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**For Immediate Distribution
April 18, 2016**

TSXV: ERX

**ERA RESOURCES PROVIDES UPDATE ON ITS DEBENTURE FINANCING;
CONFIRMS MOVE TO TSXV IMPLEMENTED**

Toronto, Ontario – April 18, 2016 – Era Resources Inc. ("**Era**" or the "**Company**") (TSXV: ERX) is pleased to announce that the Company has received proceeds from the issuance and sale by the Company and the Company's wholly-owned subsidiaries Yandera Mining Company Limited and Marengo Mining (PNG) Limited of US\$3,000,000 principal amount of senior unsecured convertible debentures ("**Debentures**") to Sentient Executive GP IV, Limited acting for the general partner of Sentient Global Resources Fund IV, L.P. (collectively, "**Sentient**"). This represents a portion of the second tranche of the US\$14,000,000 financing announced by the Company on October 13, 2015. The Company expects to complete the issuance and sale of the remaining US\$4,000,000 principal amount of second tranche Debentures on in May 2016.

Further to the Company's press release dated April 1, 2016, the Company also announces that it has completed the voluntary move of its common share listing on the Toronto Stock Exchange ("**TSX**") to a Tier 2 listing on the TSX Venture Exchange ("**TSXV**"). The Company expects a seamless transition from the TSX to the TSXV, with common shares commencing trading on the TSXV under the same symbol "ERX" at the open of trading on April 18, 2016. No action by any shareholder is required in connection with the move.

Lastly, the Company also announces that, in connection with its listing move to the TSXV, it has entered into an amending agreement with Sentient to extend the maturity of the outstanding debentures of the Company held by Sentient that were previously set to mature on June 30, 2016 to now mature on September 30, 2016 (with no effect on any of the outstanding debentures of the Company previously set to mature at later dates). Pursuant to the amending agreement, Sentient has also agreed to amend the terms of all of the previously-issued debentures held by Sentient such that the holder thereof shall not be entitled to exercise its right of conversion prior to October 1, 2016 if such conversion would result in the failure by the Company to comply with the minimum 10% public float requirements under the policies of the TSXV.

For further information:

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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. 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. Forward-looking information in this news release includes, but is not limited to, information relating to issuances of debentures, the moving of the listing of the common shares of the Company from the TSX to the TSXV and the timing thereof and the impact on the Company of such change.

In providing the forward-looking information in this news release, the Company has made assumptions regarding the accuracy of exploration results received to date and that all conditions to the moving of the listing will be satisfied. 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. 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, Era 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 Era 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. Era 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 Era 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 Era.

Neither the TSX Venture Exchange Inc. 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.