

Kerr Mines Inc. Announces C\$3 Million Bought Deal Offering

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TORONTO, July 13, 2020 - [Kerr Mines Inc.](#) (TSX: KER, OTC: KERMF), (the "Company" or the "Company"); is pleased to announce that it has entered into an agreement with Haywood Securities Inc. (the "Underwriter"), under which the Underwriter has agreed to buy, on a bought deal basis, 21,500,000 units of the Company (the "Units"), at a price of C\$0.14 per Unit (the "Offering Price") for gross proceeds of \$3,010,000 (the "Offering"). Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one half of one Common Share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder thereof to purchase one Common Share (a "Warrant Share") at a price of C\$0.22 for a period of 24 months following the Closing Date (as defined below).

The Company has agreed to grant the Underwriter an option to purchase up to an additional 3,225,000 Units at the Offering Price, exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering. The Offering is expected to close on or about August 4, 2020, or such other date as may be agreed by the Underwriter and the Company (the "Closing Date"), and is subject to the Company receiving all necessary regulatory approvals, including the approval of the TSX and applicable securities regulatory authorities. The Units will be offered by way of a short form prospectus in each of the provinces of Canada, excluding Quebec.

The Company plans to use the net proceeds from the Offering for the exploration and advancement of the Company's Copperstone gold project and for general corporate purposes.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction 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 in mining-friendly Arizona. This gold project in Arizona demonstrates tremendous exploration potential targeting multi-million-ounce prospects within a 50 Square kilometers (12,259 acre) land package.

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, the expected use of proceeds of the Offering and the anticipated closing date of the 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 failure of the Company to obtain all necessary regulatory and third party approvals (including the Toronto Stock Exchange) for the Offering, 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; the degree to which factors which would make a mineral deposit commercially viable are present; and 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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