

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

NEWS RELEASE
May 06, 2024

Eros Resources Corp. Provides Updates on Bell Mountain Transaction with Lincoln Gold Mining

VANCOUVER, May 06, 2023 - Eros Resources Corp. (“Eros”) (TSXV: ERC) and Bell Mountain Exploration Corp. (“BMEC” and together with Eros, the “Company”), a wholly-owned subsidiary of Eros, are pleased to provide updates on the ongoing transaction with Lincoln Gold Mining Inc. (“Lincoln” or the “Buyer”) (TSXV: LMG) and Lincoln Resource Group Corp., a wholly-owned subsidiary of the Company, regarding the sale of assets comprising the Bell Mountain project (“Project” or “Bell Mountain”) located in Churchill County, Nevada.

On November 9, 2023, the Company announced the agreement to sell all Bell Mountain project assets to Lincoln Gold Mining Inc. The agreement, which was subject to regulatory approvals, has progressed significantly since its inception.

Subsequently, on November 24, 2023, the TSX Venture Exchange (TSXV) conditionally approved the Transaction, marking a crucial step forward in the process.

Further developments in the transaction were highlighted with the issuance of subsequent amendments issued on January 8 and March 15, 2024.

January 8, 2024 - Key Amendments Summary:

- Conditions for issuing Additional Consideration Shares to the Seller by Lincoln have been clarified.
- The deadline for Closing has been extended to accommodate the ongoing transaction process.
- Clarifications regarding condition fulfillments by specific deadlines have been outlined, ensuring accountability and smooth progress.

March 15, 2024 - Key Amendments Summary:

- Extension of Closing Date: The deadline for Closing has been extended to May 31, 2024, providing additional time for the transaction's completion.
- Clarifications on Conditions: Specific conditions related to fulfillment by the deadline have been outlined, ensuring accountability and progress tracking.

The parties reaffirm their commitment to executing the Purchase Agreement seamlessly, incorporating the amended terms into the ongoing transaction process. Eros Resources Corp. remains steadfast in working closely with Lincoln Gold Mining Inc. and other stakeholders to finalize the Bell Mountain Transaction successfully.

Transaction Terms

Under the terms of the purchase agreement, Lincoln has agreed to issue to either BMEC or Eros, as directed by Eros, (a) 3,000,000 common shares in the capital of the Company (“Shares”) on the closing date of the Transaction (the “Closing Date”), and (b) 1,500,000 Shares within five business days of the date on which Lincoln completes any issuance of Shares, the result of which is that there are at least 28,500,000 Shares issued and outstanding. Following the Closing Date, one of Eros or BMEC will be an insider of the Company.

Lincoln Resource Group Corp. will also grant to BMEC a net profits interest of 7.5% of the net returns from gold and silver produced or extracted from the Project up to a maximum amount of US\$2,000,000. No finder’s fees will be paid in connection with the Transaction.

The closing of the Transaction remains subject to the satisfaction of customary closing conditions for a transaction of such nature, including acceptance by the TSX Venture Exchange (the “Exchange”). The Transaction will be an arm’s length transaction under Exchange policies.

About Bell Mountain Project

The Project is located in Churchill County, Nevada, approximately a three hour drive south-east from Reno. Bell Mountain has excellent access and is in a mining friendly county.

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 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. Bell Mountain is 100% controlled by Eros and has a gold and silver resource. The Project has all major permits in place to advance it through construction and into operations.

Bell Mountain is only a two hour drive from Lincoln’s Pine Grove project, located in Lyon County, Nevada. 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. For further details on Bell Mountain, please see the Company’s website at <https://www.erosresourcescorp.com/active-projects>.

.

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 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.

For further information, please contact:

EROS Resources Corp.

[Tom MacNeill](#)

President and Chief Executive Officer

Phone: 604-688-8115

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.

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.

EROS Resources Corp.

Suite 420 - 789 West Pender Street

Vancouver, British Columbia,

Canada, V6C 1H2

T: 604-688-8115

w: www.erosresourcescorp.com

For more information, please contact:

Lubica Keighery

VP Corporate Development

c: 778-889-5476