

Kenai Shareholders Approve Plan of Arrangement with Serabi Gold plc

08.07.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 8, 2013) - Mr. Greg Starr, President & CEO of [Kenai Resources Ltd.](#) (TSX VENTURE:KAI) ("**Kenai**" or the "**Company**") announces that the holders of Kenai common shares (collectively, the "**Kenai Shareholders**") have approved its plan of arrangement (the "**Arrangement**") with Serabi Gold plc ("**Serabi**").

The Arrangement was approved at a special meeting of the Kenai Shareholders held on July 5, 2013, by 99% of the votes cast. No notices of the exercise of dissent rights respecting the Arrangement were received by the Company. The hearing in respect of the final order of the Supreme Court of British Columbia approving the Arrangement is scheduled for Wednesday, July 10, 2013. Assuming court approval is obtained and that all other conditions to closing have been satisfied or waived, the Arrangement is expected to become effective on or about July 11, 2013.

The Arrangement will occur on the terms as outlined in the Company's news release of May 6, 2013 and the Company's information circular dated June 5, 2013, both as filed on SEDAR. Under the Arrangement, Kenai Shareholders will receive 0.85 of one Serabi ordinary share in exchange for each Kenai common share held.

Mr. Starr commented, "We are very pleased with the outcome of this transaction which has been supported overwhelmingly by our shareholders. In the current market it would have been difficult to continue exploring or developing the Sao Chico project independently. The combination with Serabi will enable progress on the project to continue with Kenai shareholders retaining a significant interest in its potential."

On behalf of the Board of Directors,

Greg Starr, President and CEO

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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 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 unless required by law.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/152167--Kenai-Shareholders-Approve-Plan-of-Arrangement-with-Serabi-Gold-plc.html>

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