

Kerr Mines Completes First Tranche of Sale of its Northern Ontario Assets

12.02.2015 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Feb 12, 2015) - [Kerr Mines Inc.](#) ("**Kerr**" or the "**Company**") (TSX:KER) announces that further to its press release of November 12, 2014, it has completed the first tranche of the sale of its Northern Ontario Properties (the "**First Transaction**"). Pursuant to a mining property acquisition agreement dated February 11, 2015, Kerr Mines sold all of its right, title and interest in and to two unpatented mining claims located in McGarry Township (the "**McGarry Claims**"), in exchange for (i) an aggregate of \$225,000; and (ii) a 1% net smelter royalty on the McGarry Claims.

In connection with the terms of the First Transaction, Kerr agreed, among other things, to the termination of its option agreement with Kerr Jex Corporation, but retained a 1% net smelter return royalty on the Kerr Addison claims.

The Company anticipates completing the sale of its remaining McGarry Mine Property, McGarry Township and McVittie Township claims and its Bear Lake Gold Property in two tranches (the "**Final Transactions**") as soon as possible.

Proceeds of the First Transaction will be held in trust to pay amounts outstanding to secured creditors of the Company pending closing of the Final Transactions.

Completion of the Final 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.

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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