New Era Provides Corporate Update

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VANCOUVER, British Columbia, June 22, 2018 (GLOBE NEWSWIRE) -- New Era Minerals Inc. (TSX-V:NEM) (“New Era” or the “Company”) wishes to provide shareholders and other market participants with an update of the Company’s current activities and future plans.

Suyeke North Property

The Company’s current sole property is its 95% interest in the Suyeke North nickel property (the “Suyeke North Property”) located in Tuoli County, Tacheng Area, Xinjiang-Uyghur Autonomous Region, People’s Republic of China (“PRC”). Over C$5.4M has been spent on the Suyeke North Property to date with estimated indicated and inferred mineral resources having been established.

The Company’s submitted an application for an extension of the license for the Suyeke North Property prior to the expiry of the license on June 2, 2018. The application documents are currently under review by the regional office of Land and Resources in Xinjiang, PRC and the Company expects the one year license renewal request to be granted.

New Era has engaged an independent U.S.-based testing laboratory to conduct metallurgical test work on samples from the Suyeke North Property to determine the overall extractability of nickel, magnesium, and cobalt by sulfuric acid leaching using varying leach conditions and sample grinds. Sample material for the test work was collected from trenches, surface core, silicate core in the transition zone, and sulfide core from 80 meters underground. It is expected that the lab’s final report on the test work will be completed by the end of July, 2018.

In addition to the metallurgical test work described above, the Company plans to invest approximately C$80,000 in further exploration drilling of the Suyeke North Property.

Property Due Diligence

The Company is conducting technical due diligence reviews on two potential mineral property acquisitions, a gold property and manganese property, both located in mainland China. Any acquisition would be subject to the completion of additional financing by the Company.

Proposed Private Placement

The Company is proposing to complete a private placement of 61,475,410 common shares at a price of C$0.10 to a private Chinese investor. Completion of the private placement is subject to a number of conditions, including satisfactory due diligence by the prospective investor and all necessary regulatory and third party approvals, including the approval of the TSX Venture Exchange. In addition, as the prospective investor would own greater than 20% of the common shares of the Company following the completion of the private placement, shareholder approval is also required under TSX Venture Exchange policies. The proceeds from the private placement would for used for property acquisitions, to fund exploration and for working capital and general corporate purposes. The shares issued in the private placement would be subject to a 4-month hold period.

Listing Review

The TSX Venture Exchange has contacted the Company to advise that the Company currently does not meet the Exchange’s requirements for continued listing. The Company has until August 30, 2018 to regain compliance with the continued listing requirements or its listing will be transferred to the NEX Board of the Exchange. The Company is optimistic that the initiatives outlined above will allow it to regain compliance with Exchange continued listing requirements by the deadline date imposed.

About New Era

New Era Minerals Inc., through its wholly-owned subsidiary, Haijin International Group Limited, owns 95% of Yongkun. Yongkun's principal activities are the exploration, evaluation and development of mineral property interests in the PRC, including Yongkun's 100%-owned Suyekebei (Suyeke North) nickel property located in Tuoli County, Tacheng Area, Xinjiang-Uyghur Autonomous Region, PRC.

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