



Canada

c/o Bennett Jones LLP
3400 One First Canadian Place
100 King Street West
PO Box 130
Toronto, ON, M5X 1A4
T: +1 416 777 4826
F: +1 416 863 1716
eraresources.com

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION
IN THE UNITED STATES**

**For Immediate Distribution
November 20, 2015**

TSX: MRN

**ERA RESOURCES INC. ANNOUNCES CLOSING OF DEBENTURE FINANCING
AND APPROVAL OF SHARE CONSOLIDATION AND COMPANY NAME CHANGE**

Toronto, Ontario – November 20, 2015 – Era Resources Inc. ("Era" or the "Company") (TSX: MRN) is pleased to announce that it has closed the first US\$7,000,000 tranche of its previously announced issuance (the "Transaction") of US\$14,000,000 principal amount of convertible unsecured debentures (the "New Debentures"), to its major shareholder, Sentient Executive GP IV, Limited, acting as the general partner of Sentient GP IV, L.P., itself acting as the general partner of Sentient Global Resources Fund IV, L.P. (collectively, "Sentient") pursuant to a debenture purchase agreement dated October 16, 2015, between the Company, its wholly-owned subsidiaries, Yandera Mining Company Limited and Marengo Mining (PNG) Limited (collectively, the "PNG Subsidiaries") and Sentient (the "Agreement"). The Company is also pleased to announce that it has undertaken a consolidation of the common shares of the Company (the "Common Shares"), and effected a name change from Marengo Mining Limited to Era Resources Inc. (the "Name Change").

Debenture Financing

The New Debentures have a conversion price of Cdn\$0.45 per Common Share on a post-consolidation basis, a maturity date of December 31, 2017, and may be issued in two payment tranches each of US\$7,000,000. The Debentures were jointly issued by the Company and the PNG Subsidiaries and are guaranteed by Marengo Mining (Australia) Limited and Yandera Mining Company (Holdings) Pty Limited (both wholly-owned subsidiaries of the Company).

Sentient and its related entities currently hold approximately 22% of the issued and outstanding common shares of the Company and would hold approximately 95% of the common shares of the Company, assuming the conversion of all the Debentures issued in connection with the Transaction and the conversion by Sentient of all debentures issued and issuable pursuant to prior financings. The Transaction received disinterested shareholder approval at the annual and special meeting of shareholders of the Company held on November 13, 2015 (the "Meeting"), and is subject to final approval of the Toronto Stock Exchange.

The use of proceeds will primarily be for a new drilling program, operations, working capital and general corporate purposes. The Company has previously described efforts to increase geological knowledge of the site and is pleased to report that this work has resulted in the identification of drilling targets which the Company intends to now pursue.

Share Consolidation

The Company also announces the completion of a consolidation of the Common Shares on the basis of one post-consolidation Common Share for every 100 pre-consolidation Common Shares held, resulting in

a total of 11,377,792 Common Shares issued and outstanding as of today. The Company will not issue any fractional shares as a result of the consolidation. Instead, all fractional shares will be rounded down and cancelled.

Letters of transmittal ("Letters of Transmittal") were mailed to registered shareholders with the management information circular for the Meeting and may be used by registered shareholders to exchange their pre-consolidation Common Shares for post-consolidation Common Shares of Era Resources Inc. Registered shareholders should complete the Letter of Transmittal and return along with their original share certificate in order to receive a new Era Resources Inc. direct registration advice. A copy of the Letter of Transmittal is also available on the Company's SEDAR profile at www.sedar.com and on the Company's website.

Name Change

The Name Change to Era Resources Inc. is inspired by an invigorated, broader company outlook, along with a renewed and ongoing commitment to the development of the company's flagship Yandera Project. Unchanged from that of Marengo Mining Limited, Era's corporate vision remains one of responsible development and positive growth for all stakeholders.

Era will continue to operate through its subsidiaries in PNG – Marengo Mining (PNG) Limited and Yandera Mining Company Limited. All contact information and points of contact will remain the same.

It is anticipated that the Company's Common Shares will commence trading on the Toronto Stock Exchange under the new name and ticker symbol "ERX" upon the opening of the markets on Wednesday, November 25, 2015. The Company has also received a new CUSIP number (29478T108) for its Common Shares.

The Name Change and Consolidation are effective as of November 16, 2015. Further details on the above matters are set forth in the materials filed under the Company's issuer profile on SEDAR at www.sedar.com.

For further information:

Pieter Britz President & Chief Executive Officer Era Resources Inc. Telephone: +61 400 666980 Email: pb@eraresources.com	Alex Dann Chief Financial Officer & Corp. Secretary Era Resources Inc. Telephone: +1 416 464 4067 Email: ad@eraresources.com
---	---

www.marengominig.com

This news release does not constitute an offer to sell or the solicitation of an offer to buy any ordinary shares within the United States. The ordinary shares have not been offered and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws. Accordingly, the ordinary shares may not be offered or sold in the United States or to U.S. persons (as such terms are defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration are granted.

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward looking information. It includes statements with respect to the share consolidation and changes to the listing of the common shares of the Company on the Toronto Stock Exchange as a result of the consolidation and the name change. Such forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or to be achieved and any other similar expressions.

In providing the forward-looking information in this news release, the Company has made numerous assumptions regarding: (i) the accuracy of exploration results received to date; (ii) anticipated costs and expenses; (iii) the

accuracy of the Company's mineral resource estimate; (iv) the future price of copper and molybdenum; (v) that the supply and demand for copper, molybdenum, and other metals develop as expected; and (iv) that the share consolidation and name change begin trading as indicated. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those contained in the forward-looking information, including a change in the expected timing of the implementation of the trading under the new ticker symbol and new name on a consolidated basis. Some of these risks, uncertainties and other factors are described under the heading "Risks Factors" in the Company's annual information form available on the Company's profile on SEDAR at www.sedar.com. Forward-looking information is based on estimates and opinions of management at the date the statements are made. Except as required by law, Marengo does not undertake any obligation to update forward-looking information even if circumstances or management's estimates or opinions should change. Readers should not place undue reliance on forward-looking information.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include the actual results of exploration activities, changes in market conditions, risks relating to international operations, fluctuating metal prices and currency exchange rates, and other risks of the mining industry. Although Marengo has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Marengo undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed. Reference is made to the most recent annual information form of Marengo available on the Company's profile on SEDAR at www.sedar.com which includes further discussion of the risk factors which may impact the business and operations of Marengo.

For further information on the Project and the resources contained therein, please refer to the Company's Canadian NI 43-101 technical report "NI 43-101 Technical Report Updated Resource Estimate Yandera Copper Project Papua New Guinea" dated June 19, 2015, and with an effective date of May 1, 2015, which is available on the Company's website and at the SEDAR website at www.sedar.com.