

Kerr Mines Enters Into Agreement to Acquire a 3% Gross Production Royalty at Copperstone Gold Mine

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TORONTO, July 27, 2020 - [Kerr Mines Inc.](#) (TSX: KER, OTC: KERMF), (“Kerr” or the “Company”); is pleased to announce it has entered into an agreement to acquire a 3% Gross Production Royalty (“Royalty”); from Trans Oceanic Mineral Company Ltd. (“TOMCL”);, which will reduce the aggregate Royalty on the Copperstone Gold Mine from 6% to 3%.

The Copperstone Gold Mine is currently subject to an aggregate 6% Royalty held by TOMCL (4.5%) and the Angie Patch Survivor’s Trust (1.5%). The purchase agreement entered into between the Company’s subsidiary, Bonanza Explorations Inc. (“Bonanza”);, and TOMCL provides for the buyback of a 3% Royalty held by TOMCL for US\$2,500,000 on or before March 31, 2021 (the “Royalty Buyback”);. The Royalty Buyback is conditional on the Company successfully arranging project financing for the re-start of production at the Copperstone Gold Mine.

Giulio T. Bonifacio, Chief Executive Officer stated: “We are extremely pleased with the ability to buy down the current royalty which will significantly enhance Copperstone’s project economics. The value to be paid will also prove of great benefit to all stakeholders moving forward as we continue our efforts to grow the resource and reserve at the Copperstone Gold Mine.

The proposed Royalty purchase constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holder in Special Transactions* (“MI 61-101“); as TOCML is owned by Fahad Al Tamimi, a director of the Company and the beneficial owner of 63,273,463 common shares of the Company, or approximately 20.3% of the total issued and outstanding common shares. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the consideration to be paid to TOMCL for the purchase of the Royalty does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

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.

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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. 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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