

Kerr Mines Inc. Completes Acquisition of Bear Lake Gold Ltd.

23.05.2014 | [Marketwired](#)

TORONTO and LONGUEUIL, May 23, 2014 - [Kerr Mines Inc.](#) ("Kerr Mines") (TSX:KER) and [Bear Lake Gold Ltd.](#) ("Bear Lake") (TSX VENTURE:BLG) are pleased to announce that Kerr Mines has acquired all of the issued and outstanding common shares of Bear Lake by way of plan of arrangement under the Business Corporations Act (Ontario) (the "Arrangement"). The Arrangement was approved by Kerr Mines shareholders by written consent, by Bear Lake shareholders at their shareholder meeting held on May 6, 2014, and approved by the Ontario Superior Court of Justice on May 14, 2014.

Pursuant to the terms of the Arrangement, former holders of Bear Lake shares are now entitled to receive 1.4 Kerr Mines units in exchange for each Bear Lake share held. Each unit is comprised of one Kerr Mines share and one-half of one Kerr Mines warrant, each whole warrant exercisable at a price of \$0.16 per share until May 22, 2016. The outstanding options of Bear Lake are deemed to be exchanged for Kerr Mines options, adjusted on the basis of the aforementioned exchange ratio, on the same terms and conditions as the original Bear Lake options. Also, by the terms of the Arrangement, Bear Lake and 2402196 Ontario Inc., a wholly-owned subsidiary of Kerr Mines, have been amalgamated under the name "Bear Lake Gold Ltd." and the amalgamated company is a wholly-owned subsidiary of Kerr Mines. Additional information on the business combination is available in the information circular of Bear Lake on SEDAR.

Bear Lake's shares will be delisted from the TSX Venture Exchange. To receive their Kerr Mines shares and warrants pursuant to the Arrangement, Bear Lake shareholders are required to surrender their Bear Lake share certificates to the depositary, together with a properly completed letter of transmittal. A copy of the letter of transmittal was sent to Bear Lake registered shareholders with the materials for the May 6, 2014 shareholder meeting, and is also available at www.sedar.com.

Board and Management of Kerr

As a result of the closing of the Arrangement, Kerr now owns 100% of Bear Lake's shares and assets. The board of directors of Kerr now consists of seven directors, including Stephen McIntyre (Chairman), Greg Gibson (President and CEO), Christopher Irwin, George Cole, Gregory Smith, Claudio Ciavarella, and David Fennell (former Executive Chairman, President, and CEO of Bear Lake).

About Kerr Mines Inc.

Kerr Mines, a Canadian-based exploration and development company, owns the McGarry gold mine in Ontario's Kirkland Lake area. Including the McGarry Mine property, Kerr Mines has established a sizeable footprint of contiguous gold properties in Virginiatown on the prolific Cadillac-Larder Lake Break that extends 200 km east-west straddling the Ontario and Quebec border and that has produced 95 million ounces of gold in past operations. The McGarry Mine consists of 33 contiguous patented mining claims, including three licenses of occupation, totaling 459 hectares. The McGarry Mine is fully permitted and all equipment and systems at the site have been brought up to standards.

In addition, in December 2010, Kerr Mines signed a definitive five-year option agreement for the purchase of up to 100 percent of the mineral rights on the Kerr-Addison property, which is adjacent to the McGarry Mine. The Kerr-Addison Gold Mine was one of Canada's largest gold producers, producing more than 11 million ounces of gold during a 58-year operating life from 1938 to 1996. In December 2012, Kerr Mines completed the purchase of the mineral rights on 17 mining claims totaling 239 hectares (the Barber-Larder Property) located on the western boundary of the McGarry Mine.

About Bear Lake Gold Ltd.

The Company's Larder Lake gold project located on the Cadillac-Larder Lake Break in north-eastern Ontario is being explored under an option and joint venture agreement with Gold Fields Abitibi Exploration Corporation (a subsidiary of Gold Fields Limited) entitling Gold Fields to acquire up to 60% of the Larder Lake gold project by spending up to C\$40 million over 5 years. Gold Fields has spent over \$5 million in

exploration on the Larder Lake Project, therefore satisfying the \$5 million minimum spending requirement under the agreement.

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 news release.

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Cautionary Statements Regarding Forward Looking Information

This press release contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Kerr Mines or Bear Lake to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) the possibility that the Transaction would not be completed; (ii) volatile stock price; (iii) the general global markets and economic conditions; (iv) the possibility of write-downs and impairments; (v) the risk associated with exploration, development and operations of mineral deposits; (vi) the risk associated with establishing title to mineral properties and assets; (vii) the risks associated with entering into joint ventures; (viii) fluctuations in commodity prices; (ix) the risks associated with uninsurable risks arising during the course of exploration, development and production; (x) competition faced by the resulting issuer in securing experienced personnel and financing; (xi) access to adequate infrastructure to support mining, processing, development and exploration activities; (xii) the risks associated with changes in the mining regulatory regime governing the resulting issuer; (xiii) the risks associated with the various environmental regulations the resulting issuer is subject to; (xiv) risks related to regulatory and permitting delays; (xv) risks related to potential conflicts of interest; (xvi) the reliance on key personnel; (xvii) liquidity risks; (xviii) the risk of potential dilution through the issue of resulting issuer common shares; (xix) the resulting issuer does not anticipate declaring dividends in the near term; (xx) the risk of litigation; and (xxi) risk management.

Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to, completion of the Transaction, continued exploration activities, no material adverse change in metal prices, exploration and development plans proceeding in accordance with plans and such plans achieving their stated expected outcomes, receipt of required regulatory approvals, and such other assumptions and factors as set out herein. Although Kerr Mines and Bear Lake have attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding Kerr Mines and Bear Lake's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this press release, and Kerr Mines and Bear Lake do not undertake to update such forward-looking information except in accordance with applicable securities laws.

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Die URL für diesen Artikel lautet:

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