

Kerr Mines Announces Closing of \$3Million Offering

31.07.2014 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Jul 31, 2014) - [Kerr Mines Inc.](#) ("**Kerr**" or the "**Company**") (TSX:KER) is pleased to announce the closing of a \$3,000,000 offering (the "**Offering**").

Pursuant to the terms of a share purchase agreement (the "**Agreement**") dated July 28, 2014 between the Company, Pinetree Resource Partnership (the "**Partnership**") and Pinetree Capital Inc. ("**Pinetree**"), Kerr issued 6,666,667 post-consolidation common shares ("**Kerr Shares**") to the Partnership at a deemed price of \$0.45 per Kerr Share in exchange for 6,666,667 common shares of Pinetree at a deemed price of \$0.45 per share (the "**Pinetree Shares**"). The Kerr and Pinetree Shares are subject to a four month hold period.

Kerr paid finder's fees consisting of a cash commission equal to 5% of the gross proceeds of the Offering paid through the issuance of 333,333 post-consolidation Kerr Shares and issued broker warrants to acquire up to 333,333 Kerr Shares at a price of \$0.60 per Kerr Share until July 31, 2016.

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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