

# **Kerr Mines Announces Closing of Oversubscribed \$6,000,000 Private Placement**

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TORONTO, ONTARIO--(Marketwired - Dec 14, 2017) - [Kerr Mines Inc.](#) (TSX:KER)(OTCQB:KERMF)(FRANKFURT:7AZ1) ("Kerr" or the "Company") is pleased to announce the closing of an oversubscribed non brokered private placement (see press release dated November 29, 2017).

In connection with the placement, the Company will issue 20,371,869 common shares of the Company ("Shares") at a price of \$0.30 per Share for total gross proceeds of \$6,111,564 (the "Offering"). Proceeds exceeded the originally announced target of \$5 million due to high investor interest. The Company will use the net proceeds from the Offering to continue advancing its flagship Copperstone Mine in Arizona to a production restart decision.

"This financing is another positive step forward in achieving our strategic objectives," stated Claudio Ciavarella, Kerr's Chief Executive Officer. "With the success of the first phase of our exploration program we have gained further confidence in our ability to move the project towards the successful completion of our updated resource and Pre-feasibility Study in Q1 2018 and subsequent production decision."

In connection with the Offering the Company paid finder fees totaling \$209,387 to certain eligible persons.

The Offering has been conditionally approved by the Toronto Stock Exchange ("TSX") but remains subject to final approval from the TSX. 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 a detachment fault 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](http://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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