

Kerr Mines Closes Final Tranche of Non-Brokered Private Placement

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TORONTO, ONTARIO -- (Marketwired - Jan 23, 2014) - [Kerr Mines Inc.](#) (TSX:KER) (the "Company") is pleased to announce that, further to its press release of December 30, 2013, it has completed its \$5.35 million private placement which was approved by shareholders at its annual and special meeting held on December 19, 2013. In connection with the final tranche, the Company has issued 35,000,000 units of the Company (the "Units") at a price of \$0.05 per Unit for total aggregate proceeds of \$1.75 million. Each Unit is comprised of one common share (a "Common Share") and one Common Share purchase warrant (a "Warrant"), each Warrant entitling the holder thereof to acquire a Common Share at a price of \$0.08 per share for a period of three (3) years from the date of issuance.

The Company will use the net proceeds from the offering to further develop its McGarry Mine Project, including test stoping and definition drilling, to fund the exploration program on the Company's mineral properties and for general corporate purposes.

The securities issued are subject to a four month hold period, expiring on May 24, 2014. Completion of the private placement is subject to final acceptance of the Toronto Stock Exchange.

This news release contains forward-looking statements, including current expectations on the timing of the commencement of production and the rate of production, if commenced. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements. These uncertainties and risks include, but are not limited to, the strength of the Canadian economy; the price of gold; operational, funding, and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; and the degree to which factors which would make a mineral deposit commercially viable are present; the risks and hazards associated with underground operations. Risks and uncertainties about Kerr Mines' business are more fully discussed in the company's disclosure materials, including its annual information form and MD&A, filed with the securities regulatory authorities in Canada and available at www.sedar.com and readers are urged to read these materials. Kerr Mines assumes no obligation to update any forward-looking statement or to update the reasons why actual results could differ from such statements unless required by law.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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