

# Kerr Mines Announces Closing of \$5 Million Bought Deal Financing

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TORONTO, Aug. 10, 2020 - [Kerr Mines Inc.](#) (TSX: KER, OTC: KERMF), (&#8220;Kerr&#8221; or the &#8220;Company&#8221;.) is pleased to announce that it has closed its previously announced bought deal financing for aggregate gross proceeds of \$5,000,800 (the &#8220;Offering&#8221;.).

Pursuant to the Offering, the Company issued a total of 35,720,000 units of the Company (the &#8220;Units&#8221;.) at a price of C\$0.14 per Unit. Each Unit consists of one common share in the capital of the Company (a &#8220;Common Share&#8221;.) and one half of one Common Share purchase warrant (a &#8220;Warrant&#8221;.). Each whole Warrant entitles the holder thereof to purchase one Common Share at a price of C\$0.22 for a period of 24 months. Haywood Securities Inc. acted as sole underwriter for the Offering.

Giulio T. Bonifacio, Chief Executive Officer, stated: &#8220;We are extremely pleased with the strong investor demand, including from a broad base of new investors, which resulted in the upsize of the initial bought deal offering. With funding in hand, the Company will commence its 2020 resource and reserve expansion drilling program, consisting of 8,000 meters, which will expand upon a very successful drilling program in 2019. A drill contractor has been selected and a drill rig is currently being mobilized to the Copperstone project. With our recent agreement to buy-back a 3 per cent gross production royalty the Company is well positioned for the restart of production at the Copperstone gold project, subject to arranging project financing.&#8221;.

*The securities 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](http://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 the expected use of proceeds 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 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](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.*

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