

# Erin Ventures Inc. Announces Letter of Intent with Strategic Funding Partner

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VICTORIA, January 31, 2023 - [Erin Ventures Inc.](#) ("Erin") (TSXV:EV), an international mineral exploration and development company, is pleased to report that it has signed a Letter of Intent (the "LOI") with a London based strategic investor, Osmose Limited ("Osmose") to provide equity funding for the development of Erin's Piskanja Boron Project. In accordance with the LOI, Osmose has agreed to provide funding which totals CAD\$3,550,000 plus Euro22,000,000, in three tranches (the "Funding").

The terms of the LOI afford Osmose the exclusive right to provide the Funding, subject to certain terms and trigger deadlines for each tranche being met by Osmose. If, and only if Osmose fulfills the terms of each tranche, will it retain the exclusive right to fund the following tranche. No exclusivity will exist until Osmose completes the first tranche funding round. Erin intends on continuing its ongoing discussions with other interested, potential strategic partners until such time as Osmose has completed all three funding tranches.

The key terms in the LOI are:

1. Upon completion of a definitive agreement (which is based upon the framework found in the LOI), Osmose has agreed to subscribe to a non-brokered private placement of Erin's shares for a total of CAD\$3.55million priced at CAD\$0.10 per unit, with each unit comprised of 1 common share and 1 share purchase warrant (with an exercise price of CAD\$0.22 per share, and a 2-year expiry), as the first funding tranche. Osmose undertakes to exercise the warrants, if and only if, in doing so, Osmose remains below 19.9% ownership of Erin. Use of proceeds include completion of the Piskanja Project Feasibility Study and working capital.
2. Additionally, Osmose has agreed to provide two tranches of funding at the project level (within Balkan Gold, Erin's wholly owned Serbian operating company), to advance the Piskanja Project towards production, as follows:
  - i) Euro10,000,000 within 30 days of Erin's completion of a Serbian-compliant feasibility study, in return for a 20% undivided interest in Balkan Gold, as the second funding tranche. Use of proceeds include Piskanja Project development and Balkan Gold working capital.
  - ii) Euro12,000,000 within 30 days of Erin's completion of mine and processing designs and blueprints for the Piskanja Project, for an additional 25% undivided interest in Balkan Gold, as the third and final funding tranche. Use of proceeds include Piskanja Project development and Balkan Gold working capital.
3. Erin remains the operator of the Piskanja Project. Osmose may name one individual (one of five) to the board of Erin, and two individuals (two of five) to the board of Balkan Gold, upon completion of its funding commitments.
4. A definitive agreement will be based upon the framework found in the LOI, and will contain customary terms and conditions for a transaction of the nature agreed between the Parties.

Tim Daniels, President of Erin stated, "We are very pleased with the arrangement we have negotiated with Osmose. Importantly, the amount of capital committed by Osmose is anticipated to be sufficient to fulfil the equity component of the project development funding needs, through to completion of the project". Tim Daniels continued to add, "Besides capital, Osmose brings certain business skill sets to the partnership which will be very useful to the development of Piskanja. For example, they have extensive business contacts in Europe and will assist Erin with potential boron off-takers there. As well, they have offered their expertise in sourcing, negotiating and vetting debt financing for the Piskanja Project. Additionally, they have an existing presence, contacts and influence within Serbia which will be most helpful".

MMG Capital Ltd acted as the sole advisor to Erin on this transaction.

Completion of this transaction is subject to several conditions, including, but not limited to, Exchange acceptance.

## About the Piskanja Boron Project

Piskanja is Erin's wholly owned boron deposit with a Measured Mineral Resource of 1.39 million tonnes (averaging 35.59% B<sub>2</sub>O<sub>3</sub>), an Indicated Mineral Resource of 5.48 million tonnes (averaging 34.05% B<sub>2</sub>O<sub>3</sub>), and an Inferred Mineral Resource of 284.7 thousand tonnes (averaging 39.59% B<sub>2</sub>O<sub>3</sub>), 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, "Technical Report and Preliminary Economic Assessment For The Piskanja Borate Project, Serbia, June 24, 2022". The responsible person for the PEA and the Mineral Resource Estimate contained within, is Prof. Miodrag Banjević PhD. P.Geol, EurGeol, a Qualified Person in accordance with the CIM Definition Standards on Mineral Resources and Reserves (CIM Standards), and independent of Erin Ventures.

On behalf of the Board of Directors,  
Tim Daniels

## 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](http://www.erinventures.com) or the Company's filed documents at [www.sedar.com](http://www.sedar.com).

For further information, please contact:  
Blake Fallis, General Manager  
Phone: 1-250- 384-1999 or 1-888-289-3746  
[info@erinventures.com](mailto:info@erinventures.com)  
[www.erinventures.com](http://www.erinventures.com)

## Erin's Public Quotations

Canada:  
TSX Venture: EV  
Europe:  
Berlin: EKV

## Qualified Persons

James Wallis, M.Sc. (Eng), P. Eng., a Director of Erin Ventures, and Nenad Rakic, EurGeol, Piskanja Project Field Manager, are qualified persons as defined by NI 43-101, have reviewed the technical information that forms the basis for this news release, and have approved the disclosure herein.

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.

For [Erin Ventures Inc.](#) Investors

Certain statements made in this press release that are not based on historical information are forward-looking statements that involve substantial known and unknown risks and uncertainties. This press release contains express or implied forward-looking statements relating to, among other things, Erin Ventures' expectations concerning management's plans, objectives and strategies, including its plans for advancing the Company's Piskanja Project through to an exploitation license. These statements are neither promises nor guarantees but are subject to a variety of risks and uncertainties, many of which are beyond our control, and which could cause actual results to differ materially from those contemplated in these forward-looking statements. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. 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.

[Erin Ventures Inc.](#) undertakes no obligation to update or revise the information contained in this press release, whether as a result of new information, future events or circumstances or otherwise except as expressly required by applicable securities law. Further information regarding the uncertainties and risks can be found in the disclosure documents filed by Erin Ventures with the securities regulatory authorities, available at [www.sedar.com](http://www.sedar.com). 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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