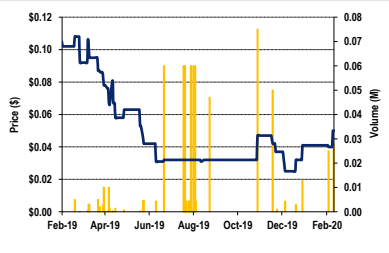


REVISIONS	Rev.	Prior
Rating	Watch List	
Target Price	Watch List	
Revenue F2020E (M)	$0.0	
Revenue F2021E (M)	$0.0	

MARKET DATA	
Date:	Feb 24, 2020
Current Price (C$):	$0.05
52-Week Range:	$0.04 / $0.16
Shares O/S (M):	90.2
Mkt Cap ($M);	$4.1
EV ($M):	$4.3
Avg. Weekly Vol. (M):	0.22

Website: www.erinventures.com

FINANCIALS

Fiscal Year End: 30-Jun

	F2019A	F2020E	F2021E
Revenue ($M)	$0.0	$0.0	$0.0

	F2019A	FQ1/2020A
Cash ($M)	$0.0	$0.1
Current Assets ($M)	$0.2	$0.2
Net Cash ($M)	$0.0	$0.0
Total Assets ($M)	$9.6	$9.7
Debt ($M)	$0.3	$0.3
Total Liabilities ($M)	$0.7	$0.7

Key Shareholders	(M)	% Held
Timothy Daniels	6.777	7.51%
Blake Fallis	0.894	0.99%
James E. Wallis	0.207	0.23%

Source: Company Reports, S&P Capital IQ, Yahoo!Finance, eResearch Corp.

Chris Thompson, CFA, MBA, P.Eng.
Director of Equity Research

Erin Ventures Inc. (TSXV:EV)

High-grade Boron Project Fast Tracking to a Feasibility Study

COMPANY DESCRIPTION:

Erin Ventures Inc. ("Erin" or "the Company") is a junior exploration company engaged in the acquisition, exploration, and development of resource properties. The Company's current focus is the 100%-owned **Piskanja Boron** project in **Serbia**. **Erin** has started the exploitation licensing process for **Piskanja** and is currently advancing the project with an updated Mineral Resource calculation and a Technical Economic Assessment, which would lead to a Feasibility Study. In addition, the Company is completing all other permitting activities to obtain the necessary licenses and approvals to exploit and mine **Piskanja**.

INVESTMENT THESIS AND UPCOMING CATALYSTS:

- **High-grade Boron Deposit:** Erin's main project, Piskanja, contains a high-grade boron deposit with a 43-101 compliant mineral resource with an Indicated Mineral Resource of 7.8 million tonnes averaging 31.0% boron oxide (B_2O_3) and an Inferred Mineral Resource of 3.4 million tonnes averaging 28.6% boron oxide.
- **Robust PEA; highlights include:**
  - Post-tax NPV: US$428 million;
  - Gross project revenue: US$2 billion;
  - Average annual gross revenue: US$97 million;
  - IRR: 64%, using a 10% discount rate;
  - 21-year mine life, with a projected payback of less than two years;
  - Pre-production capital cost of US$84.6 million;
  - All-in operating cost: US$166/tonne.
- **Strong and Growing Boron Market**
  - Boron market is currently valued at over US$2 billion per year.
  - Limited number of economically viable deposits.
  - Price stability and high margins.
- **Good Location & Infrastructure:** Electric power, paved roads, rail, barge access, and experienced workforce.
- **Fast Tracking to a Feasibility Study**
  - Currently completing the Serbian "Elaborate report", primarily a Mineral Resource calculation and a Technical Economic Assessment, so it can move towards starting a Feasibility Study.
- **Large Land Package** adjacent to Piskanja for further exploration.

All figures in CAD unless otherwise stated.

INVESTMENT THESIS FOR ERIN VENTURES

1. High-Grade Resource:
    - Piskanja contains a boron deposit with an Indicated Mineral Resource of 7.8 million tonnes averaging 31% boron oxide (B_2O_3) and an Inferred Mineral Resource of 3.4 million tonnes averaging 28.6% boron oxide (see Figure 1). Grade is higher than the grade of current producers.
2. Robust Preliminary Economic Assessment (PEA):
    - Post-tax NPV of US$428 million;
    - Pre-production capital cost of US$84.6 million;
    - Gross project revenue of over US$2 billion;
    - Average annual gross revenue of US$97 million;
    - Payback of less than two years;
    - IRR of 64%, using a 10% discount rate;
    - 21-year mine life;
    - Low cost: US$166 per tonne.
3. Strong and Growing Boron Market:
    - Limited number of economically viable deposits;
    - Price stability;
    - Many buyers;
    - Increasing demand;
    - Constrained supply;
    - A unique product with specific uses;
    - Strategic alliances for offtake agreements.

Figure 1: Boron Ore

Source: Erin Ventures

4. Good Location & Infrastructure:
    - Good infrastructure in place: electric power, paved roads, rail, barge access, and experienced miners.
5. Near-Term Catalysts – Fast Tracking to a Feasibility Study:
    - Currently completing the Serbian "Elaborate report", primarily a Mineral Resource calculation and a Technical Economic Assessment, so it can move towards starting a Feasibility Study.
6. Exploration Potential:
    - "Free" option;
    - Erin plans further exploration in and around the Piskanja project and recently reacquired an interest in the Jarandol boron property;
    - The Jarandol property exploration license covers 20.97 square kilometres and is directly adjacent to, and in between, Erin's Piskanja boron project and the Serbian government's Pobrdje Boron Mine.

Figure 2: Drill Core on Site

Source: Erin Ventures

COMPANY OVERVIEW

Erin Ventures Inc. is a junior exploration company engaged in the acquisition, exploration, and development of resource properties. The Company's current focus is the 100%-owned **Piskanja Boron** project in **Serbia**. **Erin** has started the exploitation licensing process for **Piskanja** and is currently advancing the project with an updated Mineral Resource calculation and a Technical Economic Assessment, which would lead to a Feasibility Study. In addition, the Company is completing all other permitting activities to obtain the necessary licenses and approvals to exploit and mine **Piskanja**.

ERIN VENTURES AND THE 100%-OWNED PISKANJA BORON PROJECT

1. High-Grade Resource

The initial 43-101 Mineral Resource estimate at Piskanja was completed in 2013 and updated in 2016.
The Mineral Resource estimate was derived from 32,880 metres of drilling from a total of 98 drill holes.
.
Piskanja contains a boron deposit with an Indicated Mineral Resource of 7.8 million tonnes averaging 31% boron oxide (B_2O_3) and an Inferred Mineral Resource of 3.4 million tonnes averaging 28.6% boron oxide (see Figure 1). The boron deposit is considered high grade compared to other production and development boron deposits (see Figures 3 & 4).

Figure 3: SRK Mineral Resource Statement for the Piskanja Deposit

Category	Cut-off	Tonnes Mt	B_2O_3 Grade %	B_2O_3 Mt
Indicated	12% B_2O_3	7.8	31.0	2.4
Inferred		3.4	28.6	1.0

Source: SRK 43-101 (2016)

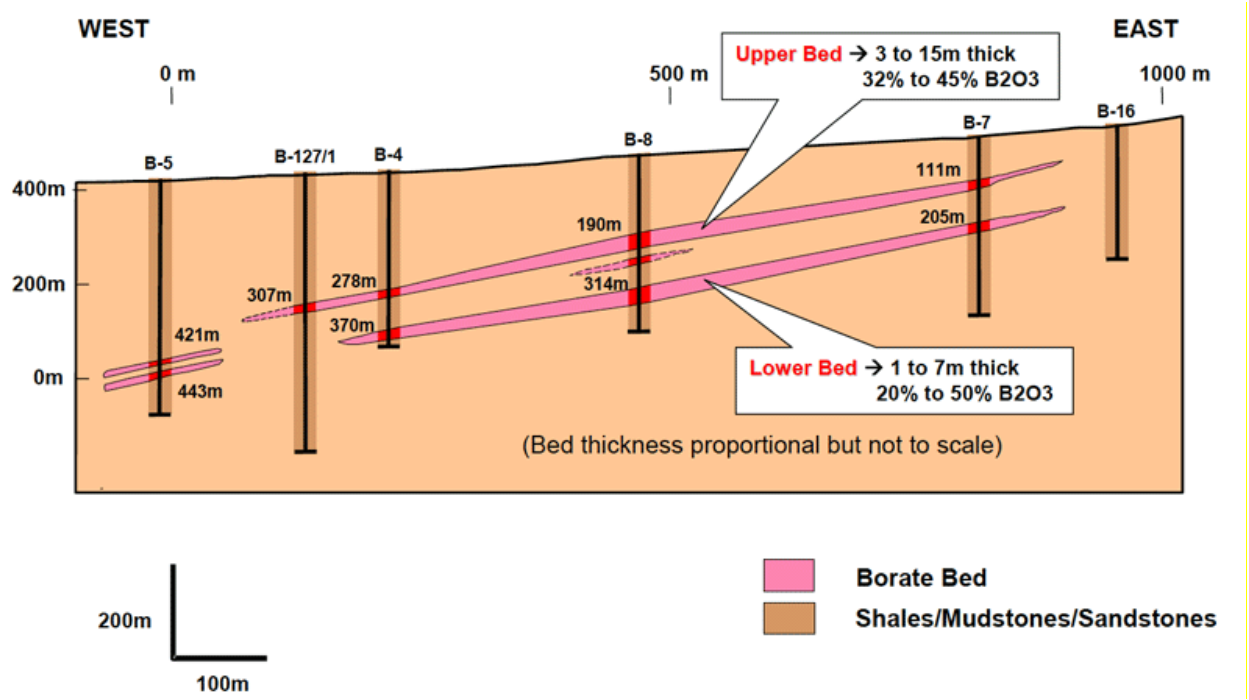
Figure 4: Boric Acid Production Projects 2018

		Reserve	Grade (B203)	Capacity	Utilisation	Market Share
Owner		**Mt**	**%**	**ktpa**	**% (2018)**	**% (2018)**
RIO	USA	72	25%	400	83%	30%
Eti	Turkey	3,063,636	28%	385	80%	28%
Bor	Russia	230	10%	150	88%	12%
SVM	USA			114	90%	9%
Quiborax	Chile	1,500	2%	155	19%	3%
China Step 1+ 2	China	2,400	9%	84	94%	7%
ORE	Argentina	17	16%	9	89%	1%
Other				63	185%	11%
Total Supply				**1360**	**81%**	

Source: Ord Minnett - Industry Report (2019)

Drilling on the Piskanja deposit intersected two beds of thick boron rich mineralization. The upper zone had an average thickness of 4.5 metres and the lower zone had an average thickness of 3.4 metres. The drilling results indicated that the deposit remained opened at depth.

Figure 5: Piskanja Borate Deposit Geology



Source: Company Presentation (2020)

2. Robust PEA in 2014

Following the initial Mineral Resource estimate in 2013, SRK Consulting prepared a PEA for the Piskanja project. The Mineral Resource estimate in the PEA is only based on the data from 53 drill holes, with a total length of 19,554 metres.

The highlights of the PEA are:

- Post-tax Net Present Value ("NPV") of US$428 million;
- Gross project revenue of over US$2 billion;
- Average annual gross revenue of US$97 million;
- Internal Rate of Return ("IRR") of 64%, using a 10% discount rate;
- 21-year mine life, with a projected payback of less than two years from start-up;
- Life of mine production of 6.9 million tonnes, with an average grade of 27.8% boric oxide;
- Pre-production capital cost of US$84.6 million, including boric acid production plant and contingencies;
- Life of mine, all-in operating cost per tonne of product sold, post-tax, is US$166.

PEA Price Assumptions:

- Colemanite (40% purity): US$400/tonne (current market price $500/tonne);
- Boric acid (56% purity); US$800/tonne (current market price $750/tonne).

The Piskanja is a long life, low CAPEX and low cost mine with the potential to expand the resource at Piskanja and at other targets in the Jarandol Basin recently reacquired by Erin.

3. Strong and Growing Boron Market

For more information about the Boron market, see the Boron section that starts on page 9. Below is a summary of the key points.

- Boron market is currently valued at over US$2 billion per year.
- Limited number of economically viable deposits.
- Price stability and high margins:
  - Stable prices of borate products over past decades;
  - Figure 13illustrates the price stability of Boric Acid over the past four years and forecasts for the next four years;
  - For 2018, Rio Tinto reported EBITDA margins of 32% for its Borates division and it supplies approximately 25% of the borates market.
- The market has many buyers and there are various and ever-increasing uses for boron.
- Increasing demand for goods outpacing production growth.
- Constrained supply:
  - Virtual duopoly with two producers controlling 70% of the market;
  - Mine shutdowns or labour issues have major impact on supply.
- A unique product with specific uses:
  - The key is that there are very few substitutes for borates;
  - Boron is used as a component in the glass and ceramics industries, agricultural nutrients, abrasives, battery technology, cleaning products, construction materials, insecticides, insulation, pharmaceuticals, satellites, science, space travel, specialty metals, telecommunications, and in the production of semiconductors.
- Strategic alliances for offtake agreement:
  - Erin has indicated that strategic alliances are in place for offtake agreements but contracts would not be signed until the mine is closer to production. Typically, in the boron market, companies that sign offtake agreements or are forward buyers sign short-term contracts for 12 months or less.

Source: Company Presentation

4. Good Location & Infrastructure

Piskanja is located in the Jarandol Basin, a well-known historical mining area of southern Serbia.

Piskanja is 250 km south of Belgrade, the capital of Serbia, near the mining town of Baljevac.

The area hosts two known boron deposits, an operating coal mine, and a now depleted magnesite mine.

Given the historical mining production in the region and its proximity to Belgrade, the area has good infrastructure for mining including electric power, paved roads, and experienced miners.

Baljevac has railway loading facilities and rail connections to most of Europe, including inexpensive barge access to major coastal seaports via the Danube River.

Source: Erin Ventures

5. Near-Term Catalysts – Fast Tracking to a Feasibility Study

In January 2020, Erin announced that it had started the exploitation licensing process for Piskanja with the commissioning of an "Elaborate of Reserves" (the "Elaborate report"). The Elaborate report is the first step in the Serbian exploitation license process.

The Elaborate report is primarily a Mineral Resource calculation and a Technical Economic Assessment, which must be generated in compliance with the Serbian Ministry of Mining standards.

Erin estimated that the Elaborate report could be completed for submission to the Serbian Mining Ministry within three months, after which it must undergo a review and approval process.

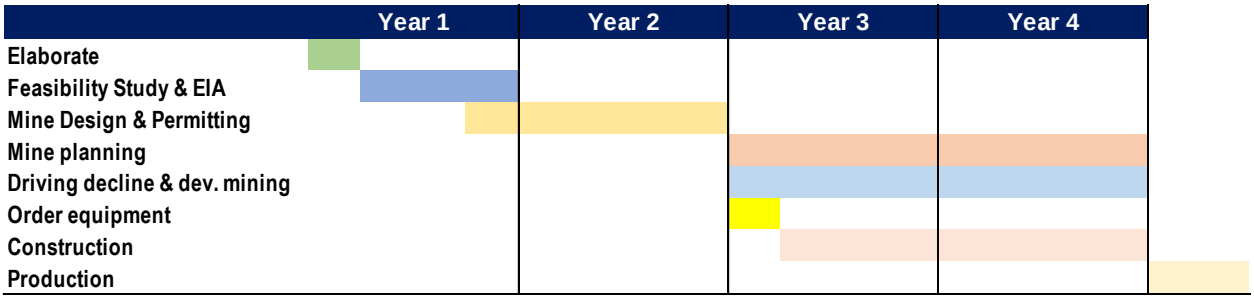
Source: Erin Ventures

Once an Elaborate report receives approval, the first step in the exploitation licensing process is complete and the Serbian Mining Ministry issues a "Certificate of Reserves".

Erin would then move on to the second step in the process and generate a Serbian compliant Feasibility Study and Environmental Impact Assessment. Once step two is approved, the Serbian Mining Ministry would issue an "Approval of Exploitation Field".

The third and final step in the exploitation license approval process is submitting Erin's mine design and mineral processing plans, along with certain other documents/studies and permits for review. Once step three is approved, the Serbian Mining Ministry issues an "Approval for the Construction and Operation of Mining Facilities".

The Company estimates that the entire process to obtain an exploitation license could take up to three years with construction starting in 2022 and completion by 2024.

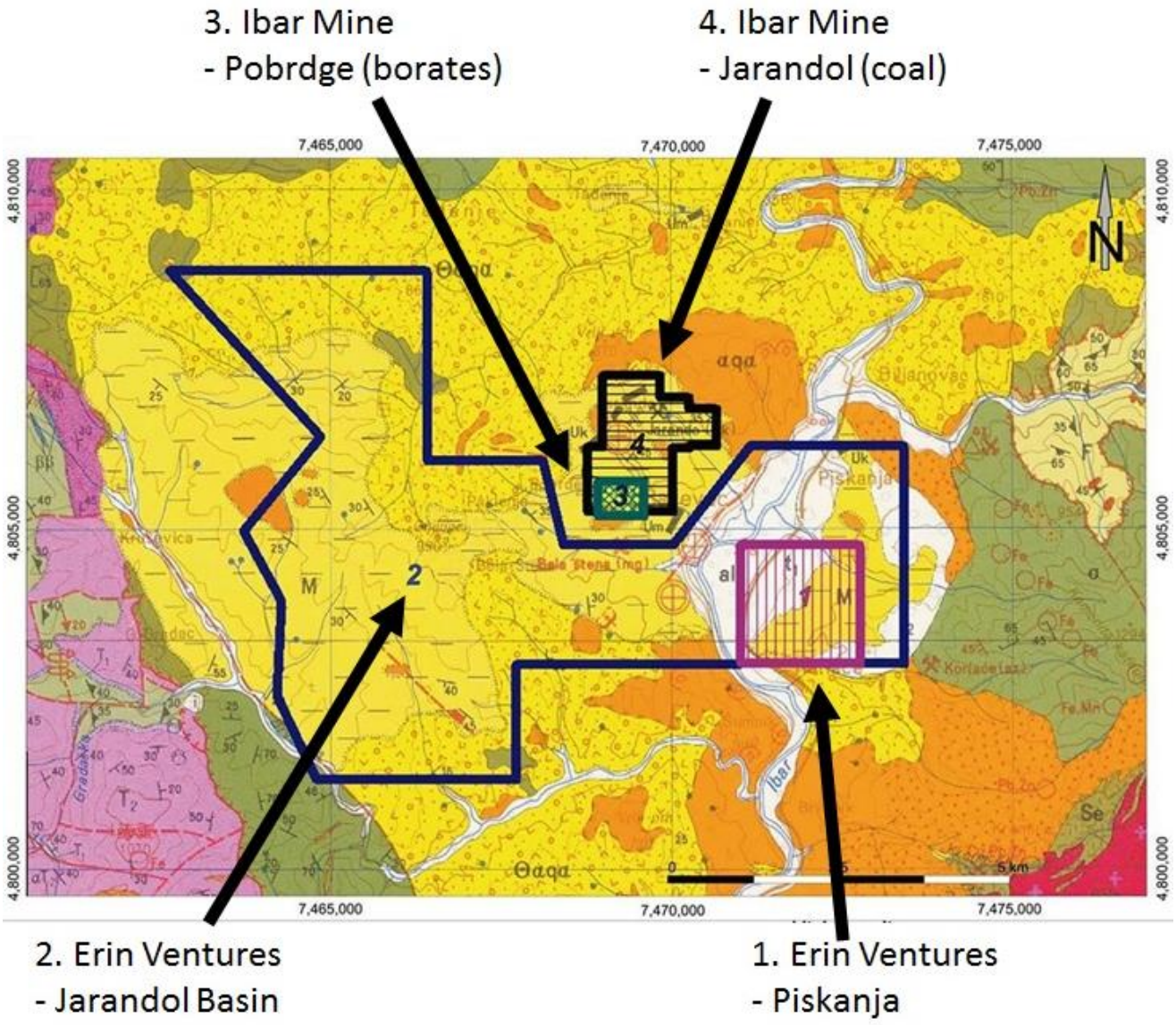


Source: Company Reports and eResearch Corp.

6. Exploration Potential

- On February 14, 2020, the Company announced that it had reacquired an interest in the Jarandol boron property exploration license, which was previously held by Erin from 2013 to 2018.
- The Jarandol property exploration license covers 20.97 square kilometres and is directly adjacent to, and in between, Erin's 100%-owned Piskanja boron project and the Serbian government's Pobrdje Boron Mine.
- In 2018, Erin's management decided to focus its resources on advancing its Piskanja Project towards becoming an operating mine and let the Jarandol property exploration license lapse.
- In 2015, when Erin was drilling the Jarandol property, all eight holes drilled returned occurrences of borates.
- The Company believes the Jarandol property has the potential to host extensions of both the Piskanja and Pobrdje boron deposits, and/or separate, similar boron deposits.

Figure 6: Topographical Map – Piskanja and Jarandol



Source: Company Reports and eResearch

CHALLENGES FOR THE COMPANY

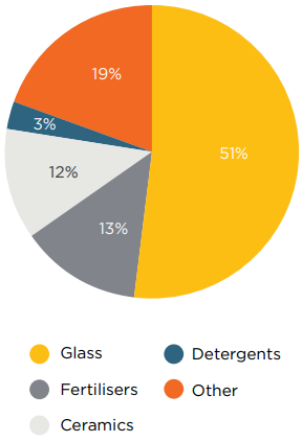
- Project financing for junior mining companies remains difficult.
- Erin needs to raise €600,000 to finance work required to receive Exploitation License, then raise €2.2 million to finance the Mine & Concentration Plant approvals, and finally raise €38 million for Mine & Plant construction.
- Further exploration would be required to increase 43-101 compliant resource and to turn resources into mineral reserves.
- There is the potential for political and execution risks.
- The project still requires some permits.
- The PEA was done in 2014 but Erin does not think the CAPEX would rise, in fact, the Company believes the CAPEX may decrease.

BORON

What is Boron?

- Elemental boron is a metalloid with the symbol B and atomic number 5.
- However, boron does not occur in nature in an elemental state.
- Due to the water-soluble nature of boron, commercial deposits of boron are extremely rare and are typically found in semi-arid areas.
- Currently two regions, California and Turkey, contain 80% of the world supply.
- The mineral on the Piskanja project containing boron is the calcium borate mineral colemanite and the sodium-calcium borate mineral ulexite. These minerals are the primary source for most of the boron products produced worldwide.
- Boron can be refined and/or combined with other elements and sold to industrial mineral buyers. For example, boric acid can be prepared by combining the boron mineral with hydrochloric acid.
- Boron products are priced and sold based on their boric oxide (B_2O_3) content, varying by ore type and the amount of other minerals such as calcium and sodium.
- Lack of competition in the supply helps to keep the price of boron very stable.

Figure 7: Borates Consumption by Industry



Source: Orocobre - Annual Report (2019)

Boron Used in Almost Everything

According to the USGS, in 2019, the glass and ceramics industries remained the leading domestic users of boron products, accounting for approximately 80% of all borates consumption. About half of boron goes into the glass industry. Boron was also used as a component in agricultural nutrients, abrasives, battery technology, cleaning products, construction materials, insecticides, insulation, pharmaceuticals, satellites, science, space travel, specialty metals, telecommunications, and in the production of semiconductors (see Figure 8).

Figure 8: Principal Refined Borates Sold and Uses

CHEMICAL NAME	FORMULA	% B_2O_3	USES
Borax pentahydrate	$Na_2O.2B_2O_3.5H_2O$	47.8	Fertilizer, ceramics, flux, fibreglass, metallurgy, perborate detergents
Borax decahydrate	$Na_2O.2B_2O_3.10H_2O$	36.5	Flux, nuclear, adhesives, detergents
Boric acid	H_3BO_3	56.3	Fire retardant, flux, glass, insecticide, nuclear
Anhydrous borax	$Na_2O.2B_2O_3$	69.2	Ceramics, frit, glass
Anhydrous boric acid	B_2O_3	100.0	Frit, ceramics

Source: Erin Ventures - AIF (2003)

Boron Market

According to a report from QY Research, the boron market is currently approximately US$2.2 billion and expected to reach US$2.9 billion by 2025 with a CAGR of 4.5% from 2019 to 2025. The key is that there are very few substitutes for borates. Some of the major boron companies in the industry include Eti Maden, Rio Tinto, American Borate, Boron Specialist, Gremont Chemicals, and Searles Valley Minerals.

Demand

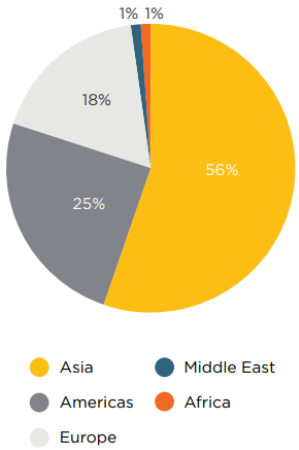
The demand for boron is growing as new uses for boron emerge but there are already a diverse range of products that already require boron during the manufacturing process, with demand positively correlated to population growth and consumer consumption.

The demand seems stable and predictable with an upward sloping demand line, correlated to the population growth and urbanization. In Figures 10 and 11, the Demand Outlook seems to be slightly ahead of the supply, which is leading to the slightly higher prices.

Due to urbanization and the growth of the agricultural micronutrients market, most of the emerging demand is expected to come from Asia, specifically China. Boron demand growth comes from urbanisation (needing more borates in glass and insulation) and also because Asian population growth will cause an increased demand on food and the use of agricultural micronutrients. North America and Asia are the key consumers. In 2017, the two regions consumed almost 80% of the boron (see Figure 9).

According to a market study by Borax, the global borate market is expected to grow at a 3% CAGR to reach 2.65 million tonnes B_2O_3 equivalent by 2023 (see Figure 10).

Figure 9: Borate Consumption by Region



Source: Source: Orocobre - Annual Report (2019)

Figure 10: Demand Outlook B_2O_3 ('000 tonnes)

End use	2018	2023	CAGR
Borosilicate Glass	534	650	4%
Insulation Fibre Glass	370	409	2%
Textile Fibre Glass	324	390	4%
Ceramics Frits	323	374	3%
Agriculture	324	394	4%
Other	415	436	1%
Total	**2,290**	**2,653**	**3.0%**

Source: Orocobre - Annual Report (2019)

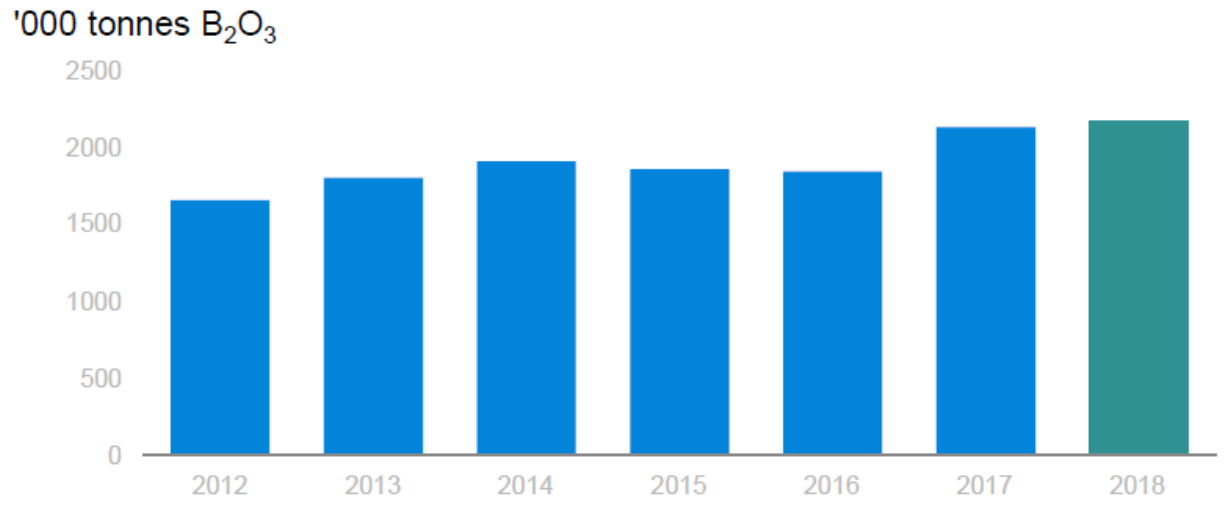
Supply

The majority of boron ores are a small number of borate (boron oxide) minerals, including borax, colemanite, kernite, and ulexite. These minerals form when boron-bearing waters penetrate into areas and rock formation and when the water evaporates, it leaves layers of boron evaporite minerals.

The export market is, in fact, a duopoly with Turkey and the United States contributing about 75% of the output globally. Eti Maden, a Turkey-government-controlled company, accounts for 43% of the market. Eti Maden is the largest producer of boron with the world's largest boron resource. Rio Tinto's California operations (US Borax) account for 30% of the market. Although Chinese producers account for 14% of the market, Chinese production account for only a third of their domestic market demand.

In Rio Tinto's 2019 Fact Book, Rio estimated 2018 worldwide production at 2.1 million tonnes of B_2O_3 (see Figure 11) and anticipates a 3% annual demand growth over the next five years, led by agricultural and insulation manufacturing, biocidal, fire retardancy, and glass applications.

Figure 11: Global Borates Production



Source: Rio Tinto's Fact Book (August 2019)

However, the vulnerability of the borate supply to disruptions was illustrated in 1995 when a strike by the Turkish metal and mining workers affected the delivery of all borate products for three months.

Boron Pricing

Boron is priced and sold on the boron oxide basis, which varies by ore and compound and on the absence or presence of sodium and calcium. Figure 12 shows an example of some of the boron products, the percentage of Boric Oxide in the product, and the average price (US$/t).

Figure 12: Principal Boron Products and Prices

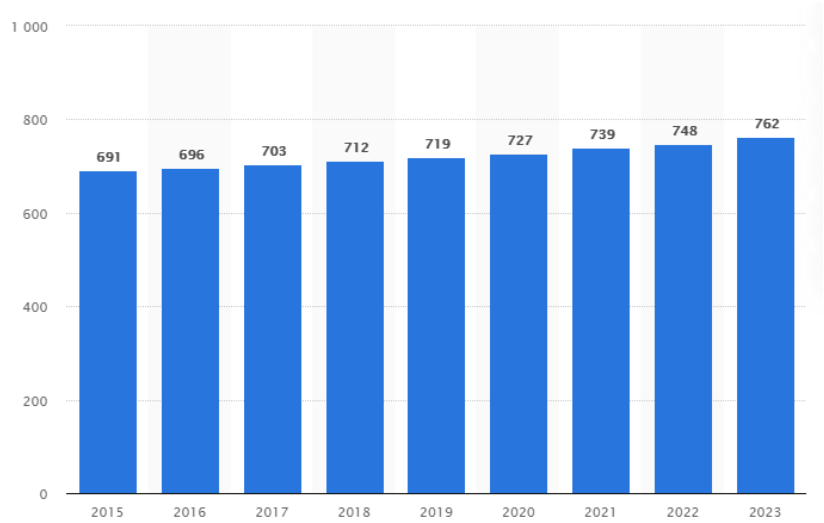
Product	Boric oxide (%)	Average Price
	B_2O_3	US$/t
Sodium decaborate (borax 10 mol)	37%	500
Sodium pentaborate (borax 5 mol)	48%	510
Anhydrous borax	61%	850
Boric acid	56%	700
Boric oxide (anhydrous boric acid)	100%	1500

Source: Ord Minnett - Industry Report (2019)

From Rio Tinto's 2018 Annual Report, Rio had sales of US$622 million from its Borate division, selling 512 million tonnes of borate, thereby averaging a price of US$1,215/tonne which was consistent over a three-year period at US$1,215/tonne, US$1,218/tonne, and US$1,232/tonne in 2018, 2017, and 2016, respectively. This price is in-line with the pricing in Figure 12.

Figure 13 depicts a medium-term forecast for the global price of boric acid from 2017 to 2023. The price of boric acid in 2019 of US$719/tonne is in-line with Figure 12. The price of boric acid is forecasted to rise to US$762/tonne by 2023, with a five-year CAGR of almost 2%. The study predicts that due to rapidly increasing demand, a supply gap of borates may occur by 2023.

Figure 13: Boric Acid Worldwide Price Forecast 2015-2023 (in US$/tonne)



Source: Statista Research (2017)

Pricing in Figure 14 is based on US$/short ton and is the average value of imported product but clearly illustrates the relatively stable price over this five-year period and with a four-year CAGR of 3.6%.

Figure 14: USGS Boron Salient Statistics – United States

Salient Statistics—United States:	2015	2016	2017	2018	2019e
Imports for consumption:					
Refined borax	136	173	158	133	150
Boric acid	40	46	40	51	50
Colemanite (calcium borates)	35	35	58	73	40
Ulexite (sodium borates)	70	43	24	34	35
Exports:					
Boric acid	195	237	227	260	270
Refined borax	528	581	572	610	590
Price, average value of imports Cost, insurance, and freight, dollars per ton	327	352	392	404	377

Source: USGS - Boron Mineral Commodity Summary (2020)

APPENDIX A: MANAGEMENT & BOARD OF DIRECTORS

Management

Tim Daniels, President, Chief Executive Officer and Director
Tim Daniels has more than 20 years of experience in corporate development and finance within the natural resource industry. He has been the Chief Executive Officer and President at Erin Ventures since 1996 and served as Chief Financial Officer until February 2010. Prior to Erin Ventures, Mr. Daniels held the position of Branch Manager at a Canadian Investment Dealer where he focused on equity financing and business development. Mr. Daniels received a Bachelor of Commerce from the University of Saskatchewan.

Blake Fallis, Chief Financial Officer and General Manager
Blake Fallis has more than 25 years of experience in finance and corporate development, and has held the position of General Manager at Erin Ventures for two decades. Prior to Erin Ventures, Mr. Fallis has worked for both public and private companies in corporate finance, investor relations, and corporate development. He was previously in the investment industry as a licensed stockbroker for a Canadian-based investment firm.

James Wallis (P.Eng), Mine Development Manager and Director
James Wallis has more than 40 years of experience in mineral exploration and development, and has previously held the position of Project Manager on Erin Venture's Piskanja Project and Board Member of Erin's Technical Advisory board. Prior to Erin, he served in management and as a consultant for companies including Noranda, Kerr Addison, U.S. Boax, Amax, and others. Mr. Wallis is a registered professional engineer in the Association of Professional Engineers and Geoscientists of B.C. Since 1996, Mr. Wallis has been based in Belgrade, Serbia.

Board of Directors

Dr. Vladan Milosevic, Director
Vladan Milosevic has more than 20 years of experience in mining exploration and development, and has recently held the position of Erin Venture's technical advisor. Since 1997, Dr. Milosevic has held the position of the Department Chief for Mineral Processing at the Institute for Technology of Nuclear and Other Mineral Materials in Belgrade, Serbia. Dr. Milosevic received a Ph.D in mining engineering.

Dusan Podunavac (P. Geo), Director and Piskanja Project Manager
Dusan Podunavac joined Erin Ventures' Board of Directors in 2019. Since 2014, Mr. Podunavac has served as the Project Manager for Erin Ventures, overseeing the geological program at the Piskanja Boron Project. Between 1988 and 2014, Mr. Podunavac served as Senior Geologist, Technical Director, and General Manager at the Geological Survey of Serbia. Mr. Podunavac's duties at the Geological Survey included supervising technical teams of up to 250 professionals; conducting mining feasibility studies; cash-flow analysis; international project-specific financing; management/supervision of mining and environmental engineering studies, mine planning, construction and remediation work on multiple projects.

Tim Daniels, President, Chief Executive Officer and Director
See his biography in the Management section.

Jim Wallis, Mine Development Manager and Director
See his biography in the Management section.

APPENDIX B: RECENT NEWS RELEASES

Erin Ventures Reacquires Interest in Jarandol Boron Property Exploration License
February 14, 2020
Erin Ventures announced that it has entered into an agreement to reacquire an interest in the Jarandol Basin Exploration License in Serbia, which was previously held by Erin from 2013 to 2018.

Erin Ventures Commences Exploitation License Process for its Piskanja Boron Property
January 3, 2020
Erin Ventures announced that its Piskanja Boron Property, a high-grade boron deposit, had commenced the exploitation licensing process with 7.8 million tonnes of mineral indicated and 3.4 million tonnes of mineral inferred by the Canadian Institute of Mining Standards. In three months, Erin Ventures expects to complete a Mineral Resource Calculation and a Technical Economic Assessment in compliance with the Serbian Ministry of Mining.

Erin Ventures Engages Mackie Research for Market Stabilization and Liquidity Services
December 12, 2019
Erin Ventures announced its retention of services from Mackie Research Capital Corporation, including marketing stabilization and liquidity services, for a compensation amount of $3,500 per month. Mackie is a privately owned full service investment firm, and under the trade agreement, expects payments quarterly in advance.

Erin Ventures Issues Common Shares in Satisfaction of Interest Payment to Convertible Debenture Holders
December 3, 2019
Erin Ventures announced the conversion of outstanding interest payments into common shares, owed to convertible debenture holders previously announced on November 29, 2019. In addition to 166,061 common shares being issued, Erin also paid $3,910.70 in cash for aggregate interest payments owed to debenture holders.

Erin Ventures Completes Private Placement
October 9, 2019
Erin Ventures announced the completion of a non-brokered private placement for $442,250 through the issuance of 8,845,000 units priced at $0.05 per unit. Each unit is comprised of one common share of the Company and one warrant, which is exercisable for one common share of the Company. The funds will be used towards the Piskanja Boron Project in Serbia for working capital purposes.

Erin Ventures Reports AGM Results
July 2, 2019
Erin Ventures held an Annual General and Special Meeting with 37,801,179 common shares present in person or through proxy. The results of the vote of the election of the Board of Directors are as follows: Tim Daniels (92.81%), James Wallis (92.27%), Vladan Milosevic (94.28%), and Dusan Podunavac (92.27%).

Erin Ventures Issues Common Shares in Satisfaction of Interest Payment to Convertible Debenture Holders
May 31, 2019
Erin Ventures announced the conversion of outstanding interest payments into common shares, owed to convertible debenture holders previously announced on May 31, 2019. Erin Ventures issued 171,521 shares at $0.10 per share for a total amount of $17,151.14 owed to debenture holders.

Erin Ventures Appoints New Director
May 17, 2019
Erin Ventures announced the appointment of its new Director, Dusan Podunavac, P. Geo, an active geological exploration and mine development expert who has experience in both private and public sectors. Dusan has led geological divisions of 250 professionals and has experience consulting to the Serbian and international governments.

APPENDIX C: FINANCIAL STATEMENTS

Figure 15: Erin Ventures' Income Statement

Erin Ventures Inc. (TSXV:EV) Income Statement				
(C$, in thousands)	F2017 Jun 30	F2018 Jun 30	FY2019 Jun 30	FQ1/2020 Sep 30
Total Revenue	**-**	**-**	**-**	**-**
Gross Profit	**-**	**-**	**-**	**-**
Selling General & Admin Exp.	0.763	1.005	0.867	0.878
Exploration/Drilling Costs	-	(0.008)	-	-
Stock-Based Compensation	0.01	0.004	-	-
Depreciation & Amort.	-	-	-	0.003
Operating Expense Total	**0.773**	**1.001**	**0.867**	**0.881**
Operating Income	**(0.773)**	**(1.001)**	**(0.867)**	**(0.881)**
Interest Expense	(0.132)	(0.146)	(0.099)	(0.091)
Currency Exchange Gains (Loss)	-	(0.002)	0.001	0.002
Other Non-Operating Inc. (Exp.)	0.021	(0.041)	(0.052)	(0.065)
EBT Excl. Unusual Items	**(0.885)**	**(1.191)**	**(1.017)**	**(1.035)**
Impairment of Goodwill	-	-	-	-
Other Unusual Items	0.022	(0.066)	(0.016)	(0.016)
EBT Incl. Unusual Items	**(0.863)**	**(1.257)**	**(1.033)**	**(1.052)**
Income Tax Expense	-	-	-	-
Earnings from Cont. Ops.	**(0.863)**	**(1.257)**	**(1.033)**	**(1.052)**
Net Income	**(0.863)**	**(1.257)**	**(1.033)**	**(1.052)**

Source: Company Reports; eResearch Corp.

Figure 16: Erin Ventures' Balance Sheet

Erin Ventures Inc. (TSXV:EV) Balance Sheet				
($C, in thousands)	F2017 Jun 30	F2018 Jun 30	FY2019 Jun 30	FQ1/2020 Sep 30
ASSETS				
Cash And Equivalents	0.010	0.002	0.042	0.088
Tax recoverable	0.007	0.005	0.002	0.003
Prepaid Exp.	0.065	0.048	0.143	0.127
Total Current Assets	**0.082**	**0.055**	**0.187**	**0.219**
Net Exploration And Evaluation Assets	**8.055**	**8.995**	**9.403**	**9.512**
Total Assets	**8.137**	**9.049**	**9.590**	**9.730**
LIABILITIES				
Accounts Payable	0.206	0.330	0.310	0.343
Accrued Exp.	0.309	0.042	0.054	0.044
Convertible debentures	0.500	0.016	0.003	0.013
Curr. Port. of Leases	-	-	-	0.012
Other Current Liabilities	0.015	-	-	-
Total Current Liabilities	**1.030**	**0.389**	**0.367**	**0.413**
Convertible debentures	0.041	0.520	0.307	0.317
Long-Term Leases	-	-	-	0.013
Other Non-Current Liabilities	0.002	-	-	-
Total Liabilities	**1.073**	**0.908**	**0.674**	**0.743**
EQUITY				
Share Capital	28.258	30.401	32.175	32.175
Reserves and Share Subscription Receivable	1.792	1.983	2.017	2.328
Deficit	(22.986)	(24.242)	(25.276)	(25.516)
Total Common Equity	**7.064**	**8.141**	**8.915**	**8.987**
Total Liabilities And Equity	**8.137**	**9.049**	**9.589**	**9.730**
Total Shares Outstanding on Filing Date (M)	**45.3**	**66.8**	**81.2**	**90.0**
Total Shares Outstanding on Balance Sheet Date (M)	**45.3**	**66.8**	**81.2**	**81.2**

Source: Company Reports; eResearch Corp.

Figure 17: Erin Ventures' Cash Flow Statement

Erin Ventures Inc. (TSXV:EV) Cash Flow				
($C, in thousands)	F2017 Jun 30	F2018 Jun 30	FY2019 Jun 30	FQ1/2020 Sep 30
Net Income	**(0.863)**	**(1.257)**	**(1.033)**	**(1.052)**
Depreciation & Amortization	-	-	-	0.003
Stock-Based Compensation	0.01	0.113	-	-
Items not affecting cash	0.046	0.182	0.091	0.094
Accounts payable and accrued liabilities	0.052	0.657	(0.009)	(0.039)
Tax recoverable	-	0.003	0.003	0.002
Prepaids	(0.044)	0.017	(0.095)	(0.097)
Cash Used in Operating Activities	**(0.799)**	**(0.286)**	**(1.043)**	**(1.089)**
Exploration and evaluation asset costs, net of VAT refunds	(0.229)	(1.208)	(0.408)	(0.3)
Other Investing Activities	-	-	-	(0.003)
Cash from Investing	**(0.229)**	**(1.208)**	**(0.408)**	**(0.303)**
Issuance of Common Stock	1.015	1.531	1.557	1.528
Share issuance costs	(0.044)	(0.046)	(0.066)	(0.05)
Cash from Financing	**0.971**	**1.485**	**1.491**	**1.478**
Net Change in Cash	**(0.057)**	**(0.008)**	**0.040**	**0.086**

Source: Company Reports; eResearch Corp.

APPENDIX D: OUTSTANDING SHARES, OPTIONS & WARRANTS

Figure 18: Shares Outstanding

		FQ1/2020 Sep 30
Shares Outstanding		
Shares Out. at the End of the Period		**90,046,689**
Options Outstanding		
Options Out. at the End of the Period		**1,295,715**
Option - Weighted Average Strike Price	$ 0.29	
Warrants Outstanding		
Warrants Out. at the End of the Period		**28,807,578**
Warrants - Weighted Average Strike Price	$ 0.39	
TOTAL		**120,149,982**

Source: S&P Capital IQ

Figure 19: Shareholders

Holder	Number of Shares	%
Timothy Daniels	6,776,745	7.5%
Blake Fallis	894,224	1.0%
James E. Wallis	207,143	0.2%

Type	Number of Shares	%
Institutions	0	0.0%
Individuals/Insiders	7,878,112	8.7%
Public and Other	82,334,638	91.3%
Total	**90,212,750**	100.0%

Source: S&P Capital IQ

APPENDIX E: Company Risks

Erin Ventures operates in the mining exploration and development industry, which inherently brings high levels of risk and uncertainty with no guarantees that further exploration will result in economically profitable projects. Other risks include the following:

Business and Operating Risks:

- Erin Ventures is in the early exploration phase for a majority of its mines with limited capital and no operating cash flows, and there is no assurance that it will receive adequate funding to develop a mine once exploration is successful.
- Erin Ventures' revenue forecasts are based on resource estimations, which may differ from actual mineral supply due to inherent risks of sample variability, metal price fluctuations, variations in mining and processing parameters, and adverse changes in environmental or mining laws and regulations.
- Erin Ventures' mining and exploration projects have risks of environmental disasters and hazards normally incidental to resource companies, including fires, power outages, flooding, explosions, cave-ins, and landslides, which could be dangerous for workers and bring damage to properties.
- Erin Ventures mines and sells an unrenewable source of materials with a limited supply in each body of land, which brings inherent risks for the number of available projects in the future.

Financial Risks:

- Erin Ventures operates mining projects in foreign countries including Serbia and the U.S., which may materially affect financial forecasts due to uncertainties and fluctuations in currency values.
- The fair value of precious metals and minerals are subject to uncertainty and volatility in price dependent on the markets' speculation for its future need and supply, which may affect revenue projections.
- There is no certainty that capital invested into mining exploration and development will result in an economic source of resources and revenue.
- Erin Ventures is in a highly capital intensive business and is expected to require continuous funding for both current and future mining exploration and development projects, which may ultimately have no economic resources.

Legal and Regulatory Risks:

- Erin Ventures operates in numerous jurisdictions with different regulations and rules, which bring different standards for taxes, labour and occupational laws, use of water and land, and land claims.
- Environmental NGOs and Aboriginal tribes have a history of enacting changes in regulations and laws that have adverse effects on the advancement of exploration and development properties.
- Erin Ventures may acquire and invest in future mining properties, which may be negatively impacted by litigation or consent decrees entered by previous mineral rights owners, risking disturbances and additional legal costs.

Sales and Marketing Risks:

- Every phase of the mining industry has a very competitive landscape, therefore potential competitors who have significant resources can readily compete for numerous mining projects.
- Erin Ventures' main mineral, boron, has a majority of its global production derived from very few deposits in the world, therefore Erin Ventures must develop the proper relationships and partnerships with a select few businesses to grow its operations.

Technology Risks:

- Erin Ventures is reliant on information systems and other technologies used in operational management for both managing technical data and operating mining explorations, therefore Erin Ventures must invest in more efficient processes and equipment to stay competitive in the industry.
- Evolution in technology is changing the needs for certain natural resources as new products are constantly created, therefore specific materials mined for specific uses may no longer have economic value in the future if the products that use the specific materials become obsolete.

APPENDIX F: ERESEARCH DISCLOSURE

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ANALYST ACCREDITATION

***e*Research Analyst on this Report:** Chris Thompson CFA, MBA, P.Eng.

Analyst Affirmation: I, Chris Thompson, hereby state that, at the time of issuance of this research report, I do not own common shares, share options or share warrants of Erin Ventures Inc. (TSXV:EV).

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