

3 May 2011

Company Announcements Office

ASX Limited
by electronic lodgement

DRILLING PROGRAMME PLANNED FOR SAO CHICO GOLD MINE, BRAZIL

Please find attached an announcement by farm-in partner Kenai Resources to the Toronto Stock Exchange released on the 2nd of May 2011. The announcement outlines plans for a drilling programme to define resources at the Sao Chico gold mine in Brazil and form the basis for a Feasibility Study to substantially expand production

At present, Gold Anomaly receives 100% of the cashflows generated at Sao Chico. Kenai has an option to acquire up to 75% of the mine through expenditure and loan payments totalling up to US\$3 million.

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Yours sincerely

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Shares Outstanding: 62,406,734

May 2, 2011

DRILLING TO BEGIN AT SAO CHICO GOLD PROJECT, BRAZIL

VANCOUVER, B.C. - Kenai Resources Ltd (“Kenai”, TSX-V: KAI) is pleased to advise that, following the arrangement of the various regulatory approvals and landowner consents, drilling at the Sao Chico gold project in northern Brazil is in the final planning stage. After the completion of certain routine activities including lodgement of drilling notification advice with local resource authorities, an initial core drilling program will commence over the next several weeks as follows:

- Initial program is for 3000 metres of core drilling as proposed by Exploration Alliance Ltd (“EAL”), at locations shown on the plan map below.
- The drilling will test the continuity of interpreted quartz/sulphide vein structures to vertical depths of up to 200 metres.
- The initial priority and first drill holes will investigate the area around the Waldimiro Shaft (left-centre in plan map), where sampling and assaying have recently confirmed the existence of high grade gold intercepts in primary unoxidised veins along a 59 metre underground drive at a vertical depth of 18 metres. This area is also where a conceptual underground mine plan has recently been prepared for underground exploration.
- A drilling contract has been established with Minexplor Serviços e Consultoria Mineral Ltda of Poconé, Mato Grosso, who expects to mobilize a drill to the Sao Chico site within two to three weeks.

As shown on the attached plan map below, surface trenches have intersected gold-bearing vein structures at Sao Chico that extend generally east-west over several hundred metres. Several sub-parallel vein structures have been sampled, with vein thicknesses varying from less than one centimetre to three metres. From the trenching and sampling undertaken by Kenai since August 2010, it is estimated that the aggregate vein thickness over the currently identified one kilometre strike length is up to approximately five metres.

The Sao Chico gold project is more completely described in Kenai’s NI 43-101 Technical Report, prepared by EAL and filed on SEDAR and on Kenai’s website at www.kenairesources.com. Details of the Sao Chico Technical Report were contained in Kenai’s news release of January 20, 2011. EAL has prepared and approved the inclusion herein of the appended Sao Chico project plan.

Kenai has a loan and option agreement with ASX-listed Gold Anomaly Ltd, the parent company of Gold Aura Do Brasil Mineração Ltda (“GOAB”). GOAB is conditionally entitled to the Sao Chico

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project mineral rights covering the 1416 hectare area of Exploration License AP12836. Kenai's initial option is to acquire 50% of the GOAB equity through loans and expenditure of up to A\$3 million.

On behalf of the Board of Directors of Kenai Resources Ltd.

Greg Starr, President and CEO

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Forward-Looking Statements: Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed and elsewhere in the company's periodic filings with Canadian securities regulators. The economic viabilities of the resources estimates discussed in the release have not been established and may not be. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The company does not assume the obligation to update any forward-looking statement.

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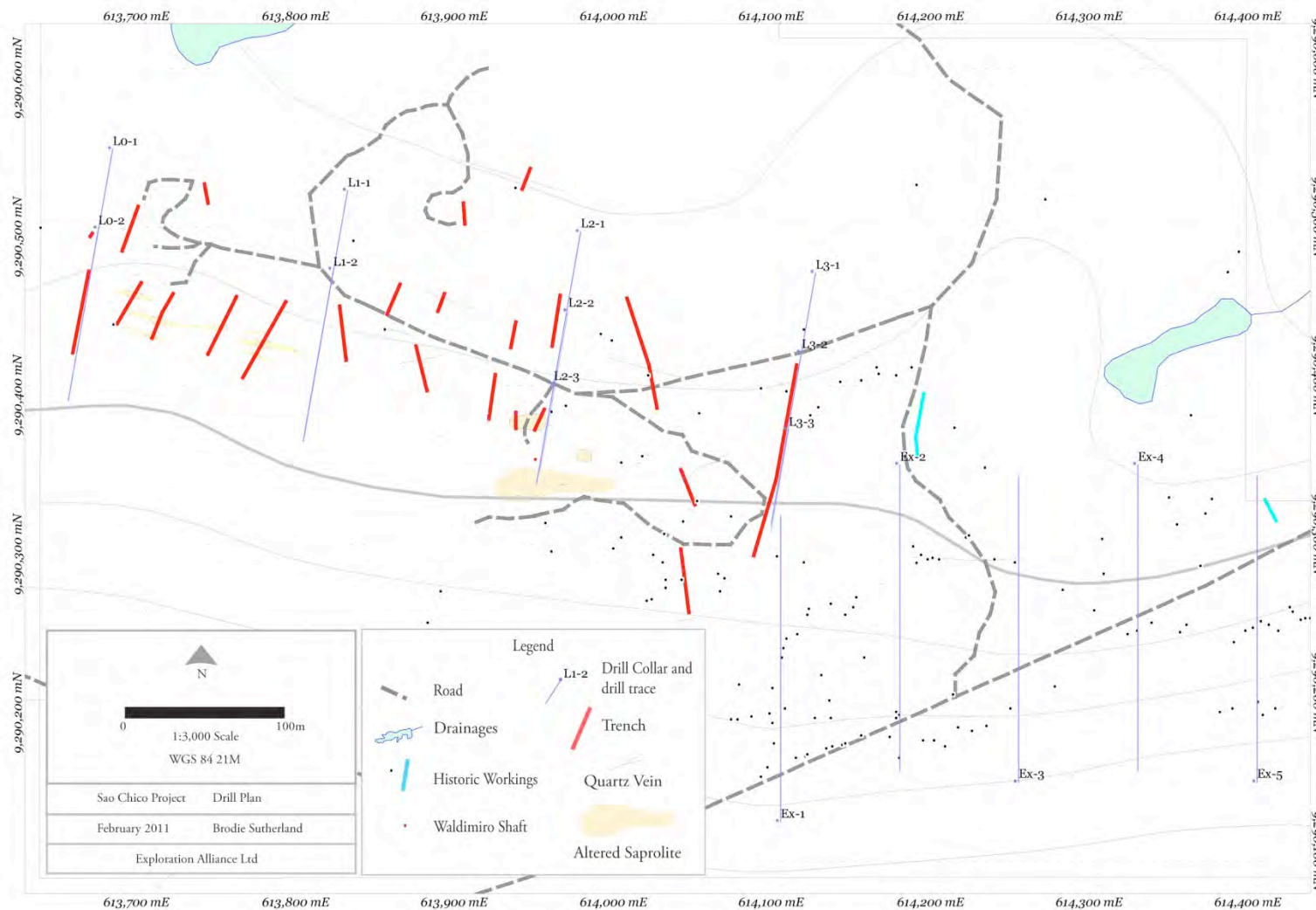


Figure: Proposed drill programme