TORONTO, ONTARIO--(Marketwired - Oct. 31, 2016) -

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Era Resources Inc. ("Era" or the "Company") (TSX VENTURE:ERX) is pleased to announce the final batch of assay results from the highly successful 2016 Infill and Proximal Drill Campaign at the Yandera Project. The program's goal was to advance a large porphyry copper system in the highlands of Papua New Guinea, and the results have been very positive for identifying additional copper mineralization that is likely to convert new material to resource.

The 2016 resource drilling program encountered good additional copper mineralization in gaps within the footprint of the 2015 resource model and intercepted good mineralization outside of the boundaries of the 2015 resources. Drilling results within the 2015 resource, such as the 196.7 metres averaging 0.278% Cu from YD578 in the Dengru area (see release dated September 7, 2016), the 78.0 metres averaging 0.374% Cu from YD593 in the South Dimbi area and the 144.9 metres averaging 0.296% Cu from YD596 in the Dimbi area, should convert significant volumes of waste to good grade resource. Drilling results at the periphery of the 2015 resource, such as the 218.7 metres averaging 0.201% Cu (including 33.0 metres averaging 0.526% Cu) from YD569 in the South Dimbi area (see release dated July 27, 2016), the 78.0 metres averaging 0.432% Cu from YD 582 in the Benbenubu area and the 69.0 metres averaging 0.284% Cu from YD583 in the East Gremi area (see release dated September 7, 2016), are likely to add resource and suggest excellent potential for resource growth to the southeast with future exploration. Collectively, the 2016 drilling results are expected to expand the resource estimate and improve the internal waste to resource ration in portions of the modelled open pit shells.

Era Resources CEO Pieter Britz added that, "We are very pleased to see results of this caliber. The work in 2016 has produced valuable data for refining and expanding the resource. We remain very excited about the potential at Yandera."

An updated resource estimate for the Yandera Project incorporating all the results from the drill campaign is planned to be completed by the end of 2016. Prefeasibility work on the project is planned to begin in 2017.

Yandera 2016 Drilling Summary

The 2016 diamond drilling program was designed to infill and expand the Yandera resource, testing opportunities both within and around the margin of the known resource where discovery of additional mineralization would have potential to significantly impact the 2015 resource estimate and positively affect potential open pit designs. The infill work focused in the Dengru, Dimbi, South Dimbi, Gremi, Imbruminda, Gamagu and Kauwo areas. The proximal work tested targets east of South Dimbi, east of Omora, at East Gremi and within the Benbenubu areas (Figure 1).

After completion of the resource drilling, the company drilled an additional six diamond drill holes to collect geotechnical information from within the resource. Data from the geotechnical program will provide further constraints on rock strength and assist with future modeling for possible mine designs.

Results

The company has received assay results for the final 18 drill holes (see locations on Figures 1-9). Hole locations and significant intersections are shown below in Tables 1 and 2 for these last 18 holes.

*Benbenubu*

In addition to previous results in the Benbenubu area (see releases dated July 27, 2016, and September 7, 2016), drilling at YD588, YD590, and YD592 intersected copper mineralization well outside the southeastern limits of the 2015 resource estimate that is likely to add resource (Figures 2 and 3). Collectively, these results appear to show a continuation of near-surface mineralization to the southeast that remains largely open to exploration for further resource expansion to the southeast.

*East Gremi*

The results of YD589 and YD591 show additional copper mineralization in the East Gremi area. Drilling in this area is likely to add resource to the southeast of South Dimbi, outside the 2015 resource estimate (Figure 4). The southeasterly striking mineralized trend in the East Gremi area is open to southeast and future exploration may show continuation of this trend.

*South Dimbi*

Previous results from the South Dimbi showed higher grade copper mineralization, and YD593 intersected copper mineralization

that is likely to extend the zone of higher grade copper mineralization observed in YD572 (Figure 5). Results from drilling in the South Dimbi area suggest that the zones of structurally controlled mineralization may have continuity along a northwesterly strike. The additional copper mineralization intercepted here may increase confidence in the possible connectivity with other mineralized zones along trend as well as adding resource by conversion of volumes classified as waste in the 2015 resource model.

*Dimbi, Gamagu and Kauwo*

Results from drilling in the Dimbi, Gamagu and Kauwo areas show previously unrecognized copper mineralization that may add resource and improve local connectivity of resources in these areas (as observed in YD594, YD596, YD598, YD600, YD602, YD603, YD604, YD605). Results in YD596 showed strong copper mineralization near the previously interpreted gap between Dimbi and Gamagu, and these results may both add resource and increase likelihood of possibly connecting resources from these two areas (Figure 6). Results in YD603 show copper mineralization within a gap in historical data, which may add resource in the Gamagu area (Figure 7).

*Gremi and Imbruminda*

Drilling at YD595, YD597, YD599 and YD601 in the area between Gremi and Imbruminda intersected copper mineralization that may convert material to resource (Figures 8 and 9). These results show the presence of copper mineralization in a gap in the historical data and may improve the possibility of connecting resources from Gremi and Imbruminda, which could improve the strip ratio in future resource models.

Table 1. Drill Hole Collars. Below are drill hole collar locations, inclination, azimuth and total depth for the remaining 18 holes as outlined above, with completed assays. Locations are UTM coordinates in reference to Australian Geodetic Datum 1966. These locations were measured with handheld GPS and have not yet been surveyed to greater resolution. The azimuth for each hole has been corrected for magnetic declination.

| HOLE | Easting (m) | Northing (m) | Elevation (m) | Azimuth | Inclination | Total Depth (m) |
|---|---|---|---|---|---|---|
| YD588 | 293880 | 9363719 | 1861 | 301.1° | -60.6° | 258.0 |
| YD589 | 293715 | 9365157 | 1821 | 203.5° | -72.7° | 201.9 |
| YD590 | 293667 | 9363501 | 1853 | 135.1° | -76.6° | 236.0 |
| YD591 | 293805 | 9364903 | 1661 | 040.5° | -70.5° | 210.2 |
| YD592 | 294077 | 9364404 | 1769 | 255.7° | -66.0° | 211.5 |
| YD593 | 293262 | 9365499 | 1826 | 220.5° | -75.6° | 232.5 |
| YD594 | 293124 | 9365887 | 1931 | 163.3° | -70.3° | 204.5 |
| YD595 | 292472 | 9365150 | 1964 | 031.7° | -69.9° | 209.4 |
| YD596 | 292654 | 9366247 | 2026 | 037.1° | -65.1° | 204.9 |
| YD597 | 292472 | 9365152 | 1963 | 211.9° | -75.7° | 201.2 |
| YD598 | 292746 | 9366183 | 2073 | 187.2° | -69.6° | 202.6 |
| YD599 | 292606 | 9365029 | 1871 | 298.9° | -61.0° | 206.9 |
| YD600 | 292485 | 9366010 | 1978 | 047.9° | -70.4° | 215.4 |
| YD601 | 292176 | 9365029 | 2069 | 031.7° | -59.6° | 200.9 |
| YD602 | 292494 | 9366311 | 1970 | 207.4° | -75.4° | 200.1 |
| YD603 | 292138 | 9366257 | 2014 | 185.5° | -60.1° | 206.9 |
| YD604 | 292657 | 9365749 | 1936 | 015.6° | -70.6° | 253.1 |
| YD605 | 291994 | 9366260 | 1966 | 325.0° | -60.5° | 166.5 |

Table 2. Significant intersections from assay results of the last 18 holes of drilling at Yandera. Results are grouped by area. Composites were based on a 0.150% Cu cut-off, as used in the 2015 resource estimation and may include up to 10 metres internal waste. Intervals are based on drilled thicknesses and may not reflect true thickness. Note that ppm is parts per million and 1ppm = 1 gram per tonne.

| Area | Hole | From (m) | To (m) | Interval (m) | Cu (%) | Au (ppm) | Mo (%) |
|---|---|---|---|---|---|---|---|
| | YD588 | 81 | 90 | 9 | 0.177 | 0.010 | 0.002 |
| | | 102 | 111 | 9 | 0.307 | 0.015 | 0.001 |
| | | 135 | 150 | 15 | 0.190 | 0.011 | 0.002 |
| Benbenubu | YD590 | 18 | 45 | 27 | 0.196 | 0.013 | 0.001 |
| | | 87 | 123 | 36 | 0.218 | 0.009 | 0.005 |
| | | 135 | 186 | 51 | 0.184 | 0.010 | 0.005 |
| | | 201 | 234 | 33 | 0.169 | 0.012 | 0.007 |
| | YD592 | 87 | 102 | 15 | 0.158 | 0.011 | 0.007 |
| | YD589 | 15 | 57 | 42 | 0.238 | 0.015 | 0.001 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | *75* | *105* | *30* | *0.285* | *0.048* | *0.002* |
| | *including* | *93* | *105* | *12* | *0.481* | *0.084* | *0.004* |
| | | 135 | 201.9 | 66.9 | 0.216 | 0.050 | 0.004 |
| | *including* | *165* | *201.9* | *36.9* | *0.261* | *0.075* | *0.004* |
| East Gremi | YD591 | 3 | 9 | 6 | 0.178 | 0.017 | 0.001 |
| | | 24 | 45 | 21 | 0.361 | 0.022 | 0.005 |
| | *including* | *24* | *33* | *9* | *0.663* | *0.031* | *0.006* |
| | | 63 | 102 | 39 | 0.173 | 0.023 | 0.005 |
| | | 135 | 210.3 | 75.3 | 0.224 | 0.033 | 0.003 |
| | *including* | *156* | *183* | *27* | *0.354* | *0.031* | *0.004* |
| | YD593 | 0 | 15 | 15 | 0.168 | 0.053 | 0.001 |
| | | 27 | 105 | 78 | 0.374 | 0.051 | 0.004 |
| | *including* | *45* | *57* | *12* | *0.510* | *0.050* | *0.007* |
| South Dimbi | *including* | *78* | *102* | *24* | *0.578* | *0.045* | *0.004* |
| | | 174 | 192 | 18 | 0.283 | 0.033 | 0.025 |
| | | 207 | 232.5 | 25.5 | 0.765 | 0.049 | 0.002 |
| | YD594 | 99 | 123 | 24 | 0.637 | 0.041 | 0.000 |
| | *including* | *108* | *123* | *15* | *0.922* | *0.051* | *0.000* |
| | | 156 | 174 | 18 | 0.393 | 0.047 | 0.000 |
| | | 183 | 192 | 9 | 0.270 | 0.095 | 0.003 |
| Dimbi | YD596 | 60 | 204.9 | 144.9 | 0.296 | 0.065 | 0.007 |
| | *including* | *105* | *123* | *18* | *0.640* | *0.050* | *0.007* |
| | *including* | *159* | *174* | *15* | *0.361* | *0.042* | *0.008* |
| | YD598 | 69 | 84 | 15 | 0.207 | 0.056 | 0.002 |
| | YD600 | 108 | 114 | 6 | 0.243 | 0.171 | 0.008 |
| | | 195 | 201 | 6 | 0.237 | 0.129 | 0.013 |
| | YD604 | 153 | 171 | 18 | 0.173 | 0.029 | 0.004 |
| | | 192 | 204 | 12 | 0.764 | 0.177 | 0.005 |
| | YD595 | 18 | 45 | 27 | 0.151 | 0.047 | 0.001 |
| | | 114 | 147 | 33 | 0.204 | 0.157 | 0.006 |
| Imbruminda | | 159 | 174 | 15 | 0.339 | 0.088 | 0.008 |
| | YD597 | 72 | 174 | 102 | 0.241 | 0.038 | 0.006 |
| | *including* | *123* | *135* | *12* | *0.542* | *0.083* | *0.009* |
| | YD601 | 126 | 132 | 6 | 0.185 | 0.004 | 0.001 |
| Gremi | YD599 | 27 | 48 | 21 | 0.218 | 0.051 | 0.010 |
| | | 123 | 153 | 30 | 0.207 | 0.060 | 0.007 |
| | | 162 | 204 | 42 | 0.164 | 0.017 | 0.003 |
| | YD602 | 6 | 36 | 30 | 0.206 | 0.114 | 0.016 |
| | | 66 | 72 | 6 | 0.204 | 0.031 | 0.016 |
| | | 93 | 114 | 21 | 0.185 | 0.025 | 0.003 |
| | | 159 | 180 | 21 | 0.184 | 0.023 | 0.010 |
| Gamagu | *including* | *171* | *180* | *9* | *0.270* | *0.035* | *0.017* |
| | YD603 | 18 | 72 | 54 | 0.188 | 0.233 | 0.017 |
| | *including* | *51* | *72* | *21* | *0.240* | *0.135* | *0.028* |
| | | 84 | 117 | 33 | 0.232 | 0.668 | 0.010 |
| | *Including* | *108* | *117* | *9* | *0.473* | *1.896* | *0.011* |
| Kauwo | YD605 | 36 | 42 | 6 | 0.167 | 0.062 | 0.002 |
| | | 66 | 78 | 12 | 0.361 | 0.107 | 0.004 |
| | | 99 | 105 | 6 | 0.162 | 0.073 | 0.002 |
| | | 117 | 123 | 6 | 0.198 | 0.028 | 0.001 |
| | | 135 | 144 | 9 | 0.165 | 0.041 | 0.003 |

Quality Control

Analyses were completed by ITS (PNG) Limited, a laboratory independent of the Company located at Lae, PNG, utilizing fire assay and multi-element ICP-AES methods with internal checks, blanks, duplicates and standards at various intervals in the sequence of samples. Era also inserted standards and blanks within the sequence of samples of halved core. The results of quality control samples indicate that the assays are reliable. Intervals of core sampled were generally 3 metres in length.

Qualified Person

Scientific and technical information herein was prepared and approved by Dr. Nathan Chutas, Exploration Manager of the Company, a certified professional geologist and a "qualified person" (as defined by National Instrument 43-101 ("NI 43-101")).

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward looking information, including but not limited to statements with respect to ongoing exploration at Yandera and Pomiea. 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; and (v) that the supply and demand for copper, molybdenum, and other metals develop as expected. 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 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.

For further information on the Yandera 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.

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To view Figures 1–9, please visit the following link: http://media3.marketwire.com/docs/1074449.pdf

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