

Lincoln Gold and Eros Resources Announce Signing of a Non-Binding LOI

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VANCOUVER, Aug. 10, 2023 - [Eros Resources Corp.](#) ("Eros") (TSXV: ERC) and [Lincoln Gold Mining Inc.](#) ("Lincoln") (TSXV: LMG) are pleased to announce that the companies have signed a non-binding Letter of Intent ("LOI") to begin negotiations for Lincoln to acquire the Bell Mountain project from Eros. As a result of the proposed transaction, Eros. will acquire shares in Lincoln.

The leadership team at Eros is optimistic about the potential outcomes of this strategic move, believing that the transformation into a holding company and the collaboration with Lincoln will unlock new growth opportunities and further enhance the company's position in the mining sector.

The Bell Mountain project is located in Churchill County, Nevada approximately 3 hours drive from Reno. Bell Mountain has excellent access and is in a mining friendly County. Details of the purchase arrangement are being negotiated at present and should be finalized shortly. 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 Bell Mountain 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. The property is 100% controlled by Eros and has a gold and silver resource. The Bell Mountain project has all major permits in place to advance it through construction and into operations.

Lincoln believes that the two projects, the Bell Mountain and the Pine Grove Pine Grove combined will make for an attractive mining operation for a number of reasons. Lincoln's Pine Grove project is located in Lyon County, only a two-hour drive from the Bell Mountain project. 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.

Detailed plans for starting operations are being worked on. With the excellent exploration potential at both operations Lincoln believes that there is a chance to increase the gold/silver resources at both properties leading to increased gold production and mine life.

This enhanced mine life provides investors with reduced risk, as there will be an opportunity to utilize capital infrastructure over a longer time frame. The strategic utilization of capital infrastructure not only minimizes financial risk but also strengthens the operational resilience of the combined project.

The extended operational horizon aligns with Eros Resources Corp.'s commitment to responsible and sustainable mining practices while capitalizing on favorable market conditions.

Additionally, the allocation of funds for this venture has been meticulously considered. Lincoln will be responsible for arranging the capital required to bring Bell Mountain into production, minimizing the financial burden on Eros. This strategic allocation of funds underscores Eros' dedication to prudent resource management and its focus on generating value for its shareholders.

As negotiations progress between Eros Resources Corp. and [Lincoln Gold Mining Inc.](#), both companies will

work diligently to reach an agreement that serves the best interests of all stakeholders. The proposed transaction is subject to regulatory approvals and customary closing conditions.

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 is working with the U.S. Forest Service to secure the permits necessary to develop the Pine Grove Gold Project into a low-cost heap leach operation with a high-grade gravity circuit.

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.

Contact

[Eros Resources Corp.](#), Ben Netolitzky, President and Chief Executive Officer, Phone: 604-688-8115; [Eros Resources Corp.](#), Suite 420 - 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2, T: 604-688-8115; Lubica Keighery, VP Corporate Development, c: 778-889-5476

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