

# Kerr Mines Announces \$5 Million Non-Brokered Private Placement and a \$10 Million Brokered Subscription Receipt Financing

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TORONTO, ONTARIO -- (Marketwired - Aug. 27, 2014) - [Kerr Mines Inc.](#) (TSX:KER) (the "Company" or "Kerr") announces that it intends to complete a proposed private placement offering of up to 16,666,667 units of the Company ("Units") at a price of \$0.30 per Unit for gross proceeds of up to \$5 million (the "Offering"). Each Unit will be comprised of one common share (a "Common Share") and one-half of one Common Share purchase warrant (a "Warrant"), each Warrant entitling the holder thereof to acquire a Common Share at a price of \$0.39 per share for a period of 24 months from the date of issuance.

Kerr is also pleased to announce the terms of a "best efforts" subscription receipt financing (the "Financing") to be completed in connection with the Company's proposed business combination (the "Transaction") with [San Gold Corporation](#) ("San Gold"). Primary Capital Inc., together with a syndicate including Northcrest Capital Limited (the "Agents") will act as agents in the Financing.

Pursuant to the Financing, Kerr will issue up to 33,333,333 subscription receipts (the "Subscription Receipts") at a price of \$0.30 per Subscription Receipt to raise gross proceeds of up to \$10,000,000. Each Subscription Receipt will automatically convert on the satisfaction or waiver of all conditions precedent to the Transaction and certain other ancillary conditions (the "Release Conditions") into Units without any further consideration on the part of the purchaser immediately prior to effecting the Transaction. Each Unit shall consist of one Common Share and one-half of one Warrant. Each whole Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.39 at any time prior to the date that is 24 months from the satisfaction of the Release Conditions.

In addition, Kerr has granted the Agents an option to sell up to an additional 10,000,000 Subscription Receipts at a price of \$0.30 per Subscription Receipt for aggregate proceeds of up to \$3,000,000, exercisable at any time up to 48 hours prior to the date of the closing of the Financing.

The gross proceeds from the Financing will be held in escrow pending delivery by the Company and the Agents of a joint release notice (the "Release Notice") indicating that Release Conditions, including the conditions precedent to the Transaction, have been satisfied or waived in accordance with the terms of the arrangement agreement between the Company and San Gold, whereupon the Units of Kerr will be issued to the purchasers, the net proceeds of the Financing will be paid to the Company and the cash commission (as discussed below) will be paid to the Agents.

In the event the Release Notice is not provided on or before December 31, 2014, the gross proceeds of the Financing shall be returned to the purchasers, pro rata (together with all accrued and actual interest earned thereon), and the Subscription Receipts shall be automatically cancelled.

The Agents will be paid a cash commission by the Company equal to 6% of the gross proceeds of the Financing.

Proceeds of the Offering and the Financing will be used for general working capital purposes. The closing of the Offering is anticipated to take place on or about September 12, 2014 and the closing of the Financing is anticipated to take place in one or more tranches, with the first tranche expected to occur on or about September 18, 2014 (or such other date as the Company and the Agents may agree). Such closings are subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange.

*This news release contains forward-looking statements, including current expectations on completion of the Transaction, the Offering and the Financing. 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's 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](http://www.sedar.com) and readers are urged to read these materials. Kerr 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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