

# New Era Minerals Inc. Provides Update on Extension of Suyeke Property Permit and Corporate Matters

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BEIJING, June 05, 2020 - [New Era Minerals Inc.](#) (TSXV: NEM; "New Era" or the "Company") announced today that it has received notice from the Government of the Xinjiang-Uyghur Autonomous Region Department of Natural Resources ("Xinjiang DNR") of deficiencies in its application for the extension of the exploration permit for the Company's principal mineral property, the Suyeke North nickel property (the "Suyeke North Property") located in Tuoli County, Tacheng Area, Xinjiang-Uyghur Autonomous Region, People's Republic of China, in which the Company owns an indirect 95% interest. The exploration permit in respect of the Suyeke North Property expired on May 1, 2020 and the Company had applied for a one-year extension prior to expiry and had been awaiting a response to its application.

The Xinjiang DNR has advised the Company that, to extend the exploration permit, the Company is required to re-submit its application for extension on or before July 31, 2020 accompanied by a geological report outlining advanced exploration work completed to date that would evidence that a detailed investigation of the property has been completed. The letter from the Xinjiang DNR is dated April 30, 2020 but was only received recently due to delays related to the Covid-19 pandemic. The Company is investigating what will be required to satisfy this request and, in the interim, intends to file a request to extend the July 31, 2020 deadline for the re-submission of the extension application. If the Company re-submits the extension application by the original or any extended deadline date, the Xinjiang DNR will review the application and provide the Company with notice of its final decision however, there is no fixed timeframe for the completion of this review. If the Company is unable or unwilling to re-submit its extension application by the original or any extended deadline date, or if the extension application is re-submitted but not granted, the Company would not receive an extension of the exploration permit and the Company's interest in this property would be lost.

As announced by the Company on May 22, 2020, Mr. Hang Peng of Beijing China, through a holding company, has acquired a 43% equity interest in the Company. Mr. Peng had previously advised the Company that he intended to make changes to the management and the board of directors of the Company. The first of such changes is the appointment of Mr. Peng to the board of directors of New Era. Mr. Peng has also been appointed as Chairman of the Company, replacing Mr. Tianxiang Sun in that position. Mr. Sun will continue to serve as a director. The new appointments are subject to regulatory approval.

Mr. Peng is a senior lawyer practicing in Beijing, China with the law firm of Beijing Hylands Law Firm. He has over 20 years of professional experience in the areas of corporate commercial law, lending and financing. He obtained his masters of law degree from Peking University.

Mr. Peng had also advised New Era that he intended to seek new business opportunities for the Company which could involve the acquisition of, or merger with, new businesses or assets. The search for new business opportunities is to occur whether or not the Suyeke North Property is retained.

New Era also announced that it is proposing to change its name to "Hylands International Holdings Inc." or such other name as shall be acceptable to the directors and applicable regulatory authorities. The name change is subject to regulatory approval and the Company will make a further announcement if and when the proposed name change is to be implemented.

## About New Era

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

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