

Kerr Mines Closes First Tranche of Non-Brokered Private Placement and Announces Proposed Debt Settlements

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TORONTO, ONTARIO--(Marketwired - Mar 25, 2014) - [Kerr Mines Inc.](#) (TSX:KER) (the "**Company**") announces that further to its press release of March 3, 2014 announcing a proposed private placement of up to \$5million (the "**Offering**"), it has completed the first tranche consisting of 42million common shares of the Company (the "**Common Shares**") at a price of \$0.05 per Common Share for total gross proceeds of \$2.1million. The Company paid finders' fees equal to 5% of the gross proceeds of the Offering. The Company intends to close the second tranche of the Offering as soon as possible. Proceeds of the Offering will be used for general working capital purposes.

The securities issued pursuant to the Offering are subject to a four month hold period, expiring on July 26, 2014. Completion of the Offering is subject to final acceptance of the Toronto Stock Exchange (the "**TSX**").

The Company also announces that it proposes to enter into debt conversion agreements with certain arm's length creditors pursuant to which the Company intends to settle up to an aggregate of \$2,000,000 of outstanding indebtedness owed by the Company (the "**Debt Settlements**"). The Company will issue up to an aggregate of 40,000,000 Common Shares at a price of \$0.05 per Common Share. Completion of the Debt Settlements is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX.

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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