

Kerr Mines Closes Final Tranche of Non-Brokered Private Placement and Proposed Acquisition of Canagco Mining Corp.

08.05.2014 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwired - May 8, 2014) - [Kerr Mines Inc.](#) (TSX:KER) (the "Company") announces that it has completed its previously announced private placement of up to \$5 million (the "Offering"). In connection with the final tranche, the Company has issued 20 million common shares (the "Common Shares") of the Company at a price of \$0.05 per Common Share for total aggregate proceeds of \$1 million. The Company paid finders' fees equal to 5% of the gross proceeds of the Offering. Proceeds of the Offering will be used for general working capital purposes.

Completion of the Offering is subject to final acceptance of the Toronto Stock Exchange (the "Exchange").

The Company is also pleased to announce that it has agreed to enter into a Securities Exchange Agreement (the "Exchange Agreement") with Canagco Mining Corp. ("Canagco") and all of the shareholders of Canagco providing for the acquisition by the Company of all of the issued and outstanding shares of Canagco (the "Canagco Shares"). Pursuant to the terms of the Exchange Agreement, the Company will issue 50 million Common Shares in exchange for all of the issued Canagco Shares.

Canagco is the principal land-owner in the historic Cobalt silver mining camp located in northeastern Ontario. Canagco's assets include the past-producing Langis and Dolphin-Miller silver-cobalt deposits in the northern part of the camp as well as properties in the southern main Cobalt camp that host silver and cobalt tailings.

Completion of the acquisition of Canagco is subject to certain conditions, including Exchange approval.

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.

Contact

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