

TORONTO, ONTARIO--(Marketwired - May 30, 2016) - [Kerr Mines Inc.](#) ("Kerr" or the "Company") (TSX:KER) wishes to announce that the conversion price on the previously announced CDN\$1,350,000 December 17, 2015 convertible promissory note (the "December Note") has been changed to \$0.05 per common share. All other terms of the December Note, as announced on March 11, 2016, remained unchanged. The terms of the notes are subject to all necessary approvals, including the approval of the Toronto Stock Exchange and approval by majority of disinterested shareholders of the Company at the annual and special meeting of shareholders to be held on June 30, 2016.

About Kerr Mines

Kerr Mines is a Canadian mineral exploration and development company based in Toronto, Canada. Kerr Mines' 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 Mines' team seeks assets in low risk jurisdictions to increase its existing resource base, from the exploration drill bit or through strategic acquisitions. Kerr Mines acquired the Copperstone gold mine in Arizona in 2014. The mine is fully permitted with significant mining infrastructure, mineral resources and processing infrastructure in place. Kerr Mines 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.

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

Contact

[Kerr Mines Inc.](#)

Chris Hopkins

Chief Financial Officer

chopkins@kerrmines.com