

Kerr Mines Provides Operational and PFS Update

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TORONTO, March 02, 2018 (GLOBE NEWSWIRE) -- [Kerr Mines Inc.](#) (TSX:KER) (OTC:KERMF) (FRA:7AZ1) ("Kerr" or the "Company") is pleased to announce that, following the successful 2017 Phase I exploration program in the Copperstone and Footwall zones, the Company is continuing with a 15,000 meter 2018 Phase II program with the objective to expand the mineral resource. The 2017 Phase I program confirmed significant gold mineralization and increased the potential in expanding the resource at the Company's Copperstone Project in Arizona. In addition, Kerr is on-track to announce the results of its pre-feasibility study including an NI 43-101 resource statement at the end of March, 2018. The study will enable the Company to make a well informed production decision shortly thereafter.

Martin Kostuik, President, stated, "These results conclude the very successful Phase I program which was designed to confirm and upgrade the resource. We are excited to share this and our plans for 2018 during PDAC at our booth # 2947 - actions for 2018 include the completion of our pre-feasibility study in Q1, the announcement of our production decision and the execution of the Phase II exploration program."

Re-Cap of 2017 Phase I Exploration Program

The Copperstone Zone detachment fault system historically produced over 500,000 ounces of gold from an open pit. Continuing below the open pit, the down-dip extension of the Copperstone Zone and the parallel Footwall Zone have been further enhanced by the Phase I drilling program. The Phase I 8,159 meter surface and underground drilling program is complete. The 85 hole Phase I program was a combination of surface core and reverse circulation and underground core drilling. 4,854 meters was dedicated to the Footwall Zone where a new zone of mineralization was established only 150 meters from the Copperstone Zone. This new Footwall Zone of 375 meters along strike by 350 meters along dip provides an immense opportunity to further expand mineralized resources (see press release dated January 17, 2018). The Phase I program also tested mineralization along strike and up/down-dip in the D and C portions of the Copperstone Zone. 3,305 meters of underground core were dedicated to confirmation, extension and continuity goals.

In total, core was logged for mineralization, alteration, structure, rock quality and lithology. 5,248 fire assays, 50 metallic screen and 244 ICP analyses were performed. In addition, 665 holes of historic core drill logs totaling 83,265 meters were re-interpreted for alteration and digitized for inclusion into the 2017 resource estimate program database.

For a full table of results and map for the 2017 Phase I Program— see <http://kerrmines.com/category/news/>

2018 Pre-Feasibility Study

The study is on track for announcement at end of March, 2018. Operating and capital costs, ore production, metallurgical recovery and revenue generation for the Project are being summarized for inclusion in a financial model which includes operating cash flows and rates of return. Trade-offs in the Study include owner versus contractor operation of the mine, a comparison of several mining methods and ore concentrate production and sale versus production and sale of final doré.

2018 Phase II Exploration Program

Building on the achievements of the 2017 exploration program, the Company is continuing to advance the Project with further drilling and assaying in 2018. The objectives of the 2018 Phase II Exploration Program are to:

- Increase the mineral resource and improve the mineral classification in the Copperstone Zone.
- Increase the mineral resource and improve the mineral classification in the parallel Footwall Zone which is located within 150 meters of the Copperstone Zone.
- Better define mining stopes in the D and C zones of the Copperstone Zone.

The 2018 Phase II Program plans for up to 15,000 meters of infill and extensional drilling primarily in the

Copperstone Zone. Over 2,900 meters of underground access is in place, including the additional access along strike added during the Phase I program. The 2018 program will utilize this access to target areas of mineralization within which to improve continuity and extend the mineralized zones into areas never before drilled from underground.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and reviewed and approved by Michael R. Smith, Registered Geologist, who is a “Qualified Person” as defined by NI 43-101 for this project.

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.

Quality Assurance and Quality Control Statement

Procedures have been implemented to assure Quality Assurance Quality Control (QAQC) of drill hole assaying being done at American Assay Laboratories (American), which is ISO Accredited. All portions of drill holes are being assayed and samples are securely stored for shipment to American, with chain of custody documentation through delivery. Mineralized commercial reference standards and coarse blank standards are inserted every 20th sample in sequence and results are graphed to assure acceptable results, resulting in high confidence of the drill hole assay results. When laboratory assays are received, the QAQC results are immediately evaluated and graphed to analyze dependability of the drill hole assays. As the Copperstone Project advances, additional QAQC measures will be implemented including 1) selected duplicate assaying being done at a second accredited assay laboratory, 2) duplicate assaying of selected intervals of core (quarter splits) and reverse circulation drilling samples of selected remaining laboratory rejects. All results will be analyzed for consistency.

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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.

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