

# Kenai Resources Ltd.: Interim Order Obtained in Plan of Arrangement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired) -- 06/07/13 -- [Kenai Resources Ltd.](#) (TSX VENTURE: KAI) ("Kenai") announces that it has obtained the required interim order from the BC Supreme Court to call a meeting of its shareholders for purposes of seeking approval to the previously announced plan of arrangement with [Serabi Gold plc](#) (TSX: SBI)(AIM: SRB) ("Serabi").

By news release dated May 6, 2013, Kenai and Serabi announced they had entered into an agreement, subject to the approval of Kenai's shareholders and other conditions precedent, whereby Serabi will acquire all the issued and outstanding common shares of Kenai ("Kenai Shares") by way of a Plan of Arrangement ("the Arrangement") by, among other things, issuing 0.85 of one new ordinary share of Serabi (a "Serabi Share") in exchange for each Kenai Share held.

Kenai has scheduled July 5, 2013 as the Meeting Date for shareholders to consider the Arrangement. Notice of the meeting date and the record date of May 27, 2013 was previously filed on SEDAR on May 7, 2013. Copies of the Arrangement Agreement and the Facilities Agreement were filed on SEDAR on May 9, 2013. Mailout of Kenai's information circular in connection with the Arrangement and the shareholders' meeting is scheduled for June 11, 2013.

The acquisition of Kenai shares under the Arrangement will result in Kenai shareholders receiving an aggregate 90,020,723 Serabi Shares. The Arrangement also provides for the issuance of replacement options to holders of 2,980,000 outstanding Kenai options as adjusted by the Exchange Ratio with expiry on similar terms or 12 months from the date from which the holder is no longer involved with Kenai or Serabi. The completion of the Arrangement remains subject to usual terms and conditions, including the following:

- a. Approval of the Arrangement by special resolution of Kenai's shareholders requiring two-thirds of the votes cast to be in favour of the resolution;
- b. Final Court approval of the Arrangement;
- c. Receipt of any required third party approvals and consents;
- d. Receipt of all required regulatory approvals, including acceptance by the TSX Venture Exchange; and
- e. Admission of the new Serabi Shares to trading on AIM.

As previously announced, Serabi and Kenai entered into a secured loan agreement (the "Loan Agreement") pursuant to which Serabi will make available a facility of up to US\$2,750,000 (the "Principal") to Kenai. To date, Kenai has borrowed an aggregate of US\$1,002,625 under the Loan Agreement, and has used the proceeds to commence a 6,000 metre diamond drilling programme at the Sao Chico project, and for general working capital purposes.

## About Kenai Resources Ltd.

Kenai is a Canadian company focused on precious mineral project exploration and development, towards early significant gold production. Its principal current activity is at the Sao Chico project in Brasil, with a corporate priority towards the earliest possible cash flow generation from Sao Chico.

On behalf of the Board of Directors.

Greg Starr  
President and CEO

*Forward-Looking Statements: Statements in this news release that are forward-looking statements are*

*subject to various risks and uncertainties concerning the specific factors disclosed and elsewhere in Kenai's periodic filings with Canadian securities regulators. There is no assurance the plan of arrangement will be completed on the terms described herein, or at all. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. Kenai does not assume the obligation to update any forward-looking statement.*

Shares Outstanding: 105,906,734

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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