

Erin Ventures Inc. is pleased to report that it has received exploration license extensions for its wholly-owned Piskanja boron project, and for its wholly-owned Jarandol Basin boron property, located adjacent to each other in southern Serbia.

As a result, Erin is now readying plans to continue the exploration works required to advance its Piskanja project towards feasibility.

Serbia enacted new mining laws in December 2015 to help create a positive environment for future investment in its mining sector. Erin was given the choice to renew its exploration licenses according to the terms of the previous version of the law, or alternatively, renew under the terms of the new version of the mining law. Erin opted to renew under the new version of the law, as there are several significant improvements in it, including:

Exploration licenses are now issued for an initial 3-year period, followed by 2 extensions of 2 years each, for a total allowed exploration period of 7 years, versus 5 years under the old law.

The new law repealed an old provision that required a compulsory 25 percent reduction of exploration area during each license extension, now, no reduction in licensed area occurs. Exploration license holders are now entitled to submit a request for the preservation of their priority rights for exploitation of the licensed exploration area, in order to prepare the documentation necessary for the government to issue a decision on the approval of an exploitation license. Such a preservation of rights can be for up to three years in the case of boron projects. This is an important change, which is aimed at securing the continuity of rights for the license holders to prospective mining areas through all stages of exploration, development and exploitation.

In cases of strategic mineral resources such as boron, expropriation of the land required for mining is now permitted.

As a result of Erin opting for its license renewals under the new mining law, Erin's Piskanja exploration license has now been extended until July 2018 with a further extension permissible at Erin's option until July 2020, and Erin's Jarandol license has been extended until April 2018 with a further extension permissible at Erin's option until April 2020.

In accordance with Serbian law, Erin was required to suspend all exploration activities on both project sites while its license extension applications were being processed.

Unfortunately, due to a Serbian national election having been called in December of 2015 when Erin's licenses were to be renewed, the review process was delayed, setting back Erin's exploration schedule by approximately six months.

In spite of this unforeseen and unavoidable delay, Erin has been able to continue with certain other required and ongoing studies that will form a part of the Geological Elaborate

and Feasibility Study data base for use in an exploitation license application for Piskanja. Such studies include an updated National Instrument 43-101 compliant Mineral Resource Estimate (MRE), which is currently being authored by SRK (UK) Exploration Services Ltd., expected to be published shortly, and is based upon Erin's 2015 in-fill drill program conducted at Piskanja.

Erin is now readying future exploration plans at Piskanja and Jarandol including: drilling of the final 3 planned infill holes on a 50 by 50 meter grid at Piskanja; several exploratory drill holes to evaluate the potential propagation of ore bodies in the direction of some positive historical Rio Tinto drill results to the western and southern extremities of the Piskanja property; structural drilling with 2 inclined drill holes to aid in a better understanding of the complexities of the tectonics of the deposit; twinning of 7 historical drill holes for reserve calculation and compilation of a metallurgical bulk sample; drill holes along the alignment of the planned decline and main ventilation shaft for geotechnical purposes; ongoing hydrological study; environmental baseline study; seismic testing along 10 to 12 profiles; and, additional exploration drilling at Jarandol.

The ongoing work program at Piskanja and Jarandol is designed to ensure that the project complies with both the Canadian Institute of Mining "Best Practice Guidelines" and Serbian mine licensing and mine development regulations, as well as complying with recommendations made by Erin's geological consulting firm - SRK Exploration Services Ltd.
source: stockhouse.com