



Erin Ventures Inc. reported that its wholly owned, Serbia based subsidiary Balkan Gold, is currently in discussions with Serbian authorities regarding a potential commercial contract for the Pobrđe boron mine.

The Pobrđe boron mine is licensed and operated by the Serbian state owned company Ibar Mines, and is located approximately 1.5 km from Balkan Gold's Piskanja boron project in southern Serbia. Under the proposed terms of the agreement, Balkan Gold would provide the capital, technical expertise and management oversight required to refurbish, upgrade and operate the Pobrđe mine at a capacity of approximately 30,000 tonnes of colemanite per year until depletion. In return, Balkan Gold would have the exclusive rights to all of the colemanite produced at the mine, at a fixed price, for the life of the mine.

"If completed, this would be a significant development for Erin, aiding in the de-risking of the development of our Piskanja boron project", said Tim Daniels, President of Erin Ventures. "The potential cash flow resulting from this agreement could contribute materially towards the capex required to construct a mine at Piskanja, thereby helping to reduce the dilution that Erin's shareholders will be certain to suffer if Piskanja's development is to be funded solely through outside sources. Additionally, the Pobrđe project would be an important pilot project for Erin, allowing us in the short term to develop market share, train workers, and gain technical expertise in the mining and processing of boron, all of which are significant benefits that could then be applied to the future development and operation of our Piskanja project."

Piskanja is Erin's wholly owned high-grade boron deposit with an indicated mineral resource of 7.8 million tonnes (averaging 31 per cent B₂O₃), and an inferred resource of 3.4 million tonnes (averaging 28.6 per cent B₂O₃), calculated in accordance with the Canadian Institute of Mining Definition Standards on Mineral Resources and Reserves (CIM Standards).