

New Era Minerals Inc.: Update on Private Placement and Share Purchase

23.03.2016 | [CNW](#)

URUMQI, XINJIANG, March 23, 2016 - [New Era Minerals Inc.](#) (the "Company") provides an update with respect to the proposed sale to Lin Guang Ju, a director of the Company, of 5,250,000 common shares of the Company at a price of \$0.20, which is the first tranche of a larger sale of 10,500,000 common shares to Mr. Lin (the "Private Placement").

The first tranche of the Private Placement is to close concurrently with the completion of the share purchase transaction announced in the Company's news release of November 27, 2015 (the "Share Purchase"), between Mr. Lin and Cheng Kam On, the controlling shareholder and former Chairman of the Company, pursuant to which Mr. Lin is to acquire beneficial ownership of 51,333,333 common shares of the Company. The TSX Venture Exchange has approved the change of control of the Company and disinterested shareholders have also approved of the change of control and the Private Placement by way of an ordinary resolution passed at the Annual General Meeting held on February 9, 2016.

The Company is actively facilitating the closing of the Share Purchase and expects to close the first tranche of the Private Placement at the same time.

On behalf of the Board of Directors of NEW ERA MINERALS INC.

Sun Tian Xiang
Chief Executive Officer

Neither 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.

Forward-looking Information

This news release includes certain statements that may be deemed to be "forward-looking information" within the meaning of applicable Canadian securities legislation that are based on the belief of management and reflect the Company's current expectation. All statements in this release, other than the statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking information. Forward-looking information are generally, but not always, identified by the words "expects", "plans", "could" or "should" occur.

Forward-looking information in this news release includes, without limitation, all statements regarding the completion of the Share Purchase, the Private Placement and the change of control. By its nature, forward-looking information involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among other things, the timeliness of receipt of regulatory approval to the Private Placement, the Share Purchase and the change of control; fluctuations in the Canadian dollar-Renminbi exchange rate; and those factors disclosed in the Company's publicly filed documents. Forward-looking information is also based on a number of assumptions, including, but not limited to, that the conditions in the agreement relating to the Share Purchase will be satisfied and that all required shareholder, stock exchange and other regulatory approvals to the Private Placement, the Share Purchase and the change of control will be obtained.

Although the Company believes that the expectations expressed in such forward-looking information are based on reasonable assumptions, such forward-looking information are not guarantees of future performance and actual results may differ materially from those in forward-looking information. The forward-looking information in this news release is provided as of the date of this news release, and Company disclaims any intention or obligation to update or revise such forward-looking information, except as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking

information.

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For further information:

Avi Grewal
agrewal@cinaport.com
Telephone: 416-213-8118 x210
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