

New Era Minerals Inc.: Proposed Non-Brokered Private Placement and Debt Settlement

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BEIJING, Jan. 22, 2020 - [New Era Minerals Inc.](#) (TSXV: NEM; "New Era" or the "Company") announced today that it intends to proceed with a non-brokered private placement of up to 12,000,000 common shares at a price of C\$0.05 per share to raise gross proceeds of up to C\$600,000 (the "Private Placement"). Parties who are currently insiders of the Company, or would be upon completion of the Private Placement, may subscribe for up to 100% of the number of common shares offered. All common shares issued in the Private Placement will be subject to a 4 month hold period in Canada.

Net proceeds from the Private Placement will be used for working capital and other general corporate purposes. The Company does not intend to pay any finders' fees in connection with the Private Placement.

The Company also announced that it is proposing to settle C\$1,244,775 of indebtedness by the issuance of 24,895,500 common shares at a deemed price of C\$0.05 per share (the "Debt Settlement"). The indebtedness is owing to current and former directors and officers of the Company and its subsidiaries for unpaid salaries. All common shares issued in the Debt Settlement will be subject to a 4 month hold period in Canada.

The issuance of common shares to current directors and senior officers of the Company pursuant to the Debt Settlement will be a "related party transaction" pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and TSX Venture Exchange Policy 5.9 ("Policy 5.9"). The transaction will however, be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 and Policy 5.9 as neither the fair market value of the common shares to be issued to the related parties nor the consideration for such shares under the Debt Settlement will exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101 and Policy 5.9.

The Private Placement and Debt Settlement are subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

The securities referred to in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful.

About New Era

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

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