

Eros Announces Third Quarter Financial Results and Production Update

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VANCOUVER, Nov. 29, 2017 /CNW/ - Eros Resources Corp. (TSX.V: ERC) ("Eros" or the "Company") is pleased to report its financial and operating results for the third quarter of 2017. The full third quarter Financial Statements and Management Discussion and Analysis are available at www.sedar.com and at the Company's website at www.erosresourcescorp.com.

In the quarter ended September 30, 2017, Eros announced the commencement of oil production from its Flaxcombe project. Total oil production during the third quarter was 5,900 barrels (5,310 to Eros). As a result, Eros is now a revenue-generating company, recording a gross profit of \$76,373 on revenue of \$179,926. The company recorded net income for the quarter of \$90,929 or \$0.00 per share and total comprehensive income for the quarter of \$1,093,699 or \$0.02 per share, including an unrealized gain of \$981,643 on marketable securities. At quarter end, Eros had \$4,030,544 in cash and cash equivalents and working capital of \$4,268,191. In addition, the Company held \$7,512,805 in marketable securities.

On September 20, 2017, the Company announced that wellbore 9-13 had achieved a 30-day initial production average of 80 barrels of oil per day (72 barrels to Eros). Two additional wells, 1-13 and 6-13 were successfully completed and brought on production during the quarter. As at November 26, 2017 the combined 30-day average production rate of the three Section 13 wells was 120 barrels per day (110 barrels to Eros). Eros holds a 90% beneficial working interest in the three Section 13 wells until it recovers its initial capital investment totalling \$1.6 million and will hold a 50% working interest thereafter. Project partner and operator Westcore Energy Ltd ("Westcore" or "WTR") holds title to the Section and to the remaining interest in the wells.

Well 9-13, the first brought to production, continues to produce at a steady rate. As at November 26, 2017 its 30-day rolling average production rate had increased to over 100 barrels per day. Well 6-13 recorded an IP-30 test average of 16.7 barrels per day but its 30-day rolling average production rate has since fallen to less than 10 barrels per day. Production from Well 1-13 has been intermittent, due to high levels of sand production. Over the six-week period from September 26th to November 8th, Well 1-13 recorded only 13 days of oil production, however, steady oil production has now resumed at an average rate less than 10 barrels per day. Eros, together with Westcore, continue to work on ways to optimize production from the field.

On October 5, 2017, Eros announced the acquisition of a 33.33% direct working interest in three sections which are contiguous with Westcore's existing land position, pursuant to a Joint Operating Agreement with WTR and Saturn Oil + Gas Inc ("Saturn" or "SMI"). This provides Eros with a direct interest in the future exploration results, reserve assessment and possible future development within the Flaxcombe district.

"We are very pleased to have transitioned to an oil producing company with the successful completion of the first phase of our investment into the Flaxcombe heavy oil field. With our existing right of first refusal to fund up to six additional wells in the field together with our recent acquisition of a one-third interest in three sections and further exploration efforts, we believe we are well positioned to increase our production volume in the coming months," stated Ron Stewart, President and CEO of Eros.

About Eros

[Eros Resources Corp.](#) is a Canadian public company focused on the exploration and development of resource projects in North America. Eros has as its prime business objective the identification, acquisition and exploration of advanced resource projects with a North American focus. A secondary focus of the Company is to make strategic investments with a global focus and a diverse commodity base. The Company's expertise in the resource sector supports the selection of these strategic investments.

On behalf of the Board of Directors of
Eros Resources Corp.,

Ron Stewart
President & CEO

Cautionary note regarding forward-looking statements

Certain statements made and information contained herein may constitute "forward looking information" and "forward looking statements" within the meaning of applicable Canadian and United States securities legislation, including, among other things, this press release includes references to mineral resources and future potential forecast economics of extracting those resources. There is no certainty that any portion of the resources will be confirmed with greater certainty. If confirmed, there is no certainty that it will be commercially viable to extract any portion of the resource. There is no certainty that access to the resource area will be re-established, and if access to the resource area is blocked for an extended period of time, or permanently, there is no certainty that any compensation will be received by the Company. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking information, including the re-establishment of physical access to the property, the availability of adequate and secure sources of funding to construct the extraction facilities required to extract the mineral resources, prevailing commodity prices, the receipt of regulatory approvals, environmental risks and the performance of personnel. While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. The Company does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws.

Oil and Gas Advisory

Production rates disclosed herein are preliminary and are not determinative of the rates at which the wells will continue to produce and decline thereafter and may not necessarily be indicative of the long-term performance or estimated ultimate recovery.

Neither TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the accuracy or completeness of this release.

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