

# Erin Ventures Enters Strategic Partnership With Temas Resources for Development of Erin's Piskanja Boron Project

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VICTORIA, December 17, 2020 - [Erin Ventures Inc.](#) (TSXV:EV) is pleased to report that it has entered into a Letter of Intent with Temas Resources Corp. ("Temas") for the joint development of Erin's Piskanja Borate Project, located in Serbia ("Piskanja").

Piskanja is Erin's wholly-owned boron deposit with an indicated mineral resource of 7.8 million tonnes (averaging 31.0 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), as disclosed in Erin's report titled, "Mineral Resource Estimate Update On The Piskanja Borate Project, Serbia, October 2016 - Amended February 28, 2019" - prepared by SRK Consulting (UK) Ltd. The responsible persons for the Updated MRE are Dr. Mike Armitage (C.Eng. C.Geol.) and Dr. Mikhail Tsybukov, who are both full-time employees of SRK and Qualified Persons in accordance with the CIM Definition Standards on Mineral Resources and Reserves (CIM Standards), and independent of Erin Ventures.

The salient terms in the Letter of Intent ("LOI") as are follows:

- Temas has a sole, exclusive, immediate, and irrevocable option to earn up to 50% equity interest in Balkan Gold (Erin's wholly-owned subsidiary which holds the license to the Piskanja Boron Project) by expending a total of \$10.5 million towards the development of Piskanja, within a 36-month period (the "Option Transaction").
- Upon receiving approval of the Option Transaction, Temas will make a one-time payment of 250,000 Temas common shares and 250,000 share purchase warrants (at \$1.00 for 4 years) to Erin.
- The terms of this LOI will form the basis of a definitive, binding Option Agreement, which the parties contemplate will be entered into no later than April 15, 2021.
- Temas has until Feb. 28, 2021 to complete its due diligence regarding Piskanja.
- Each \$210,000 advanced to the Project by Temas will earn Temas an additional 1% undivided equity interest in Balkan Gold, to a maximum of 50% interest for \$10.5M.
- Temas has the right to accelerate the Option expenditures.
- Upon acquisition of 50% interest in Balkan Gold by completing its expenditures, Temas will be entitled to representation on the board of Balkan Gold, voting rights, and dilution provisions, among other rights regarding the governance of Balkan Gold.
- An included dilution provision will state that all cost overruns beyond the \$10.5M obligation by Temas are to be equally shared by Temas and Erin. In the event that one party chooses not to fulfill its funding obligation, that party's interest in Balkan Gold will be diluted. If a party's interest falls below 10%, such ownership is converted to a 2% net smelter royalty or 10% of net profits interest.
- Erin will remain operator on the project until such time as Temas has exercised the Option and earned its 50% interest in Balkan Gold, at which point Temas will become operator of Piskanja.
- During the 3-year Option Period, a joint technical committee made up of members from both Erin and Temas will have final say on matters pertaining to programs and budgets.
- This LOI is non-binding, with the terms subject to the parties entering into a binding Option Agreement.
- The Option Agreement will be subject to satisfactory completion of due diligence, applicable regulatory approvals, board approvals, shareholder approvals as may be required, amongst other factors.

"We are extremely excited by this development" said Tim Daniels, CEO of Erin. "Temas is an exceptionally good fit for this project. Not only are they willing to match their funding commitments for Piskanja with the anticipated equity requirements for project development right through to production, but in addition, they have an experienced management team with like-minded thinking towards the development of Piskanja. Undoubtedly we are stronger with them as our partner."

Michael Dehn, CEO of Temas, added, "having the ability to work on a very advanced project with a very high

demand commodity that would be the only European production of borates should add significant shareholder value, along with our Ilmenite deposits in Canada. Having access to premier projects that could produce products that end up in consumer and industrial products should allow Tamas evolve from an explorer to producer."

On behalf of the Board of Directors

About Tamas Resources Corp.

Tamas Resources Corp. ("Tamas Resources") (TMAS)(TMASF) is responding to the growing global demand for iron ore and two strategically important minerals - titanium and vanadium - deemed by the U.S. Department of the Interior as critical to U.S. national security and the economy. Tamas Resources properties are located in the stable, mining-friendly jurisdiction of Quebec (Canada), bordering Vermont, Maine, and New York State (U.S.) in an area known as the Grenville Geological Province. The Grenville Geological Province is home to Lac Tio, the largest solid ilmenite deposit in the world. As a mineral exploration company focused on the acquisition, exploration, and development of iron, titanium, and vanadium properties, Tamas Resources has focused its efforts on advancing two major projects in the Grenville Geological Province area. The Company's first project, the DAB Property, consists of an option for 100% interest on 128 contiguous mineral claims, which covers 6,813 hectares (68.14 km<sup>2</sup>) within the Grenville Geological Province. At the Company's flagship La Blache Property, Tamas has 100% ownership of 48 semi-contiguous mineral claims, which cover 2,653 hectares (26.53 km<sup>2</sup>) within the Grenville Geological Province. All public filings for the Company can be found on the SEDAR website [www.sedar.com](http://www.sedar.com). For more information about the Company, please visit [www.tamasresources.com](http://www.tamasresources.com).

About Erin Ventures Inc.

[Erin Ventures Inc.](http://www.erinventures.com) is an international mineral exploration and development company with boron assets in Serbia. Headquartered in Victoria, B.C., Canada, Erin's shares are traded on the TSX Venture Exchange under the symbol "EV." For detailed information, please see Erin's website at [www.erinventures.com](http://www.erinventures.com) or the Company's filed documents at [www.sedar.com](http://www.sedar.com).

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Erin's Public Quotations:

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The technical information in this release was prepared and approved by James E Wallis, M.Sc. (Eng), P. Eng., a director of the company, who is a Qualified Person under National Instrument 43-101.

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Forward-Looking Statements:

This press release contains or refers to forward-looking information under Canadian securities legislation, including statements regarding the timing of future mineral resource estimates, estimation of mineral resources, exploration results, potential mineralization, exploration, and mine development plans, timing of the commencement of operations, and future production and is based on current expectations that involve a number of business risks and uncertainties. The words "believe," "expect," "feel," "plan," "anticipate,"

"project," "could," "should," and other similar expressions generally identify forward-looking statements. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to convert estimated mineral resources to reserves, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, as well as those factors discussed in the section entitled "Risks of the Business" in the Company's most recent regulatory filings which are posted on SEDAR at [www.sedar.com](http://www.sedar.com). These forward-looking statements are made as of the date hereof, and the Company assumes no responsibility to update them or revise them to reflect new events or circumstances other than as required by applicable securities law. These and other factors made in public disclosures and filings by the Company should be considered carefully.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. "Inferred Resources" have a great amount of uncertainty as to their existence and economic and legal feasibility. Investors are cautioned not to assume that all or any part of an inferred mineral resource reported in this news release will ever be upgraded to a higher category or to reserves. U.S. persons are advised that while mineral resources are recognized under Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. U.S. persons are also cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable.

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