

Kerr Mines Enters Into Agreements to Sell Its Northern Ontario Assets

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TORONTO, ONTARIO--(Marketwired - Nov 12, 2014) - [Kerr Mines Inc.](#) ("**Kerr**" or the "**Company**") (TSX:KER) is pleased to announce that it has entered into two agreements (collectively, the "**Agreements**"), pursuant to which the Company has agreed to sell its interest in its Larder Lake Project for aggregate proceeds of approximately CDN\$11 Million.

Pursuant to the terms of the first Agreement the Company has agreed to sell its Kerr Addison Property, McGarry Mine Property and additional McGarry Township claims, in exchange for:

- CDN\$1,250,000 payable to the Company on the date of closing;
- CDN\$750,000 payable to the Company 18 months from the date of closing; and
- A 2% net smelter return royalty in favour of the Company on the properties. The purchaser shall have the right to purchase 1% of the royalty from the Company for the sum of CDN\$1,000,000.

Pursuant to the terms of the second Agreement, the Company has agreed to sell its Bear Lake Gold Property and its remaining McVittie Township claims, in exchange for:

- US\$5,600,000 payable to the Company on the date of closing;
- US\$2,400,000 payable to the Company upon the occurrence of any of the following events:
 - sale of the property by the Purchaser;
 - sustained gold price increase equal to US\$1,500 per ounce over a six month period;
 - establishment of 500,000 ounces of proven or probable reserves on the property;
 - completion of a feasibility study; or
 - secured production financing;
- A 2% net smelter return royalty in favour of the Company on the properties. The purchaser shall have the right to purchase 1% of the royalty from the Company for the sum of CDN\$1,000,000.

Completion of the transactions will be subject to certain standard conditions including, without limitation, satisfactory due diligence and receipt of all necessary consents, waivers, permits, exemptions, orders and approvals. The parties anticipate closing both transactions on or before the end of December, 2014.

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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