

Kerr Mines Inc. Announces CDN\$2.5 Million Private Placement

11.02.2020 | [GlobeNewswire](#)

TORONTO, Feb. 11, 2020 - [Kerr Mines Inc.](#) (TSX: KER, OTC: KERMF), (“Kerr” or the “Company”), announces that it proposes to offer on a non-brokered private placement basis up to 18 million units (the “Units”) of the Company offered at CDN\$0.14 per Unit for total gross proceeds of up to CDN\$2.5 million (the “Offering”).

Each Unit will consist of one common share (a “Common Share”) in the capital stock of the Company and one common share purchase warrant (a “Warrant”), with each Warrant entitling the holder thereof to purchase one Common Share at a price of CDN\$0.21 for a period of 24 months from the closing of the Offering, provided that if, at any time the Common Shares trade on a stock exchange at a volume weighted average trading price of CDN\$0.30 or greater 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 calendar day after the date on which such notice is given by the Company.

The net proceeds from the Offering will be used to fund the next phase of drilling and to further advance detailed engineering, including further optimization, all towards the objective of re-starting production on the Company’s high grade Copperstone gold project in the near term.

The Offering is scheduled to close on or about February 28, 2020 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Kerr Mines Inc.

Kerr Mines is an Emerging American Gold Producer currently advancing the 100% owned, fully permitted past-producing Copperstone Mine project to production. Copperstone is a high-grade gold project located along a detachment fault mineral belt located in mining-friendly Arizona.

For further information please visit the Kerr Mines website (www.kerrmines.com)

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Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking statements, including current expectations on future exploration plans and completion of the proposed Offering. 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; reliance on third parties, the degree to which mineral resource and reserve estimates are reflective of actual mineral resources and reserves; 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's 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.

While management believes that the results of its project optimization efforts and proposed changes to the project design are likely to improve the overall economics of the Copperstone Project previously disclosed in the Copperstone PFS, there can be no certainty that the actual effects will be as stated. The Company has not completed a new economic study in accordance with applicable law to evaluate the effect of the proposed changes and, as such, readers should not place undue reliance on these statements as the actual results may be significantly less favourable than expected.

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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