

Kerr Mines Extends Term of Outstanding Warrants

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TORONTO, Nov. 16, 2020 -- [Kerr Mines Inc.](#) (TSX: KER, OTC: KERMF), ([Kerr](#); or the [Company](#);) advises that it is proposing to extend the exercise period of a total of 21,239,409 outstanding share purchase warrants (the [2018 Warrants](#);) issued pursuant to the private placement completed on November 27, 2018 and 3,350,000 outstanding share purchase warrants issued pursuant to the private placement completed on April 15, 2019 (the [2019 Warrants](#);) The current expiry date of the 2018 Warrants is November 27, 2020 and the new expiry date will be November 27, 2021. The current expiry date of the 2019 Warrants is April 15, 2021 and the new expiry date will be April 15, 2022. Except as provided below in respect of warrants held by insiders of the Company, the warrant extensions will become effective on November 30, 2020. All proposed warrant term extensions are subject to TSX approval and the Company has applied to the Toronto Stock Exchange ([TSX](#);) for approval.

All other terms of the 2018 Warrants and the 2019 Warrants will remain unchanged including the exercise price of \$0.21 per common share.

A total of 6,846,444 of the 2018 Warrants and 3,350,000 of the 2019 Warrants are held directly or indirectly by insiders of the Company. The extension in respect of warrants held by insiders and their ability to exercise the 2018 Warrants after November 27, 2020 and the 2019 Warrants after April 15, 2020 will be subject to obtaining disinterested shareholder approval, which the Company intends to seek at the annual general and special meeting of shareholders of the Company scheduled for December 22, 2020. In the event that shareholder approval is not obtained, the 2018 Warrants held by insiders will terminate and be null and void effective November 27, 2020 and the 2019 Warrants will terminate in accordance with their original terms on April 15, 2020.

The extensions of the warrants held by insiders of the Company constitute related party transactions within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ([MI 61-101](#);) 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 participation in the Offering by each insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company does not intend to file a material change report in respect of the extensions.

About Kerr Mines Inc.

Kerr Mines is an emerging American gold producer advancing the restart of production at its 100-per-cent-owned, fully permitted past-producing Copperstone mine project, located in mining-friendly Arizona. The Copperstone mine project demonstrates significant upside exploration potential that has yet to be drilled within a 50 square-kilometre (12,258 acres) land package that includes past production of over 500,000 ounces of gold by way of an open-pit operation. The company's current focus is on maximizing Copperstone's potential by defining and expanding current resources and further optimizing the mine's economics for purposes of the restart of production in 2021 as a result of the recent US\$18 million project funding transaction entered into with Star Royalties Ltd.

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 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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