

Kerr Mines Closes First Tranche of Non-Brokered Private Placement

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TORONTO, ONTARIO--(Marketwired - Mar 4, 2015) - [Kerr Mines Inc.](#) (TSX:KER) (the "Company") announces that it has completed the first tranche of a private placement (the "Offering") of securities (the "securities") for gross proceeds of approximately \$3.86 million. The Company has issued an aggregate of 12,500,000 securities at a price of \$0.20 per security for total proceeds of \$2.5 million. Each security is comprised of one common share (a "Common Share") and one-half of one Common Share purchase warrant (a "Warrant"). Each Warrant is exercisable at a price of \$0.30 per Common Share for a period of two years from the date of issuance. The Company paid finders' fees equal to 5% of the gross proceeds of the Offering. The Company intends to close the second tranche of the Offering as soon as possible. Proceeds of the Offering will be used for general working capital purposes and to satisfy payables.

The securities issued pursuant to the first tranche of the Offering are subject to a 30-day hold period, expiring on January 5, 2015. Completion of the Offering is subject to final acceptance of the Toronto Stock Exchange (the "TSX").

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, financing, 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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