FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 ***Name and Address of the Company***

Era Resources Inc. (formerly Marengo Mining Limited)
3400 One First Canadian Place
100 King Street West
Toronto, Ontario, Canada M5X 1A4

(the "**Company**")

Item 2 ***Date of Material Change***

November 28, 2016

Item 3 ***News Release***

A news release with respect to the material change referred to in this report was disseminated by the Company through Marketwired and was subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR) on November 28, 2016.

Item 4 ***Summary of Material Change***

On November 28, 2016, the Company announced that it had completed the previously announced issuance (the "**Transaction**") of US$7,000,000 principal amount of convertible unsecured debentures (the "**Debentures**") to its major shareholder, Sentient Executive GP IV, Limited, acting as the general partner of Sentient GP IV, L.P., itself acting as the general partner of Sentient Global Resources Fund IV, L.P. (collectively, "**Sentient**") pursuant to a debenture purchase agreement dated October 27, 2016, between the Company, its wholly-owned subsidiaries, Yandera Mining Company Limited and Marengo Mining (PNG) Limited (collectively, the "**PNG Subsidiaries**") and Sentient (the "**Agreement**").

Item 5 ***Full Description of Material Change***

5.1 ***Full Description of Material Change***

The Transaction

On November 28, 2016, the Company announced that it completed the Transaction. Pursuant to the Agreement, the Debentures will mature on December 31, 2017 and will not bear interest. Each US$1,000 principal amount of Debentures will be convertible, at the option of Sentient and at any time, into common shares in the capital of the Company ("**Common Shares**") at a conversion price of Cdn$0.25 per Common Share, rounded down to the nearest Common Share, subject to adjustment in certain circumstances. The Agreement also contains standard terms and conditions typical of transactions of this nature. A copy of the Agreement is available on SEDAR at www.sedar.com.

The Company intends to use the proceeds from the Transaction to fund drilling and exploration work at the Company's Yandera project in Papua New Guinea, including ongoing exploration; business development opportunities; and general corporate purposes.

In connection with the Transaction and pursuant to the terms of the Agreement, the Company, the PNG Subsidiaries and Sentient also entered into an amending agreement (the "**Amending Agreement**") that amends the conversion price of all existing outstanding debentures of the Company in the aggregate principal amount of US$59,926,130 held by Sentient pursuant to the terms of prior debenture financings (the "**Outstanding Debentures**"). The conversion price of the Outstanding Debentures has been amended from Cdn$0.45 to Cdn$0.25 per Common Share (the "**Conversion Price Amendment**").

Also pursuant to the Amending Agreement, the Outstanding Debentures were amended so that Sentient will only be permitted to convert the Outstanding Debentures into Common Shares, if such conversion would result in the failure by the Company to comply with the minimum 10% public float as required by the rules of the TSX Venture Exchange (the "**TSXV**"), only in connection with a transaction that includes a delisting of the Company from the TSXV (and only for so long as the Common Shares are listed on the TSXV).

The Transaction remains subject to final approval from the TSXV.

Multilateral Instrument 61-101 and TSXV Policy 5.9 – Related Party Transactions

Sentient is a "related party" of the Company, as Sentient is a person that has beneficial ownership of, and control or direction over, directly or indirectly, securities of the Company carrying more than 10% of voting rights attached to all the Company’s outstanding voting securities. As a result, the Transaction (and the Conversion Price Amendment) is considered a "related party transaction" for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and TSXV Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* ("**Policy 5.9**").

As at the date hereof, Sentient and its related entities currently hold 2,499,530 Common Shares, representing approximately 22% of the Company’s issued and outstanding Common Shares. If all of the Debentures are converted into Common Shares, Sentient would be issued up to an additional 36,699,600 Common Shares, for a total of 39,199,130 Common Shares owned, representing approximately 81.5% of the then issued and outstanding Common Shares.

If, in addition to the Debentures issued under the Transaction, Sentient also converts all of the Outstanding Debentures into Common Shares, Sentient would be issued up to an additional 271,725,627 Common Shares, for a total of 310,924,757 Common Shares owned, representing approximately 97.2% of the then issued and outstanding Common Shares.

Minority Shareholder Approval

In accordance with MI 61-101 and Policy 5.9, the Transaction and the Conversion Price Amendment received the approval of the disinterested shareholders of the Company at the annual and special meeting of shareholders of the Company held on on November 24, 2016.

Formal Valuation of the Company

INFOR Financial Inc. ("**INFOR Financial**") was engaged by a special committee of the directors of the Company to provide a formal valuation and fairness opinion in respect of the Common Shares (the " **INFOR Opinion**"), as required by MI 61-101. Based upon and subject to the scope of review, major assumptions and restrictions and qualifications contained in the INFOR Opinion, INFOR Financial concluded that, as at October 27, 2016, the fair market value of the Common Shares was within the range of Cdn$0.16 to Cdn$0.65 per Common Share; and that the Transaction was fair, from a financial point of view, to the shareholders of the Company other than Sentient. The INFOR Opinion is attached as Schedule "D" to the Company's management information circular, dated October 27, 2016, a copy of which is available on SEDAR at www.sedar.com.

Other Formal Valuations of the Company

On October 13, 2015 the Company obtained a valuation in connection with a transaction that included, among other things, a consolidation of the Common Shares on the basis of one (1) post-consolidation Common Share for every 100 pre-consolidation Common Shares, in accordance with the requirements in MI 61-101, from GMP Securities L.P. ("**GMP**") (the "**2015 GMP Opinion**"). The 2015 GMP Opinion concluded that, as at October 13, 2015, the fair market value of the Common Shares was in the range of Cdn$0.26 to Cdn$0.70 per Common Share (on a post-consolidation basis). The 2015 GMP Opinion is attached as Schedule "B" to the Company’s management information circular, dated October 16, 2015, a copy of which is available on SEDAR at www.sedar.com.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 *Reliance on subsection 7.1(2) of National Instrument 51-102*

Not applicable.

Item 7 *Omitted Information*

Not applicable.

Item 8 ***Executive Officer***

For further information please contact:
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Item 9 ***Date of Report***

December 8, 2016