

Eros Resources Announces Agreement with Lincoln Gold Mining to Sell Bell Mountain Project

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VANCOUVER, Nov. 12, 2023 - [Eros Resources Corp.](#) ("Eros") (TSXV: ERC) and Bell Mountain Exploration Corp. ("BMEC" and together with Eros, the "Company"), a wholly-owned subsidiary of Eros, reports that it has entered into an agreement with [Lincoln Gold Mining Inc.](#) ("Lincoln" or the "Byer") (TSXV: LMG) and Lincoln Resource Group Corp., a wholly-owned subsidiary of the Company, to sell all of the assets that comprise the Bell Mountain project (the "Project" or "Bell Mountain") located in Churchill County, Nevada (the "Transaction").

Transaction Terms

Under the terms of the purchase agreement, Lincoln has agreed to issue to either BMEC or Eros, as directed by Eros, (a) 3,000,000 common shares in the capital of the Company ("Shares") on the closing date of the Transaction (the "Closing Date"), and (b) 1,500,000 Shares within five business days of the date on which Lincoln completes any issuance of Shares, the result of which is that there are at least 28,500,000 Shares issued and outstanding. Following the Closing Date, one of Eros or BMEC will be an insider of the Company.

Lincoln Resource Group Corp. will also grant to BMEC a net profits interest of 7.5% of the net returns from gold and silver produced or extracted from the Project up to a maximum amount of US\$2,000,000. No finder's fees will be paid in connection with the Transaction.

"How best to move the Bell Mountain Project forward has been a key focus of the Company for some time and the strategic impact of this transaction has been meticulously considered. As a part of the proposed transaction, Lincoln assumes responsibility for the entirety of the capital required to initiate production at Bell Mountain, which materially reduces the financial and dilutive strain on Eros and allows the company to continue focusing on trading within its marketable securities portfolio. This deliberate allocation of funds highlights Eros' commitment to judicious resource management and its emphasis on creating value for its shareholders." commented Andrew Davidson, CFO of Eros

The closing of the Transaction remains subject to the satisfaction of customary closing conditions for a transaction of such nature, including acceptance by the TSX Venture Exchange (the "Exchange"). The Transaction will be an arm's length transaction under Exchange policies.

"The leadership team at Eros is enthusiastic about the potential of this strategic initiative, confident that the shift to a holding company structure and the partnership with Lincoln will open up fresh avenues for growth, ultimately strengthening the company's standing in the mining sector." further added Ronald Netolitzky, CEO of the Company.

About Bell Mountain Project

The Project is located in Churchill County, Nevada, approximately a three hour drive south-east from Reno. Bell Mountain has excellent access and is in a mining friendly county.

Lincoln is very familiar with the Project as it was part of Lincoln's group of projects several years ago, until it was optioned and sold to Eros. The Project is made up of 174 unpatented lode claims and is under the jurisdictions of the Bureau of Land Management and the State of Nevada. Bell Mountain is 100% controlled by Eros and has a gold and silver resource. The Project has all major permits in place to advance it through

construction and into operations.

Bell Mountain is only a two hour drive from Lincoln's Pine Grove project, located in Lyon County, Nevada. The properties are close enough in distance so that one team of management, engineering, environmental, cultural, and administrative personnel could operate both properties and one recovery plant could handle both projects. Both projects are advanced-stage gold exploration projects with established resources and both projects have significant exploration potential. All these factors will help reduce overall capital and operating costs and will make for an exciting operating plan. For further details on Bell Mountain, please see the Company's website at <https://www.erosresourcescorp.com/active-projects>.

.About Lincoln

[Lincoln Gold Mining Inc.](#) is an advanced-stage gold mine exploration and development company holding a 100% interest in the Pine Grove Gold Project, in the Walker Lane structural zone of western Nevada. The Company has prepared a preliminary economic assessment of the Pine Grove Gold Project pursuant to National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Lincoln holds its interests in the US projects through its wholly owned subsidiaries, Lincoln Resource Group Corp. and Lincoln Gold US Corporation, both Nevada corporations.

About Eros

[Eros Resources Corp.](#) is a Canadian public company listed on the Toronto Venture Exchange. The Company's business objective is the identification, acquisition, and exploration of advanced-stage projects with a North American focus. In addition, the Company plans to make strategic investments with a global focus on a diverse commodity base. Eros management's expertise supports this strategy.

Forward Looking Statements

This release includes forward-looking statements regarding EROS and its business. Such statements are based on the current expectations and views of future events of EROS's management. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward looking statements. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of the failure to complete the amendment of the Warrants, known and unknown risk factors and uncertainties affecting EROS, including risks regarding the resource industry, economic factors and the equity markets generally and many other factors beyond the control of EROS. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Forward-looking statements speak only as of the date on which they are made and EROS undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.

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