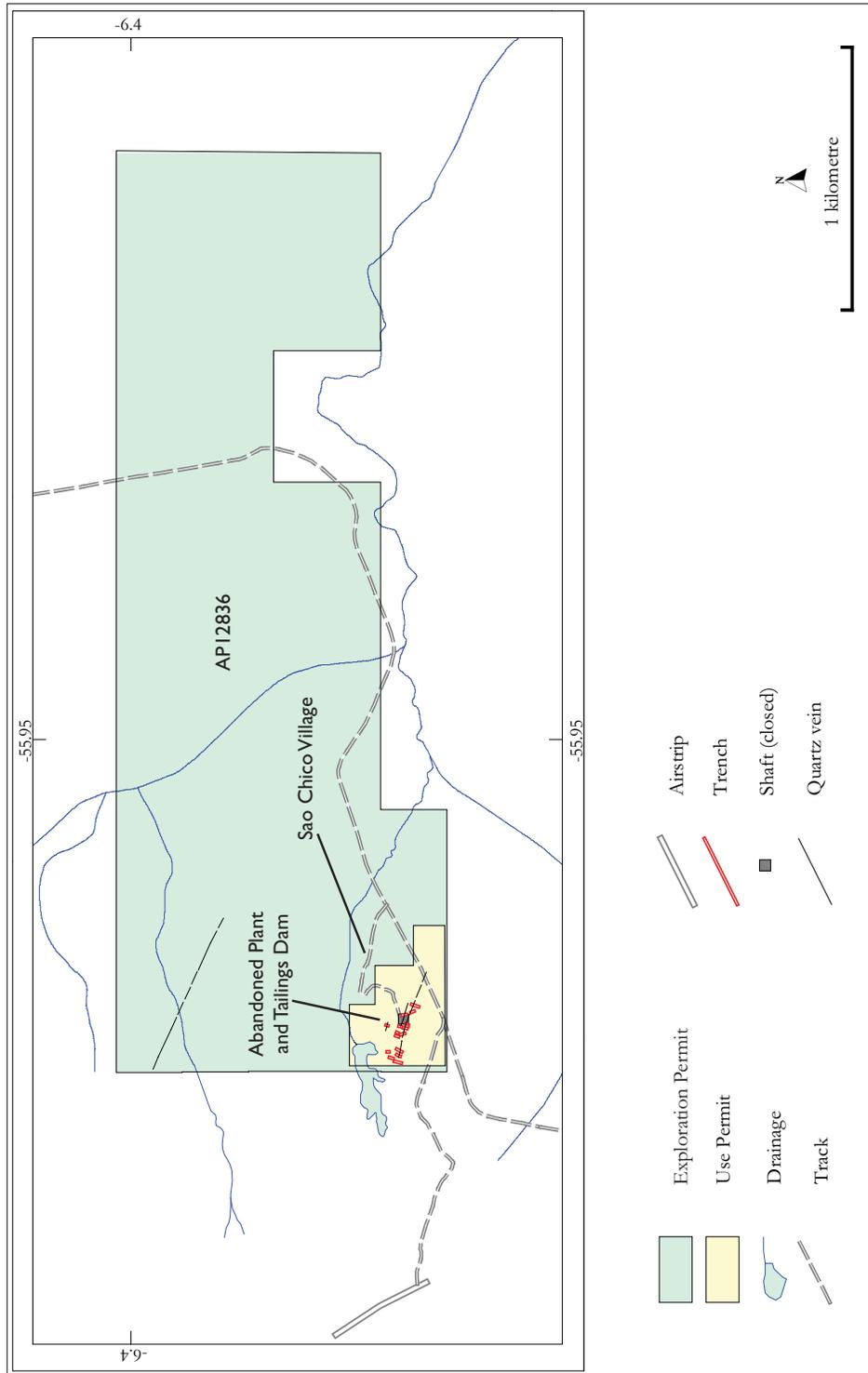


Figure 2: Licence boundaries, local infrastructure and trenches, Sao Chico Project.



Gold Aura do Brasil Mineração Ltda (GOAB) is a 100% owned subsidiary of GOA and has entered into an agreement whereby GOAB will acquire the Mining Rights from Waldimiro Martins. The agreement between Waldimiro Martins and GOAB remains subject to a Condition Precedent, requiring a decision from the Pará State Higher Court denying the interlocutory appeal brought by A&J, so as to uphold the judicial decision handed down on 12th May 2009, ordering a provisional staying of the effects of an agreement executed between Waldimiro Martins and A&J, which stipulated the transfer of Mining Rights from Waldimiro Martins to A&J.

Kenai has entered into an option agreement with GOA whereby Kenai has the option to purchase 50% of the issued and outstanding common shares of GOAB from GOA, with a second option (pursuant to exercising the initial option) to purchase an additional 25% of the issued and outstanding common shares of GOAB. Kenai has 18 months to execute the initial option through an up-front payment to GOA of AUD 1 million and committing up-front AUD 2 million towards project development. If Kenai does not exercise the option, the loan funds advanced will be repaid to Kenai by GOA. The second option can be exercised by payment to GOA of AUD 1 million and AUD 1 million towards project development.

AP12836 is due to expire on 30th November. Within the appropriate time GOAB applied in late September for a permitted three year extension of AP12836 from the DNPM and is awaiting confirmation of the renewal. As at the date of this report GOAB has not received this confirmation. It is not unusual for confirmations of extensions not to be received from the DNPM by the expiry date. Further, there is no reason to expect the extension will not be granted as the application was validly made and registered.

Property boundaries are not physically staked and are held as corner coordinates by the DNPM. Figure 2 shows the location of the known mineralised zones within the property boundary. There is an abandoned plant and tailings dam immediately east of the reservoir (Figure 2).

Waldimiro Martins has authorised five persons to conduct alluvial mining activities within AP12836 over a total area of 22,500 square meters.

3.3 Royalties and Other Agreements

GOAB will pay Waldimiro Martins a royalty of 40% of Net Profit plus BRL 15.00 per ounce of gold produced from the Sao Chico property, within 30 days of each payment received by GOAB throughout the mine life. No royalty is due on base metal production.

Kenai is to pay 10% Net Profits Interest (NPI) (following deduction of the Waldimiro Martins royalties) for 5 years to GOA over Kenai's attributable interest, whether at 50% or 75%.

GOAB has the right of first refusal on total or partial sale of Waldimiro Martins' royalty on gold production. Waldimiro Martins shall inform GOAB of any third party offer with regards to total or partial sale of his royalty on gold production within 14 days of any offer, and GOAB shall have 45 days from receivership of the offer to exercise its right of first refusal.

There are no other royalties, back-in rights, payments or other agreements or encumbrances.



3.4 Environmental Liabilities

Small scale artisanal mining has been conducted on the Sao Chico property for approximately 30 years and work is presently ongoing. Despite this activity GOAB have indicated to EAL that there are no known existing environmental liabilities associated with the Sao Chico property.

3.5 Permits

All exploration activities can proceed under the Exploration Permit and no other permits are required. The extraction of 50,000 tons of material in the area of GUIA 02/2010 (Figure 2) is permitted for eleven months from 6th July 2010, and may be extended once for 12 months.



4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 Accessibility

Sao Chico is situated approximately 220 kilometres directly south of Itaituba. Itaituba is a provincial capital with a population of approximately 120,000 and hosts a port which handles barge transport, as well as an airport with regular connections to the major populated centres of Manaus, Belém and Cuiabá.

Access from Itaituba to Sao Chico is via unsealed roads (BR230 and BR163) to Moraes de Almeida. From Moraes de Almeida the Transgarimpeira Highway, also an unsealed road, leads directly to the project area via Jardim de Ouro. Total road distance is approximately 340 kilometres. Jardim de Ouro is located on the Jamanxim River, which is a tributary of the Tapajós River on which Itaituba is located. Charter flights can be arranged from Itaituba (1 hour flying time) or Santarem (1.5 hours flying time) to one of two unsealed airstrips within 2 kilometres of Sao Chico (Figure 2).

Road and air access can be limited in wet weather, particularly in the wet season (see Section 4.2), when access may not be possible for several days at a time.

4.2 Climate

The Sao Chico area is subject to an equatorial climate, with a rainy season from December to June and dry season from July to November. Annual average temperature is in the range of 22°C to 32°C, with annual precipitation of 1380 millimetres. The climate allows for a year-round operating season.

4.3 Physiography

The project area is characterised by low rolling hills with an average elevation of approximately 240 metres above sea level. The immediate area around the village of Sao Chico has been completely cleared for use as pasture. Approximately 60% of the 1426 hectares of AP12836 has also been cleared. The remainder of the region is covered by dense tropical forest. Sao Chico is located in a shallow valley which broadens to the east (Figure 3).

4.4 Local Resources and Infrastructure

Itaituba is the closest town capable of supplying services such as sufficient semi-skilled and skilled labour and mining personnel, basic field supplies and banking and legal services. There are two sample preparation laboratories (ACME and SGS) based in Itaituba.

The village of Sao Chico is located within AP12836 and less than 500 metres northeast of the shaft at Sao Chico. The village has a population of approximately 100 and relies on farming and alluvial gold mining as its main source of income. Locally there are small farms. Both the village and small farms are capable of supplying unskilled labour.

The closest grid electricity to Sao Chico is at the Palito mine site (See Section 14), approximately 20 kilometres northeast of Sao Chico. Sufficient electricity for the camp is currently provided by diesel generator, with diesel fuel supplied by road from Itaituba. GOAB is currently purchasing a larger generator to provide sufficient power for the future gravity processing plant described in Section 15.1 and located in the area of the abandoned plant shown in Figure 2. Sufficient water for the plant and camp will be sourced from the adjacent reservoir (Figures 2 and 3).



There is an existing tailings storage area and abandoned small scale plant located at site (Figures 3 and 4). The plant has been largely stripped of all equipment, cables et cetera, with the remaining ball mill and primary crusher in a poor state of repair and not considered worth rehabilitating.

EAL are of the opinion that there are sufficient areas within the licence and land use area to host potential future tailings storage areas, waste disposal areas, heap leach pad areas and processing plant sites.

Surface rights for mining operations are provided for in the 2009 agreement between GOA and Waldimiro Martins as that party is the local landowner and has undertaken to provide adequate surface access and associated rights. This is part of the permits described in Section 3.5.



Figure 3: View facing east across the Sao Chico Project area. The unsealed track in the distance is referred to as the Transgarimpeiro Highway. Note cleared land in the immediate vicinity of Sao Chico village (middle distance) and the dam for farm stock adjacent to the abandoned plant.



Figure 4: View facing southwest across Sao Chico village (left), abandoned plant (right) and historic workings. Note a continuation of shafts and workings east-southeast along strike from the open pit.

5 HISTORY

5.1 Ownership History

Waldimiro Martins originally owned 100% of the Sao Chico project and in 2006 he entered into an agreement with A&J, whereby A&J acquired 100% of the Sao Chico project. The terms of the agreement are not known.

On 13th November 2006, GOA entered into an agreement with A&J whereby GOA could earn up to 60% of the Sao Chico property. GOA subsequently exercised this option.

In 2008, Waldimiro Martins initiated court action against A&J to rescind his agreement with A&J on certain grounds.

On 12th May 2009 the Itaituba Court granted an injunction to suspend the agreement between Waldimiro Martins and A&J. This injunction provisionally transferred total control of the Sao Chico property to Waldimiro Martins, including the right for Waldimiro Martins to undertake exploration within AP12836 and to apply for the conversion of Garimpeiro Permits (PLG claims) to EPs.

Following the injunction granted 12th May 2009, GOA subsequently entered into an agreement with Waldimiro Martins to protect GOA's 60% interest in the Sao Chico property. Under the terms of this agreement GOA would own 100% of the Mineral Rights associated with the Sao Chico property for paying Waldimiro Martins a monthly royalty of 40% of Net Profits and R\$15.00 per ounce of gold production. This agreement is dated 30th June 2009 and is subject to a decision of the Pará State Higher Court, denying the interlocutory appeal brought by A&J, so as to uphold the judicial decision handed down on 12th May 2009, ordering a provisional staying of the effects of an agreement executed between Waldimiro Martins and A&J which stipulated the transfer of Mining Rights from Waldimiro Martins to A&J.

In July 2009 A&J lodged an appeal against the injunction granted 12th May 2009 in the Pará State of Appeals in Belem. This appeal and further petition by A&J have both been dismissed.

5.2 Exploration and Development History

Prior to Kenai's involvement, GOAB are the only known company to have conducted exploration on the Sao Chico property. Prior to GOAB, the area was held under PLG claims and worked intermittently by artisanal miners since at least the 1970s.

Waldimiro Martins constructed a vertical shaft to approximately 8 metres below surface, however encountered sulphide mineralisation and could not recover sufficient gold to warrant further mining. In 2006 A&J deepened the shaft to 18 meters below surface as access to an approximately 70 metre long exploration drive. The shaft has partially collapsed and the drive flooded therefore access was not possible at the time of the author's visit. The shaft is located at 613945 mE, 9290353 mN (UTM WGS84, Zone 21) (Figure 2).

No historic production information is available and the previous work is believed to be of a small scale. Other small scale artisanal miners have intermittently attempted to work on the project area but are no longer active. There is some re-working of tailings by villagers which is tolerated by GOAB.

Regional aeromagnetic surveys were recently flown by a third party and this data is of use in regional exploration (see Section 6.1).



GOAB have completed first pass exploration work in the general licence area, including channel sampling of the shaft located on the southern vein (Figure 2). A total of 30 channel samples were collected and returned maximum assay results of 348 ppm gold, 41 ppm silver, 0.23% copper, 5.7% lead and 3.2% zinc. Eighteen of the 30 samples assayed over 1 ppm gold and averaged approximately 15 ppm gold. Observations of stockpiled material from the shaft indicates that these samples were taken from sulphide bearing quartz vein material and pyrite altered host rock. Repeatability of gold assays from GOABs underground sampling is not consistent and indicates a nugget effect in the hypogene mineralisation.

The encouraging results of GOABs sampling demonstrates the bonanza grades and excellent exploration potential of the Sao Chico project. It is recommended that Kenai obtain all data relating to GOABs historic work in order to generate a verified database to aid future exploration.

EAL were unable to verify the exploration results of GOAB due to lack of access to the shaft and insufficient information regarding sample location, description, methodology and preparation and assay techniques, therefore these results are considered historic and cannot be relied upon.

6 GEOLOGICAL SETTING

The geology of northern Brazil is dominated by the PreCambrian Amazonian Craton, which is divided into the Guiana and Guaporé shields (Figure 5). These are separated by the Amazonian sedimentary basin and are largely bound by Neoproterozoic orogenic belts.

The Amazonian Craton underwent tectonism relating to the Trans Amazonian Orogeny between 2.2 and 1.9 Ga, and much of the structural controls on mineralisation in the craton have been attributed to this orogeny. A regional northwest-southeast structural trend is recognised, and has been used to help determine the six geochronological provinces of the Amazonian Craton (see Section 6.1).

Widespread laterite and saprolite has formed across much of the craton, reflecting a long period of stability since the break up of Gondwana and deep weathering.

6.1 Regional Geology

Sao Chico is located within the northern part of the Tapajós-Parima Orogenic Belt (TPOB), a constituent of the Ventauri-Tapajós geochronological province of the Guaporé Shield (Moura et. al., 2006) (Figure 6). The TPOB is a northwest orientated magmatic arc which formed between 2.5 and 1.8 Ga, bound to the north by the Amazonian Basin and to the south by the Cachimbo Graben. The Tapajós Gold Belt occurs within the TPOB and contains a number of primary gold deposits (e.g. Serrinha, Tocantinzinho, Ouro Roxo and Palito) over an area of approximately 300 by 350 kilometres.

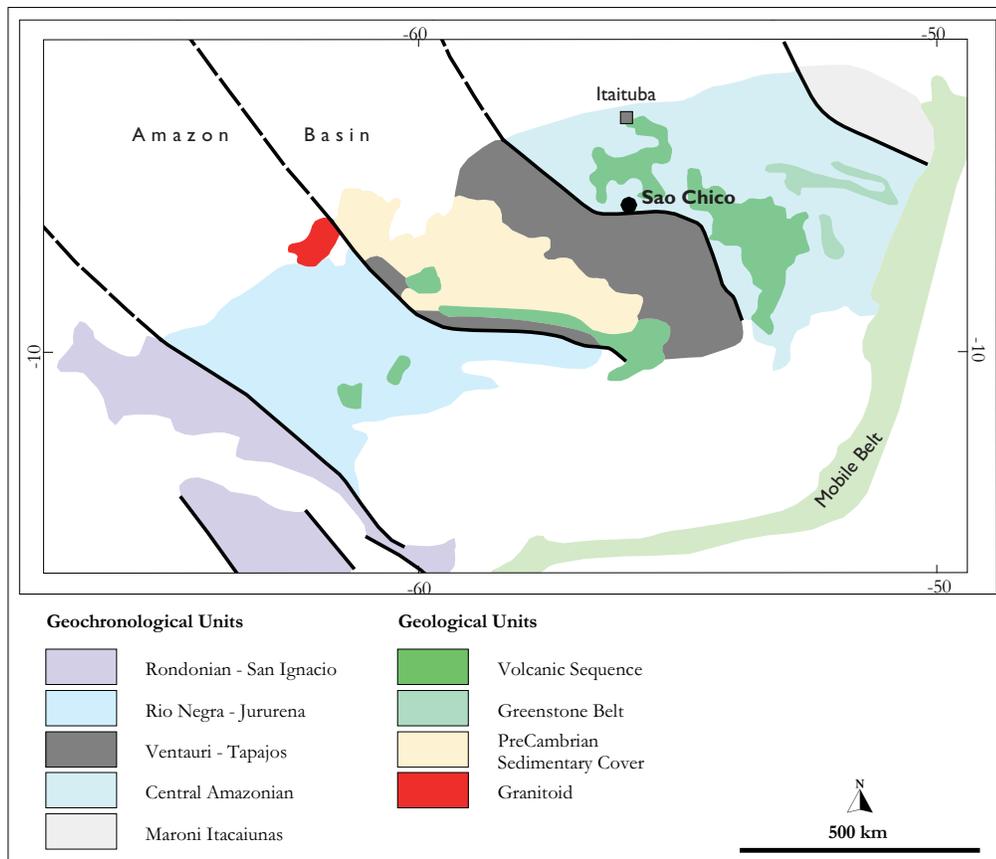
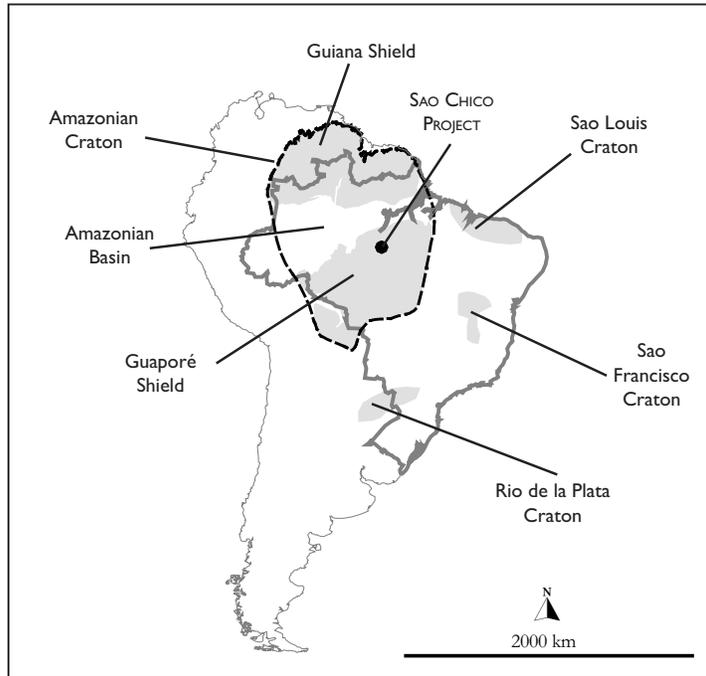
The TPOB is underlain by an Early Proterozoic metamorphic basement, and is composed primarily of calc-alkaline granodiorite, diorite and tonalite with co-magmatic volcanic rocks of the Uatuma Supergroup, intruded by post-collisional granites of the Maloquinha Group. Parauari Suite intrusive rocks are the host to mineralisation at the Sao Domingo, Sao Chico, Palito and Tocantinzinho gold deposits (Figure 7). Minor graben hosted sedimentary rocks and mafic intrusions are recognised (Figure 7).

A pronounced northwest-southeast structural trend is evident in the region, and sinuous fault zones locally strike west-northwest with a shear component. Most deposits and artisanal workings are located proximal to these fault zones and their associated splays (Figure 7). A more subtle east-northeast trend is recognised in Figure 7, which can be extrapolated through the Sao Domingo, Sao Chico and Palito deposits (Figure 7). This east-northeast trend is more evident in the regional aeromagnetic data (Figure 8).

6.2 Local Geology

Outcrop at Sao Chico is poor due to widespread laterite development and alluvial deposits and average depth to fresh rock is approximately 10 to 20 meters. The majority of the area is underlain by Early to Middle Proterozoic granite and granodiorite of the Parauri Suite, which is also the host to mineralisation at the Palito and Tocantinzinho deposits (Figure 7). Observations of waste material at Sao Chico indicate host rocks to mineralisation are composed of granodiorite and quartz diorite, typically medium-grained, leucocratic, hornblende phyric and belonging to a larger, poorly exposed intrusive complex.

The main structural trend at Sao Chico is a northeast trending magnetic low, interpreted to represent a large shear zone (Figure 8). Veins at Sao Chico are interpreted to strike approximately 290° in en-echelon structures related to this shear zone.



Figures 5 (upper) and 6 (lower): Sketch map of cratonal blocks within South America (upper). Sao Chico is located in the Guaporé Shield (lower), which is composed of five geochronological provinces crosscut by a regional northwest structural trend (modified from Moura et al., 2006).

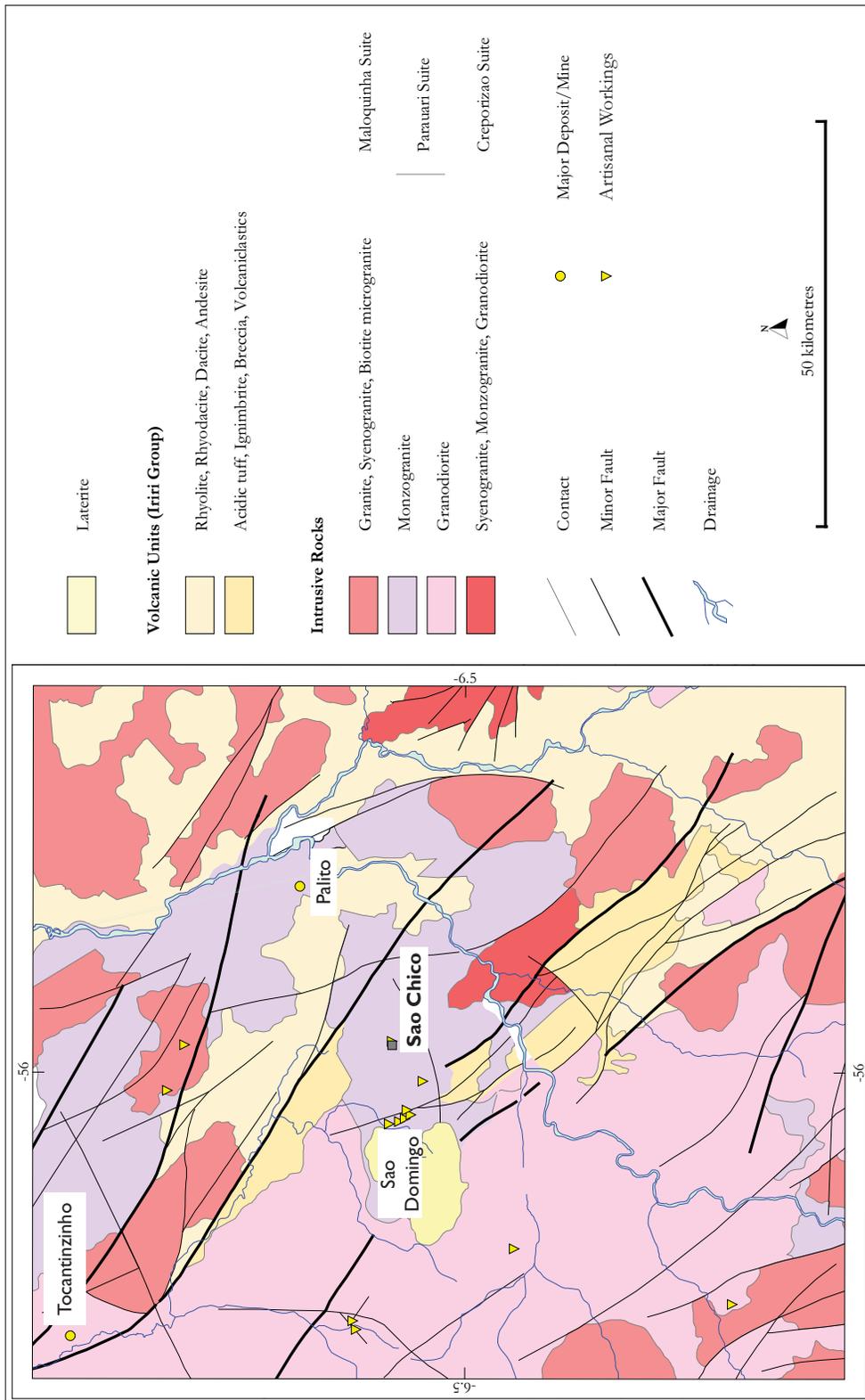


Figure 7: Regional Geology of the northern part of the Tapajós area. Note major north-south structural trend and three gold deposits on a north-south trend through Palito, Sao Chico, Sao Domingo (modified from Companhia de Pesquisa de Recursos Minerais, 2000).

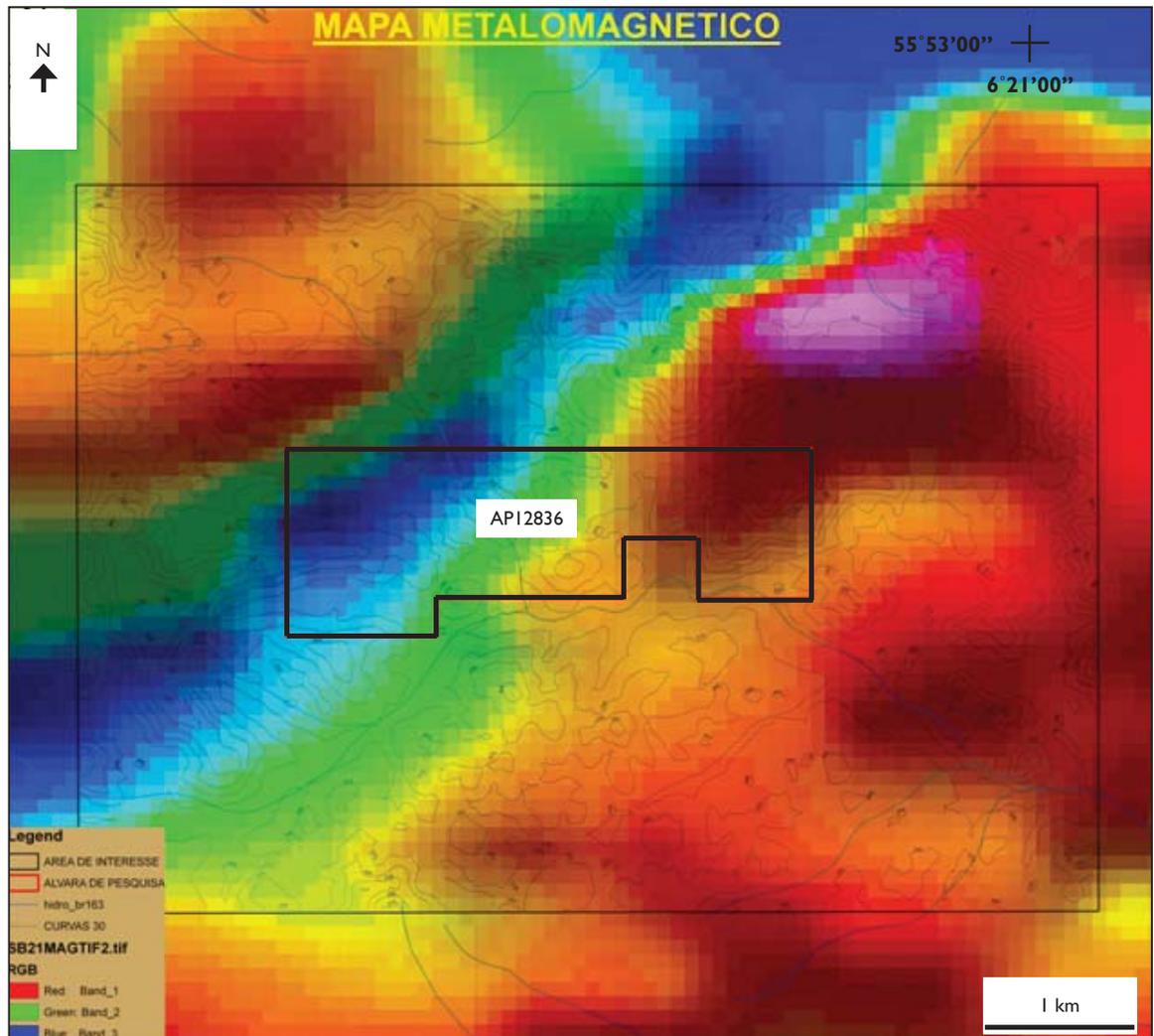


Figure 8: Regional aeromagnetic data supplied by GOA, Sao Chico area. The blue northeast trending lineament is inferred as a large fault zone which exerts some control on the location of mineralisation at Sao Chico. The warm colours represent the host intrusive complex. Subtle northwest trending lineaments can be inferred intersecting the major northeast trend and mineralisation at Sao Chico occurs at the intersection of these lineaments.

7 DEPOSIT TYPE

Deposit types in the Tapajós Gold District are largely recognised as mesothermal vein type and less commonly as stockwork vein, possibly porphyry related type. Mesozonal to epizonal transition zones are recognised and vein deposits display a strong structural control, with hydrothermal cells and metal source displaying a genetic association to intrusive centres. Due to the extensive erosional period, numerous alluvial gold deposits as well as the supergene enriched and oxidised upper parts of vein systems have been worked by artisanal workers. Workings are typically to within 20 meters below surface and represent the provenance of alluvial deposits.

Sao Chico is a polymetallic mesothermal vein system hosted in a fault zone, interpreted to have formed in a Riedel shear. Riedel shears are networks of shear bands developed in the early stages of faulting, comprising en-echelon lineaments with conjugate faults (Figure 9). The Riedel structures can be observed on regional through to micro scales and are observed in vein structures at Sao Chico (Figure 10).

Mesothermal vein deposits typically form in orogenic belts at depths of between 5 and 10 kilometres and are recognised to have formed within distinct temporal distributions, with two PreCambrian peaks (2.80 to 2.55 Ga and 2.10 to 1.80 Ga) (Groves et. al., 2003), the latter coinciding with the accepted formation dates for the Tapajós Gold District.

Such deposits can display relatively large vertical extent (1 to 2 kilometres) with little metal zonation and strong lateral wall rock alteration (Groves et. al., 2003). Highest metal grades are commonly observed at the vein-wall rock contacts. Alteration assemblages can vary from sericite-carbonate-pyrite, biotite-carbonate-pyrite to biotite-amphibole-pyrrhotite with increasing depth. The Sao Chico deposit may also be described as intrusion hosted due to its apparent association with an intrusive complex, and indeed there is a large overlap in the classification of orogenic and intrusion hosted deposits in the literature.

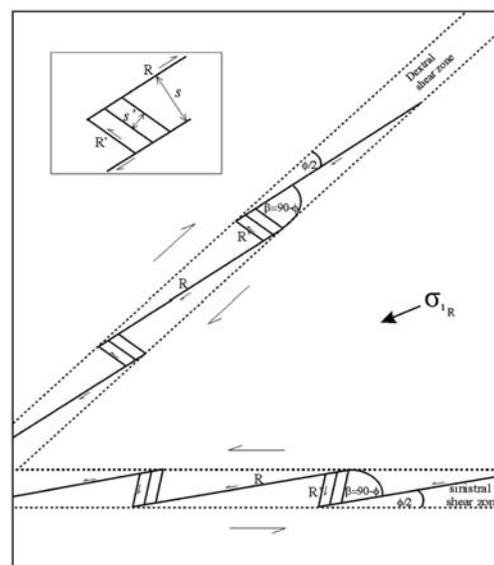


Figure 9: Dextral and sinistral Riedel shear model (from Katz et al., 2004). R and R' are internal shear faults, β is the angle between R and R' and ϕ is the angle of internal friction.



The Palito Gold Mine and Tocantinzinho gold deposit are both hosted in the Paraurai intrusive suite and are situated proximal to Sao Chico.

Serabi Mining Plc (Serabi) operates the Palito Gold Mine, located 20 kilometres northeast of the centre of the Sao Chico property (Figure 7).

Mineralisation at Palito comprises fault hosted, sub vertical mesothermal quartz-chalcopyrite-pyrite veins crosscutting adamellite granite. In March 2008 Serabi publicly announced an independent JORC compliant Mineral Resource Estimate at Palito for a Measured and Indicated Resource of 851,193 tons at 7.54 g/t gold and 0.23 % copper for 224,300 ounces of gold equivalent, and an Inferred Resource of 2.09 million tons at 5.85 g/t gold and 0.27 % copper for 443,956 ounces of gold equivalent (Mello and Guzman, 2008).

For the benefit of readers unfamiliar with the JORC code, that code is very similar to the CIM Definition Standards on Mineral Resources and Mineral Reserves, as adopted by the Council of CIM on 14th November 2004. All the defined categories of mineral resources and reserves have the same meanings in both cases. The historical resource estimate as at March 2008 was considered reliable and relevant to the Palito project at the time.

The Palito mine operates an open pit in oxide material and currently has underground operations under care and maintenance. Primary ore is processed in a flotation circuit producing a gold-copper concentrate, with the tailings from the flotation circuit processed in a CIP circuit. Oxide ore is processed in the CIP circuit only.

The author of this Technical Report has been unable to verify the information regarding Palito and the information is not necessarily indicative of the mineralisation at the Sao Chico property.

The Tocantinzinho gold deposit is located 54 kilometres northwest of Sao Chico (Figure 7) and is owned by Eldorado Gold Corp. (Eldorado). Mineralisation at Tocantinzinho comprises a sheeted quartz vein stockwork hosted in granitic intrusive rocks. In July 2010 Eldorado publicly announced a NI43-101 compliant Mineral Resource Estimate at Tocantinzinho (Wright, 2010) which is summarised in Table 1.

The author of this Technical Report has been unable to verify the information regarding Tocantinzinho and the information is not necessarily indicative of the mineralisation at the Sao Chico property.

Table 1: Tocantinzinho Project Mineral Resources, as of 30th June 2010 (Wright, 2010)

MINERAL RESOURCE CLASSIFICATION	TONNES (x1000)	GRADE (Au g/t)	IN-SITU GOLD (OUNCES x1000)
Measured	11,000	1.34	480
Indicated	47,560	1.04	1,590
Measured + Indicated	58,560	1.10	2,070
Inferred	18,920	0.67	410

8 MINERALISATION

Quartz-sulphide veins are recognised in three areas (Figure 2), with the southern vein zone being the focus of recent exploration work and the most significant target to date. The southern vein zone was historically explored through limited underground development and is covered by GUIA 02/2010. The southern vein zone comprises up to ten sub-parallel vein sets over a total width of 130 metres. Two vein zones are identified 1.8 and 1.6 kilometres north of the southern vein but have not yet been explored by Kenai.

Mineralisation at the southern vein zone comprises a sub-vertical quartz-sulphide vein zone hosted in granodiorite. The vein zone strikes 290° over at least 500 metres, with artisanal workings along strike to the southeast and within AP12836 which increases the strike potential to >900 metres. The vein zone varies from <50 centimetres to 3 meters wide and is locally brecciated and bifurcates to form narrow, more shallowly dipping veins (Figure 10). Up to ten individual veins are recognised located between 40 and 130 metres north of and subparallel to the southern vein and have been partially exposed in recent trenching. These veins vary between 20 centimetres and 1 metre wide but have only been exposed in trenches.

A narrow selvage of strong silica alteration grades outwards sharply into K-feldspar-sericite-pyrite. Alteration is texture retentive. Veins are composed of fine- to medium-grained pale grey, massive and fractured quartz with interstitial and disseminated, coarse-grained pyrite, galena and sphalerite with minor chalcopyrite. Visible gold has been observed hosted in the quartz veins.

Observations of mined material from artisanal miners stockpiles within the Sao Chico property indicate that the upper portions of the vein are oxidised, with hematite pseudomorphs and vughs after pyrite and partial clay development (a possible precursor to saprolite formation). In parts the artisanal miners are taking altered wall rock for processing, suggesting that gold may also occur in association with sulphides belonging to the alteration assemblage.



Figure 10: Vein and vein breccia exposed in exploration drive at Sao Chico. The vein is brecciated and bifurcates suggesting the vein is hosted in a Riedel shear. Note that although individual veins are less than 80 cm wide, the total width of the vein zone is in excess of 1.5 metres. Photograph supplied by GOA.



9 EXPLORATION

Kenai have not completed any of their own exploration work on the Sao Chico property to date. GOAB completed a reconnaissance exploration program throughout 2010 in order to keep AP12836 in good standing. This program included geological mapping and prospecting by G3 Consultants but this data was not available at the time of writing. GOAB mechanically excavated 16 trenches for a total of 377 metres in the area of artisanal workings within GUIA 02/2010 (Figure 11) in July and August 2010. GOAB also commissioned a ground-based electromagnetic survey within GUIA 02/2010 in September 2010.

GOAB's prospecting located two further vein outcrops 1.8 and 1.6 kilometres north of the southern vein (Figure 2). Both veins have been worked historically on a small scale by local workers and require follow up.

9.1 Trenching

EAL sampled seven of the trenches excavated by GOAB as part of this Technical Report. A total of 146 channel samples were collected from trenches TR01 through to TR07. The results of this work show the vein structures are consistent along strike, but that vein width and gold grade is variable. Mineralised intervals are detailed in Section 11.

9.2 Electromagnetic Survey

A ground-based electromagnetic (EM) survey was commissioned through a contractor by GOAB in 2010 in the area of GUIA 02/2010, with a line spacing of 50 metres and readings every 12.5 metres along each line for a total of approximately 2.7 line kilometres.

Results of the survey clearly define a zone of high chargeability immediately south of the area of historic workings and the area trenched by GOAB (Figure 12). A linear zone of low chargeability is interpreted to represent a fault zone which is host to mineralisation and strikes east-southeast. A subparallel linear zone of low chargeability is located approximately 70 metres north of the area of historic workings and remains largely untested.

The results of the EM survey demonstrate that EM is an effective exploration tool at Sao Chico, especially considering the relative lack of outcrop across the property.

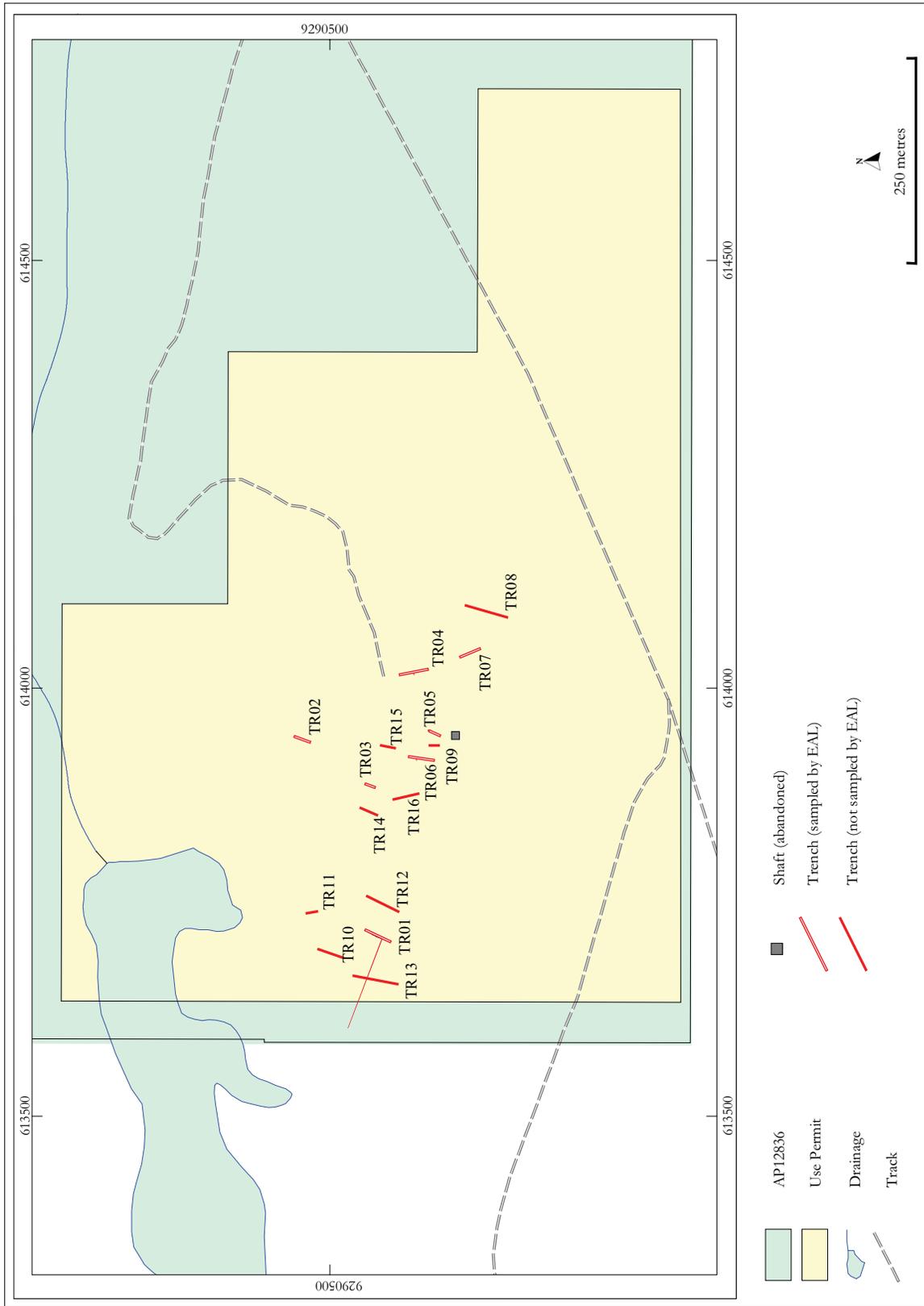


Figure 11 : Trench locations and Use Permit Boundary, Sao Chico project.

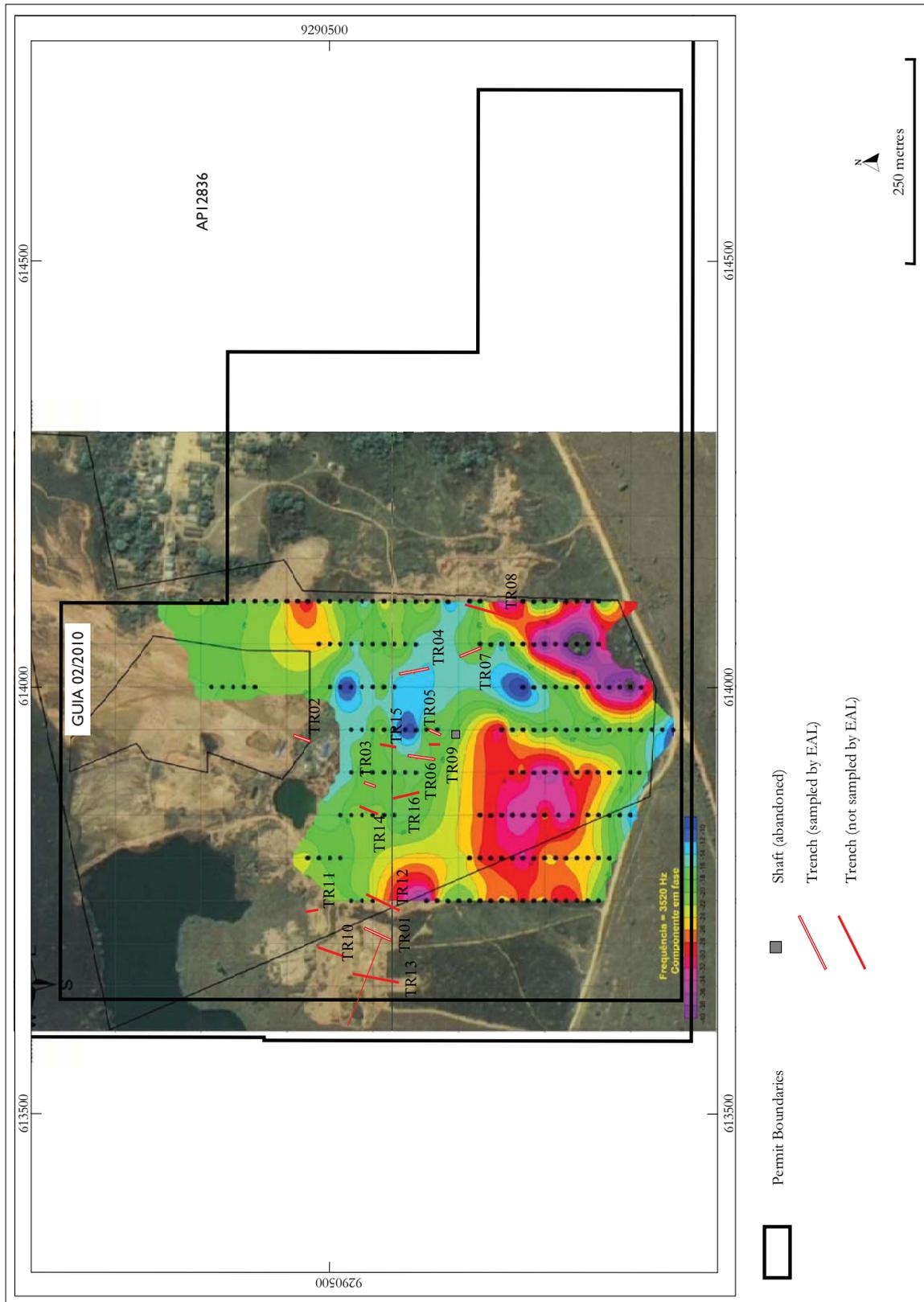


Figure 12 : Trench locations, Use Permit Boundary and EM data, Sao Chico project. Blue to green colours represent low chargeability, yellow to red colours indicate high chargeability. Note that mineralisation intercepted in trenches is on the boundary between a linear chargeability low and roughly circular chargeability high. EM data and satellite image supplied by GOA.



10 DRILLING

There has been no drilling on the Sao Chico property.

11 SAMPLING METHOD AND APPROACH

EAL collected a total of 146 channel samples from seven existing trenches. Trenches were mechanically excavated to a maximum depth of 2 metres. Each trench was meter marked, and one channel sample taken per metre along the length of the trench from south to north. Channels were always cut into the western wall of each trench, approximately 10 centimetres deep and 10 centimetres wide. All samples were collected using a geological hammer and had a target weight of approximately 2-3kg. Samples were placed into plastic bags and numbered by writing on the outside of the bag with a permanent marker and placing a sample number label inside of the bag itself. Samples were then placed into rice sacks for transport, and packed into secure containers.

Start locations of trenches were recorded with GPS and the azimuth measured with a compass. The length of each trench was measured with a tape measure and at every deviation in the trench a new azimuth was recorded. Locational errors from GPS readings are considered to be within 2-3 metres and are not considered material for this stage of exploration.

Trenches mainly intercepted saprolitic intrusive rock and quartz veins and their silica altered selvages. Where quartz veins exceeded one metre in width the sample length was increased to include the entire vein width. A detailed description including lithology, colour, texture, grain size, alteration, mineralisation, vein width (if present) and vein density (if present) was recorded for each sample. Significant intercepts are detailed in Table 2 and all trench sample results are given in Appendix 2. The significant intercepts shown, with an arithmetic average of 20.43 g/t gold, are the zones which are likely to be mined as feed to the Gekko Systems gravity processing plant referred to in Section 15.1, which has been purchased and is about to be installed and then commissioned at Sao Chico by GOAB.

Samples are considered to be representative of the saprolitic material exposed through trenching with no indication of factors which may result in biases of sample results. Variability of duplicate assay results indicate that a nugget effect may exist, and future sampling should take this into account. Due to the early stage of the exploration program, it is not clear whether this nugget effect is prevalent throughout the area or whether the effect is limited to areas of supergene enrichment. If supergene enrichment has occurred, then leaching of the upper portions of the deposit may have also occurred.

Table 2: Mineralised intercepts from trenches TR01 through TR07. Intervals represent true width. See Appendix 2 for assay results of all the trench samples collected by EAL.

Trench ID	From (m)	To (m)	Interval (m)	Gold (ppm)
TR01	9.0	10.0	1.0	112.12
TR02	13.0	14.0	1.0	3.42
TR02	17.0	18.0	1.0	1.14
TR03	5.0	8.0	3.0	0.59
TR04	29.0	30.0	1.0	1.90
TR05	2.0	3.0	1.0	3.43

12 SAMPLE PREPARATION, ANALYSIS AND SECURITY

All samples reported were collected by EAL, and were stored securely in the GOAB field office in Sao Chico prior to sample dispatch to the SGS Geosol preparation and assay laboratory in Vespasiano, Belo Horizonte. EAL drove the samples to the local airstrip and accompanied the samples on a chartered light aircraft to Santarem. EAL then drove the samples from the Santarem airport to an airfreight company (Gollog) in Santarem. Samples were air freighted to Belo Horizonte where the samples were collected by SGS Geosol laboratory staff.

The SGS Geosol laboratory in Vespasiano, Belo Horizonte prepared and assayed each sample. Whole samples were dried and crushed to 75 % passing 2 mm. A 250 gram sub-sample was pulverised to 85 % passing 200 mesh (75 microns) using bowl and puck equipment. Samples were submitted for 50 gram gold fire assay with AAS finish (SGS Geosol code FAA505) and a 34 element ICP-OES analysis following an aqua regia digest (SGS Geosol Code (ICP12B)). Whilst an aqua regia digest is not a total digest, this assay technique is considered appropriate for this stage of exploration. The SGS Geosol laboratory is ISO9001 certified.

EAL is of the opinion that the sample preparation and analytical procedures, and sample security, were of a high standard and appropriate for the stage of exploration.

EAL submitted ten of the 146 samples assayed by SGS Geosol to ALS Chemex for verification purposes. Verification samples were submitted to ALS Chemex sample preparation laboratory, Vespasiano, Brasil, and comprised a coarse reject and a 100 gram pulp duplicate of each verification sample (Table 3). Coarse rejects were dried, with a 250 gram split off and pulverised to better than 85 % passing 75 microns using bowl and puck equipment.

Verification samples were shipped by ALS Chemex, Vespasiano to ALS Chemex assay laboratory, Lima, Peru, and submitted for 50 gram fire assay with AAS finish (ALS Chemex Code Au-AA24). Both the ALS Chemex preparation and assay laboratories are ISO9001 certified.

EAL is of the opinion that the sample preparation and analytical procedures, and sample security, were of a high standard and appropriate for the data verification.



13 DATA VERIFICATION

Due to time constraints quality controls, standards and field blanks were not submitted with the field samples and the internal quality control protocols of SGS Geosol were relied on for quality control (Appendix 2). EAL do not consider this to be material given the early stage of the Sao Chico exploration programme. The author verified the SGS Geosol results and believes that the results of SGS Geosol's internal QA/QC indicate that an acceptable level of precision was achieved. Repeatability was not consistent and indicates a nugget effect with regards to gold, at least in the saprolitic material.

The author submitted a further ten samples to a separate and independent laboratory for verification (ALS Chemex, see Section 12). These verification samples were coarse reject and pulp duplicate samples of selected samples from those assayed by SGS Geosol, and were submitted for 50 gram gold fire assay with AAS finish. Assay results of the coarse reject and pulp duplicate were compared with the original SGS Geosol results to verify the accuracy and precision of SGS Geosol results (Table 3).

Results from these verification samples confirm the accuracy of the results received from SGS Geosol, and the author considers that the data presented and referred to in this report can be relied upon.

Table 3: A comparison of results of 50 gram gold fire assay between SGS Geosol and ALS Chemex

Sample ID	SGS Geosol	ALS Chemex	
	Au ppm	Coarse Reject Au ppm	Pulp Duplicate Au ppm
SCTR010	112.12	124.50	127.00
SCTR012	0.56	0.25	0.56
SCTR024	0.51	0.43	0.72
SCTR037	0.67	0.95	0.64
SCTR038	0.59	3.30	0.56
SCTR070	1.90	4.67	1.80
SCTR075	3.43	5.16	2.73
SCTR122	3.42	1.62	1.67
SCTR126	1.14	0.33	0.67
SCTR128	0.73	0.50	0.60



14 ADJACENT PROPERTIES

There are no properties adjacent to the Sao Chico property.



15 MINERAL PROCESSING AND METALLURGICAL TESTING

15.1 Mineral Processing

No mineral processing is currently being undertaken at the Sao Chico property. Kenai have indicated that GOA ordered a modular gravity separation plant from Gekko Systems and expect to take delivery of the system in the near future, with the plant expected to be commissioned in early 2011. The plant will be capable of processing 20 tons of material per hour. Kenai intend on test mining the upper 10 metres of veins identified to date through free-digging of saprolite in open pit under the terms of the Use Permit.

15.2 Metallurgical Testing

Two sulphide bearing samples (sample A and sample B) from Sao Chico were submitted to HRL Testing Pty Ltd (HRL) by GOA in May 2007 (Kunst, 2007). HRL conducted its testwork at HRL Testing, Albion, Queensland, Australia and commissioned gold assays at Australian Laboratory Services, Brisbane, Australia. Both samples were subjected to cyanide bottle roll leach and gravity concentration tests.

A 50 gram sub-sample was taken from each sample for head analysis, including gold assay, specific gravity and particle size distribution.

Cyanide bottle roll leach testwork was conducted using a 100 gram sub-sample from each sample and added to 400 mL of de-ionised water in a glass bottle and agitated for 24 hours, with periodic pH adjustment. Lime and cyanide consumption were recorded. On completion of the test, the contents of the bottle were filtered and the filter cake washed and weighed. The filter cake was analysed for gold by fire assay.

Gravity separation testwork was conducted using a 200 gram sub-sample of the remaining fraction. The sample was added to a laboratory Superpanner and the operating conditions were optimised visually throughout the test. The concentrate and tailings were sub-sampled for gold fire assay.

Results (Tables 4 and 5) indicate both samples A and B are amenable to cyanide leaching with gold recoveries of 90.62 %w/w and 99.03 %w/w respectively. Gravity separation testwork indicates that both samples A and B are amenable to gravity separation with recoveries of 75.91 % and 72.14 % respectively.

EAL have not verified the work conducted by HRL nor was EAL able to determine the location of samples A and B within the Sao Chico property. EAL note that sample size was small and samples may not be representative of the main ore types. The metallurgy testwork presented is historical in nature and should not be relied upon.

**Table 4:** HRL cyanide bottle roll leach test results

	SAMPLE A	SAMPLE B
Gold in tail (g/t)	20.10	3.80
Gold Extraction (%w/w)	90.62	99.03
Lime Consumption (kg/t)	7.75	5.73
NaCN Consumption (kg/t)	9.02	9.72

Table 5: HRL gravity separation testwork results

	SAMPLE A				SAMPLE B			
	Concentrate	Tail	Recalculated Head	Measured Head	Concentrate	Tail	Recalculated Head	Measured Head
Mass (g)	14.09	152.72	166.81		21.48	182.13	203.61	
Gold Assay (g/t)	1735	50.8	193	213	2670	120	389	386
Gold Mass (mg)	24.45	7.76	32.2		57.35	21.86	79.21	
Gold Distribution (%)	75.91	24.09	100		72.41	27.59	100	



16 MINERAL RESOURCE AND RESERVE ESTIMATES

There are no current or historic mineral resource or reserve estimates for the Sao Chico property.



17 OTHER RELEVANT DATA AND INFORMATION

No other data or information is considered relevant.



18 INTERPRETATION AND CONCLUSIONS

The Sao Chico property represents an early stage exploration project for gold and base metal bearing, mesothermal vein type mineralisation. Mineralisation is hosted in a large regional shear zone interpreted from aeromagnetic data, presenting as en-echelon veins within a Riedel shear structure. Such styles of mineralisation often display large vertical extent with little metal zonation.

Exploration results to date indicate that structures hosting veins are consistent over up to 1 kilometre along strike with a large variation in vein width over short distances. Similarly gold grades are variable but can locally reach bonanza grades. Up to ten individual, subparallel veins between 20 centimetres and 1 metre wide are observed at the southern vein zone over a total width of approximately 130 metres. The sericite-pyrite alteration assemblage is indicative of the upper parts of a mesothermal system therefore the veins have robust depth potential.

The potential for existence of a leached cap should be taken into account when exploring surface exposures, where free gold has been remobilised in the saprolite following the oxidation of sulphides. A better understanding of the gold distribution in saprolite is required.

Initial metallurgical testwork indicates that mineralisation is amenable to cyanide leaching and gravity recovery, although only a small number of samples have been studied. Characterisation of different ore types and further testwork on larger bulk samples is recommended. Gold studies to quantify the gold nugget effect and define gold grain size and distribution are required.

Only a small portion of the exploration licence has been explored by Kenai and there remains excellent exploration potential within the licence for the discovery of further mineralised zones, as indicated by the quartz vein outcrops which have been worked by artisanal workers in the northwest of AP12836. The Sao Chico property benefits from good existing infrastructure for this stage of exploration.

Further sampling, including rock chip, channel and drilling is required to increase the data density and to verify historic sample results. As the sample results reported by EAL were collected systematically, prepared and assayed at ISO accredited and independent laboratories, and were verified by the author, the results presented are considered reliable.

Due to the relative lack of outcrop, lack of recent systematic exploration and encouraging first pass trenching and historic sampling results, EAL consider that the Sao Chico property remains an excellent exploration target.

19 RECOMMENDATIONS

Sao Chico is a robust mesothermal vein target with historic small scale production and artisanal workings. The project is at an early stage of exploration and displays excellent potential for the definition of further mineralisation. A recommended work program is discussed below and presented in Table 6.

A better understanding of the distribution of mineralisation across the licence area is required as well as increasing the understanding of key controls on mineralisation, specifically the controls on distribution of high grade mineralisation. This can be achieved through a project wide geological mapping and simultaneous geochemical sampling program with follow up trenching of targets identified. As the mineralisation is associated with quartz-sulphide veins, an induced polarisation geophysical survey is recommended in order to define zones of elevated chargeability. Resistivity should also be viewed as an indicator of potential mineralisation given the association of gold with silica alteration and quartz veins.

Significant drilling is required in order to produce an inferred resource estimate from areas of known mineralisation. Scout exploration drilling is also recommended along strike and down dip of known mineralisation in order to increase the size potential.

The shaft at Sao Chico should be rehabilitated in order to allow channel sampling and investigation of the primary mineralisation, including structural controls, alteration assemblage and further metallurgical testwork. Metallurgical testwork should include a test to investigate the recoveries achievable through flotation given the high sulphide content.

Assay results of the samples taken by EAL indicate a nugget gold effect. Gold studies of surface samples and future mineralised drill core would be required to develop appropriate sampling and sample preparation protocols and to provide information on gold grain size distribution. This data will aid in determining the required drill spacing for resource definition purposes.

Table 6: Recommended Work Program

Item	Cost (CAD)
Drilling (2340 metres @\$250/m including assays and QA/QC)	585,000
Geophysics	250,000
Geological Mapping	50,000
Geochemical Survey	50,000
Trenching (including sampling and assays)	100,000
Gold Study	35,000
Metallurgy Testwork	75,000
Consultancy Fees (independent reporting)	25,000
Consultancy Fees (sub-sampling protocol, independent QA/QC)	25,000
Travel	20,000
Sub Total	1,215,000
10% Contingency	121,500
Total	1,336,500



20 REFERENCES

- Companhia de Pesquisa de Recursos Minerais, 2000, Carta Geologica, Folha Vila Riozinho, SB.21-Z-A.
- Groves, D.I., Goldfarb., R.J., Robert, F., and Hart, C.J.R., 2003, Gold Deposits in Metamorphic Belts: Overview of Current Understanding, Outstanding Problems, Future Research, and Exploration Significance. *Economic Geology*, v. 98, p. 1-29.
- Katz, Y., Weinberger, R., and Aydin, A., 2004, Geometry and kinematic Evolution of Riedel Shear Structures, Capitol Reef National Park, Utah. *Journal of Structural Geology*, v. 26, p. 491-501.
- Kunst, P., 2007, HRL Technical Memorandum No. 0872, Preliminary Gold Recovery Tests on Samples from Gold Aura Limited. Prepared by HRL Testing Pty Ltd for Gold Aura Ltd. 7 pages.
- Mello, R., and Guzmán, C., 2008, Mineral Resource and Mineral Reserve Estimate for the Palito Mine, Para State, Brazil, as at 31 March, 2008. A report prepared for Serabi Mining Ltd by NCL Brasil Ltda. 88 pages.
- Moura, M.A., Botelho, N.F., Olivo, G.R., and Kyser, T.K., 2006, Granite-Related Paleoproterozoic, Serrinha Gold Deposit, Southern Amazonia, Brazil: Hydrothermal Alteration, Fluid Inclusion and Stable Isotope Constraints on Genesis and Evolution. *Economic Geology*, v. 101, p. 585-605.
- Tassinari, C.C.G., and Macambira, M.J.B., 1999, Geochronological Provinces of the Amazonian Craton. *Episodes*, v. 22, p. 174-182.
- Wright, P.N., 2010, Eldorado Announces Initial Resource Estimate and Plans to Move Forward at TZ Project in Brazil. Eldorado Gold Corp. News Release.



21 DATE AND SIGNATURE PAGE

For and on behalf of Exploration Alliance Ltd to accompany the report dated 25th November 2010 entitled 'Field Review and Observations of the Sao Chico Property, Brazil'.

A handwritten signature in black ink, appearing to read 'A.J.T.'.

Andrew James Tunningley
MGEOL (Hons), MAusIMM, MSEG

Principal Exploration Geologist
Exploration Alliance Ltd.

25th November 2010

A handwritten signature in blue ink, appearing to read 'B. Atkinson'.

Bryan Roy Atkinson
B.Sc, P.Geol, MAusIMM

Principal Exploration Geologist
Exploration Alliance Ltd.

25th November 2010



22 CERTIFICATE OF QUALIFICATIONS

To accompany the report dated 25th November 2010 entitled, 'Field Review and Observations of the Sao Chico Property, Brazil'.

I, Andrew James Tunningley, MEOL (Hons), MAusIMM, MSEG, do hereby certify that:

- 1 I am a Principal Exploration Geologist of Exploration Alliance Ltd, a geological consultancy with the registered address 3rd Floor, Geneva Place, Water Front Drive, Tortola, British Virgin Islands;
- 2 I am a graduate from the University of Leicester with a MGEOL (Hons) degree in Applied Geology in 2003 and I have practised my profession continuously since that time. This has included 8 years of relevant experience in grass-roots exploration and advanced project management of gold mineralized systems, including epithermal and mesothermal vein types;
- 3 I am a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Society of Economic Geologists;
- 4 I have worked, or carried out research, as a geologist for a total of 8 years since my graduation from university.
- 5 I have read the definition of 'qualified person' set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a 'qualified person' for the purposes of NI 43-101;
- 6 I am responsible for the preparation of all sections in the accompanying technical report titled 'Field Review and Observations of the Sao Chico Property, Brazil' and dated 25th November 2010 (the Technical Report) relating to the Sao Chico Property. I visited the property on 31st June 2010 for one day.
- 7 As of the date of this Certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- 8 I am independent of the issuer applying all of the tests in section 1.4 of National Instrument 43-101. Prior to being retained by Kenai in June 2010, I have not had prior involvement with the property that is the subject of the Technical Report.
- 9 I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
- 10 I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

A handwritten signature in black ink, appearing to read 'A.J. Tunningley'.

25th November 2010
Andrew Tunningley, MGEOL (Hons), MAusIMM, MSEG
Principal Exploration Geologist EAL



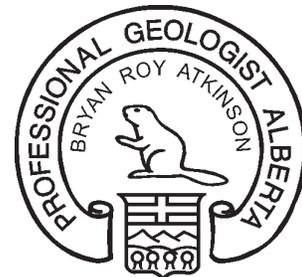
To accompany the report dated 25th November 2010 entitled, 'Field Review and Observations of the Sao Chico Property, Brazil'.

I, Bryan Roy Atkinson, B.Sc., P.Geol., do hereby certify that:

- 1 I am a Principal Exploration Geologist of Exploration Alliance Ltd, a geological consultancy with the registered address 3rd Floor, Geneva Place, Water Front Drive, Tortola, British Virgin Islands;
- 2 I am graduate with a Bachelor of Science Degree with specialisation in Geology gained from the University of Alberta in 2004 and I have practised my profession continuously since that time;
- 3 I am a professional member of APEGGA (Association of Professional Engineers, Geologists and Geophysicists of Alberta) and a Member of the Australasian Institute of Mining and Metallurgy;
- 4 I have worked, or carried out research, as a geologist for a total of 6 years since my graduation from university. This has included over 5 years of relevant experience in grass-roots exploration and advanced project management of gold mineralised mesothermal and epithermal systems;
- 5 I have read the definition of 'qualified person' set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a 'qualified person' for the purposes of NI 43-101;
- 6 I am responsible for reviewing all sections in the accompanying technical report titled 'Field Review and Observations of the Sao Chico Property, Brazil' and dated 25th November 2010 (the Technical Report) relating to the Sao Chico Property. I have not visited the property.
- 7 As of the date of this Certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- 8 I am independent of the issuer applying all of the tests in section 1.4 of National Instrument 43-101. Prior to being retained by Kenai in June 2010, I have not had prior involvement with the property that is the subject of the Technical Report.
- 9 I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
- 10 I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

B Atkinson

25th November 2010
Bryan Atkinson, BSc, PGeol, MAusIMM
Principal Exploration Geologist EAL



APPENDIX 1

LEGAL OPINION ON TITLE

LETTER FROM VEIRANO ADVOGADOS

13TH SEPTEMBER 2010

VEIRANO ADVOGADOS

RIO DE JANEIRO | SÃO PAULO | PORTO ALEGRE | BRASÍLIA | RIBEIRÃO PRETO

Rio de Janeiro

Avenida Presidente Wilson, 231 - 23º andar
Cep: 20030-021 - Rio de Janeiro - RJ - Brazil
Tel.: (55 21) 3824-4747 Fax: (55 21) 2262-4247
e-mail: rjoffice@veirano.com.br
www.veirano.com.br

São Paulo - Ribeirão Preto -
Porto Alegre - Brasília

Carlos Americo de Ferraz e Castro
carlos.castro@veirano.com.br

Alexandre Bittencourt Calmon
alexandre.calmon@veirano.com.br

Bruno Rodrigues Chedid
bruno.chedid@veirano.com.br

Rio de Janeiro, September 13th, 2010.

To

Kenai Resources Limited
Level 4, 15 – 17 Young St.
Sydney, Australia
NSW 2001

Re: São Chico Project - Title opinion

Dear Sirs,

We have acted as legal counsel in Brazil for Kenai Resources Limited (“Kenai”) in connection with an Option Agreement (“Option Agreement”) to be entered by Kenai and Gold Anomaly Limited (“GOA”), whereby Kenai was granted an option to acquire 50% of the issued and outstanding quotas of GOA’s Brazilian subsidiary, denominated Gold Aura do Brasil Mineração Ltda. (“GOA Brazil”), which, by means of an Agreement for the Acquisition of Mining Rights (“WM Agreement”) entered with Waldimiro Morais Martins (“WM”) on June 30, 2009, has the right to acquire 100% interest of the Mining Rights of Project São Chico, as defined below.

In view of the above, we have been requested by Kenai to render a legal opinion on the status of the mining rights comprising the Project São Chico, to wit, Exploration Permit (“EP”) No. 12836 granted on November 30, 2007, under National Mineral Production Department¹ (DNPM) file No. 650.007/1998 and the applications for artisanal prospecting

¹ DNPM is a governmental agency responding to the Ministry of Mines and Energy and the competent body to register all mining titles issued in Brazil.

permits (“PLG Applications”), represented by DNPM files No. 650.000/1998 and 650.201/1998 (EP and PLG Applications jointly referred to as “Mining Rights”).

I. DOCUMENTS REVIEWED

This legal opinion on the Mining Rights is based on available information obtained with the following sources:

- DNPM’s public database available in the DNPM website as of September 13, 2010;
- draft Option Agreement to be entered by Kenai and GOA, whereby Kenai was granted an option to acquire 50% of the issued and outstanding quotas of GOA Brazil;
- copy of Agreement for the Acquisition of Mining Rights entered between GOA Brazil and WM, on June 30, 2010, whereby GOA Brazil, subject to certain conditions, purchased mining rights held by WM; and
- copy of the Assignment and Transfer Agreement entered by and between GOA Brazil and WM in connection with the assignment of the mining rights over the EP.

Thus, we have made no actual verification of the files at DNPM or at any other public registry with respect to the matters covered or assumed in this opinion. Further, please note that information available at DNPM public Internet database may be outdated or incomplete and we have no ability to confirm that the information available with that source is accurate.

Furthermore, we have conducted no independent investigation with respect to factual matters or those referred to in this opinion to be to the best of our knowledge. However we have relied and assumed that all the information made available to us are truthful, validly issued by the competent authorities and complete.

II. WORK METHODOLOGY

This legal opinion includes an introduction to the applicable legislation as well as general information on the legal status of the Mining Rights, compliance with titleholder obligations and other related topics as of the date hereof.

Further, a summary of the information available on each of the Mining Rights at DNPM's public Internet database at the date hereof can be found in Appendix A to this opinion.

III. PRELIMINARY COMMENTS

Prior to providing you with our opinion on the Mining Rights, we would like to stress that, although the WM Agreement provides for the acquisition of three (3) mining rights represented by three (3) DNPM files, information on DNPM file No. 650.201/1998 - one of the PLG Applications - could not be found at DNPM's Internet database. Our experience shows that when this occurs it is because the unfound file has been cancelled by the DNPM along with the corresponding mining right.

Without an *in loco* review of the dockets of such file at DNPM's local office it is not possible to confirm if the file validly exists. Therefore we have issued no opinion with respect to DNPM file no. 850.201/1998 and the corresponding PLG application.

IV. REPORT

A. Relevant Details

Type of Claim

According to the Brazilian Mining Code², there are three main types of mining rights that can be granted by the DNPM:

- *Exploration Permits*, which consist of a preliminary stage where the titleholder have access to the properties and perform exploration activities (under agreements with surface owners if necessary) within the boundaries of such permit. Titleholders must conduct the exploration work, and if successful, provide evidence to the DNPM as to the existence of mineral reserves on the area and the feasibility of their exploitation in order to apply for a Mining Concession.
- *Mining Concessions*, which consist of the exploitation and extraction stage, by which the DNPM grant the titleholder the right to exploit the ores contained in the concession area. The Mining Concession is valid until the depletion of such mineral deposits;
- *Artisanal Prospecting Permits (PLGs)* are granted only in connection with mineral substances that can be found without systematic exploration work

² Decree-Law No. 227, of February 28, 1967, as amended and/or supplemented by Decree No. 62,934, of July 2, 1968; Law 7,805, of July 18, 1989; and Decree No. 98,812, January 9, 1990.

and can be extracted by way of rudimentary mining practices by Brazilian artisanal miners (designated as *garimpeiros*) or by cooperatives formed by such *garimpeiros*. It is important to stress out that mining companies can neither be granted PLGs, nor acquire PLGs from *garimpeiros*, although projects based on exploration permits or mining concessions may co-exist with PLGs, if the holders of the latter so authorize it; and

The Mining Rights under the scope of this opinion are (i) one (1) exploration permit, which was converted out of a PLG; and (ii) one (1) PLG application.

Mining companies may not acquire or be granted with PLGs or applications for PLGs. Concurrently, the mining rights under the PLG Application cannot be transferred to GOA Brazil until (i) DNPM grants the PLG Application to WM; and (ii) WM applies for and DNPM grants the conversion of such PLG Application into an exploration permit. At that point the mining right can be freely transferred.

Ore

All Mining Rights are for exploration of gold.

Area and Location

The total area underlying the Mining Rights adds up to 1,456.49 hectares, located in the Municipality of Itaituba, State of Pará, Brazil, of which 1,416.49 hectares were granted under the EP and 50 hectares were applied for pursuant to the PLG Application.

B. Registered Holder

For an individual or legal entity be considered the holder of certain mineral rights, it must be lawfully registered as such with the competent section of DNPM and have the respective permit or concession published in the Federal Official Gazette.

According to the information obtained on DNPM's Internet database, the current titleholder of the EP is Waldomiro Moraes Martins, registered with the Individual Taxpayers' Roll of the Ministry of Finance (CPF/MF) under No. 128.515.822-91.

The PLG Application was filed by WM on August 19, 1998, but no permit has been granted by DNPM yet. The PLG Application does not stand as a proper mining title until the actual permit is granted, however the application does grant priority rights to its holder. A PLG application relating to an area free of

other applications or titles will be considered and granted on a first come first served basis. An area is considered free when, among other considerations, it is not subject to an existing mining right or a previous application.

C. Validity of the EP

As the PLG Application was not yet granted by the DNPM and, therefore, does not stand as a proper mining title, this section refers only to the validity of the EP.

Exploration permits are granted for a minimum of one (1) year and a maximum of three (3) years as of the date of publication in the Federal Official Gazette, which can be extended once, for the same period of the original permit, upon request of the titleholder filed at least 60 days prior to the end of the permitting period. According to the Brazilian Mining Code, at the end of the exploration period, the holder must either request the renewal of the exploration permit (within the term mentioned above) or submit to DNPM's approval a final exploration report with the results of exploration. A positive exploration report gives the right to apply for a Mining Concession, provided that certain requisites are appropriately met by the applicant.

The EP under São Chico Project was granted for a period of three (3) years as of its publication in the Federal Official Gazette, dated November 30, 2007. The EP is now valid until November 30, 2010.

As per the information available on DNPM's Internet database, no application for EP's renewal or Exploration Report was filed with DNPM until the date hereof. The deadline to apply the renewal of the EP's term is September 30, 2010.

D. Land Ownership

Title over mining rights does not entail ownership or possession rights in connection with the land underlying those mining rights. According to Brazilian law, titleholders have the right to use and enter the areas to be explored and exploited, impose rights of ways and other servitudes over private and public lands affected by their mining titles. The surface rights are usually acquired by agreements entered into by the miners with landowners in return for a compensation fee for occupying the area and an indemnification for the damages caused to the lands, but may be secured through court orders.

The owners of land affected by the EP and the PLG Application is the Brazilian Federal Government. In this case no agreement or compensation fee is

required. The titleholder is only liable for environmental damages caused within the area in connection with mining activities.

E. Occupation Fee

Holders of exploration permits are subject to the payment of annual fee per hectare (TAH), which is a fee due to Federal Government for the occupation and use of an area for mining activities. The annual fee is 1.55 Reais per hectare covered by a permit for mining exploration, increasing to 2.34 Reais per hectare, if the permit term is extended.

According to DNPM's Internet database, the TAH applicable to the EP was timely paid for all the exploration period, including 2010. No TAH is due for the PLG Application.

F. Overlap of areas

In general, exploration permits and PLGs are granted for underlying areas that are free of other mining rights. However, exploration permits can be obtained for areas where a PLG has been issued and vice versa, as long as the holder of the pre-existing right agrees and the measure is technically justifiable. DNPM shall consult with the holder of the pre-existing rights to determine whether the operations can be technically carried out concurrently.

By reviewing the coordinates (*poligonals*) of the areas underlying the Mining Rights on DNPM's Internet database and SIGMINE³, there are indications that the areas underlying the EP and the PLG Application may overlap other mining rights and vice-versa, however it is not possible for us to confirm, based on the information available in the DNPM website or the SIGMINE, whether or not any overlap exists.

V. CONCLUSIONS

1. WN holds the mining rights over the EP and the PLG Application under DNPM files No. 650.007/1998 and 650.000/1998, respectively.
2. The EP is valid and in force until November 30, 2010. No application for EP's renewal or final exploration report was filed with the DNPM. Any extension application must be filed until September 30, 2010.

³ DNPM's software available on the Internet containing geographical data of valid mining titles in the Brazilian territory.

VEIRANO ADVOGADOS

RIO DE JANEIRO | SÃO PAULO | PORTO ALEGRE | BRASÍLIA | RIBEIRÃO PRETO

3. Based on the information available at DNPM's Internet database, it is not possible to confirm the valid existence of the PLG Application No. 650.201/1998.
4. The occupation fee due annually for the EP was timely paid for all three (3) years, including 2010.
5. The owner of the land affected by the EP and PLG Application is the Brazilian Federal Government; therefore, no compensation fee is due to the landowner.
6. It is not possible for us to confirm whether the EP and PLG Application's areas overlap other mining rights.

* * *

This opinion is given under and with respect only to the laws of the Federative Republic of Brazil as in force on the date hereof and we do not express any opinion under or with respect to the law of any other jurisdiction. We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion

Very truly yours,


Veirano Advogados

APPENDIX A

Mining Rights of Project São Chico

1. File 650.007/1998

- Type of Claim:

Exploration Permit (*Autorização de Pesquisa*)

- Holder of the Mining Rights:

Waldomiro Morais Martins

- Title No.:

12836, published in the Federal Official Gazette on November 30, 2007

- Current Status of Mining Rights:

Valid and in force

- Mineral Objective:

Gold

- Total Area:

1,416.49 hectares

- Location:

Municipality of Itaituba, State of Pará, Brazil

- Landowner:

The Brazilian Federal Government

- Occupation Fee:

Timely paid for all three (3) exploration years.

2. File 650.000/1998

- Type of Claim:

Application for Prospecting Permit (*Requerimento de PLG*)

- Holder of the Mining Rights:

Waldomiro Morais Martins

- Title No.:

Not granted yet

- Current Status of Mining Rights:

N/A

- Mineral Objective:

Gold

- Total Area:

50 hectares

- Location:

Municipality of Itaituba, State of Pará. Brazil

- Landowner:

The Brazilian Federal Government

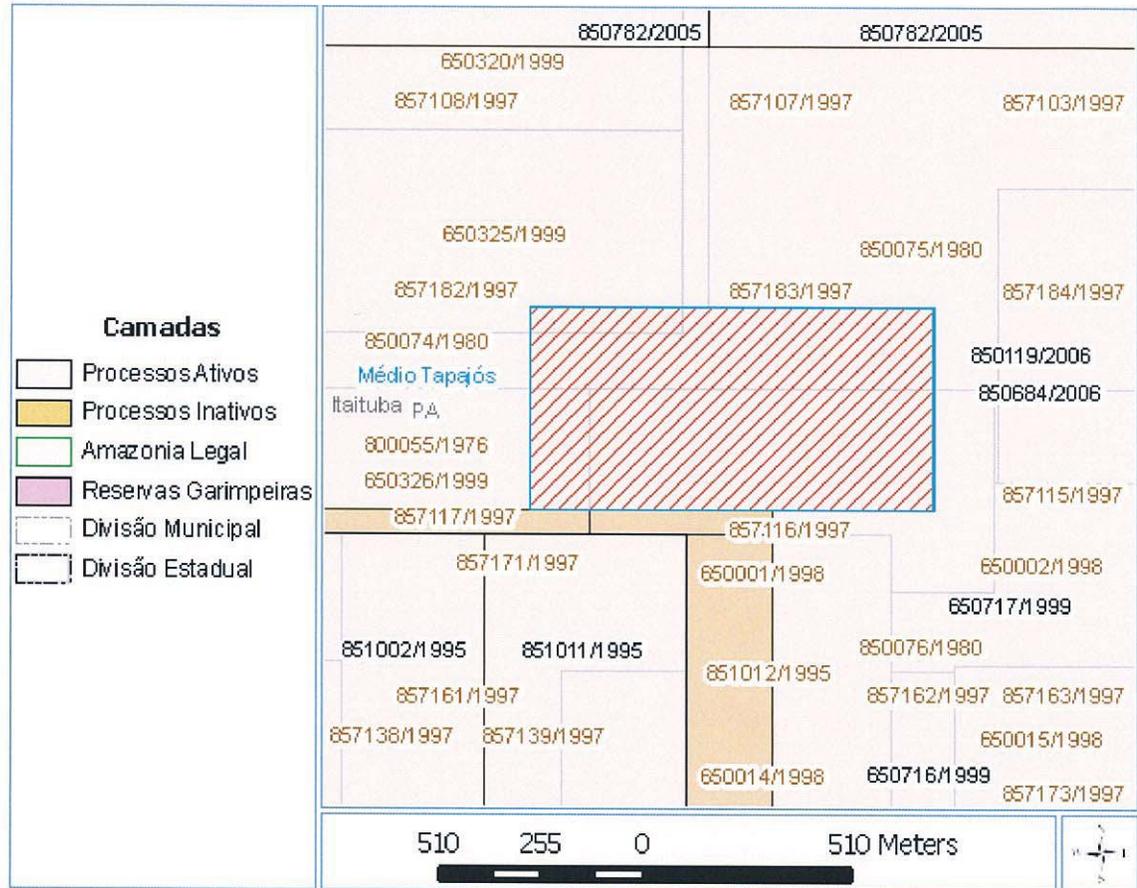
- Occupation Fee:

N/A

- Comments:

The Application for PLG was filed with the DNPM on August 19, 1998. On July 28, 2005, the work plan proposed by WN was denied by the DNPM, and on July 26, 2010, the decision that denied the work plan was cancelled. No decision granting the PLG was yet given.

- Possible Overlap:



3. File 650.201/1998:

- Information not available.

LETTER FROM VEIRANO ADVOGADOS

22ND NOVEMBER 2010

VEIRANO ADVOGADOS

RIO DE JANEIRO | SÃO PAULO | PORTO ALEGRE | BRASÍLIA | RIBEIRÃO PRETO

Rio de Janeiro
Avenida Presidente Wilson, 231 - 23º andar
Cep: 20030-021 - Rio de Janeiro - RJ - Brazil
Tel.: (55 21) 3824-4747 Fax: (55 21) 2262-4247
e-mail: rjoffice@veirano.com.br
www.veirano.com.br
São Paulo - Ribeirão Preto -
Porto Alegre - Brasília

Carlos Americo de Ferraz e Castro
carlos.castro@veirano.com.br

Alexandre Bittencourt Calmon
alexandre.calmon@veirano.com.br

Bruno Rodrigues Chedid
bruno.chedid@veirano.com.br

Rio de Janeiro, November 22nd, 2010.

To

Kenai Resources Limited
Level 4, 15 – 17 Young St.
Sydney, Australia
NSW 2001

Re: São Chico Project - PLG Application No. 650.201/1998 – Title Opinion given on September 13th, 2010

Dear Sirs,

Reference is made to our legal opinion rendered on September 13th, 2010 regarding the status of the mining rights comprising the Project São Chico ("Title Opinion"), filed by Kenai Resources Limited ("Kenai") with the Toronto Stock Exchange ("TSX") on October 22, 2010.

We understood that the TSX has reviewed the following statement of ours "*information on DNPM file No. 650.201/1998 could not be found at DNPM's Internet database. Our experience shows that when this occurs it is because the unfound file has been cancelled by the DNPM along with the corresponding mining right*" and requested Kenai on October 27, 2010 to provide evidence as to the title of PLG 650.201/1998 as it is part of deal entered by Kenai comprising the São Chico Project.

VEIRANO ADVOGADOS

RIO DE JANEIRO | SÃO PAULO | PORTO ALEGRE | BRASÍLIA | RIBEIRÃO PRETO

On November 17th, 2010 Kenai provided our firm copies of additional documents in connection with PLG Application 650.201/1998 and requested us to issue an opinion on those documents.

I. DEFINITIONS

For purposes of this opinion, all the capital terms used and not defined herein shall have the meaning ascribed to them in the Title Opinion.

II. DOCUMENTS REVIEWED

This opinion is issued based on the content of the documents we have received from Kenai by email on November 17th, 2010 (the "November 17, 2010 Documents") to wit:

- copy of a petition filed on November 16th, 2010 by WN with DNPM requesting the issuance by DNPM of a declaration of regularity of various mining rights, including PLG Application 650.201/1998; and
- copy of certificate issued by DNPM confirming that on November 16th, 2010, WN filed the petition referred above.

In that regard we have (i) relied and assumed that all the information made available to us are truthful, validly issued and complete; and (ii) made no actual verification of the files at DNPM with respect to the matters covered or assumed herein.

III. OPINION

Based on the November 17, 2010 Documents we are of the opinion that:

- (i) On November 16, 2010 WM filed with DNPM a petition for the issuance by the DNPM of a declaration of regularity of various mining rights, including PLG Application 650.201/1998;
- (ii) DNPM stamped and received said petition, which evidence that PLG Application 650.201/1998 exists although not available at DNPM's Internet database; and
- (iii) Notwithstanding the evidence of existence referred in item (ii) above, the title and status of PLG Application 650.201/1998 cannot be confirmed at the date hereof.

VEIRANO ADVOGADOS

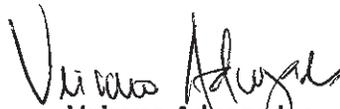
RIO DE JANEIRO | SÃO PAULO | PORTO ALEGRE | BRASÍLIA | RIBEIRÃO PRETO

However we were told on an informal basis that the declaration of regularity requested by WM regarding PLG Application 650.201/1998 will be issued by DNPM until the end of November, 2010. Being provided with said declaration our firm should be in position to confirm its title and status and issue a revised opinion on PLG Application 650.201/1998.

* * *

This opinion is given under and with respect only to the laws of the Federative Republic of Brazil as in force on the date hereof and we do not express any opinion under or with respect to the law of any other jurisdiction. We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion.

Very truly yours,


Veirano Advogados

APPENDIX 2

EAL TRENCH RESULTS

Type	Trench ID	From (m)	To (m)	Sample ID	Au ppb	Au ppb	Ag ppm	Al ppm	As ppm	B ppm	Ba ppm	Be ppm	Bi ppm	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	La ppm	Li ppm	Mg %	Mn %	Mo ppm	Na ppm	Ni ppm	P ppm	Pb ppm	Sb ppm	Se ppm	Sr ppm	Th ppm	Ti %	Ti ppm	U ppm	V ppm	W ppm	Y ppm	Zn ppm	Zr ppm							
SMP				BRANCO_PREP	<5	N.A.	<1	0.01	<1	<5	<10	<2	<1	<10	<0.01	<1	<3	7	3	0.48	<10	<1	<0.01	<0.01	<1	<0.01	<1	<0.01	<3	<10	<0.01	<1	<10	<0.01	<10	<0.01	<3	<10	<1	<1	<1						
SMP	TR01	0	1	SCTR001	316	N.A.	<1	1.06	9	<10	29	<1	<10	<0.01	<1	<3	4	39	2.70	0.88	42	<1	0.01	0.06	12	<0.01	<1	0.03	680	<5	8	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10					
SMP	TR01	2	3	SCTR002	84	N.A.	<1	1.55	49	<10	29	<1	<10	<0.01	<1	<3	9	45	4.15	0.17	53	<1	0.02	0.01	5	<0.01	<1	0.03	648	<5	8	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10				
SMP	TR01	3	4	SCTR003	238	N.A.	<1	1.50	48	<10	32	<1	<10	<0.01	<1	<3	7	46	3.91	0.17	53	<1	0.01	0.02	5	<0.01	<1	0.03	694	<5	8	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10			
SMP	TR01	4	5	SCTR004	218	N.A.	<1	1.93	38	<10	45	<1	<10	<0.01	<1	<3	9	68	6.15	0.26	51	<1	0.02	0.05	5	<0.01	<1	0.04	1029	<5	10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10			
SMP	TR01	5	6	SCTR005	17	N.A.	<1	1.18	7	<10	69	<1	<10	<0.01	<1	<3	4	35	2.99	0.32	42	<1	0.02	0.03	5	<0.01	<1	0.03	286	<5	8	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10			
SMP	TR01	6	7	SCTR006	24	N.A.	<1	1.35	11	<10	228	<1	<10	<0.01	<1	11	3	55	3.35	0.26	46	<1	0.03	0.14	7	<0.01	<1	0.03	1142	<5	9	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10			
SMP	TR01	7	8	SCTR007	309	N.A.	<1	1.59	28	<10	94	<1	<10	<0.01	<1	7	6	57	4.50	0.20	68	<1	0.01	0.24	5	<0.01	<1	0.04	1312	<5	9	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10			
SMP	TR01	8	9	SCTR008	11	N.A.	<1	1.74	16	<10	509	<1	<10	<0.01	<1	25	3	41	3.42	0.12	68	<1	0.02	0.53	5	<0.01	<1	0.02	2123	<5	10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10			
SMP	TR01	9	10	SCTR009	13	N.A.	<1	1.62	16	<10	145	<1	<10	<0.01	<1	9	3	37	3.40	0.18	47	<1	0.01	0.29	4	<0.01	<1	0.03	1661	<5	9	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10		
SMP	TR01	10	11	SCTR010	112	N.A.	<1	1.29	92	<10	47	<1	<10	<0.01	<1	18	9	17	6.35	0.29	111	<1	0.01	0.56	9	<0.01	<1	0.06	4850	<5	17	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10		
SMP	TR01	11	12	SCTR011	319	N.A.	<1	1.41	23	<10	23	<1	<10	<0.01	<1	3	10	92	3.94	0.17	37	<1	0.01	0.11	2	<0.01	<1	0.03	1339	<5	8	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10		
SMP	TR01	12	13	SCTR012	555	N.A.	<1	1.81	<5	<10	104	<1	<10	<0.01	<1	24	7	44	3.99	0.08	19	<1	0.01	0.78	3	<0.01	<1	0.02	5043	<5	9	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10		
SMP	TR01	13	14	SCTR013	196	N.A.	<1	1.07	9	<10	62	<1	<10	<0.01	<1	7	9	64	3.03	0.21	20	<1	0.01	0.21	<1	<0.01	<1	0.01	1326	<5	7	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10		
SMP	TR01	14	15	SCTR014	43	N.A.	<1	1.21	15	<10	60	<1	<10	<0.01	<1	5	7	36	3.15	0.29	19	<1	0.02	0.16	2	<0.01	<1	0.02	915	<5	7	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	
SMP	TR01	15	16	SCTR015	118	N.A.	<1	0.90	14	<10	35	<1	<10	<0.01	<1	5	9	48	5.12	0.39	<10	<1	0.03	0.06	1	0.01	<1	0.02	493	<5	8	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10		
SMP	TR01	16	17	SCTR016	42	N.A.	<1	1.61	16	<10	18	<1	<10	<0.01	<1	3	12	27	4.43	0.12	15	<1	0.01	0.03	1	<0.01	<1	0.01	240	<5	8	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	
SMP	TR01	17	18	SCTR017	<5	N.A.	<1	2.13	7	<10	17	<1	<10	<0.01	<1	3	6	19	3.10	0.12	20	<1	0.01	0.04	<1	<0.01	<1	<0.01	131	<5	5	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	
SMP	TR01	18	19	SCTR018	<5	N.A.	<1	1.77	<5	<10	38	<1	<10	<0.01	<1	3	11	25	5.11	0.10	13	<1	0.01	0.02	<1	<0.01	<1	<0.01	174	<5	8	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	
SMP	TR01	19	20	SCTR019	<5	N.A.	<1	1.06	16	<10	36	<1	<10	<0.01	<1	3	8	25	3.84	0.11	18	<1	0.01	0.10	2	<0.01	<1	<0.01	554	<5	7	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10
DUP	TR01	20	21	SCTR020	7	N.A.	<1	1.06	17	<10	35	<1	<10	<0.01	<1	3	9	25	3.94	0.11	18	<1	0.01	0.11	2	<0.01	<1	<0.01	551	<5	7	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10
SMP	TR01	21	22	SCTR021	65	N.A.	<1	1.04	33	<10	28	<1	<10	<0.01	<1	4	14	52	3.93	0.27	13	<1	0.02	0.15	5	<0.01	<1	0.02	939	<5	8	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10
SMP	TR01	22	23	SCTR022	5	N.A.	<1	1.81	10	<10	31	<1	<10	<0.01	<1	3	6	21	4.22	0.12	<10	<1	0.01	0.09	1	<0.01	<1	0.01	482	<5	7	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	
SMP	TR01	23	24	SCTR023	<5	N.A.	<1	1.98	<5	<10	34	<1	<10	<0.01	<1	3	6	16	3.53	0.10	<10	<1	0.01	0.03	<1	<0.01	<1	0.01	95	<5	5	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	
SMP	TR01	24	25	SCTR024	72	N.A.	<1	2.58	6	<10	61	<1	<10	<0.01	<1	3	9	22	4.44	0.15	<10	<1	0.01	0.05	<1	<0.01	<1	0.01	476	<5	7	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	
SMP	TR01	25	26	SCTR025	514	1113	346	<1	0.99	21	<10	42	<1	<10	<0.01	<1	3	8	3.73	0.22	<10	<1	0.02	0.06	5	<0.01	<1	0.01	281	<5	5	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10
SMP	TR01	26	27	SCTR026	<5	N.A.	<1	1.88	<5	<10	23	<1	<10	<0.01	<1	3	7	22	3.87	0.07	<10	<1	0.01	0.02	<1	<0.01	<1	<0.01	84	<5	6	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10
SMP	TR01	27	28	SCTR027	<5	N.A.	<1	2.29	<5	<10	63	<1	<10	<0.01	<1	3	7	21	5.32	0.06	19	<1	0.01	0.03	<1	<0.01	&																				

Type	Trench ID	From (m)	To (m)	Sample ID	Au ppb	Au ppb	Ag ppm	Al %	As ppm	B ppm	Ba ppm	Be ppm	Bi ppm	Ca ppm	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K ppm	La ppm	Li ppm	Mg %	Mn %	Mo ppm	Na ppm	Ni ppm	P ppm	Pb ppm	Sb ppm	Se ppm	Sr ppm	Th ppm	Ti %	Tl ppm	U ppm	V ppm	W ppm	Y ppm	Zn ppm	Zr ppm								
DUP				SCR058																																													
SMP	TR04	18	19	SCR059	<5	N.A.	<1	2.05	<5	<10	15	<1	<10	<0.01	<1	<3	8	28	5.46	0.03	47	<1	<0.01	<0.01	<1	<0.01	<1	0.02	334	<5	8	<10	<10	1	28	0.07	<10	<10	73	<10	24	14	14						
SMP	TR04	19	20	SCR060	<5	N.A.	<1	3.00	<5	<10	19	<1	<10	<0.01	<1	<3	8	28	4.53	0.04	38	<1	<0.01	<0.01	<1	<0.01	<1	0.01	199	<5	7	<10	<10	2	22	0.04	<10	<10	54	<10	17	17	10						
SMP	TR04	20	21	SCR061	7	N.A.	<1	2.71	6	<10	36	<1	<10	<0.01	<1	<3	8	29	4.64	0.05	46	<1	<0.01	<0.01	<1	<0.01	<1	<0.01	124	<5	8	<10	<10	5	14	0.02	<10	<10	51	<10	17	22	8						
SMP	TR04	21	22	SCR062	<5	N.A.	<1	3.00	<5	<10	106	<1	<10	<0.01	<1	<3	12	37	6.38	0.04	58	<1	<0.02	0.06	<1	<0.01	<1	<0.01	237	<5	10	<10	<10	4	13	0.02	<10	<10	69	<10	20	27	11						
SMP	TR04	22	23	SCR063	15	N.A.	<1	2.32	9	<10	347	<1	<10	<0.01	<1	<3	14	62	5.40	0.07	64	<1	<0.01	0.36	<1	<0.01	<1	<0.01	1309	<5	13	<10	<10	3	18	0.01	<10	<10	85	<10	17	41	11						
SMP	TR04	23	24	SCR064	23	N.A.	<1	1.94	<5	<10	50	<1	<10	<0.01	<1	<3	14	62	4.63	0.09	60	<1	<0.01	0.04	<1	<0.01	<1	<0.01	194	<5	9	<10	<10	3	12	0.02	<10	<10	60	<10	18	27	11						
SMP	TR04	24	25	SCR065	9	N.A.	<1	2.55	<5	<10	36	<1	<10	<0.01	<1	<3	8	28	4.92	0.05	69	<1	<0.01	0.01	<1	<0.01	<1	<0.01	100	<5	8	<10	<10	4	11	0.02	<10	<10	61	<10	14	25	13						
SMP	TR04	25	26	SCR066	6	N.A.	<1	3.01	<5	<10	35	<1	<10	<0.01	<1	<3	7	25	4.22	0.04	52	<1	<0.02	0.01	<1	<0.01	<1	<0.01	51	<5	8	<10	<10	3	11	0.02	<10	<10	59	<10	10	24	14						
SMP	TR04	26	27	SCR067	13	N.A.	<1	2.67	<5	<10	107	<1	<10	<0.01	<1	<3	10	28	4.84	0.03	40	<1	<0.01	0.05	<1	<0.01	<1	<0.01	117	<5	9	<10	<10	3	15	0.02	<10	<10	82	<10	8	23	14						
SMP	TR04	27	28	SCR068	12	N.A.	<1	2.86	<5	<10	328	<1	<10	<0.01	<1	<3	12	34	6.03	0.04	21	<1	<0.01	0.16	<1	<0.01	<1	<0.01	233	<5	11	<10	<10	2	19	0.03	<10	<10	107	<10	3	25	18						
SMP	TR04	28	29	SCR069	9	N.A.	<1	3.42	<5	<10	61	<1	<10	<0.01	<1	<3	12	39	6.03	0.04	18	<1	<0.01	0.02	<1	<0.01	<1	<0.01	2051	<5	6	<10	<10	4	18	0.03	<10	<10	100	<10	3	27	17						
SMP	TR04	29	30	SCR070	1903	3272	2748	1	2.32	22	<10	187	<1	<10	<0.01	<1	6	10	34	4.65	0.22	11	<1	<0.02	0.11	<1	<0.01	334	<5	7	<10	<10	3	13	0.01	<10	<10	61	<10	1	26	8							
SMP	TR04	30	31	SCR071	15	N.A.	<1	2.35	<5	<10	19	<1	<10	<0.01	<1	<3	7	30	5.34	0.05	<10	<1	<0.01	0.01	<1	<0.01	<1	<0.02	94	<5	9	<10	<10	1	28	0.05	<10	<10	77	<10	<1	24	12						
SMP	TR04	31	32	SCR072	42	N.A.	<1	2.86	<5	<10	22	<1	<10	<0.01	<1	<3	8	27	6.06	0.04	11	<1	<0.01	0.01	<1	<0.01	<1	<0.02	52	<5	10	<10	<10	2	30	0.07	<10	<10	74	<10	<1	21	16						
SMP	TR05	0	1	SCR073	67	N.A.	<1	1.89	18	<10	71	<1	<10	0.02	<1	<3	10	56	4.00	0.15	36	<1	<0.02	0.36	<1	<0.01	<1	<0.01	268	<5	8	<10	<10	5	25	0.01	<10	<10	39	<10	16	90	7						
SMP	TR05	1	2	SCR074	93	N.A.	<1	1.34	12	<10	44	<1	<10	0.01	<1	<3	7	35	2.96	0.10	28	<1	<0.01	0.09	<1	<0.01	<1	<0.01	628	<5	5	<10	<10	8	26	0.01	<10	<10	34	<10	10	59	6						
SMP	TR05	2	3	SCR075	3431	4305	6364	1	0.92	72	<10	48	<1	<10	0.01	<1	5	7	6.06	3.85	0.26	64	<1	<0.02	0.25	2	<0.01	1493	<5	5	<10	<10	5	21	<0.01	<10	<10	19	<10	31	95	5							
SMP	TR05	3	4	SCR076	28	N.A.	<1	3.08	15	<10	57	<1	<10	0.01	<1	<3	6	31	2.99	0.09	114	<1	<0.01	0.05	<1	<0.01	<1	<0.02	511	<5	6	<10	<10	8	22	0.02	<10	<10	40	<10	63	45	8						
SMP	TR05	4	5	SCR077	31	N.A.	<1	2.65	13	<10	47	<1	<10	0.02	<1	<3	7	42	3.17	0.11	153	<1	<0.02	0.11	<1	<0.01	<1	<0.01	826	<5	6	<10	<10	6	21	0.02	<10	<10	38	<10	82	44	7						
SMP	TR05	5	6	SCR078	191	N.A.	<1	1.04	7	<10	70	<1	<10	0.02	<1	<3	11	33	4.09	0.10	74	<1	<0.01	0.10	<1	<0.01	<1	<0.01	701	<5	7	<10	<10	13	21	0.03	<10	<10	43	<10	46	38	6						
DUP				SCR078	237	N.A.	<1	1.02	11	<10	64	<1	<10	0.02	<1	<3	10	34	4.10	0.10	69	<1	<0.01	0.11	<1	<0.01	<1	<0.01	692	<5	6	<10	<10	11	20	0.03	<10	<10	41	<10	40	35	5						
SMP	TR05	6	7	SCR079	20	N.A.	<1	2.45	10	<10	54	<1	<10	0.02	<1	<3	7	42	3.16	0.08	83	<1	<0.01	0.06	<1	<0.01	<1	<0.01	599	<5	7	<10	<10	9	20	0.03	<10	<10	43	<10	46	30	7						
SMP	TR05	7	8	SCR080	19	N.A.	<1	2.33	8	<10	115	<1	<10	0.02	<1	<3	8	33	3.67	0.07	72	<1	<0.01	0.13	<1	<0.01	<1	<0.01	670	<5	6	<10	<10	6	20	0.03	<10	<10	59	<10	47	25	7						
SMP	TR05	8	9	BRANCCO_PREP	<5	N.A.	<1	2.05	<5	<10	1	<1	<10	<0.01	<1	<3	6	7	0.60	0.01	<10	<1	<0.01	<0.01	<1	<0.01	<1	<0.01	5	<5	<3	<10	<10	<1	<10	<10	<10	<3	<10	<1	<1	2							
SMP	TR05	9	10	SCR081	115	N.A.	<1	1.76	11	<10	31	<1	<10	0.02	<1	<3	8	40	3.94	0.05	66	<1	<0.01	0.04	<1	<0.01	<1	<0.01	282	<5	7	<10	<10	4	20	0.04	<10	<10	50	<10	45	29	7						
SMP	TR05	10	11	SCR082	11	N.A.	<1	2.33	9	<10	29	<1	<10	0.01	<1	<3	7	39	5.12	0.04	102	<1	<0.01	0.02	<1	<0.01	<1	<0.02	414	<5	7	<10	<10	3	20	0.05	<10	<10	65	<10	56	22	8						
SMP	TR05	10	11	SCR083	<5	N.A.	<1	2.16	9	<10	33	<1	<10	0.01	<1	<3	8	35	5.09	0.03	106	<1	<0.01	0.02	<1	<0.01	<1	<0.01	552	<5	6	<10	<10	3	17	0.04	<10	<10	61	<10	52	19	8						
SMP	TR06	0	1	SCR084	29	N.A.	<1	2.75	<5	<10	407	<1	<10	0.02	<1	<3	31</																																

Type	Trench ID	From (m)	To (m)	Sample ID	Au ppb	Au ppb	Ag ppb	Al %	As ppm	B ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	La ppm	Li ppm	Mg %	Mn %	Mo ppm	Na %	Ni ppm	P %	Pb ppm	Sb ppm	Se ppm	Sr ppm	Th ppm	Ti %	Tl ppm	U ppm	V ppm	W ppm	Y ppm	Zn ppm	Zr ppm		
DUP				SCTRI17	48	N.A.	N.A.	< 2.02	< 5	< 10	8	< 1	< 10	< 0.01	< 1	< 3	5	24	5.04	0.02	< 10	< 1	< 0.01	< 0.01	< 1	< 0.01	< 1	< 0.01	30	< 5	9	< 10	< 1	26	0.03	< 10	< 10	67	< 10	1	11	11	
SMP	TR02	9	10	SCTRI18	33	N.A.	N.A.	< 3.10	< 5	< 10	9	< 1	< 10	< 0.01	< 1	< 3	7	23	5.33	0.04	< 10	< 1	< 0.01	< 0.01	< 1	< 0.01	< 1	< 0.01	23	< 5	9	< 10	< 1	25	0.03	< 10	< 10	64	< 10	1	15	11	
SMP	TR02	10	11	SCTRI19	86	N.A.	N.A.	< 2.73	< 5	< 10	18	< 1	< 10	< 0.01	< 1	< 3	8	21	5.50	0.04	< 10	< 1	< 0.01	< 0.01	< 1	< 0.01	< 1	< 0.01	21	< 5	9	< 10	< 1	26	0.02	< 10	< 10	69	< 10	1	15	12	
SMP	TR02	11	12	SCTRI20	71	N.A.	N.A.	< 1.67	< 5	< 10	23	< 1	< 10	< 0.01	< 1	< 3	7	21	5.19	0.04	< 10	< 1	< 0.01	0.02	< 1	< 0.01	< 1	< 0.01	28	< 5	9	< 10	< 1	25	0.02	< 10	< 10	69	< 10	2	13	11	
SMP	BRANCO_PREP				< 5	N.A.	N.A.	< 0.06	< 5	< 10	6	< 1	< 10	< 0.01	< 1	< 3	4	4	0.56	< 0.01	< 10	< 1	< 0.01	< 0.01	< 1	< 0.01	5	< 5	< 3	< 10	< 1	< 10	< 0.01	< 10	< 10	< 3	< 10	< 1	< 1	< 1	< 1		
SMP	TR02	13	13	SCTRI21	136	N.A.	N.A.	< 2.91	7	< 10	16	< 1	< 10	< 0.01	< 1	< 3	7	20	5.07	0.04	< 10	< 1	< 0.01	< 0.01	< 1	< 0.01	< 1	< 0.01	24	< 5	10	< 10	< 1	28	0.02	< 10	< 10	73	< 10	2	15	12	
SMP	TR02	13	14	SCTRI22	3416	N.A.	N.A.	< 2.68	8	< 10	19	< 1	< 10	< 0.01	< 1	< 3	11	37	5.52	0.05	< 10	< 1	< 0.01	< 0.01	< 1	< 0.01	< 1	< 0.01	22	< 5	8	< 10	< 1	27	0.01	< 10	< 10	67	< 10	2	15	12	
SMP	TR02	14	15	SCTRI23	124	N.A.	N.A.	< 2.68	11	< 10	17	< 1	< 10	< 0.01	< 1	< 3	8	23	5.73	0.06	< 10	< 1	< 0.01	< 0.01	< 1	< 0.01	< 1	< 0.01	28	< 5	10	< 10	< 1	28	0.01	< 10	< 10	70	< 10	2	14	12	
SMP	TR02	15	16	SCTRI24	130	N.A.	N.A.	< 2.84	< 5	< 10	19	< 1	< 10	< 0.01	< 1	< 3	7	17	4.56	0.06	< 10	< 1	< 0.01	< 0.01	< 1	< 0.01	< 1	< 0.01	23	< 5	9	< 10	< 1	29	0.01	< 10	< 10	65	< 10	2	12	12	
SMP	TR02	16	17	SCTRI25	138	N.A.	N.A.	< 2.79	< 5	< 10	17	< 1	< 10	< 0.01	< 1	< 3	8	14	4.05	0.05	< 10	< 1	< 0.01	< 0.01	< 1	< 0.01	< 1	< 0.01	33	< 5	9	< 10	< 1	29	0.01	< 10	< 10	75	< 10	1	15	14	
SMP	TR07	17	18	SCTRI26	1138	N.A.	N.A.	< 3.25	< 5	< 10	18	< 1	< 10	< 0.01	< 1	< 3	8	13	4.26	0.04	< 10	< 1	< 0.01	< 0.01	< 1	< 0.01	< 1	< 0.01	24	< 5	8	< 10	< 1	25	0.02	< 10	< 10	72	< 10	1	11	15	
SMP	TR07	18	19	SCTRI27	44	N.A.	N.A.	< 0.98	36	< 10	57	< 1	< 10	< 0.01	< 1	< 3	4	31	2.14	0.28	75	1	0.02	0.09	12	< 0.01	< 1	< 0.01	642	< 5	4	< 10	< 1	18	< 0.01	< 10	< 10	13	< 10	12	31	6	
SMP	TR07	1	2	SCTRI28	727	N.A.	N.A.	< 1.70	36	< 10	45	< 1	< 10	< 0.01	< 1	< 3	5	42	3.54	0.21	61	< 1	0.02	0.08	2	< 0.01	< 1	< 0.01	1079	< 5	5	< 10	< 1	18	< 0.01	< 10	< 10	31	< 10	9	73	7	
SMP	TR07	2	3	SCTRI29	66	N.A.	N.A.	< 2.85	11	< 10	74	< 1	< 10	< 0.01	< 1	< 3	4	5	27	3.71	0.16	28	< 1	0.02	0.05	< 1	< 0.01	< 1	< 0.01	323	< 5	8	< 10	< 1	24	0.03	< 10	< 10	48	< 10	6	38	9
SMP	TR07	3	4	SCTRI30	51	N.A.	N.A.	< 1.80	13	< 10	58	< 1	< 10	< 0.01	< 1	< 3	4	25	2.87	0.12	47	< 1	0.01	0.06	< 1	< 0.01	< 1	< 0.01	477	< 5	10	< 10	< 1	27	0.06	< 10	< 10	56	< 10	3	17	13	
SMP	TR07	4	5	SCTRI31	124	N.A.	N.A.	< 2.12	15	< 10	123	2	< 10	< 0.01	< 1	< 3	4	22	3.14	0.05	13	< 1	0.02	0.07	< 1	< 0.01	< 1	< 0.01	385	< 5	9	< 10	< 1	23	0.03	< 10	< 10	46	< 10	3	24	8	
SMP	TR07	5	6	SCTRI32	49	N.A.	N.A.	< 2.01	9	< 10	95	1	< 10	< 0.01	< 1	< 3	4	25	4.58	0.16	33	1	0.01	0.16	< 1	< 0.01	< 1	< 0.01	798	< 5	11	< 10	< 1	23	0.03	< 10	< 10	43	< 10	9	53	6	
SMP	TR07	6	7	SCTRI33	33	N.A.	N.A.	< 2.30	26	< 10	45	< 1	< 10	< 0.01	< 1	< 3	6	25	3.62	0.13	27	< 1	0.01	0.03	< 1	< 0.01	< 1	< 0.01	208	< 5	8	< 10	< 1	25	0.02	< 10	< 10	43	< 10	4	32	8	
SMP	TR07	7	8	SCTRI34	7	N.A.	N.A.	< 3.77	< 5	< 10	44	< 1	< 10	< 0.01	< 1	< 3	6	20	3.80	0.04	21	< 1	0.02	0.04	< 1	< 0.01	< 1	< 0.01	323	< 5	10	< 10	< 1	27	0.06	< 10	< 10	56	< 10	3	17	13	
SMP	TR07	8	9	SCTRI35	< 5	N.A.	N.A.	< 3.23	< 5	< 10	82	1	< 10	< 0.01	< 1	< 3	4	22	3.14	0.05	13	< 1	0.02	0.07	< 1	< 0.01	< 1	< 0.01	385	< 5	9	< 10	< 1	23	0.03	< 10	< 10	46	< 10	3	24	8	
SMP	TR07	9	10	SCTRI36	< 5	N.A.	N.A.	< 3.20	< 5	< 10	73	1	< 10	< 0.01	< 1	< 3	4	26	4.20	0.05	20	1	0.02	0.06	< 1	< 0.01	< 1	< 0.01	338	< 5	11	< 10	< 1	25	0.03	< 10	< 10	58	< 10	5	29	8	
DUP					< 5	N.A.	N.A.	< 3.19	< 5	< 10	67	1	< 10	< 0.01	< 1	< 3	4	25	3.98	0.05	20	< 1	0.01	0.05	< 1	< 0.01	< 1	< 0.01	311	< 5	12	< 10	< 1	26	0.03	< 10	< 10	56	< 10	4	35	8	
SMP	TR07	10	11	SCTRI37	< 5	N.A.	N.A.	< 2.69	< 5	< 10	163	1	< 10	< 0.01	< 1	< 3	29	4	27	4.22	0.03	17	2	0.02	0.12	< 1	< 0.01	< 1	< 0.01	396	< 5	13	< 10	< 1	33	0.03	< 10	< 10	62	< 10	4	29	8
SMP	TR07	11	12	SCTRI38	< 5	N.A.	N.A.	< 4.24	< 5	< 10	139	< 1	< 10	< 0.01	< 1	< 3	7	6	23	3.75	0.07	29	4	0.13	0.08	< 1	< 0.01	< 1	< 0.01	395	< 5	10	< 10	< 1	29	0.04	< 10	< 10	55	< 10	3	31	13
SMP	TR07	12	13	SCTRI39	< 5	N.A.	N.A.	< 2.51	< 5	< 10	121	< 1	< 10	< 0.01	< 1	< 3	6	4	18	3.77	0.09	19	< 1	0.01	0.07	< 1	< 0.01	< 1	< 0.01	315	< 5	11	< 10	< 1	26	0.06	< 10	< 10	56	< 10	4	18	10
SMP	TR07	13	14	SCTRI40	< 5	N.A.	N.A.	< 3.34	< 5	< 10	340	1	< 10	< 0.01	< 1	< 3	35	6	22	4.58	0.04	28	1	0.01	0.19	< 1	< 0.01	< 1	< 0.01	450	< 5	15	< 10	< 1	33	0.08	< 10	< 10	75	< 10	3	19	16
SMP	TR07	14	15	SCTRI41	< 5	N.A.	N.A.	< 2.97	< 5	< 10	132	< 1	< 10	< 0.01	< 1	< 3	5	18	4.37	0.06	19	1	0.01	0.08	< 1	< 0.01	< 1	< 0.01	166	< 5	11	< 10	< 1	29	0.04	< 10	< 10	58	< 10	4	16	9	
SMP	TR07	15	16	SCTRI42	50	N.A.	N.A.	< 2.29	14	< 10	188	1	< 10	< 0.01	< 1	< 3	11	5	25	5.44	0.12	26	2	< 0.01	0.13	< 1	< 0.01	< 1	< 0.01	354	< 5	14	< 10	< 1	30	0.04	< 10	< 10	46	< 10	6	35	8
SMP	TR07	16	17	SCTRI43	100	N.A.	N.A.	< 1.45	18	< 10	30	< 1	< 10	< 0.01	< 1	< 3	4	25	3.10	0.19	33	< 1	0.01	0.03	< 1	< 0.01	< 1	< 0.01	364	< 5	6	< 10	< 1										