

San Gold and Kerr Mines Terminate Arrangement Agreement

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WINNIPEG, MANITOBA and TORONTO, ONTARIO -- (Marketwired - Dec. 17, 2014) - [San Gold Corporation](#) (TSX:SGR) (OTCQX:SGRCF) ("San Gold") and [Kerr Mines Inc.](#) (TSX:KER) ("Kerr Mines") announce that they have agreed to mutually terminate the previously announced arrangement agreement (the "Arrangement Agreement") which contemplated the combination of the business and assets of Kerr Mines with those of San Gold.

Any Kerr Mines' share certificates deposited under the Arrangement with TMX Equity Transfer Services will be returned to shareholders.

Cautionary Notes

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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' and San Gold's businesses are more fully discussed in the respective company's disclosure materials, including their annual information forms 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 and San Gold assume 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.

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