

Erin Ventures Receives Exploration License Extension – Triggers Strategic Partner’s Financing Option

18.09.2018 | [FSCwire](#)

Victoria, British Columbia (FSCwire) - [Erin Ventures Inc.](#) [TSXV: EV] is pleased to report that the exploration license for its wholly-owned Piskanja Boron Project has been extended. In accordance with the mineral exploration laws of the Serbian Ministry of Mining and Energy, Erin has until September 18 2020 to complete the next phase of its exploration work, with the right to a further 2-year extension beyond that date, as required (until September of 2022). Additionally, the issuance of this exploration license extension has triggered a 90-day financing option of USD \$5.135 million, which was previously granted to a strategic partner (the first of two financing options). As a result, Erin is now readying plans to continue the exploration works required to advance its Piskanja Project towards feasibility, in anticipation of the financing option being exercised shortly.

Piskanja is Erin’s wholly-owned, high-grade boron deposit located in southern Serbia, with an indicated mineral resource of 7.8 million tonnes (averaging 31 per cent B₂O₃), and an inferred resource of 3.4 million tonnes (averaging 28.6 per cent B₂O₃), 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” which is filed on SEDAR.

Triggering of Financing Option*

Erin announced in a news release dated June 18 2018, that it had entered into a strategic partnership option agreement (the “Agreement”) with a London based commodity investment specialist (the “InvestCo”) for the continuing development of Erin’s Piskanja Borate Project. Under the terms of the Agreement, InvestCo has the right to make equity investments in two tranches, totaling USD \$20.135 million, with the proceeds to be used for the advancement of Piskanja towards production, subject to TSX Venture Exchange and shareholder approval. InvestCo’s Tranche 1 90-day financing option has now been triggered as a result of Erin receiving the extension to its Piskanja exploration license.

The Tranche 1 Option grants InvestCo the right, for USD \$5.135 million, to purchase EITHER: (A) 51% of the share capital of Balkan Gold (Erin’s wholly owned Serbian operating subsidiary); OR (B) USD \$5.135 million of common shares in Erin, with each share to be priced at the maximum discount permissible under the policies of the TSXV, subject to: the price being fixed at the close of trading on the day which InvestCo gives written notice to Erin of its intent to exercise this Option, with the price to be pegged as the higher of either the volume weighted 20 previous trading-day average trading price of Erin’s shares on the TSXV, or the closing price on the day notice is given. In either case, the proceeds are to be used exclusively to fund a pre-agreed work program at Piskanja, designed to advance the project to a definitive feasibility study stage, as well as all permitting activities through to obtaining the requisite licenses, and approvals to exploit and mine Piskanja.

Additionally, and subject to completion of Option 1, InvestCo shall be granted Option 2 which allows InvestCo the right, for USD \$15 million, to purchase an additional 24% equity stake in Balkan Gold.

*NOTE: Please refer to Erin’s news release dated June 18, 2018 for additional salient terms regarding the potential strategic alliance between Erin and InvestCo.

On behalf of the Board of Directors,

Blake Fallis, General Manager

About Erin Ventures

[Erin Ventures Inc.](#) 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 or the Company's filed documents at www.sedar.com.

About Boron

- Boron is used in +500 products that shape modern life, with new applications developed regularly
- Price 2015: US\$850 boric acid; US\$550 colemanite (Source: IM Industrial Minerals)
- Boron market is valued at US\$4.9B per year (2016)
- Demand is forecast to outpace supply for the next several years
- Supply is tightening despite competitive expansions
- Commercial deposits of boron are extremely rare with 2 regions containing 80% of the world supply
- World boron consumption by end-use in 2014: glass 51%; agriculture 14%; ceramics 13%; detergents 3%; other 19%
- A lack of competition in supply helps keep prices very stable
- Borates are a high margin industry
- There are very few substitutes for borates especially in high-end applications and agriculture. These markets are expected to grow as global population grows and becomes more affluent
- Room exists in the market for additional high-quality producers

For further information, please contact: Erin's Public Quotations

[Erin Ventures Inc.](#)

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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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements:

Certain statements in this news release may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, statements concerning (i) the Agreement, (ii) Option 1; (iii) Option 2; (iii) anticipated approvals; (iv) the time to the exercise of Option 1 and Option 2; and (v) results of the completion of the transactions contemplated in this news release. Forward-looking statements generally can be identified by the use of forward-looking terminology such as

"outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including, without limitation, the risks that: (1) the information provided to Erin by InvestCo turns out to be misleading, untrue or incomplete; (2) neither Option 1 nor Option 2 may be completed for any reason whatsoever, including that regulators may not approve the proposed Options; (3) the closings may not occur as scheduled or at all; and (4) Erin may not achieve the results currently anticipated. Although Erin believes that the expectations reflected in its forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because Erin can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this news release, assumptions have been made regarding and are implicit in, among other things, the timely receipt of required regulatory approvals. Details of the risk factors relating to Erin and its business are discussed under the heading "Risks and Uncertainties" in Erin's most recent regulatory filings which are posted on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Erin and described in the forward looking information. The forward-looking information contained in this news release is made as of the date hereof and Erin undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

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.

To view the original release, please click [here](#)

Source: [Erin Ventures Inc.](#) (TSX Venture:EV, OTC Bulletin Board:ERVFF)

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