

Stock Data

Share Price:	7.50p
Market Cap:	£2.91m
Shares in issue:	38.8m

Company Profile

Sector:	Mining
Ticker:	ERIS
Exchange:	AIM

Activities

Erris Resources plc ('Erris', 'ERIS', 'the Company') is a discovery-driven consulting and exploration company, supported by the Canadian mining major, Osisko Gold Royalties, which has a 15% interest in the Company. Having now surrendered its Galway zinc/lead project, it holds a portfolio of gold projects in Scotland, Sweden and Norway and zinc in Abbeystown, Ireland, which it is looking to further prove up. Strategy is to create shareholder value through commercial discovery in proven mineral districts in favourable European jurisdictions.

1-year Share price performance



Source: [LSE](#)

Past performance is not an indication of future performance.

Turner Pope contact details

Turner Pope Investments (TPI) Ltd
8 Frederick's Place
London
EC2R 8AB

Tel: 0203 657 0050
Email: info@turnerpope.com
Web: www.turnerpope.com

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Barry Gibb

Research Analyst

Tel: 0203 657 0050
barry.gibb@turnerpope.com

Andrew Thacker

Corporate Broking & Sales

Tel: 0203 657 0050
andy.thacker@turnerpope.com

Erris Resources plc

Erris has announced further results from its Loch Tay gold project ('Loch Tay', 'the Project') in central Scotland, where fieldwork continues to upgrade the Lead Trial Prospect and also identify new targets. First metallic screen assay analysis from a mine waste sample produced an exceptional weighted average grading of 7.22g/t Au. Moreover, mapping of outcrop and boulders in conjunction with regular sampling has outlined an extensive area of well-developed quartz vein stockworks and localised hydrothermal breccias over a distance of at least 400m, suggesting a much larger system than was previously anticipated. Having touched 1-year lows in March 2020, Erris's share price has since tracked the sharp rebound in spot gold which has resulted from heightened international Pandemic-related uncertainty together with a weakening US\$. With its cash-rich balance sheet expected to ensure recent development progress can be sustained in coming months and with highly respected forecasters suggesting a relatively near-term target of [US\\$3000/oz](#) for the precious metal, Erris has potential to trade like a warrant on the gold price for the remainder of 2020.

Survey being expanded to cover an entire 3km trend

Results have been received for 53 rock chip samples and [one standard](#) sample submitted following commencement of fieldwork on the Project in July 2020. Although work was focussed on the Lead Trial prospect where 34 of the samples were taken, six further were taken in the area of the historic Corrie Buidhe Silver mine, while the remainder were from other targets in the 237sq.km licence area.

Mapping of outcrop and boulders along with routine sampling together appear to be pointing to a vigorous hydrothermal system in the Project area, with the highest-grades being located 2km to the southeast at Lead Trial-Dunan valley zone. Mineralisation appears to be focussed at the brecciated contacts of the felsite sill although an extensional joint set with northeast trend has also been observed and could be important as a secondary control. The results overall provide further confidence that there is a proximal source in the area but, given poor exposure, closer soil sampling (100m x 50m) centred on the high-grade boulder area is now underway in order to better define the target. An additional 12 samples have been taken extending the boulder train 200m to the southeast, for which results are now pending. First-time sampling at the historic Corrie Buidhe silver mine also yielded low to medium-grade gold, leaving management to speculate whether the [Tomnadashen-Corrie Buidhe mineralisation](#) may in fact be part of a much larger single gold-silver-lead-zinc-copper system. Subject to continued easing of the current lockdown, the ultimate ambition of Erris' extended work programme is now to link the two areas into a coherent major target extending over 3 km.

Looking to define an inferred resource

Now refocused on its gold and other 100%-owned portfolio opportunities that are more likely to create value for shareholders, Erris will primarily use its current c.£1.3m cash to actively advance its Loch Tay Gold Project. With the Company presently experiencing little in the way of Covid-19 restrictions, TPI considers it should be able to satisfy the inferred resource target specified by its option agreement within the coming 12 to 18 months. Such an outcome would create significant value and open opportunity for Erris to either identify a JV/industrial partner in order to de-risk the opportunity or alternatively, secure the funding necessary to forward the Project independently. Erris is backed by [Osisko Gold Royalties](#) (TSE:OR), a Canadian-quoted CAD\$2.6bn company, which now holds c.15%. and its largest shareholder CEO, David Hall, who also owns c.18%.

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