

# Kenai Announces Closing of Plan of Arrangement With Serabi Gold plc.

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jul 22, 2013) - [Kenai Resources Ltd.](#) (TSX VENTURE:KAI)("Kenai") is pleased to announce the closing of its previously announced transaction with [Serabi Gold plc](#) ("Serabi"); whereby Serabi has acquired all of the outstanding common shares of Kenai. The transaction was completed pursuant to a plan of arrangement (the "Arrangement") in accordance with the Business Corporations Act (British Columbia), which was approved by the British Columbia Supreme Court on July 10, 2013. Shareholders of Kenai approved the Arrangement on July 5, 2013. All conditions of closing have now been satisfied by both parties.

Pursuant to the Arrangement, the former shareholders of Kenai will receive, for each Kenai common share held, 0.85 of a Serabi ordinary share (the "Exchange Ratio"). All of the outstanding options of Kenai are exchanged for options to purchase ordinary shares of Serabi and are exercisable to acquire that number of ordinary shares of Serabi and at an exercise price determined by reference to the Exchange Ratio.

With the completion of the Arrangement, Kenai's common shares have now been halted from trading on the TSX Venture Exchange and are expected to be delisted from the TSX Venture Exchange shortly. Kenai will also apply to cease to be a reporting issuer under the securities laws of British Columbia and Alberta.

For shareholders who held their Kenai shares through a broker, the issuance of Serabi ordinary shares in exchange for Kenai common shares will be processed through their broker. Registered shareholders of Kenai must deposit their Kenai common share certificates with Computershare Investor Services Inc., as depository, with a validly completed letter of transmittal, in order to receive their Serabi ordinary shares. A letter of transmittal was mailed to registered shareholders in early June 2013. Details of the required process are set forth in Kenai's management information circular dated June 5, 2013, a copy of which is available under Kenai's profile at [www.sedar.com](http://www.sedar.com).

Any questions regarding the exchange of Kenai common shares for Serabi ordinary shares, including any request for another letter of transmittal, should be directed to your broker, if applicable, or the depository, Computershare Investor Services Inc., via telephone at 1 (800) 564-6253. Details of the Arrangement are contained in Kenai's management information circular filed at [www.sedar.com](http://www.sedar.com) on June 11, 2013.

On behalf of the Board of Directors.

Greg Starr  
President and CEO

*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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