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[Era Resources Inc.](#) ("Era" or the "Company") (TSX:ERX) announces that its wholly owned subsidiary Minera Marengo S.A de C.V. has formally terminated the Option Agreement ("Agreement") for three mining concessions at the La Cobota copper project located in northern Sonora, Mexico ("La Cobota Project").

The Company entered into the Agreement for the La Cobota Project in September 2015 and has subsequently completed an exploration program on the mining concessions, including a 956 metre diamond drilling program to evaluate known mineralization at the historical La Cobota copper mine.

"Though copper and silver mineralization was successfully intersected during the drilling program completed at the La Cobota Project in January, the overall results do not support further development work under the currently challenging commodity price and economic circumstances. Nonetheless, the Company considers Mexico to have excellent geological potential and will continue to evaluate projects there as part of its ongoing business development program to diversify and expand its project portfolio," said Chief Executive Officer Pieter Britz.

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.

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, 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.

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