

Kerr Mines Inc. Announces \$5 Million Non-Brokered Private Placement

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TORONTO, June 15, 2017 - [Kerr Mines Inc.](#) ("Kerr" or the "Company") (TSX: KER, OTCQB: KERMF, FRA: 7AZ1) announces that it intends to complete a proposed private placement offering of approximately 27,777,778 units of the Company ("Units") at a price of \$0.18 per Unit for gross proceeds of \$5 million (the "Offering"). The Company will use the net proceeds from the Offering to finance its exploration program at its flagship Copperstone Mine in Arizona

"This financing represents the next milestone in advancing Copperstone's development," stated Claudio Ciavarella Kerr's Chief Executive Officer. "After our efforts to successfully complete a significant financial restructuring last fall, dewater and rehabilitate the Copperstone Mine earlier this year, and building an experienced management team, we are now moving ahead with an exploration and resource expansion program."

Each Unit of the Offering will be comprised of one common share (a "Common Share") and one-half of one Common Share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to acquire a Common Share at a price of \$0.27 per share for a period of 24 months from the date of issuance, provided, that if, at any time the Common Shares trade on a stock exchange at a volume weighted average trading price of CDN\$0.40, or greater, per Common Share for a period of 20 consecutive trading days. The Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company..

The Offering is scheduled to close on or about June 30, 2017 and the Company may complete the total Offering in one or more tranches. The Offering has been conditionally approved by the Toronto Stock Exchange ("TSX") but remains subject to final approval from the TSX.

Certain eligible persons (the "Finders") will be paid a cash commission equal to up to 7% of the proceeds raised from subscribers introduced to the Company by such Finder in connection with the Offering.

The Common Shares issued pursuant to the Offering are subject to a four month hold period in accordance with applicable securities laws.

About Kerr Mines Inc.

Kerr Mines is a North American gold development and exploration company currently advancing the fully permitted past-producing Copperstone Mine project. Copperstone is a high-grade gold project located along the Walker Lane mineral belt in mining-friendly Arizona. The project demonstrates significant upside exploration potential within a 12,000 acre land package which includes a production history of over 500,000 ounces of gold. The Company's current focus is on maximizing Copperstone's potential by defining and expanding current resources and strengthening the mine's economics leading to a production decision.

Cautionary Note Regarding Forward Looking Statements

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.

Neither TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release and no stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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