

Erin Ventures and Temas Resources Sign Agreement for the Joint Development of Erin's Piskanja Boron Project

17.06.2021 | [ACCESS Newswire](#)

VICTORIA, June 17, 2021 - [Erin Ventures Inc.](#) ("Erin" or the "Company") (TSXV:EV) is pleased to report that it has entered into a definitive, binding option and joint venture agreement (the "Agreement") with [Temas Resources Corp.](#) ("Temas") for the joint development of Erin's Piskanja Borate Project, located in Serbia ("Piskanja").

Agreement Summary

Pursuant to the Agreement, Temas may earn a 50% interest in Piskanja by (a) issuing to Erin 250,000 common shares and 250,000 warrants (48 months, at an exercise price equal to the market price less the maximum allowable discount pursuant to stock exchange policies), and (b) incurring an aggregate of \$10,500,000 in expenditures on Piskanja. The Agreement may be terminated in certain circumstances, including by Erin if certain milestones are not met in accordance with specified timelines. Upon exercise of the option by Temas, a joint venture will be formed and Erin and Temas will become associated as joint venturers to further advance Piskanja.

"We are extremely pleased to have completed this agreement with Temas" said Tim Daniels, CEO of Erin. "Both companies are excited to move forward on the project as expeditiously as possible. Temas brings a broad array of technical, financial, and business development skill sets to the venture, which will be a tremendous benefit as we progress with the development at Piskanja."

Michael Dehn, CEO of Temas added, "We are very pleased to enter into this definitive option agreement with Erin Ventures. Temas looks forward to our joint venture so as to further develop the Piskanja Property in Serbia".

About Piskanja Boron Property

Erin's wholly-owned subsidiary, Balkan Gold d.o.o. ("Balkan Gold"), holds Erin's rights to Piskanja, Erin's boron deposit with an indicated mineral resource of 7.8 million tonnes (averaging 31.0 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 - Amended February 28 2019" - prepared by SRK Consulting (UK) Ltd. The responsible persons for the Updated MRE are Dr Mike Armitage (C.Eng. C.Geol.) and Dr Mikhail Tsypukov who are both full time employees of SRK, Qualified Persons in accordance with CIM Standards, and independent of Erin and Balkan Gold.

The main commercial terms contained in the Agreement as are follows:

- Temas has an exclusive, immediate, and irrevocable option, subject to the terms herein, to earn up to a 50% equity interest in the Property ("Property" defined as the Piskanja license area and Erin's contractual option interest in the adjacent Jarandol licensed area).
- Upon receiving requisite regulatory approval, Temas will make a one-time payment of 250,000 Temas common shares and 250,000 Temas common share purchase warrants (exercisable at \$1.00 for a 4-year term) to Erin.
- Temas may exercise the option, forming the joint venture (the "Joint Venture") becoming a full 50/50 joint venture participant ("JV Participant") in the Property by expending a total of \$10.5 million towards the development of the Property (the "Option").

- The parties have agreed upon certain project development milestones which include the scope of development work, timelines, and budgets that are in accordance with Serbian Mining Regulations. The parties agree to use their best efforts to complete all of the development milestones as soon as practicable, but in any event no later than the timelines allowed by Serbian Mining Regulations. *
- Tamas has the right to accelerate the Option expenditures.
- Each \$210,000 advanced by Tamas towards the development of the Property, will earn Tamas a one per cent (1%) undivided equity interest in the Property (to a maximum 50% equity interest).
- Balkan Gold will remain the operator on the Property (the "Operator") until such time as Tamas has exercised the Option and earned its 50% interest in the Joint Venture, at which point Tamas has the right to become Operator.
- During the Option period, expenditures towards development of the Property will be funded 100% by Tamas and will only be incurred under and pursuant to programs prepared by the Operator and approved by the technical committee set out in the Agreement (the "Technical Committee").
- The Operator is responsible to manage, direct and control all exploration, development and producing operations in and under the Property.
- The Technical Committee will be comprised of one member and one alternate member from each of Erin and Tamas who will approve, modify, or reject any Program, Feasibility Report, Production Program or Operating Plan proposed by the Operator or the other JV Participant.
- Upon acquisition of 50% interest in the Property by completing its Option expenditures, Tamas will be entitled to representation on the board of a JV company (either Balkan Gold, or a new entity specifically established for the Joint Venture) that will conduct the activities on behalf of the JV Participants (the "JV Company").
- Upon formation and organization of the JV Company, the Agreement will be replaced with an operating or shareholders' agreement governing the JV Company, (based upon the terms and principles of the Agreement) encompassing operating rules, voting rights and dilution provisions, among other rights regarding the governance of the JV Company (the "Shareholders' Agreement").
- After Tamas has completed the exercise of the Option by expending \$10.5 million towards the development of the Property, expenditures will be funded jointly and equally by the JV Participants, pursuant to programs prepared by the Operator and approved by the Technical Committee.
- In the event that either party chooses not to fulfill its funding obligation after the exercise of the Option by Tamas, that party's interest in the JV Company will be diluted. If either JV Participant's interest falls below 10% of the Joint Venture, such ownership is converted to a 2% net smelter royalty or 10% of net profits interest, subject to certain terms and conditions.
- The Agreement is subject to requisite regulatory and shareholder approvals as may be required, including Erin receiving the approval of the TSX Venture Exchange.

*Note: In accordance with Serbian Mining Regulations, the parties have until 25/09/2023 to complete the first milestone which is essentially comprised of a Serbian-compliant Resource Calculation, Feasibility Study, and Hydrological Study, and receive approval of same. The parties then have until 25/09/2025 to complete designs for mining and processing facilities, and an environmental impact study, and receive approval of same. The parties then have until 25/09/2030 to complete the mine construction, and receive approval of same.

The Agreement in its entirety will be available on the Company's filed documents at www.sedar.com

On behalf of the Board of Directors

Tim Daniels

About Erin Ventures Inc.

[Erin Ventures Inc.](http://www.erinventures.com) 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 Tamas Resources Corp.

Tamas Resources Corp. ("Tamas Resources") (TMAS) (TMASF) (26P) is focused on the advancement of

mineral independence and the processes in which minerals are extracted in an environmentally friendly manner. Temas Resources invests in and works to apply green technology across its mining portfolio to reduce the environmental impact and carbon footprint of metal extraction through advanced processing and patented leaching technologies. Temas Resources is advancing Fe-Ti-V projects in Quebec and soon expects to be active on Boron Projects in Serbia.

For further information, please contact:

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Erin's Public Quotations

Canada

TSX Venture: EV

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Berlin: EKV

The technical information in this release was prepared and approved by James E Wallis, M.Sc. (Eng), P. Eng., a director of Erin, who is a Qualified Person under National Instrument 43-101.

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Forward Looking Statements:

This press release contains or refers to forward-looking information under Canadian securities legislation, including statements regarding the timing of future mineral resource estimates, estimation of mineral resources, exploration results, potential mineralization, exploration and mine development plans, timing of the commencement of operations and future production and is based on current expectations that involve a number of business risks and uncertainties. The words "believe," "expect," "feel," "plan," "anticipate," "project," "could," "should" and other similar expressions generally identify forward-looking statements. Forward-looking statements are subject to significant risks and uncertainties, and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to convert estimated mineral resources to reserves, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, as well as those factors discussed in the section entitled "Risks of the Business" in the Company's most recent regulatory filings which are posted on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company assumes no responsibility to update them or revise them to reflect new events or circumstances other than as required by applicable securities law. These and other factors made in public disclosures and filings by the Company should be considered carefully.

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.

SOURCE: [Erin Ventures Inc.](#)

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<https://www.rohstoff-welt.de/news/386725--Erin-Ventures-and-Temas-Resources-Sign-Agreement-for-the-Joint-Development-of-Erinund039s-Piskanja-Boron->

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