

**Erin Ventures Inc. announced that it has taken a significant step forward in the advancement of its Piskanja Boron Project (“Piskanja”) towards production. Erin has commenced the exploitation licensing process for Piskanja with the commissioning of an “Elaborate of Reserves” (the “Elaborate”), as it has now completed sufficient field work and related studies required for the production of the Elaborate.**

Piskanja is Erin’s wholly owned, high-grade boron deposit with an indicated mineral resource of 7.8 million tonnes (averaging 31 per cent B<sub>2</sub>O<sub>3</sub>), and an inferred resource of 3.4 million tonnes (averaging 28.6 per cent B<sub>2</sub>O<sub>3</sub>), calculated in accordance with the Canadian Institute of Mining Definition Standards on Mineral Resources and Reserves (CIM Standards).

The Elaborate is the first step in the exploitation license process and is culmination of several of Erin’s studies, resulting from the compilation of exploration work completed by Erin to date. The primary components of an Elaborate are a Mineral Resource Calculation and a Technical Economic Assessment, which must be generated in compliance with standards set by the Serbian Ministry of Mining. Erin anticipates that the Elaborate will be ready for submittal within 3 months, after which it must undergo a review and approval process by an independent commission of geological and mining experts, established by the Serbian Mining Ministry.

“This is an important milestone for us, as we are officially advancing from exploration to the development stage” said Tim Daniels, CEO of Erin Ventures. “Concurrent with the mining licensing process, we will continue our discussions with potential strategic partners, off-takers and financiers. In fact, I anticipate that this current development will enhance our value while creating a greater sense of urgency with potential partners, by bringing our timelines into sharper focus and mitigating a major project risk.”

Once an Elaborate receives approval, the Mining Ministry then issues a “Certificate of Reserves” which marks the completion of the first step in the exploitation licensing process. The applicant may then proceed with the preparation and submission of the additional documentation required to complete the final two steps in the licensing process. The second step in the process primarily involves generation and approval of a Serbian compliant Feasibility Study and Environmental Impact Assessment, and results in the issuance of an “Approval of Exploitation Field”. Under Serbian law, Erin has up to 3 years in which to complete these first 2 steps in the mine license approval process, once its current exploration license expires in September of 2020. The third and final step in the exploitation license approval process is the granting of the “Approval for the Construction and Operation of Mining Facilities”, and is based upon acceptance of Erin’s mine design and mineral processing plans, along with certain other documents/studies and permits. Erin has up to 2

years in which to complete this third and final step in the mine license approval process, after receiving an Approval of Exploitation Field.

In line with this development, Erin has suspended plans for its previously announced 2020 field program, in favour of immediately applying for an exploitation license. The previously announced work was to include some 3,800 meters of additional in-fill drill holes, as well as additional hydrogeological monitoring and a metallurgical study. Importantly, Serbian rules allow for the continuance of desk-top studies (such as metallurgical work, feasibility studies, etc) in tandem with the exploitation license process, with Erin then having the right, but no obligation, to conduct additional field works (such as the planned 2020 work) after the issuance of an exploitation license if, and as Erin deems prudent.

Erin is developing the Piskanja Project in a manner which ensures its continued compliance with Serbian mine licensing and mine development regulations, as well as standards expected by potential strategic partners and investors.

Source: [finance.yahoo.com](http://finance.yahoo.com)