

Kerr Mines Inc. Announces Oversubscribed Non-Brokered Private Placement

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TORONTO, Nov. 29, 2017 - [Kerr Mines Inc.](#) ("Kerr" or the "Company") (TSX: KER, OTC: KERMF, FRA: 7AZ1) announces that, further to its November 10, 2017 press release and based on initial subscription results, it intends to complete a non-brokered private placement with proceeds exceeding the originally announced target of \$5 million due to high investor interest. Kerr intends to upsize the placement of Shares in the Company at a price of \$0.30 per Share (the "Offering"). The Company will use the net proceeds from the Offering to finance the exploration program at its flagship Copperstone Mine in Arizona.

"We are extremely pleased by the high level of investor interest in our current offering. I think it is a strong endorsement of what we have achieved so far with the exploration program at Copperstone and the increasing confidence in our ability to continue to show strong results and advance the Copperstone Project," stated Claudio Ciavarella, Chief Executive of Kerr and the Company's second largest shareholder. "This funding will allow us to aggressively execute the second phase of our surface and underground exploration programs, complete the pre-feasibility by March 2018 and further prepare for the production restart decision."

The Offering is scheduled to close on or about December 13, 2017. 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 up to 7% of the proceeds raised from subscribers introduced to the Company by such Finder in connection with the Offering.

The securities 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 100% owned, 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 4,775 hectare (11,800 acres) land package that 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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