

New Era Minerals Completes Private Placement

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VANCOUVER, Oct. 15, 2018 - [New Era Minerals Inc.](#) (TSXV: NEM; "New Era" or the "Company") announced today that it has completed the previously announced private placement with Celestial Classic Limited ("Celestial Classic"), an arm's length private investment company based in the Seychelles. The Company has issued and sold 11,597,699 units, each unit consisting of one common share and one common share purchase warrant (a "Warrant") at a price of CAD\$0.08 per unit for gross proceeds of CAD\$927,815.92. Each Warrant entitles Celestial Classic to acquire one additional common share of the Company at a price of CAD\$0.08 per share for a period of five years from the date of issue. The Company has the right to accelerate the expiry of the Warrants on 30 days' written notice if, following 4 months and one day from the issuance of the Warrants, the volume weighted average price of the common shares of the Company on the TSX Venture Exchange for any period of twenty (20) consecutive trading days exceeds CAD\$0.20 per common share.

In accordance with the requirements of the TSX Venture Exchange, the terms of the Warrants provide that, without disinterested shareholder approval, the holder may not exercise the Warrants to the extent that, following exercise, the holder would own or control, directly or indirectly, 20% or more of the outstanding common shares of the Company. It is proposed that disinterested shareholder approval will be sought at the next annual meeting of shareholders anticipated prior to the end of 2018.

The net proceeds from the private placement will be used to fund the costs incurred for metallurgical test work conducted on the Suyeke North property, to obtain an extension of the exploration license for the Suyeke North property and for general working capital requirements. All securities issued in the Financing are subject to a 4-month hold period in Canada and such longer periods as may be required under other applicable securities laws.

Prior to the private placement, Celestial Classic did not own or control, directly or indirectly, any common shares of the Company. Following the private placement Celestial Classic now directly owns 11,597,699 common shares, or approximately 11.5% of the issued and outstanding shares (20.6% on a partially diluted basis assuming the exercise of all Warrants owned by it).

Celestial Classic acquired the common shares and Warrants for investment purposes and may, depending on the market and other conditions, increase or decrease its beneficial ownership of securities of the Company, whether in the open market, by privately negotiated agreements or otherwise.

Celestial Classic has subscribed for an additional 2,561,475 units on the same terms as those issued in the recently completed private placement for gross proceeds to the Company of CAD\$204,918. Completion of this additional private placement is subject to all applicable regulatory and third party approvals, including the approval of the TSX Venture Exchange.

About New Era

[New Era Minerals Inc.](#), through its wholly-owned subsidiary, Haijin International Group Limited, owns 95% of Yongkun. Yongkun's principal activities are the exploration, evaluation and development of mineral property interests in the PRC, including Yongkun's 100%-owned Suyekebei (Suyeke North) nickel property located in Tuoli County, Tacheng Area, Xinjiang- Uyghur Autonomous Region, PRC.

For additional information please contact:

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