

# Eros Resources Corp. Provides an Update on its Bell Mountain Gold-Silver Project

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VANCOUVER, Feb. 6, 2020 - [Eros Resources Corp.](#) (TSX-V: "ERC" "Eros" or the "Company") is pleased to report its progress on the Bell Mountain Gold-Silver Property "Bell Mountain", near Fallon, Nevada. In the fourth quarter of 2018, Eros received notice that the Bell Mountain mining claims were no longer subject to a moratorium from the Department of the Navy (the "Navy"); the Company has been aggressively pursuing the permitting of Bell.

## PRELIMINARY ENVIRONMENTAL ASSESSMENT COMPLETED

Eros reports that the Preliminary Environmental Assessment of Bell Mountain has now been completed and entered its 30 day public comment period on January 31, 2020. Once the public comment period is complete (March 2, 2020), the Bureau of Land Management (BLM), Eros and key consultants Stantec Consulting Services and Welsh Hagen Associates will address any and all comments on the Environmental Assessment..

Eros anticipates receiving a "Finding of No Significant Impact" (FONSI) for the Bell Mountain Gold-Silver Project in 2020 with approval of the Environmental Assessment. Eros also expects to have various mine operating permits well advanced in 2020.

Mr. Ron Netolitzky, President & CEO of Eros, states "We are very pleased with the progress we are making in the permitting process. Given the delays that the Company faced when the Navy proposed to expropriate the property, the speed with which we have advanced through the permitting process has been key to ensuring the success of Bell Mountain. Eros wishes to thank our technical team in Nevada, along with our consultants, for their tireless efforts in this process."

Mr. Netolitzky further states, "As a company, Eros is excited about Bell Mountain. It boasts robust economics. The Company firmly believes that the scale of Bell Mountain can be significantly increased with additional exploration work on the property in the near term. Such work was purposely ceased during the time that the status of the property was in question, based on the plans of the Navy. With that issue in the past, and once permitting is substantially complete, exploration at Bell Mountain will commence again with a view to increasing scale".

## About Bell Mountain

The 100% owned Bell Mountain Gold-Silver project is located near Fallon, Nevada. A preliminary economic assessment was completed on the property in 2017 (the press release of October 11, 2017). The highlights of the PEA, which has not been updated for current gold and silver pricing, include:

- Pre-tax net present value ("NPV" @ 5% and internal rate of return ("IRR") of \$17.6 million and 41.4% respectively, along with a payback period of 1.7 years, using a USD \$1,300/oz price of gold and a USD \$17.50/oz price of silver.
- After tax NPV @ 5% and IRR of \$9.3M and 24.7% respectively, with a payback period of 2.7 years.
- 4 year mine life, with total production of 60,056 ounces of gold and 408,498 ounces of silver, before expansion based on renewed exploration.
- Life of mine cash cost of \$759 per produced ounce, net of by-product silver and including royalty payments totalling \$2.56 million.

For further details, please refer to [www.sedar.com](http://www.sedar.com)

Eros will report further on the progress of the permitting process for Bell, once the comment period has been completed.

#### Qualified Person

Mr. Jeffrey Wilson is a consulting geologist to the Company based in Carson City, Nevada. Mr. Wilson as a "qualified person" within the context of National Instrument 43-101, is responsible for the preparation of this news release and has read and approved its technical aspects.

#### About Eros

[Eros Resources Corp.](#) is a Canadian public company. Eros' business objective is the identification, acquisition and exploration of advanced projects with a North American focus.

Another 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.](#)

Ronald K. Netolitzky  
President & CEO

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