

Stock Data

Share Price: 4.25p
Market Cap.: £1.3m
Shares in issue: 31.1m

Company Profile

Sector: Mining
Ticker: ERIS.L
Exchange: AIM

Activities

Erris Resources has a portfolio of gold projects in Scotland, Sweden, Finland and Norway as well as base metal assets in Ireland..

Share price performance



Source: [London Stock Exchange website](https://www.londonstockexchange.com).

Note that past performance is not a reliable indicator of future performance.

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TPI acts as joint broker to Europa Resources Limited.

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Erris Resources plc

Update on Loch Tay gold project acquisition

Erris Resources plc (Erris) announced today that it has successfully completed its due diligence on an option agreement signed with GreenOre Gold plc (previously announced on 9 December 2019) regarding the Loch Tay gold project in Perthshire, Scotland. As such, Erris will now proceed with exploration work to acquire 80% of Loch Tay. Erris can earn its 80% interest by defining a minimum inferred resource of 250koz of gold, to be verified by an Independent Competent Person, within four years. Loch Tay is located 43km from Scotgold Resources' Cononish gold mine, which has a combined resource of 266koz grading 13.4g/t Au, including total reserves of 198koz grading 11.1g/t Au with first gold production expected in May 2020. Initial sampling by GreenOre and Erris has identified two targets: 1) Ardtalnaig, which contains mineralised outcrops and float occurrences, and 2) Glen Almond, located 6.6km south of Ardtalnaig and consists of mineralised veins in outcrops. As at 31 December 2019, Erris has a cash position of € 1.5m and continues to look at other assets in favourable jurisdictions.

Ardtalnaig target: presence of historical workings

During Erris' due diligence a hand sample returned 9.39g/t Au, 8.37g/t Ag, 1.75% Pb and 8.98% Zn located next to the main historic working. Mineralised boulders containing galena in quartz vein stockworks have been located above outcropping historic workings, suggesting significant vertical extent to the mineralised structures while other mineralised boulders, located 2km to the east of the main workings, returned up to 4.67g/t Au and 6.4% Pb. Erris has successfully located mineralised structures along a trend of the main workings 2km south-southeast of the Ardtalnaig workings.

Glen Almond target:

Located 6.6km south of Ardtalnaig, the Glen Almond target also returned encouraging results and warrants further exploration. Two hand samples containing quartz veining returned greater than 10g/t Au. Erris has identified new outcropping high-grade gold mineralisation during its due diligence.

Focused on defining a 250koz inferred gold resource

Management is now focused on advancing the Loch Tay Project to initial drill-testing and targeting a 250koz inferred gold resource. We note that this is similar in scale to the Cononish deposit which currently has a combined resource estimate of 266koz of gold grading 13.4g/t and more importantly, is expected to be in production in May 2020. Whilst we note that Loch Tay is an early stage exploration play, we are encouraged with the outcropping of mineralised veins at Ardtalnaig and Glen Almond. As such, we look forward to further updates as Erris advances the project to initial drill testing.

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