



65 Queen Street West, Suite 800, Toronto, ON, Canada, M5H 2M5

EMERITA RESOURCES QUALIFIES FOR FINAL STAGE OF THE AZNALCOLLAR PROJECT PUBLIC TENDER, ANDALUSIA, SPAIN

TORONTO, July 24th, 2014 – **Emerita Resources Corp.** (TSX-V: EMO) (the "Company" or "Emerita") has received official notice from the Andalusian Government that Emerita and one other company have qualified for the final phase of the public tender process for the Aznalcollar Project located in the Iberian Pyrite Belt in Andalusia, Spain. The Aznalcollar Project hosts the past producing Los Frailes zinc deposit.

Emerita submitted a bid to acquire a 100% interest in the Aznalcollar Project through the public tender, "Concurso público para la adjudicación de la explotación de la reserva de Aznalcollar en la provincia de Sevilla", announced by the Andalusian Government on January 16, 2014. The project is located in a pro mining environment in the Andalusia Region.

The tender process consists of two phases, with the first phase being a financial proposal and an initial technical proposal and the second phase comprising a detailed technical proposal. Proposals submitted in each phase are reviewed by a government panel.

In May 2014, Emerita qualified for the first phase of the process, together with one other company, by meeting, among other things, the minimum financial requirements of the tender process (see the news release issued by Emerita on May 22, 2014).

The government panel recently announced that Emerita's bid qualifies to continue to the second and final phase of the tender, which commenced on July 16, 2014.

A data room containing production records from the Los Frailes and Aznalcollar mines, along with other technical information, will now be opened to Emerita and the other qualified company in order that they may complete and submit a detailed technical proposal. The primary focus of the government panel is to award the Aznalcollar Project to the party presenting the most viable plan for responsibly developing the project with highest regard for environmental, health and safety issues. At this point Emerita does not know whether it will be the successful bidder, however it is one of only two companies that have qualified for the final phase of the tender process.

The Aznalcollar Project is a past producing property that hosted the Aznalcollar and Los Frailes open pit zinc-lead-silver mines. The Los Frailes deposit was developed in the mid 1990s and the historical open pit mineral resource of the mine is estimated to be 71 million tonnes grading 3.86% zinc, 2.18% lead, 0.34% copper and 60 ppm silver. In addition, reports by the Andalusian mine department during the operation of the mine indicate the existence of a higher grade portion of the resource that is estimated to contain 20 million tonnes grading 6.66% zinc, 3.87% lead, 0.29% copper and 84 ppm silver. The Aznalcollar and Los Frailes deposits are open for further expansion by drilling at depth, as historical drilling was primarily constrained to depths accessible by open pit mining. A qualified



65 Queen Street West, Suite 800, Toronto, ON, Canada, M5H 2M5

person (as defined in National Instrument 43-101) has not done sufficient work on behalf of Emerita to classify the historical estimate reported above as current mineral resources or mineral reserves and Emerita is not treating the historical estimate as current mineral resources or mineral reserves. The historical estimate should not be relied upon. A summary of the historical resource estimate is available on the Government of Andalusia's web site.¹ This summary is based on a report prepared by the prior operator of the Aznalcollar Project entitled "Proyecto de Explotacion Yacimiento Los Frailes, Memoria Andaluza de Piritas, Boliden- Apirsa, Octubre 1994" (Los Frailes Exploitation project Report, Boliden-Apirsa, October 1994) and subsequent resources estimate updates, the latest being from 2000. According to the information provided by the Government of Andalusia, the prior operator of the project used ordinary kriging as the estimation method with block dimensions of 5x10x8 meters. The mineral resources were not classified into the categories defined by the Canadian Institute of Mining, Metallurgy and Petroleum and therefore are not in compliance with NI 43-101 requirements. Los Frailes operation suffered a major tailings dam failure approximately 1.5 years after commencing production that, along with low metal prices, caused the former operator to shut down the project. The Government of Andalusia subsequently completed reclamation and took ownership of the site. Since the mine was in production for a short period, most of the deposit remains intact for future development.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Mr. Joaquin Merino, P.Geo, President and CEO of the Company and a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.

About Emerita Resources Corp.

Emerita is a natural resource company engaged in the acquisition, exploration and development of mineral properties in Europe, with a primary focus on exploring in Spain. The Company's corporate office and technical team are based in Sevilla, Spain with an administrative office in Toronto, Canada.

For further information, contact:

Helia Bento

+1 416 309 4293 (Toronto)

Joaquin Merino

+34 (628) 1754 66 (Spain)

info@emeritagold.com

¹ http://www.juntadeandalucia.es/economiainnovacionyciencia/pamdoc/_archivos_/aznalcollar/dossier_minas_english.pdf



65 Queen Street West, Suite 800, Toronto, ON, Canada, M5H 2M5

Cautionary Note Regarding Forward-looking Information

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the anticipated or implied success of the Company in the tender process, the anticipating timing of the tender process, historical mineral resource estimates for the Aznacollar property, the potential of the Aznacollar property and the Company’s future plans. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Emerita, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; risks associated with operation in foreign jurisdictions; ability to successfully integrate the purchased properties; foreign operations risks; and other risks inherent in the mining industry. Although Emerita has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Emerita does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.