Report on work completed on the Little Bear Lake Property

December 6-21, 2009

Cat Lake – Bernic Lake area
Lac du Bonnet Mining Division
Lac du Bonnet, Manitoba
Maskwa 6 & 7 (Mining Claims MB-6802 & MB-6803)

Prepared by
R. Therriault, M.Sc. on behalf of Carina Energy Inc.

Holder
Ozias Theriault

Central Point
NAD 83, Zone 15
E321000/N5603600

May, 2010 Toronto, Ontario

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Summary & Purpose of Work

A short prospecting and trail building program was completed on the Little Bear Lake Property in December of 2009. The purpose of the 2009 program was to open up ground access to the various showings on the property and to assess the gold potential of the Treasure trend. While snow was an ongoing issue with regard to prospecting, a number of historic trenches and pits were relocated and sampled. Numerous anomalous gold values resulted, largely from sulphide bearing quartz veins and their altered selvedges. The trail building/widening portion of the program was successful in gaining access (via four-wheeler) to within 600m of the southeastern shore of Little Bear Lake.

Additional work is recommended along the eastern portion of the Treasure trend. Numerous other showings on the property also require reassessment. Geological mapping and prospecting in key areas (largely defined by major structural lineaments on airphotos) should also be completed.

Location, Access & Topography

The Little Bear Lake Property (the 'property') is located approximately 170km northeast of Winnipeg, Manitoba and 60km northeast of Lac du Bonnet. Access to the property is gained from Lac du Bonnet by travelling 2km north on Hwy. 11, 20.7km on Hwy. 313, 14.7km northeast on Hwy. 315 and 23km north-northeast on Hwy. 314 (Bernatchez, 1997). At this point, a trail which emanates west off of Hwy. 314, beginning at E325075/N5601410 (Figure 3) and running all the way to the eastern shore of Little Bear Lake. The status of the claims are shown below in Table 1.

Claim Name	Claim No.	Recording Date	Expiry Date	Hectares	Map Sheet
Meagan 1	MB-2822	2000-Sept-21	2009-Nov-20	32	52L-12SE
Meagan 2	MB-2823	2000-Sept-21	2009-Nov-20	32	52L-12SE
Viola 1	MB-2824	2000-Sept-21	2009-Nov-20	32	52L-12SE
Viola 2	MB-6674	2006-Mar-20	2010-May19	32	52L-12SE
Maskwa 1	MB-6676	2006-Oct-16	2009-Dec-15	114	52L-12SE
Maskwa 2	MB-6677	2006-Oct-16	2009-Dec-15	224	52L-12SE
Maskwa 3	MB-6800	2006-Oct-16	2009-Dec-15	144	52L-12SE
Maskwa 4	MB-6801	2006-Oct-16	2009-Dec-15	96	52L-12SE
Maskwa 5	MB-6678	2006-Oct-16	2009-Dec-15	256	52L-12SE
Maskwa 6	*MB-6802*	*2008-May-22*	*2010-July-21*	*78*	*52L-12SE*
Maskwa 7	*MB-6803*	*2008-May-22*	*2010-July-21*	*193*	*52L-12SE*
Maskwa 16	MB-09236	2009-Mar-16	2011-May-15	135	52L-12SE
Maskwa 17	MB-09237	2009-Mar-16	2011-May-15	96	52L-12SE
Maskwa 18	MB-09238	2009-Mar-16	2011-May-15	32	52L-12SE
Maskwa 19	MB-09239	2009-Mar-16	2011-May-15	141	52L-12SE

Table 1: Little Bear Lake Property Claims Status. Italicized claims are the subject of this report.

As described by Bernatchez (1997), the "immediate Property area has moderately high dry ground with tired bare granitic ridges…. The area contains scattered small to medium sized lakes which are drained by long narrow and shallow creeks and swamps which fellow the major lineaments. These lineaments are generally caused by differential weathering of zones of strong shearing and fracturing. Most of these lineaments trend NW, WNW, E, and NE. Two of the major WNW lineaments have been identified as the Springer Lake and Maskwa Lake Fault Zone and a third, a NE lineament, the Little Bear Lake Fault Zone." Outcrop on the property is rather abundant, constituting 15-20%.

History

The exploration history on and adjacent to the property (up to 1997) is well documented by Bernatchez (1997) and is reproduced below verbatim.

1924: Gold was first discovered by several prospectors east and west of Little Bear Lake in 1924. Gold and silver values were reported found in quartz veins.

1928: Bear Lake Mines Ltd. carried out trenching, stripping and sampling on the Silver Fox, Latwis, Gold Pan and Fisher Veins. High gold and silver values were reported from several samples from these veins.

1934: The Bear Lake Mine Property was optioned to Reward Mining Co. Ltd. DJ. Birse visited the property and sampled the Silver Fox Vein. He obtained an average gold assay of 0.98opt over 21 inches along a strike length of215 feet on the west portion of the vein. The option was dropped.

1935: Bear Lake Mines optioned the property to Bailor Lake Mines Ltd. Bailor drilled several holes on the Silver Fox Vein. Information on this drilling is not available.

1946: Bear Lake Mines Ltd. conducted stripping, trenching and drilling on the property. Work was done on the Silver Fox, Molson, Rush, Black Beaver, Latwis and Gold Plate. The drillholes were drilled (625 feet) between the Latwis and Silver Fox Vein.

1949: The geology of the Cat Lake-Winnipeg River area was mapped during the summer field season by G.D. Springer of the Manitoba Department of Mines and Natural Resources. The gold occurrences in the Maskwa-Little Bear Lake area are briefly described in his report. He indicated that the gold is contained along a number of sheared lamprophyre dikes which are cut by irregular quartz veins. He also mentions that the gold is in the native state, as telluride and with sulphides (pyrite).

1950: Eco Exploration Co. Ltd. drilled 2 holes (214 feet) on the Jet Vein returning low gold values over narrow widths.

1962: Norway Lake Iron Mines Ltd. optioned the property and carried out some trenching, sampling and drilling. The drilling was carried out (1226 feet) on the Jet and Treasure Veins. Chip samples from the Silver Fox, Molson and Treasure Veins returned high gold and silver values.

1973: International Obaska Mines Ltd. restaked the property and drilled three holes on the Treasure Vein with disappointing results. Again, no results of this drilling are available.

1981: Property was restaked by Tantalum Mining Corporation (Tanco). The property was optioned to Hjghwood Resources Ltd. A grid (24km) was cut in 1983 to cover most of the old showings. A fire destroyed the grid. The grid was re-established in 1984. A geophysical survey (VLF-EM and a total field magnetometer and gradiometer) was carried out over the grid. The VLF-EM survey detected several conductors 800 to 6000 feet long south of the base line and south of all the known gold showings. The conductors are caused by mineralized shear zones near or at the contacts of altered lamprophyre dikes with the surrounding granodiorite or quartz diorite.

1994: Partners Ozie Theriault and Dennis Fontaine restaked three claims (Iris-1 to Iris-3) on the property to cover the Treasure, Molson, Rush, Silver Fox, Latwis, Gold Plate and Black Beaver Veins and most of the VLF-EM conductors. Dennis Fontaine sampled the Treasure, Silver Fox, and another previously undocumented pit near the NW corner and near the shores of Little Bear Lake. The Fontaine samples returned high gold assays ranging from 0.014 to 11.05 ounce of gold per ton and good silver assays from 0.01 to 0.062 opt.

1995: Ozie Theriault returned in March, 1995, to stake three additional claims to make up a property of 69 units. Mr. Theriault and R.A. Bernatchez carried out a little prospecting. Some of the old Treasure Vein workings are found on the east shore of Little Bear Lake. Reconnaissance prospecting was carried out while staking. Considerable altered and hematized quartz diorite and granodiorite are noted along the walking trail from the road and around Little Bear Lake. Mr. Theriault returned in August to carry out additional prospecting end sampling. A new gold bearing quartz vein (NE Creek Vein) is found 600 metres northwest of the Gold Plate Vein. A sample from this vein returned a gold assay of 0.977 opts. Several new vein and shear systems were identified on and outside the claims area. The new system strikes approximately N 80^{o} 85^{o} E and has been identified as the Meagan Vein system. Four grab samples of altered mafic dikes from this system carried gold values 0.01 and 0.062 opt.

Exploration work on the property post 1997 is described below by Theriault (2004).

1997: In 1997, on behave of the present property owner; Ozias Theriault, Cordal Resources Ltd. completed an airborne Geophysical magnetic, electromagnetic and VLF-EM survey followed by a prospecting and sampling program. The Jet, Gold Plate, Silver Fox and Treasure vein systems were examined. Intense and wide zones of silicification (up to 25 feet) were observed on the Silver Fox and Treasure veins. Visible gold was found in the Treasure vein at the old shaft about 5000 feet east of Little Bear Lake.

1998: Two periods of prospecting were carried out on the Little Bear Lake Property in 1998 by Ozias Theriault, Ian MacNeil and Dave Malouf. The work was carried out during two separate periods: from June 10 to 15, 1998 and from August 19 to September 7, 1998. During the June period, prospecting and sampling was carried out on and around the Treasure, Silver Fox, Black Beaver, Gold Pan, Molson, Rush and Jet Veins and the NW side of Little Bear Lake. The objective of this visit was to also determine the available tonnage of broken gold bearing quartz vein material on the Jet, Silver Fox and Treasure Veins. It was assumed that a total of approximately 9,800 tons of broken gold bearing quartz vein material grading between 0.25 and 0.75 opt gold was available from the three sites. Prospecting was carried out on the Meagan-1 claim to locate the shaft near the north boundary. Prospecting and trench cleaning was also carried out on the Iris-2 claim between the east Beaver Dam and Little Bear Lake on the Treasure Vein. Ten old trenches and one inclined shaft were located on this claim. Old drillcore was also found near the Treasure Vein.

2003: In September 2003, a till sampling program contracted by Central Geophysics from Lac du Bonnet, MB was conducted on part of the Little Bear Lake Property. A total of 89 till samples were collected from 8 claims. Two promising target areas were identified with significant high pristine gold grains. The author of the report concluded that the target identified warranted additional exploration. Prospecting, mapping and sampling were recommended to define drill testable targets within the setting outlined in target A and B listed as a new discovery in the till sampling report (Busch, 2004).

2004: A total of 5 drill holes were drilled on the property to evaluate the origin of gold along or within the three dominant fault zones on the property (Theriault, 2004).

Geology & Mineralization

Regional Geology

As described by Bernatchez (1997) and references therein:

"The property is located within the Cat Lake - Winnipeg River Field, situated in the Archean Superior Province of the Precambrian Shield in southeastern Manitoba.

Springer (1949) and Davies (1952) classified the general geology of the Cat Lake-Winnipeg River area as being of Precambrian in age. Both Springer and Davies subdivided the Precambrian rocks into two groups; 1) the Rice Lake Group and 2) the Granitic Group of rocks with the Bird River Sill intruding the Rice Lake Group. The Rice Lake Group consists of metavolcanic and metasedimentary rocks of the Rice Lake and the Bird River area. McRichie (1971) classified the Cat Lake-Winnipeg River area as follows from north to south: 1) Winnipeg River Plutonic Complex; 2) Rice Lake Greenstone Belt, (a) English River Subsidiary Greenstone Belt, (b) Wallace Lake Subsidiary Greenstone Belt; 3) Manigotagan Gneissic Belt; 4) Pine Falls Plutonic Complex (a) Maskwa Lake Pluton, (b) Marijane Lake Pluton; 5) Bird River Greenstone Belt, (a) Cat Lake Subsidiary Greenstone Belt; 6) Lac du Bonnet pluton; and 7) Winnipeg River Plutonic Complex.

Cerny *et al* (1981) classified the geology of the Cat Lake-Winnipeg River area as follows: 1) The Manigotagan-Ear Falls Gneiss Belt; 2) The Bird River Greenstone Belt; and 3) The Winnipeg River Batholithic Belt. The Bird River Greenstone Belt comprises metavolcanic and metasedimetary rocks of the Rice Lake Group which are interpreted as forming a broad anticlinorium-synclinorium pair. The Rice Lake Group is divisible into six formations as follows from oldest to youngest: 1) Eaglenest Lake Formation, 2) Lamprey Fall, Formation, 3) Peterson Creek Formation, 4) Bernic Lake Formation, 5) Flanders Lake Formation, and 6) Booster Lake Formation. The Bird River Sill is coeval with the Lamprey Falls Formation.

The property is located within the south-eastern portion of the Maskwa Lake Batholith near its south-eastern contact with the Bird River Greenstone Belt. The Maskwa Lake Batholith forms the eastern portion of the Great Falls Quartz Diorite Batholith Complex which in turn forms part of the Manigotagan Gneissic Belt."

Property Geology

No significant geological observations were made during the 2009 prospecting-trail building program due to significant snow cover. Consequently, the geology on the property is summarized below by Bernatchez (1997).

The geology on the property is dominated by different phases of the Maskwa Lake Batholith which is largely of granodioritic composition. The rock is generally medium to coarse grained with a salt and pepper colour owing to its biotite/amphibole content. Other phases present on the property consist of quartz diorite, syenogranite and feldspar porphyry. Lesser fine grained mafic dykes and coarse grained gabbros are found on the property and clearly crosscut the granitoid.

Bernatchez (1997) subdivided the lithotypes on the property into three primary groups:

1) Quartz Diorite: Quartz diorite is the primary lithology on the property. It is typically coarse grained, equigranular and composed of feldspar, quartz and hornblende (in order of abundance). Scattered grains of pyrite also occur near/along altered fracture and fault zones in association with hematization.

2) Pink Granite: Minor amounts of pink granite are found throughout the property intruding into the quartz diorite. The unit is white to light pink, massive, equigranular and medium to coarse grained

3) Feldspar Porphyry: Feldspar porphyry is found in associated with many of the mineralized quartz veins on the property. It is typically grey with a porphyritic (feldspars) texture. The unit is often hematized, silicified, sericitized, carbonitized and pyritized.

The structural geology on the property is described below by Bernatchez (1997):

"Regionally, the Manigotagan-Ear Falls Gneiss Belt, the Bird River Greenstone Belt and the Winnipeg River Batholithic Belt are separated by common fault boundaries, lithological and metamorphic changes. According to Cerny (1981), the rocks of the area exhibit penetrative schistosity and foliation in an east-west direction. These fault zones display moderate to extreme deformation from protoclastic to cataclastic mylonitic textures. Drag folding can be observed in most of the sedimentary and volcanic rocks.

Locally, three strong tectonic zones exist on the Little Bear Lake Property. They are identified as the Stringer Lake Fault Zone, the Maskwa Lake Fault Zone and the north-east trending Little Bear Lake Fault Zone. The quartz diorite, grey porphyry and pink granite within these fault zones have been sheared and foliated across a width of over 50 to 100 metres. This deformation zone exhibits both protoclastic and cataclastic mylonite textures. Most of the rocks around the property have been weakly metamorphosed.

Mineralization

Mineralization on the property consists exclusively of structurally hosted gold-bearing quartz veins and their altered granitic selveges. Vein widths are generally less than a metre, but can be up to several metres locally. Strike extent varies, but several of the veins can be traced along strike for several kilometres. The primary sulphide is pyrite, with accessory (although sometimes abundant) chalcopyrite, sphalerite, galena and pyrrhotite. Altered vein selvedges (hematized, silicified, sericitized, carbonitized

and pyritized) are commonly mineralized. Details regarding individual showings can be found in Bernatchez (1997).

2009 Exploration Program

The 2009 Exploration Program consisted of trail building/widening to obtain better access to/on the property as well as grab sampling along the Treasure trend. Trail building was completed by W. Letang (Thunder Bay) and D. Turrie (Winnipeg). Prospecting and sampling was conducted by W. Letang, D. Turrie and R. Therriault (Thunder Bay). The program was supervised by R. Therriault and W. Letang.

The purpose of the trail building/widening was to allow access to the showings via a 4-wheeler. Despite the rough terrane and significant amount of snow, access was gained to within approximately 600m of the eastern shore of Little Bear Lake. Consequently, this allowed for easier access to the Treasure trend, which was the focus of the 2009 prospecting program described below. The location of the trail and the nearby routes from the prospecting portion of the program are shown in Figure 3.

As there was a considerable amount of snow present during the 2009 program, prospecting and sampling was limited to historic trenches, pits and a shaft. The majority of samples were of quartz veins with variable amounts of pyrite, chalcopyrite, sphalerite and galena, however, several samples of the altered wall rock were also taken. Table 2 below highlights some of the better results from the program. Figure 5 illustrates the location of grab samples from the 2009 prospecting program.

Sample Number	Easting	Northing	Gold (g/t)
E181758	321192	5603389	4.56
E181760	320857	5603500	2.04
E181788	322361	5603225	9.78
E181518	320980	5603449	2.11

Table 2: Highlighted grab sample results.

Interpretations and Recommendations

The Little Bear Lake Property has produced gold results which warrant follow-up sampling and mapping leading to the definition of high-priority drill targets. The geological setting, mineralization styles and high grade gold abundances are characteristic of intrusion/shear-hosted Archean-aged gold systems. Early emphasis on establishing drill targets will allow the bulk of sampling and mapping to run concurrently with a drill program.

References

Bernatchez, R. 1997: A Summary Report on the Little Bear Lake Property Cat Lake - Bernie Lake Area Lac du Bonnet Mining Division, Lac du Bonnet, Manitoba. Manitoba Assessment Report #73282.

Cerny, P., Trueman, D.L., Ziehlke, D.V., Goad, B.E., and Paul, B.J. 1981: The Cat Lake-Winnipeg River and the Wekusko Lake pegmatite fields, Manitoba; Manitoba Energy and Mines, Mineral Resources Division, Economic Geology Report ER80-1, 216 p.

Davies, J.F. 1952: Geology of the Oiseau (Bird) River area; Manitoba Mines Branch, Publication 51-3, 24 p.

Springer, G.D. 1949: Geology of the Cat Lake-Winnipeg River area: Manitoba Mines Branch, Preliminary Report 48-7.

Theriault, O. 2004: A Summary Report on the Little Bear Lake Property, Lac du Bonnet Mining Division. Manitoba Assessment Report #74184.

Qualifications

I, Ronnie Therriault, of #32 Hwy 595, Kakabeka Falls, do hereby certify that:

1) I am a consulting geologist with Carina Energy Inc. with an office at 365 Bay Street, Suite 500, Toronto Ontario, M5H-2V1

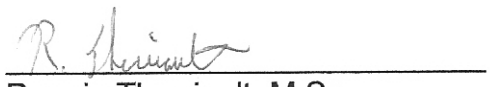
2) I am a graduate of The University of Western Ontario with a B.Sc. and in 2006 with an M.Sc., both in Geology.

3) I have practiced my profession continuously since 2006.

4) I am responsible for, or directly supervised, the writing of this report dated May 17, 2010. It is based on a study of the data and literature available on the Little Bear Lake Property.

5) As of the date of this certificate, to the best of my knowledge, information and belief, the report contains all scientific and technical information that is required to be disclosed to make the report not misleading.

Dated this 17th day of May, 2010



Ronnie Therriault, M.Sc.

Kakabeka Falls, Ontario

APPENDIX A – ALS CHEMEX CERTIFICATE

ALS Chemex
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ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alschemex.com

To: **CARINA ENERGY**
365 BAY STREET
SUITE 500
TORONTO ON M5H 2V1

Finalized Date: 11-JAN-2010
Account: CAREN

CERTIFICATE TB09125739

Project: L. BEAR

P.O. No.:

This report is for 90 Rock samples submitted to our lab in Thunder Bay, ON, Canada on 22-DEC-2009.

The following have access to data associated with this certificate:

W. LOVE	RONNIE THERRIAULT	

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-22	Sample login - Rcd w/o BarCode
CRU-31	Fine crushing - 70% <2mm
SPL-21	Split sample - riffle splitter
PUL-32	Pulverize 1000g to 85% < 75 um
PUL-QC	Pulverizing QC Test
CRU-QC	Crushing QC Test

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
Au-AA25	Ore Grade Au 30g FA AA finish	AAS
Au-GRA21	Au 30g FA-GRAV finish	WST-SIM
ME-ICP61a	High Grade Four Acid ICP-AES	ICP-AES

To: **CARINA ENERGY**
ATTN: RONNIE THERRIAULT
365 BAY STREET A
THUNDER BAY ON P7B 3H9

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature:

Colin Ramshaw, Vancouver Laboratory Manager

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Finalized Date: 11-JAN-2010
Account: CAREN

Project: L. BEAR

CERTIFICATE OF ANALYSIS TB09125739

Sample Description	Method / Analyte / Units / LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA25 Au ppm 0.01	Au-AA25 Au Check ppm 0.01	Au-GRA21 Au ppm 0.05	ME-ICP61a Ag ppm 1	ME-ICP61a Al % 0.05	ME-ICP61a As ppm 50	ME-ICP61a Ba ppm 50	ME-ICP61a Be ppm 10	ME-ICP61a Bi ppm 20	ME-ICP61a Ca % 0.05	ME-ICP61a Cd ppm 10	ME-ICP61a Co ppm 10	ME-ICP61a Cr ppm 10	ME-ICP61a Cu ppm 10
E181501		1.77	0.26			<1	1.49	<50	170	<10	<20	0.09	<10	<10	20	10
E181502		0.72	0.29			<1	1.30	<50	160	<10	<20	0.10	<10	<10	20	<10
E181503		1.35	0.07			<1	5.42	<50	610	<10	<20	4.84	<10	30	70	80
E181504		2.72	0.70			2	3.72	<50	250	<10	<20	1.29	<10	10	20	70
E181505		1.49	1.54			1	3.80	<50	190	<10	<20	0.96	<10	10	10	10
E181506		1.64	0.54			<1	2.43	<50	120	<10	<20	0.72	<10	10	10	20
E181507		2.54	0.63			1	4.08	<50	120	<10	<20	1.30	<10	10	10	20
E181508		1.84	0.29			<1	3.98	<50	160	<10	<20	2.06	<10	10	20	60
E181509		1.71	0.06			<1	3.15	<50	210	<10	<20	3.73	<10	20	40	50
E181510		1.36	0.23			<1	4.12	<50	280	<10	<20	2.95	<10	20	40	40
E181511		1.79	0.07			<1	4.41	<50	250	<10	<20	4.02	<10	20	50	40
E181512		2.25	0.47			1	3.40	<50	330	<10	<20	1.37	<10	10	10	30
E181513		1.65	0.58			<1	4.81	<50	320	<10	<20	1.83	<10	10	10	50
E181514		1.38	0.63			1	4.10	<50	280	<10	<20	1.87	<10	10	10	20
E181515		1.43	0.96			1	5.30	<50	320	<10	<20	1.71	<10	10	10	40
E181516		2.03	1.16			<1	3.08	<50	280	<10	<20	1.85	<10	10	10	30
E181517		1.55	0.12			<1	4.67	<50	230	<10	<20	2.31	<10	10	10	10
E181518		2.47	2.11			<1	4.39	<50	280	<10	<20	1.21	<10	10	10	40
E181519		1.37	0.59			<1	3.88	<50	290	<10	<20	0.86	<10	10	10	10
E181751		0.75	0.02			<1	0.27	<50	70	<10	<20	0.06	<10	<10	10	<10
E181752		1.21	0.01			<1	1.15	<50	570	<10	<20	0.21	<10	<10	10	<10
E181753		0.70	0.01			<1	5.25	<50	910	<10	<20	1.46	<10	10	10	30
E181754		0.61	0.85			<1	5.18	<50	160	<10	<20	3.47	<10	20	10	40
E181755		1.19	0.85			<1	4.33	<50	190	<10	<20	2.56	<10	20	10	20
E181756		0.47	0.47			1	2.96	<50	230	<10	<20	1.38	<10	10	20	30
E181757		0.66	1.25			<1	5.36	<50	370	<10	<20	2.79	<10	20	20	50
E181758		0.27	4.56			7	3.46	<50	310	<10	<20	2.23	<10	10	10	40
E181759		0.46	0.17			<1	4.43	<50	310	<10	<20	1.64	<10	10	10	40
E181760		0.70	2.04			1	3.29	<50	230	<10	<20	1.66	<10	10	20	90
E181761		1.02	0.12			<1	3.27	<50	170	<10	<20	2.34	<10	20	20	70
E181762		1.19	0.02			<1	3.18	<50	280	<10	<20	2.53	<10	10	20	30
E181763		0.56	1.28			<1	1.76	<50	160	<10	<20	0.40	<10	<10	10	20
E181764		2.01	1.77			2	4.63	<50	330	<10	<20	3.66	<10	20	50	10
E181765		1.90	2.21			3	5.40	<50	370	<10	<20	4.35	<10	20	70	20
E181766		1.31	1.10			2	3.37	<50	560	<10	<20	1.64	<10	10	50	10
E181767		1.48	0.85			1	3.41	<50	190	<10	<20	1.20	<10	<10	10	30
E181768		0.90	10.90			17	1.69	<50	100	<10	<20	2.75	<10	10	110	<10
E181769		1.39	0.37			<1	3.48	<50	210	<10	<20	0.90	<10	<10	10	<10
E181770		0.80	0.05			<1	6.40	<50	650	<10	<20	3.35	<10	30	400	20
E181771		1.00	0.05			<1	1.97	<50	580	<10	<20	0.54	<10	<10	20	<10

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Phone: 604 984 0221 Fax: 604 984 0218 www.alschemex.com

To: **CARINA ENERGY**
365 BAY STREET
SUITE 500
TORONTO ON M5H 2V1

Finalized Date: 11-JAN-2010
Account: CAREN

Project: L. BEAR

CERTIFICATE OF ANALYSIS TB09125739

Sample Description	Method	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a
	Analyte	Fe	Ga	K	La	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb	Sc	Sr
	Units	%	ppm	%	ppm	%	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm
	LOR	0.05	50	0.1	50	0.05	10	10	0.05	10	50	20	0.1	50	10	10
E181501		0.58	<50	1.4	<50	<0.05	60	<10	3.90	<10	<50	70	0.4	<50	<10	50
E181502		0.82	<50	2.1	<50	<0.05	100	<10	3.12	<10	<50	140	0.2	<50	<10	40
E181503		5.38	<50	2.8	<50	2.36	1380	<10	2.10	60	720	<20	0.1	<50	10	440
E181504		3.95	<50	1.3	<50	0.35	470	<10	2.07	<10	560	<20	1.8	<50	10	90
E181505		3.12	<50	0.9	<50	0.31	380	<10	2.97	<10	530	20	0.8	<50	10	110
E181506		2.54	<50	0.4	<50	0.21	310	<10	1.93	<10	360	30	1.0	<50	<10	70
E181507		3.54	<50	0.8	<50	0.39	610	<10	3.02	<10	400	20	1.3	<50	10	150
E181508		3.91	<50	1.0	<50	0.48	610	<10	2.42	<10	660	90	0.5	<50	10	220
E181509		3.79	<50	0.9	<50	0.99	660	<10	2.41	30	420	<20	0.1	<50	10	180
E181510		4.37	<50	1.4	<50	1.35	760	<10	2.19	30	410	<20	0.1	<50	10	130
E181511		4.69	<50	0.9	<50	1.51	800	<10	2.54	40	440	<20	<0.1	<50	10	220
E181512		3.43	<50	1.0	<50	0.40	460	<10	3.23	<10	610	60	1.3	<50	10	180
E181513		3.79	<50	1.7	<50	0.50	590	<10	2.94	<10	630	<20	0.7	<50	10	220
E181514		3.49	<50	1.5	<50	0.44	560	<10	2.86	<10	590	<20	0.5	<50	10	220
E181515		3.77	<50	1.7	<50	0.49	590	<10	2.77	<10	580	<20	0.6	<50	10	230
E181516		2.93	<50	1.4	<50	0.32	560	<10	2.46	<10	540	<20	1.1	<50	<10	160
E181517		4.16	<50	1.2	<50	0.55	690	<10	2.50	<10	640	<20	0.1	<50	10	350
E181518		3.69	<50	1.4	<50	0.42	580	<10	2.88	<10	400	<20	0.6	<50	10	180
E181519		3.43	<50	1.3	<50	0.34	320	<10	2.91	<10	150	<20	0.3	<50	10	160
E181751		0.64	<50	0.1	<50	<0.05	70	<10	0.08	<10	<50	<20	<0.1	<50	<10	10
E181752		0.58	<50	0.4	<50	<0.05	70	<10	0.77	<10	<50	<20	<0.1	<50	<10	90
E181753		3.56	<50	2.2	<50	0.40	620	<10	2.10	<10	590	<20	<0.1	<50	10	130
E181754		8.72	<50	0.5	<50	1.47	1880	<10	2.00	<10	1180	<20	0.5	<50	20	170
E181755		7.81	<50	0.7	<50	1.25	1520	<10	2.37	<10	1130	<20	0.2	<50	10	140
E181756		3.57	<50	0.7	<50	0.37	470	<10	1.68	<10	400	<20	0.3	<50	10	150
E181757		7.33	<50	1.2	<50	0.95	1020	<10	2.20	10	860	20	0.8	<50	20	200
E181758		4.17	<50	0.8	<50	0.39	610	<10	2.40	<10	550	30	0.7	<50	10	180
E181759		3.96	<50	0.8	<50	0.48	640	<10	2.78	<10	670	<20	0.1	<50	10	210
E181760		3.57	<50	1.1	<50	0.45	550	<10	2.05	<10	460	30	1.3	<50	10	70
E181761		3.56	<50	0.7	<50	0.45	490	<10	2.56	10	620	50	0.3	<50	<10	180
E181762		3.68	<50	1.1	<50	0.55	630	<10	2.34	10	570	<20	0.1	<50	<10	150
E181763		1.97	<50	0.5	<50	0.12	180	<10	1.06	<10	210	20	0.1	<50	<10	80
E181764		4.52	<50	1.7	<50	1.44	860	<10	2.52	40	500	30	0.3	<50	10	270
E181765		4.98	<50	1.7	<50	1.88	1070	<10	2.48	60	380	20	0.3	<50	10	310
E181766		3.76	<50	1.3	<50	0.73	510	<10	3.08	30	680	70	0.6	<50	10	280
E181767		2.60	<50	1.2	<50	0.20	520	<10	3.12	<10	270	<20	0.9	<50	20	160
E181768		2.61	<50	0.4	<50	1.22	680	<10	0.37	70	180	180	0.9	<50	<10	140
E181769		2.57	<50	1.1	<50	0.19	480	<10	3.08	<10	260	<20	0.5	<50	10	100
E181770		5.80	<50	2.6	70	5.53	1250	<10	0.80	360	1200	<20	0.3	<50	20	210
E181771		0.87	<50	1.2	<50	0.05	170	<10	3.15	<10	50	20	0.1	<50	<10	210

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To: **CARINA ENERGY**
365 BAY STREET
SUITE 500
TORONTO ON M5H 2V1

Finalized Date: 11-JAN-2010
Account: CAREN

Project: L. BEAR

CERTIFICATE OF ANALYSIS TB09125739

Sample Description	Method	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a
	Analyte	Th	Ti	Tl	U	V	W	Zn
	Units	ppm	%	ppm	ppm	ppm	ppm	ppm
	LOR	50	0.05	50	50	10	50	20
E181501		<50	<0.05	<50	<50	<10	<50	90
E181502		<50	<0.05	<50	<50	<10	<50	100
E181503		<50	0.29	<50	<50	120	<50	80
E181504		<50	0.29	<50	<50	50	50	20
E181505		<50	0.29	<50	<50	30	60	50
E181506		<50	0.19	<50	<50	20	60	50
E181507		<50	0.28	<50	<50	30	60	60
E181508		<50	0.37	<50	<50	60	<50	160
E181509		<50	0.22	<50	<50	90	<50	50
E181510		<50	0.24	<50	<50	100	<50	70
E181511		<50	0.25	<50	<50	120	<50	70
E181512		<50	0.34	<50	<50	70	50	90
E181513		<50	0.35	<50	<50	50	<50	130
E181514		<50	0.35	<50	<50	50	<50	90
E181515		<50	0.34	<50	<50	50	<50	100
E181516		<50	0.27	<50	<50	40	50	80
E181517		<50	0.36	<50	<50	70	<50	60
E181518		<50	0.34	<50	<50	50	50	120
E181519		<50	0.29	<50	<50	50	<50	30
E181751		<50	<0.05	<50	<50	<10	<50	<20
E181752		<50	<0.05	<50	<50	<10	<50	<20
E181753		<50	0.32	<50	<50	50	<50	40
E181754		<50	0.76	<50	<50	130	<50	140
E181755		<50	0.66	<50	80	120	<50	130
E181756		<50	0.25	<50	<50	50	<50	90
E181757		<50	0.61	<50	<50	110	<50	170
E181758		<50	0.31	<50	50	60	<50	170
E181759		<50	0.35	<50	50	60	<50	80
E181760		<50	0.27	<50	<50	60	<50	120
E181761		<50	0.32	<50	<50	70	<50	50
E181762		<50	0.34	<50	<50	70	<50	60
E181763		<50	0.11	<50	<50	10	<50	20
E181764		<50	0.26	<50	<50	70	<50	90
E181765		<50	0.19	<50	<50	80	<50	100
E181766		<50	0.34	<50	<50	60	<50	60
E181767		<50	0.19	<50	<50	10	<50	50
E181768		<50	0.07	<50	<50	30	<50	120
E181769		<50	0.20	<50	<50	10	<50	40
E181770		<50	0.36	<50	<50	130	<50	170
E181771		<50	0.06	<50	<50	<10	<50	20

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Account: CAREN

Project: L. BEAR

CERTIFICATE OF ANALYSIS TB09125739

Sample Description	Method / Analyte / Units / LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA25 Au ppm 0.01	Au-AA25 Au Check ppm 0.01	Au-GRA21 Au ppm 0.05	ME-ICP61a Ag ppm 1	ME-ICP61a Al % 0.05	ME-ICP61a As ppm 50	ME-ICP61a Ba ppm 50	ME-ICP61a Be ppm 10	ME-ICP61a Bi ppm 20	ME-ICP61a Ca % 0.05	ME-ICP61a Cd ppm 10	ME-ICP61a Co ppm 10	ME-ICP61a Cr ppm 10	ME-ICP61a Cu ppm 10
E181772		0.72	0.31			<1	2.94	<50	190	<10	<20	0.64	<10	<10	20	10
E181773		0.82	0.03			<1	4.85	<50	330	<10	<20	1.19	<10	<10	20	<10
E181774		1.25	16.10			12	2.71	<50	610	<10	<20	3.23	<10	10	160	10
E181775		1.84	0.39			<1	1.34	<50	170	<10	<20	0.05	<10	<10	20	<10
E181776		1.19	0.94			<1	1.39	<50	90	<10	<20	0.05	<10	<10	20	<10
E181777		1.23	24.3			48	1.17	<50	90	<10	<20	0.73	<10	<10	20	10
E181778		0.65	0.74	0.76		1	2.16	<50	240	<10	<20	0.11	<10	<10	20	<10
E181779		0.80	0.87	0.69		2	0.20	<50	<50	<10	<20	<0.05	10	<10	40	<10
E181780		1.07	0.97	0.86		<1	1.16	<50	110	<10	<20	0.07	<10	<10	30	<10
E181781		1.09	9.39	11.60		8	1.18	<50	60	<10	<20	<0.05	20	<10	10	<10
E181782		0.94	10.90			6	0.87	<50	60	<10	<20	<0.05	10	<10	10	<10
E181783		0.98	0.15			<1	1.38	<50	210	<10	<20	0.05	<10	<10	20	<10
E181784		1.93	1.39			1	1.41	<50	410	<10	<20	0.11	<10	10	30	<10
E181785		0.98	0.34			1	2.15	<50	530	<10	<20	0.22	<10	<10	10	30
E181786		1.16	0.03			<1	1.70	<50	260	<10	<20	0.39	<10	<10	20	30
E181787		0.87	0.01			<1	1.14	<50	90	<10	<20	0.19	<10	<10	40	<10
E181788		1.07	9.78			2	1.67	<50	310	<10	<20	0.07	<10	<10	10	<10
E181789		1.50	0.15			<1	2.48	<50	560	<10	<20	0.72	<10	<10	20	10
E181790		1.14	0.26			<1	3.20	<50	440	<10	<20	1.38	<10	<10	20	30
E181791		1.66	0.21			<1	1.69	<50	620	<10	<20	0.28	<10	<10	10	<10
E181792		0.80	0.13			<1	2.45	<50	1500	<10	<20	0.53	<10	<10	10	<10
E181793		1.32	0.01			<1	1.52	<50	60	<10	<20	0.06	<10	<10	10	<10
E181794		1.12	<0.01			<1	1.57	<50	140	<10	<20	0.26	<10	<10	20	<10
E181795		1.17	<0.01			<1	6.21	<50	790	<10	<20	1.85	<10	10	20	40
E181796		1.56	<0.01			<1	6.11	<50	230	<10	<20	1.48	<10	20	340	<10
E181797		2.31	0.01			<1	4.85	<50	750	<10	<20	1.87	<10	10	20	30
E181798		0.90	<0.01			<1	6.98	<50	330	<10	<20	1.98	<10	20	240	<10
E181799		1.18	<0.01			<1	2.95	<50	120	<10	<20	0.85	<10	10	30	<10
E181800		1.87	0.25			1	3.56	<50	440	<10	<20	0.37	<10	10	20	<10
E181801		1.09	0.02			1	0.97	<50	130	<10	<20	0.27	<10	10	20	30
E181802		1.51	<0.01			<1	0.21	<50	60	<10	<20	<0.05	<10	<10	20	<10
E181803		0.79	<0.01			1	4.43	<50	150	<10	<20	1.43	<10	10	20	90
E181804		1.86	0.03			<1	3.57	<50	120	<10	<20	2.08	<10	10	30	90
E181805		0.60	0.02			1	5.34	<50	150	<10	<20	3.80	<10	30	60	20
E181806		1.10	0.82			1	5.86	<50	450	<10	<20	1.03	<10	<10	10	20
E181807		0.93	0.44			1	6.20	<50	410	<10	<20	1.26	<10	20	20	90
E181808		3.09	0.10			1	2.59	<50	250	<10	<20	0.23	<10	<10	30	<10
E181809		0.98	>100		147.5	138	0.41	<50	<50	<10	<20	4.73	10	300	10	210
E181810		0.97	0.59			1	6.09	<50	280	<10	<20	2.13	<10	20	20	60
E181811		0.82	0.03			1	0.46	<50	<50	<10	<20	0.07	<10	<10	20	<10

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CERTIFICATE OF ANALYSIS TB09125739

Sample Description	Method	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a
	Analyte	Fe	Ga	K	La	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb	Sc	Sr
	Units	%	ppm	%	ppm	%	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm
	LOR	0.05	50	0.1	50	0.05	10	10	0.05	10	50	20	0.1	50	10	10
E181772		1.83	<50	1.1	<50	0.12	330	<10	3.33	<10	170	50	1.1	<50	10	90
E181773		7.66	<50	0.7	<50	0.11	530	<10	4.69	<10	600	<20	<0.1	<50	<10	610
E181774		2.54	<50	1.3	<50	2.40	660	<10	0.74	130	410	20	0.3	<50	10	210
E181775		0.72	<50	1.6	<50	<0.05	30	<10	2.90	<10	<50	50	0.5	<50	<10	30
E181776		0.48	<50	1.0	<50	<0.05	10	<10	2.57	<10	<50	30	0.2	<50	<10	30
E181777		0.99	<50	0.3	<50	0.15	160	<10	0.61	<10	<50	50	0.3	<50	<10	70
E181778		0.57	<50	2.2	<50	0.07	40	<10	3.28	<10	<50	40	0.3	<50	<10	120
E181779		0.65	<50	<0.1	<50	<0.05	60	<10	0.11	<10	<50	200	0.1	<50	<10	<10
E181780		0.77	<50	0.8	<50	<0.05	40	<10	2.05	<10	<50	80	0.5	<50	<10	30
E181781		0.54	<50	0.5	<50	<0.05	30	<10	2.00	<10	<50	1240	0.2	<50	<10	20
E181782		0.96	<50	0.4	<50	<0.05	40	<10	0.38	<10	<50	1230	0.5	<50	<10	10
E181783		0.57	<50	1.9	<50	<0.05	20	<10	3.16	<10	<50	40	0.2	<50	<10	20
E181784		0.91	<50	1.4	<50	0.06	60	<10	3.01	<10	<50	<20	0.6	<50	<10	100
E181785		3.07	<50	1.5	<50	0.12	190	<10	3.08	<10	710	<20	1.3	<50	<10	120
E181786		0.82	<50	1.2	<50	0.05	130	<10	2.97	<10	<50	<20	0.1	<50	<10	110
E181787		1.13	<50	0.5	<50	0.28	170	<10	0.38	10	70	<20	<0.1	<50	<10	30
E181788		0.63	<50	1.5	<50	<0.05	50	<10	2.18	<10	60	110	<0.1	<50	<10	10
E181789		1.40	<50	2.0	<50	0.08	250	<10	2.74	<10	120	<20	0.3	<50	<10	110
E181790		2.20	<50	1.3	<50	0.11	330	<10	2.76	<10	220	<20	0.5	<50	10	100
E181791		0.75	<50	1.9	<50	0.06	100	<10	2.69	<10	60	<20	<0.1	<50	<10	40
E181792		1.63	<50	2.2	50	0.16	330	<10	2.21	<10	200	20	0.1	<50	<10	100
E181793		0.41	<50	4.0	<50	<0.05	50	<10	1.97	<10	<50	<20	<0.1	<50	<10	<10
E181794		0.56	<50	0.6	<50	0.08	70	<10	0.85	<10	<50	<20	<0.1	<50	<10	50
E181795		3.31	<50	1.8	<50	0.79	610	<10	2.60	30	500	<20	0.2	<50	10	200
E181796		9.15	<50	3.2	70	4.03	2040	<10	0.56	150	980	<20	<0.1	<50	10	70
E181797		2.92	<50	1.9	<50	0.55	460	10	1.45	10	500	<20	0.6	<50	10	190
E181798		7.39	<50	2.9	50	3.00	1720	<10	1.42	80	900	<20	0.1	<50	10	170
E181799		3.60	<50	1.6	<50	1.44	790	<10	0.52	30	570	<20	<0.1	<50	10	60
E181800		0.88	<50	1.1	<50	0.09	130	<10	3.64	<10	70	<20	0.3	<50	<10	140
E181801		1.89	<50	0.3	<50	0.13	140	<10	0.31	<10	100	<20	0.3	<50	<10	30
E181802		0.62	<50	0.1	<50	<0.05	60	<10	0.06	<10	<50	<20	<0.1	<50	<10	<10
E181803		2.36	<50	0.7	<50	0.25	270	<10	2.33	10	240	<20	0.3	<50	<10	220
E181804		1.71	<50	0.5	<50	0.62	330	<10	3.03	20	80	<20	<0.1	<50	<10	170
E181805		3.79	<50	0.6	<50	1.84	770	<10	2.93	50	250	<20	<0.1	<50	10	260
E181806		2.63	<50	1.4	<50	0.32	300	<10	3.34	<10	480	30	0.7	<50	<10	150
E181807		3.93	<50	1.3	<50	0.71	380	<10	2.90	<10	570	20	1.0	<50	<10	310
E181808		0.82	<50	1.8	<50	<0.05	80	<10	3.54	<10	<50	<20	0.3	<50	<10	100
E181809		10.60	<50	0.1	<50	0.36	1080	<10	<0.05	20	<50	570	9.9	<50	<10	40
E181810		3.70	<50	1.0	<50	0.49	550	<10	3.04	<10	330	20	1.2	<50	10	220
E181811		0.63	<50	0.3	<50	<0.05	60	<10	0.13	<10	<50	<20	<0.1	<50	<10	<10

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ALS Canada Ltd.
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North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alschemex.com

To: **CARINA ENERGY**
365 BAY STREET
SUITE 500
TORONTO ON M5H 2V1

Finalized Date: 11-JAN-2010
Account: CAREN

Project: L. BEAR

CERTIFICATE OF ANALYSIS TB09125739

Sample Description	Method	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a
	Analyte	Th	Ti	Tl	U	V	W	Zn
	Units	ppm	%	ppm	ppm	ppm	ppm	ppm
	LOR	50	0.05	50	50	10	50	20
E181772		<50	0.14	<50	<50	10	<50	40
E181773		<50	0.54	<50	<50	20	<50	20
E181774		<50	0.14	<50	<50	50	<50	50
E181775		<50	<0.05	<50	<50	<10	<50	<20
E181776		<50	<0.05	<50	<50	<10	<50	100
E181777		<50	<0.05	<50	<50	<10	<50	20
E181778		<50	<0.05	<50	<50	<10	<50	20
E181779		<50	<0.05	<50	<50	<10	<50	540
E181780		<50	<0.05	<50	<50	<10	<50	30
E181781		<50	<0.05	<50	<50	<10	<50	1540
E181782		<50	<0.05	<50	<50	10	<50	660
E181783		<50	<0.05	<50	<50	<10	<50	30
E181784		<50	<0.05	<50	50	10	<50	<20
E181785		<50	0.16	<50	<50	10	<50	<20
E181786		<50	<0.05	<50	<50	<10	<50	<20
E181787		<50	<0.05	<50	<50	10	<50	<20
E181788		<50	0.05	<50	<50	10	<50	170
E181789		<50	0.10	<50	<50	10	<50	40
E181790		<50	0.13	<50	<50	10	<50	170
E181791		<50	0.08	<50	<50	10	<50	180
E181792		<50	0.16	<50	<50	20	<50	50
E181793		<50	<0.05	<50	<50	<10	<50	<20
E181794		<50	<0.05	<50	<50	<10	<50	<20
E181795		<50	0.28	<50	<50	60	<50	60
E181796		<50	0.38	<50	<50	130	60	240
E181797		<50	0.20	<50	<50	50	<50	40
E181798		<50	0.36	<50	<50	100	120	190
E181799		<50	0.17	<50	<50	60	<50	80
E181800		<50	0.06	<50	<50	<10	<50	<20
E181801		<50	<0.05	<50	<50	10	<50	70
E181802		<50	<0.05	<50	50	<10	<50	<20
E181803		<50	0.10	<50	<50	20	<50	60
E181804		<50	0.07	<50	<50	20	<50	20
E181805		<50	0.12	<50	<50	70	<50	50
E181806		<50	0.32	<50	<50	60	<50	20
E181807		<50	0.39	<50	<50	50	<50	40
E181808		<50	0.05	<50	<50	10	<50	<20
E181809		<50	<0.05	<50	<50	10	<50	370
E181810		<50	0.33	<50	50	50	<50	60
E181811		<50	<0.05	<50	<50	<10	<50	<20

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To: **CARINA ENERGY**
365 BAY STREET
SUITE 500
TORONTO ON M5H 2V1

Finalized Date: 11-JAN-2010
Account: CAREN

Project: L. BEAR

CERTIFICATE OF ANALYSIS TB09125739

Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA25 Au ppm 0.01	Au-AA25 Au Check ppm 0.01	Au-GRA21 Au ppm 0.05	ME-ICP61a Ag ppm 1	ME-ICP61a Al % 0.05	ME-ICP61a As ppm 50	ME-ICP61a Ba ppm 50	ME-ICP61a Be ppm 10	ME-ICP61a Bi ppm 20	ME-ICP61a Ca % 0.05	ME-ICP61a Cd ppm 10	ME-ICP61a Co ppm 10	ME-ICP61a Cr ppm 10	ME-ICP61a Cu ppm 10
E181812		0.67	3.42			4	3.53	<50	190	<10	<20	1.21	<10	20	10	20
E181813		1.67	0.09			1	3.48	<50	280	<10	<20	0.94	<10	10	40	60
E181814		0.98	3.60			7	2.30	<50	130	<10	<20	0.37	<10	<10	20	10
E181815		1.10	45.1			95	1.22	<50	70	<10	20	0.09	<10	<10	20	10
E181816		1.14	1.17			1	1.74	<50	110	<10	<20	1.20	<10	10	20	30
E181817		0.85	0.10			1	6.72	<50	520	<10	<20	3.46	<10	30	50	40
E181818		0.96	0.07			<1	3.63	<50	460	<10	<20	2.07	<10	20	20	40
E181819		0.46	0.06			2	3.03	<50	340	<10	<20	1.04	<10	<10	10	<10
E181820		2.76	>100		185.0	191	0.61	<50	<50	<10	<20	1.20	<10	10	60	10
E181821		2.59	10.55			6	1.53	<50	90	<10	<20	0.06	<10	<10	20	<10

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CERTIFICATE OF ANALYSIS TB09125739

Sample Description	Method	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a
	Analyte	Fe	Ga	K	La	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb	Sc	Sr
	Units	%	ppm	%	ppm	%	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm
	LOR	0.05	50	0.1	50	0.05	10	10	0.05	10	50	20	0.1	50	10	10
E181812		2.30	<50	0.7	<50	0.15	180	<10	3.79	<10	230	<20	0.4	<50	<10	290
E181813		3.42	<50	1.0	<50	0.44	390	<10	1.71	10	370	40	0.3	<50	10	170
E181814		1.50	<50	0.5	<50	0.10	90	<10	1.46	<10	110	30	<0.1	<50	<10	130
E181815		2.42	<50	0.3	<50	<0.05	50	<10	1.30	<10	80	160	1.9	<50	<10	20
E181816		2.19	<50	0.4	<50	0.40	300	<10	0.86	<10	250	<20	0.1	<50	<10	40
E181817		5.56	<50	3.0	50	3.28	930	<10	2.75	50	1530	<20	0.1	<50	10	820
E181818		2.23	<50	1.4	<50	0.43	410	<10	2.07	20	390	<20	0.2	<50	<10	260
E181819		2.13	<50	1.6	<50	0.11	410	<10	2.68	<10	200	<20	0.2	<50	<10	150
E181820		1.21	<50	0.1	<50	0.38	320	<10	0.18	20	50	570	0.5	<50	<10	70
E181821		0.63	<50	0.5	<50	<0.05	40	<10	1.55	<10	<50	570	0.2	<50	<10	40

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CERTIFICATE OF ANALYSIS TB09125739

Sample Description	Method	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a	ME-ICP61a
	Analyte	Th	Ti	Tl	U	V	W	Zn
	Units	ppm	%	ppm	ppm	ppm	ppm	ppm
	LOR	50	0.05	50	50	10	50	20
E181812		<50	0.13	<50	<50	20	<50	20
E181813		<50	0.20	<50	50	30	<50	60
E181814		<50	0.05	<50	<50	10	<50	<20
E181815		<50	<0.05	<50	<50	<10	1040	140
E181816		<50	0.09	<50	<50	40	<50	30
E181817		<50	0.40	<50	<50	180	<50	100
E181818		<50	0.16	<50	60	30	<50	30
E181819		<50	0.15	<50	60	10	<50	30
E181820		<50	<0.05	<50	<50	10	<50	50
E181821		<50	<0.05	<50	50	<10	<50	390

APPENDIX B – ALS CHEMEX INVOICE

Invoice Details

2010973 : Created

Workorder:	TB09125739 info C1	**Client Code:**	CAREN
Client:	Carina Energy	**Invoice Date:**	2009-12-23 (SYSTEM)
Address:	365 Bay Street Suite 500 Toronto ON M5H 2V1 Canada	**Project:**	L. BEAR
		PO Number:	
		Quote:	
		CPT:	Default CPT
		Terms:	Due on Receipt
Phone:	+1-416-260-2243	**Billing Entity:**	ALSL
Fax:		**Discount:**	0
Comments:	Please PreInvoice to Carina Energy Inc date December 28th, 2009		

Quantity	Code	Description	Unit Price	Total Price
1	BAT-01	Administration Fee	30.00	30.00
90	Au-AA25	Ore Grade Au 30g FA AA finish	15.15	1363.50
90	FA-FUS03	High Grade FA Fusion 30 g	0.00	0.00
90	ME-ICP61a	High Grade Four Acid ICP-AES	11.25	1012.50
90	ASY-4A02	High Grade ICP four acid dig	7.90	711.00
115.68	PREP-31B	Crush, Split, Pulverize 1 kg	0.65	75.19
90	PREP-31B	Crush, Split, Pulverize 1 kg	7.90	711.00

SUBTOTAL	$ 3903.19
R100938885 GST	$ 195.16
PST PST	$ 0.00
TOTAL PAYABLE (CAD)	**$ 4098.35**

APPENDIX C – GRAB SAMPLE RESULTS

Sample #	Easting	Northing	Au	Ag	Al	As_	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	Ga	K
E181751	321574	5603261	0.02	<1	0.27	0.00	70.00	0.00	0.00	0.06	0.00	0.00	10.00	0.00	0.64	0.00	0.10
E181752	321574	5603261	0.01	<1	1.15	0.00	570.00	0.00	0.00	0.21	0.00	0.00	10.00	0.00	0.58	0.00	0.40
E181753	321570	5603360	0.01	<1	5.25	0.00	910.00	0.00	0.00	1.46	0.00	10.00	10.00	30.00	3.56	0.00	2.20
E181754	321168	5603402	0.85	<1	5.18	0.00	160.00	0.00	0.00	3.47	0.00	20.00	10.00	40.00	8.72	0.00	0.50
E181755	321168	5603402	0.85	<1	4.33	0.00	190.00	0.00	0.00	2.56	0.00	20.00	10.00	20.00	7.81	0.00	0.70
E181756	321192	5603389	0.47	1	2.96	0.00	230.00	0.00	0.00	1.38	0.00	10.00	20.00	30.00	3.57	0.00	0.70
E181757	321192	5603389	1.25	<1	5.36	0.00	370.00	0.00	0.00	2.79	0.00	20.00	20.00	50.00	7.33	0.00	1.20
E181758	321192	5603389	4.56	7	3.46	0.00	310.00	0.00	0.00	2.23	0.00	10.00	10.00	40.00	4.17	0.00	0.80
E181759	321148	5603401	0.17	<1	4.43	0.00	310.00	0.00	0.00	1.64	0.00	10.00	10.00	40.00	3.96	0.00	0.80
E181760	320857	5603500	2.04	1	3.29	0.00	230.00	0.00	0.00	1.66	0.00	10.00	20.00	90.00	3.57	0.00	1.10
E181761	320876	5603479	0.12	<1	3.27	0.00	170.00	0.00	0.00	2.34	0.00	20.00	20.00	70.00	3.56	0.00	0.70
E181762	320887	5603476	0.02	<1	3.18	0.00	280.00	0.00	0.00	2.53	0.00	10.00	20.00	30.00	3.68	0.00	1.10
E181788	322361	5603225	9.78	2	1.67	0.00	310.00	0.00	0.00	0.07	0.00	0.00	10.00	0.00	0.63	0.00	1.50
E181789	322361	5603225	0.15	<1	2.48	0.00	560.00	0.00	0.00	0.72	0.00	0.00	20.00	10.00	1.40	0.00	2.00
E181790	322356	5603217	0.26	<1	3.20	0.00	440.00	0.00	0.00	1.38	0.00	0.00	20.00	30.00	2.20	0.00	1.30
E181791	322403	5603221	0.21	<1	1.69	0.00	620.00	0.00	0.00	0.28	0.00	0.00	10.00	0.00	0.75	0.00	1.90
E181792	322415	5603224	0.13	<1	2.45	0.00	1500.00	0.00	0.00	0.53	0.00	0.00	10.00	0.00	1.63	0.00	2.20
E181793	322134	5603415	0.01	<1	1.52	0.00	60.00	0.00	0.00	0.06	0.00	0.00	10.00	0.00	0.41	0.00	4.00
E181816	320819	5603533	1.17	1	1.74	0.00	110.00	0.00	0.00	1.20	0.00	10.00	20.00	30.00	2.19	0.00	0.40
E181818	320674	5663528	0.07	<1	3.63	0.00	460.00	0.00	0.00	2.07	0.00	20.00	20.00	40.00	2.23	0.00	1.40
E181504	320845	5603501	0.70	2	3.72	0.00	250.00	0.00	0.00	1.29	0.00	10.00	20.00	70.00	3.95	0.00	1.30
E181505	320957	5603464	1.54	1	3.80	0.00	190.00	0.00	0.00	0.96	0.00	10.00	10.00	10.00	3.12	0.00	0.90
E181506	320957	5603464	0.54	<1	2.43	0.00	120.00	0.00	0.00	0.72	0.00	10.00	10.00	20.00	2.54	0.00	0.40
E181507	320977	5603459	0.63	1	4.08	0.00	120.00	0.00	0.00	1.30	0.00	10.00	10.00	20.00	3.54	0.00	0.80
E181508	320861	5603513	0.29	<1	3.98	0.00	160.00	0.00	0.00	2.06	0.00	10.00	20.00	60.00	3.91	0.00	1.00
E181509	320807	5603487	0.06	<1	3.15	0.00	210.00	0.00	0.00	3.73	0.00	20.00	40.00	50.00	3.79	0.00	0.90
E181510	320807	5603487	0.23	<1	4.12	0.00	280.00	0.00	0.00	2.95	0.00	20.00	40.00	40.00	4.37	0.00	1.40
E181511	320807	5603487	0.07	<1	4.41	0.00	250.00	0.00	0.00	4.02	0.00	20.00	50.00	40.00	4.69	0.00	0.90
E181512	320950	5603467	0.47	1	3.40	0.00	330.00	0.00	0.00	1.37	0.00	10.00	10.00	30.00	3.43	0.00	1.00
E181513	320976	5603456	0.58	<1	4.81	0.00	320.00	0.00	0.00	1.83	0.00	10.00	10.00	50.00	3.79	0.00	1.70
E181514	320976	5603456	0.63	1	4.10	0.00	280.00	0.00	0.00	1.87	0.00	10.00	10.00	20.00	3.49	0.00	1.50
E181515	320976	5603456	0.96	1	5.30	0.00	320.00	0.00	0.00	1.71	0.00	10.00	10.00	40.00	3.77	0.00	1.70
E181516	320976	5603456	1.16	<1	3.08	0.00	280.00	0.00	0.00	1.85	0.00	10.00	10.00	30.00	2.93	0.00	1.40
E181517	320976	5603456	0.12	<1	4.67	0.00	230.00	0.00	0.00	2.31	0.00	10.00	10.00	10.00	4.16	0.00	1.20
E181518	320980	5603449	2.11	<1	4.39	0.00	280.00	0.00	0.00	1.21	0.00	10.00	10.00	40.00	3.69	0.00	1.40
E181519	320980	5603449	0.59	<1	3.88	0.00	290.00	0.00	0.00	0.86	0.00	10.00	10.00	10.00	3.43	0.00	1.30

Sample #	La	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb	Sc	Sr	Th	Ti	Tl	U	V
E181751	0.00	0.00	70.00	0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	0.00
E181752	0.00	0.00	70.00	0.00	0.77	0.00	0.00	0.00	0.00	0.00	0.00	90.00	0.00	0.00	0.00	0.00	0.00
E181753	0.00	0.40	620.00	0.00	2.10	0.00	590.00	0.00	0.00	0.00	10.00	130.00	0.00	0.32	0.00	0.00	50.00
E181754	0.00	1.47	1880.00	0.00	2.00	0.00	1180.00	0.00	0.50	0.00	20.00	170.00	0.00	0.76	0.00	0.00	130.00
E181755	0.00	1.25	1520.00	0.00	2.37	0.00	1130.00	0.00	0.20	0.00	10.00	140.00	0.00	0.66	0.00	80.00	120.00
E181756	0.00	0.37	470.00	0.00	1.68	0.00	400.00	0.00	0.30	0.00	10.00	150.00	0.00	0.25	0.00	0.00	50.00
E181757	0.00	0.95	1020.00	0.00	2.20	10.00	860.00	20.00	0.80	0.00	20.00	200.00	0.00	0.61	0.00	0.00	110.00
E181758	0.00	0.39	610.00	0.00	2.40	0.00	550.00	30.00	0.70	0.00	10.00	180.00	0.00	0.31	0.00	50.00	60.00
E181759	0.00	0.48	640.00	0.00	2.78	0.00	670.00	0.00	0.10	0.00	10.00	210.00	0.00	0.35	0.00	50.00	60.00
E181760	0.00	0.45	550.00	0.00	2.05	0.00	460.00	30.00	1.30	0.00	10.00	70.00	0.00	0.27	0.00	0.00	60.00
E181761	0.00	0.45	490.00	0.00	2.56	10.00	620.00	50.00	0.30	0.00	0.00	180.00	0.00	0.32	0.00	0.00	70.00
E181762	0.00	0.55	630.00	0.00	2.34	10.00	570.00	0.00	0.10	0.00	0.00	150.00	0.00	0.34	0.00	0.00	70.00
E181788	0.00	0.00	50.00	0.00	2.18	0.00	60.00	110.00	0.00	0.00	0.00	10.00	0.00	0.05	0.00	0.00	10.00
E181789	0.00	0.08	250.00	0.00	2.74	0.00	120.00	0.00	0.30	0.00	0.00	110.00	0.00	0.10	0.00	0.00	10.00
E181790	0.00	0.11	330.00	0.00	2.76	0.00	220.00	0.00	0.50	0.00	10.00	100.00	0.00	0.13	0.00	0.00	10.00
E181791	0.00	0.06	100.00	0.00	2.69	0.00	60.00	0.00	0.00	0.00	0.00	40.00	0.00	0.08	0.00	0.00	10.00
E181792	50.00	0.16	330.00	0.00	2.21	0.00	200.00	20.00	0.10	0.00	0.00	100.00	0.00	0.16	0.00	0.00	20.00
E181793	0.00	0.00	50.00	0.00	1.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E181816	0.00	0.40	300.00	0.00	0.86	0.00	250.00	0.00	0.10	0.00	0.00	40.00	0.00	0.09	0.00	0.00	40.00
E181818	0.00	0.43	410.00	0.00	2.07	20.00	390.00	0.00	0.20	0.00	0.00	260.00	0.00	0.16	0.00	60.00	30.00
E181504	0.00	0.35	470.00	0.00	2.07	0.00	560.00	0.00	1.80	0.00	10.00	90.00	0.00	0.29	0.00	0.00	50.00
E181505	0.00	0.31	380.00	0.00	2.97	0.00	530.00	20.00	0.80	0.00	10.00	110.00	0.00	0.29	0.00	0.00	30.00
E181506	0.00	0.21	310.00	0.00	1.93	0.00	360.00	30.00	1.00	0.00	0.00	70.00	0.00	0.19	0.00	0.00	20.00
E181507	0.00	0.39	610.00	0.00	3.02	0.00	400.00	20.00	1.30	0.00	10.00	150.00	0.00	0.28	0.00	0.00	30.00
E181508	0.00	0.48	610.00	0.00	2.42	0.00	660.00	90.00	0.50	0.00	10.00	220.00	0.00	0.37	0.00	0.00	60.00
E181509	0.00	0.99	660.00	0.00	2.41	30.00	420.00	0.00	0.10	0.00	10.00	180.00	0.00	0.22	0.00	0.00	90.00
E181510	0.00	1.35	760.00	0.00	2.19	30.00	410.00	0.00	0.10	0.00	10.00	130.00	0.00	0.24	0.00	0.00	100.00
E181511	0.00	1.51	800.00	0.00	2.54	40.00	440.00	0.00	0.00	0.00	10.00	220.00	0.00	0.25	0.00	0.00	120.00
E181512	0.00	0.40	460.00	0.00	3.23	0.00	610.00	60.00	1.30	0.00	10.00	180.00	0.00	0.34	0.00	0.00	70.00
E181513	0.00	0.50	590.00	0.00	2.94	0.00	630.00	0.00	0.70	0.00	10.00	220.00	0.00	0.35	0.00	0.00	50.00
E181514	0.00	0.44	560.00	0.00	2.86	0.00	590.00	0.00	0.50	0.00	10.00	220.00	0.00	0.35	0.00	0.00	50.00
E181515	0.00	0.49	590.00	0.00	2.77	0.00	580.00	0.00	0.60	0.00	10.00	230.00	0.00	0.34	0.00	0.00	50.00
E181516	0.00	0.32	560.00	0.00	2.46	0.00	540.00	0.00	1.10	0.00	0.00	160.00	0.00	0.27	0.00	0.00	40.00
E181517	0.00	0.55	690.00	0.00	2.50	0.00	640.00	0.00	0.10	0.00	10.00	350.00	0.00	0.36	0.00	0.00	70.00
E181518	0.00	0.42	580.00	0.00	2.88	0.00	400.00	0.00	0.60	0.00	10.00	180.00	0.00	0.34	0.00	0.00	50.00
E181519	0.00	0.34	320.00	0.00	2.91	0.00	150.00	0.00	0.30	0.00	10.00	160.00	0.00	0.29	0.00	0.00	50.00

Sample #	W	Zn	Comments
E181751	0.00	0.00	Treasure pit east, 10cm qv, hem staining, chl seams, hosted in syenite/syenogranite, no sig. sulphides
E181752	0.00	0.00	As above, sugary qrtz, minor py
E181753	0.00	40.00	Sheared granite, minor asp., 255/80 shearing, 5-10cm wide, qrtz rich granite, lesser syenite nearby? Thin qv's nearby
E181754	0.00	140.00	Rusty sheared & mylonitized granite with minor asp-py-cpy. In old pit near Treasure East shaft.
E181755	0.00	130.00	Sheared/mylonitized granite from within pit, 10ck wide shear.
E181756	0.00	90.00	Next pit to SE, may be shaft? QV material and mylonitized granite, 5cm
E181757	0.00	170.00	Selvedge to the above sample - 2% py-cpy
E181758	0.00	170.00	QV, same pit as above, poor sample (small). Shear at 285/80
E181759	0.00	80.00	Sheared/myl granite, no sig sulphides
E181760	0.00	120.00	Rusty myl granite, Si altd, 1% py-po-cpy
E181761	0.00	50.00	Sheared Si altd granite, 1-2% py-cpy. Old pit
E181762	0.00	60.00	Old pit. Sheared/myl granite, 0.5% py
E181788	0.00	170.00	Eastern pit, qv, minor sulphides
E181789	0.00	40.00	Si altd granite? 1% py
E181790	0.00	170.00	qv, Si altd gr with 2-3% po-py-cpy
E181791	0.00	180.00	Sheared Si altd myl gr, tr-0.5% py, shear at 097/80 to 70
E181792	0.00	50.00	Sheared Si-py altd gr, 2% py, large bldr next to oc
E181793	0.00	0.00	5cm qv, no sig sulphides, low angle in gr
E181816	0.00	30.00	10cm rusty qv, minor sulphides, 060 trend
E181818	0.00	30.00	Si-py altd gr, py in small qv. Slightly larger pit next to previous
E181504	50.00	20.00	Qv, minor sulphides
E181505	60.00	50.00	Qv, 2% pyrite
E181506	60.00	50.00	Qv
E181507	60.00	60.00	Qv
E181508	0.00	160.00	Qv
E181509	0.00	50.00	Qv, minor sulphides
E181510	0.00	70.00	Qv
E181511	0.00	70.00	Qv
E181512	50.00	90.00	Qv
E181513	0.00	130.00	Qv
E181514	0.00	90.00	Qv
E181515	0.00	100.00	Qv
E181516	50.00	80.00	Qv, 2% pyrite
E181517	0.00	60.00	Qv
E181518	50.00	120.00	Qv, 3% pyrite
E181519	0.00	30.00	Qv

APPENDIX D – COST BREAKDOWN

Item	Amount
W. Letang - Prospecting/trail building	$3,900.00
D. Turrie - Prospecting/trail building	$1,800.00
R. Therriault - Prospecting/supervision	$6,300.00
L. Dowhaniuk - Paperwork	$225.00
Accomodations	$4,157.98
Food	$1,155.56
Fuel	$1,531.48
Supplies	$1,334.03
ALS Chemex Assays	$1,639.34
TOTAL	**$22,043.39**

N

Little Bear Property

Legend

- Road (Primary)
- Road (Secondary and Street)
- Road (Tertiary)
- Railway
- Bridge
- Lake
- River

Carina Energy Inc.

Little Bear Lake Property Location

0 1 2 3 4 5 Km

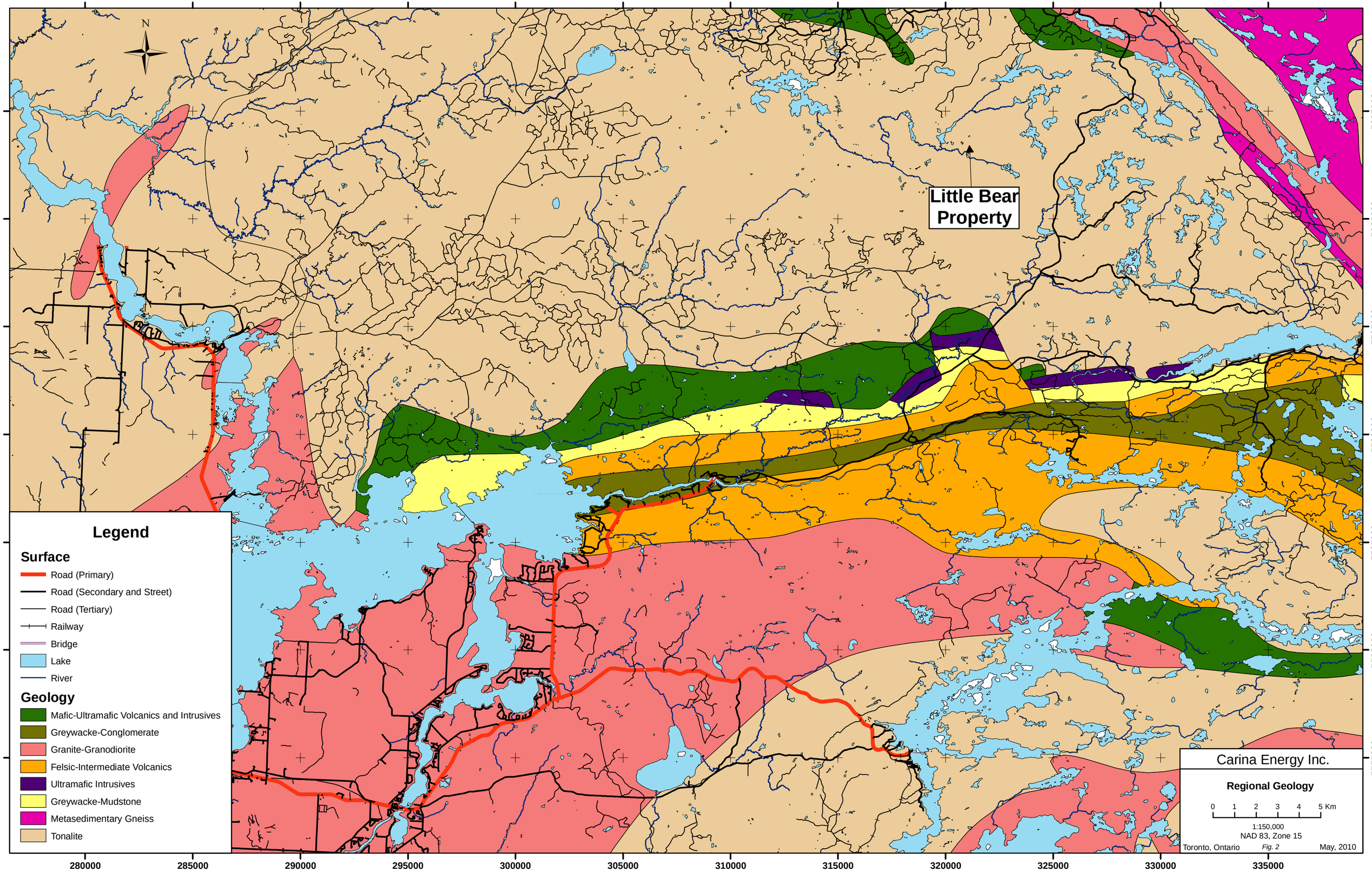
1:150,000

NAD 83, Zone 15

Toronto, Ontario *Fig. 1* May, 2010

280000 285000 290000 295000 300000 305000 310000 315000 320000 325000 330000 335000

5605000 5600000 5595000 5590000 5585000 5580000 5575000


N
Little Bear Property
Legend
Surface
Road (Primary)
Road (Secondary and Street)
Road (Tertiary)
Railway
Bridge
Lake
River
Geology
Mafic-Ultramafic Volcanics and Intrusives
Greywacke-Conglomerate
Granite-Granodiorite
Felsic-Intermediate Volcanics
Ultramafic Intrusives
Greywacke-Mudstone
Metasedimentary Gneiss
Tonalite
Carina Energy Inc.
Regional Geology
0 1 2 3 4 5 Km
1:150,000
NAD 83, Zone 15
Toronto, Ontario
Fig. 2
May, 2010
280000
285000
290000
295000
300000
305000
310000
315000
320000
325000
330000
335000
5605000
5600000
5595000
5590000
5585000
5580000
5575000

N

MB2824
MB6677
MB6676
MB6802
MB6803
MB2823
MB9238
MB9239
MB2822
MB6674
MB6678
MB6801
MB6800
MB9236
MB9237

560500
560400
560300
560200
560100
560000

316000
317000
318000
319000
320000
321000
322000
323000
324000
325000
326000

Legend

- Little Bear Lake Property Claims
- Road (Primary)
- Road (Secondary and Street)
- Road (Tertiary)
- Railway
- Bridge
- Lake
- River

Carina Energy Inc.

Little Bear Lake Claims Distribution

0 0.2 0.4 0.6 0.8 1 Km

1:25,000

NAD 83, Zone 15

Toronto, Ontario *Fig. 3* May, 2010

N

MB2824
MB6677
MB6676
MB6802
MB6803
MB2823
MB9238
MB9239
MB2822
MB6674
MB9237
MB9236
MB6801
MB6800
MB6678

560500
560400
560300
560200
560100
560000

316000
317000
318000
319000
320000
321000
322000
323000
324000
325000
326000

Legend

- Trail & Traverse Locations
- Little Bear Lake Property Claims
- Road (Primary)
- Road (Secondary and Street)
- Road (Tertiary)
- Railway
- Bridge
- Lake
- River

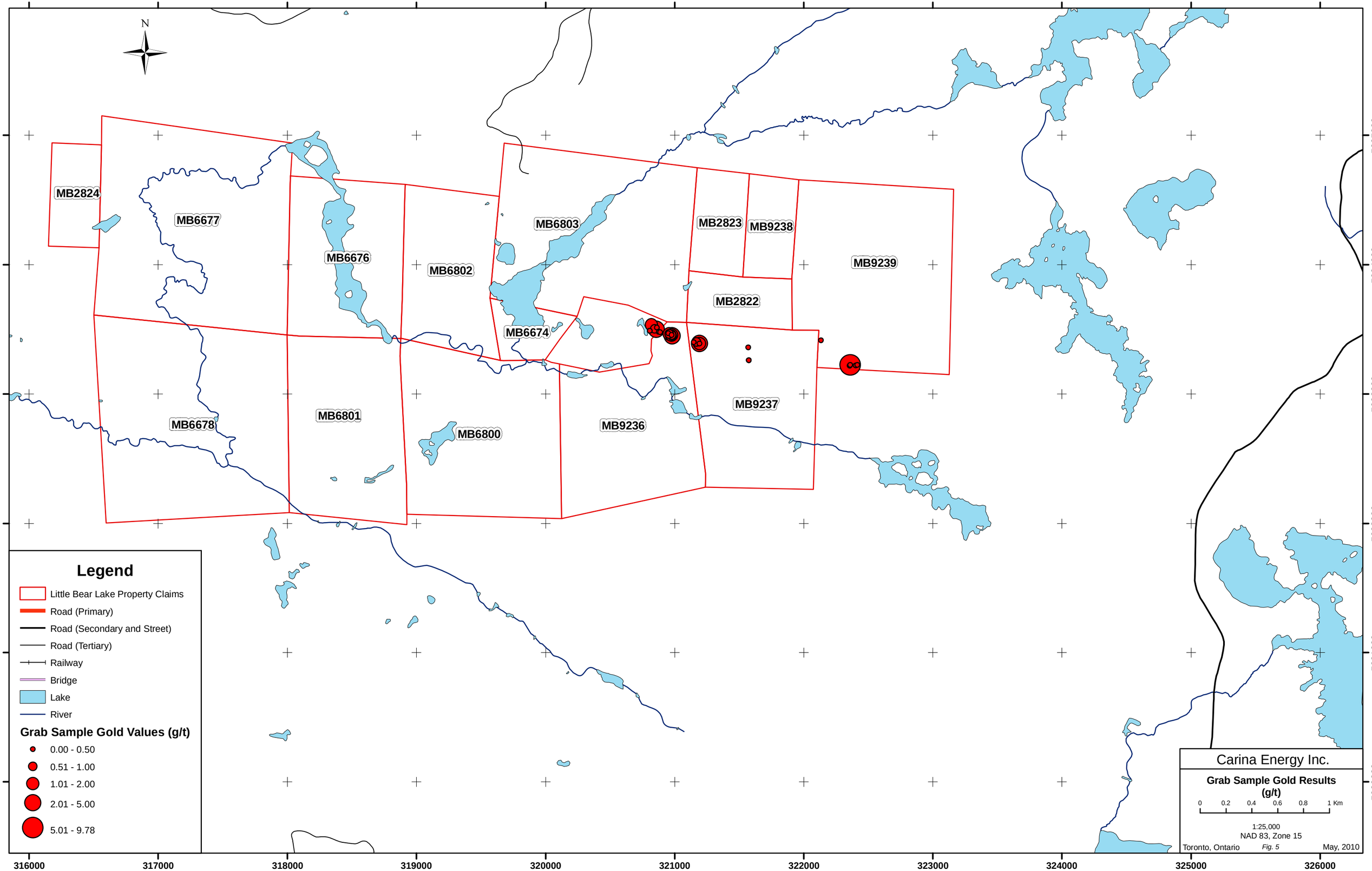
Carina Energy Inc.

Trail & Traverse Locations

0 0.2 0.4 0.6 0.8 1 Km

1:25,000
NAD 83, Zone 15

Toronto, Ontario *Fig. 4* May, 2010


N
MB2824
MB6677
MB6676
MB6802
MB6803
MB2823
MB9238
MB9239
MB2822
MB6674
MB9237
MB9236
MB6678
MB6801
MB6800
Legend
Little Bear Lake Property Claims
Road (Primary)
Road (Secondary and Street)
Road (Tertiary)
Railway
Bridge
Lake
River
Grab Sample Gold Values (g/t)
0.00 - 0.50
0.51 - 1.00
1.01 - 2.00
2.01 - 5.00
5.01 - 9.78
Carina Energy Inc.
Grab Sample Gold Results (g/t)
0 0.2 0.4 0.6 0.8 1 Km
1:25,000
NAD 83, Zone 15
Toronto, Ontario
Fig. 5
May, 2010
316000
317000
318000
319000
320000
321000
322000
323000
324000
325000
326000
5605000
5604000
5603000
5602000
5601000
5600000