TORONTO, ONTARIO--(Marketwired - Mar 11, 2016) - Kerr Mines Inc. ("Kerr" or the "Company") (TSX:KER) is pleased to announce that it has arranged debt financings with an existing shareholder and creditor of the Company (the "Holder"). On December 17, 2015, the Holder loaned the Company an aggregate of CDN$1,350,000 under a convertible promissory note (the "December Note") and on March 9, 2016, the Holder loaned the Company up to US$1,000,000 under a convertible grid promissory note (the "March Note") pursuant to which the Company can draw upon for general working capital purposes. The December Note and the March Note each bear interest at an annual rate of 15% compounded monthly and are payable on demand. The Holder has the right to convert any part of the amount owing under the December Note into common shares (the "Common Shares") of the Company at a conversion price of CDN$0.02 per Common Share and any part of the amount owing under the March Note into Common Shares at a conversion price of $0.065 per Common Share. Each of the notes is secured by a general security agreement in the Copperstone Mine. The terms of the notes are subject to all necessary approvals, including the approval of the Toronto Stock Exchange and a majority of disinterested shareholders of the Company.

The Company also wishes to announce the appointment of Chris Hopkins as Chief Financial Officer of the Company. Mr. Hopkins has over 25 years of experience in a variety of financial management roles in the resources industry. The majority of his career has been spent in senior financial roles with publicly-listed mining companies, including U.S. Silver, Rio Algom Limited, BHP Billiton, Suncor Inc. and several Canadian and international junior mining companies. He received his Bachelor of Commerce degree from the University of Toronto, his Chartered Accountant designation and his Master of Business Administration from the Schulich School of Business at York University.

"Securing additional funding from supportive existing investors and strengthening the management team are further key steps in advancing our plans for Kerr and its core asset, the Copperstone Mine in Arizona," stated Greg Gibson, President and CEO of Kerr.

About Kerr

Kerr is a Canadian mineral exploration and development company based in Toronto, Canada. Kerr's focus is the acquisition, exploration and development of prospective mineral properties in North America. With a proven track record of making discoveries and managing mines, Kerr's team seeks assets in low risk jurisdictions to increase its existing resource base, from the exploration drill bit or through strategic acquisitions. Kerr acquired the Copperstone Mine in Arizona in 2014. The mine is fully permitted with significant mining infrastructure, mineral resources and processing infrastructure in place. Kerr has also established a sizeable footprint of contiguous gold properties near Virginiatown, Ontario on the prolific 200-km long Cadillac-Larder Lake Break that straddles the Ontario-Quebec border. Mining properties along the Break have historically produced over 95 million ounces of gold.

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.

Contact

Kerr Mines Inc.
Greg Gibson
President and CEO
ggibson@kerrmines.com