

Erin Ventures Inc. announced the release of an amended mineral resource estimate report titled, “Mineral Resource Estimate Update On The Piskanja Borate Project, Serbia, October 2016 - Amended February 28 2019, for Erin’s 100% owned Serbian boron property. The Report was authored by SRK Consulting Ltd independent of Erin, and has been prepared in accordance with Canadian Securities Administrators’ National Instrument 43-101 “Standards of Disclosure for Mineral Projects”.

The effective date of SRK’s mineral resource statement contained within the Report is July 19, 2016, and was prepared in conformity with the Canadian Institute of Mining “Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines”.

In summary, in producing the mineral resource statement, the Qualified Persons at SRK have:

Modelled the borate horizons in 3D;

Composited the sample data into 1m intervals and undertaken a statistical analysis of the assay data in each mineralised domain;

Evaluated the composited assay data for the presence of high-grade outliers from histograms;

Undertaken geostatistical analyses to determine appropriate interpolation algorithms;

Created a block model with block dimensions of 10x10x2 m;

Undertaken a Quantitative Kriging Neighbourhood Analysis to test the sensitivity of the interpolation parameters;

Interpolated borate grades into the block model;

Visually and statistically validated the interpolated block grades relative to the original sample results; and

Reported an MRE according to CIM Standards.

Upon consideration of data quality, drill hole spacing and the interpreted continuity of grades controlled by the deposit, the Authors variously classified portions of the deposit in the Indicated and Inferred Mineral Resource categories.

The Authors applied basic economic considerations to restrict the Mineral Resource to material that it considered had reasonable prospects for economic extraction by underground mining methods.

The updated MRE for the Project is presented below.

SRK Mineral Resource Statement as at July 19, 2016 for the Piskanja

Deposit prepared in accordance with CIM Standards

Mineral Resource Category1

Cut-off

(B2O3)

Tonnage, Mt

B2O3
Grade, %
Contained
B2O3, Mt³
Indicated
12%
7.8
31.0
2.4
Inferred²
12%
3.4
28.6
1.0

¹Mineral Resources are not Mineral Reserves as they have no demonstrated economic viability. SRK and Erin are not aware of any factors (environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors) that have materially affected the Mineral Resource Estimate.

²The quantity and grade of reported Indicated and Inferred Mineral Resources in this estimation are uncertain in nature. There has been insufficient exploration to report these Mineral Resources in the Measured category and it is uncertain if further exploration will result in upgrading a part of these to this category in due course or if further technical work will enable them to be reported as Mineral Reserves.

³Contained metal figures and totals may differ due to rounding of figures.

Report Conclusions

The infill drilling and database verification work completed in 2016 added further confidence to the geological model and borate grade distributions and enabled the production of an updated MRE which is similar in quantum, but is now more robust, than that previously produced.

Comparison to Previous Estimates:

In comparison to the previous 2013 MRE for the Project, which was also reported at a cut-off grade of 12% B2O3 but above a minimum mining thickness of 1.0 m, this updated MRE (which is reported above a minimum mining thickness of 1.2 m) has more borate in the Indicated category (2.4Mt compared to 1.7 Mt) and less borate in the Inferred category (1.0Mt compared to 1.8 Mt). These changes are primarily due to some previously reported Inferred material being upgraded into the Indicated category though there is also a slight reduction in B2O3 content for the Project as a whole from 3.5 Mt to 3.4 Mt (-4%) mainly as a result of a 6% reduction in tonnage. This change is primarily due to the 2015 infill drilling

which has shown some of the thicker zones to be less continuous than previously assumed but also enabled the higher grade zones to be better delineated, which has reduced the tonnage slightly but at the same time slightly improved the grade (namely a global 2% increase in grade compared to the previous estimate).

The Report describing the details of the resource estimate will be available under Erin's profile on SEDAR at www.sedar.com , and on the Company's website www.erinventures.com . The full report contains more information with respect to the key assumptions, parameters, methods and risks of determination associated with the Mineral Resource Estimate.

Source: menafn