

EROS Resources Corp. Receives Major Permit Approval for the Bell Mountain Mine Project

VANCOUVER, BC, Nov. 3, 2021 /CNW/ - EROS Resources Corp. ("EROS" or the "Company") (TSXV: ERC) is pleased to announce that its wholly-owned subsidiary Bell Mountain Exploration Corp. (BMEC) has received a Water Pollution Control Permit (WPCP) from the Nevada Bureau of Mining Regulation and Reclamation (BMRR) for the Bell Mountain Mine Project (gold and silver) in Churchill County, Nevada.

Summary:

- **Nevada State BMRR has issued a Water Pollution Control Permit for the Bell Mountain Mine Project**
- **The Permit is one of the Major Permits required to move the project forward**
- **Previous Environmental Assessment resulted in Finding of No Significant Impact (FONSI) and Record of Decision from the Federal Bureau of Land Management**

The WPCP was received October 28, 2021 following a 14-month review process which was extended due to Covid-19 delays encountered by BMRR. The submission of the initial permit application was previously announced by EROS on Aug. 31, 2020. A WPCP is required to operate a mine in the State of Nevada and is only issued to an operator following extensive technical review by BMRR to ensure that the operation will not result in degradation of the waters of the State.

The WPCP is an integral part of an ongoing permitting process, which has included approval of a Plan of Operations and Environmental Assessment by the Federal Bureau of Land Management (BLM) with a Finding of No Significant Impact and Record of Decision in 2019 and confirmation from the U.S. Navy that they are committed to work with BMEC in accommodating mine development adjacent to the Fallon Naval Air Station Bravo 17 training range.

Mr. Ron Netolitzky, President and CEO of EROS, states *"This is a major milestone in the development of the Bell Mountain Mine Project. I would like to thank the BMEC Team and their consultants, Welsh Hagen Associates of Reno, Nevada and Stantec for their diligent work in preparing the Permit Application and associated environmental background documentation. As we continue to advance additional permit applications, we are also planning additional exploration programs to enhance the resource at Bell Mountain as we look ahead toward a potential production decision."*

About Bell Mountain - A Gold Focused Project in Advanced Stages of the Permitting Process

Eros' 100% owned Bell Mountain Gold Project is located near Fallon, Nevada. Highlights of the Preliminary Economic Assessment that was completed in 2017 (See Eros' press release of October 11, 2017) and which has not been updated for current gold and silver pricing, include:

- Pre-tax net present value ("NPV" @ 5% and internal rate of return ("IRR") of \$17.6 million and 41.4% respectively, along with a payback period of 1.7 years, using a USD \$1,300/oz price of gold and a USD \$17.50/oz price of silver.
- After tax NPV @ 5% and IRR of \$9.3M and 24.7% respectively, with a payback period of 2.7 years.
- 4 year mine life, with total production of 60,056 ounces of gold and 408,498 ounces of silver, before expansion based on renewed exploration.
- Life of mine cash cost of \$759 per produced ounce, net of by-product silver and including royalty payments totaling \$2.56 million.

Qualified Person

Mr. John D. Welsh, PE of Reno, Nevada, is President of Bell Mountain Exploration Corp., a wholly owned subsidiary of Eros. Mr. Welsh is a "Qualified Person" within the context of National Instrument 43-101, is responsible for the preparation of this news release and has read and approved its technical aspects.

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 managements' expertise supports this strategy.

Forward Looking Statements

This release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that we believe, expect or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements reflect our current expectations or beliefs based on information currently available to us. Forward-looking statements in this release include, without limitation, statements with respect to: the closing of the Private Placement and the use of proceeds from the Private Placement. Forward-looking statements are subject to a number of risks and uncertainties that may cause our actual results to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, us. Factors that could cause actual results or events to differ materially from current expectations include, among other things, delays in obtaining or failure to obtain required approvals to complete the Private Placement; and other risks related to our business. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, we disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although we believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty.

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.

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