



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
May 24, 2017**

TSXV: ERX

**ERA RESOURCES ANNOUNCES CONVERSION OF REMAINING CONVERTIBLE
DEBENTURES BY THE SENTIENT GROUP AND PROVIDES DETAILS REGARDING THE
UPCOMING SPECIAL MEETING OF SHAREHOLDERS**

Toronto, Ontario – May 24, 2017 – Era Resources Inc. ("Era" or the "Company") (TSXV: ERX) announces that it has received notices of exercise of the Company's remaining convertible debentures from Sentient Executive GP IV, Limited, for the general partner of Sentient Global Resources Fund IV, L.P. (collectively, "Sentient IV") relating to the conversion of US\$41,000,000 principal amount of convertible debentures into common shares of the Company ("Common Shares") at a conversion price of C\$0.25 per Common Share for an aggregate of 195,755,600 Common Shares. Following the conversion, Sentient IV holds 308,718,567 Common Shares, representing approximately 96.5% of the outstanding Common Shares, and the Sentient Group (as defined below) holds, in aggregate, 310,924,757 Common Shares, representing approximately 97.2% of the outstanding Common Shares.

Prior to the conversion and as of the record date for the Meeting (as defined below), Sentient Global Resources Fund II, L.P., Sentient Global Resources Fund III, L.P. and Sentient IV (collectively, the "Sentient Group") held 115,169,157 Common Shares, representing approximately 92.8% of the Common Shares. Following the conversion, no convertible debentures of the Company remain outstanding.

The Sentient Group intends to vote its Common Shares held as of the record date for the previously announced proposed going-private transaction, to be completed via an arrangement (the "Arrangement") and implemented under a statutory plan of arrangement (the "Plan of Arrangement") pursuant to section 192 of the *Canada Business Corporations Act*, at the special meeting (the "Meeting") of shareholders of the Company (the "Shareholders") that is scheduled to be held on June 6, 2017.

In connection with the Meeting, Era has mailed the Management Information Circular (the "Circular"), the Letter of Transmittal, the form of proxy and related meeting materials (collectively, the "Meeting Materials") to Shareholders. Shareholders are urged to carefully review all Meeting Materials, including the Letter of Transmittal, as they contain important information concerning the Arrangement and the rights and entitlements of the Shareholders in relation to the Arrangement. The Meeting Materials are also available on SEDAR under the Company's profile at www.sedar.com.

The hearing date for the application for the final order of the Court (the "Final Order") has been scheduled for June 7, 2017. Subject to obtaining the Final Order, the required approvals from the Shareholders at the Meeting and the TSX Venture Exchange, and the satisfaction or waiver of all conditions precedent set out in the Plan of Arrangement, the Arrangement is anticipated to be completed on or about June 14, 2017.

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.eraresources.com

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward looking information within the meaning of applicable securities laws, including but not limited to forward looking information concerning the expected timing for closing of the Arrangement and the Company's expectations and assumptions concerning time of receipt of required regulatory approvals and the satisfactory other conditions to the completion of the Arrangement. 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 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 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. 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 applicable securities laws, 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.

NEITHER THE 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.