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EMERITA PROVIDES AN UPDATE ON THE AZNALCÓLLAR APPEAL

Toronto, Ontario, November 9, 2016 – Emerita Resources Corp. (the “Company” or “Emerita”) (TSX-V: EMO) is pleased to announce that following the unanimous ruling by the Provincial Court of Seville (the “Court”) (See Emerita’s October 27, 2016 press release), the Court has served “imminent judicial notice” to five officials of the Government panel (the “Panel”) that were directly involved in the awarding of the Aznalcóllar public tender to a subsidiary of the group comprised of Minorbis and Grupo Mexico (collectively, “Minorbis-Grupo Mexico”). Such notice has also been served to two representatives of Minorbis. In Spain, imminent judicial notice provides formal prior notice to individuals that criminal charges against them are pending in the near future.

The Court has also engaged the “Unidad Centro Operativo (UCO) de la Guardia Civil” (Spain’s national police force) to investigate the alleged cash payments made from Grupo Mexico to Minorbis and to clarify Minorbis’ role in the tender process. The Direccion General de Industria, Energia y Minas (the Andalusian government agency responsible for the administration of the Aznalcóllar public tender) has been asked by the Court to submit a copy of the Panel’s final resolution that awarded the tender to Minera Los Frailes (a company that did not participate in the Aznalcóllar public tender process) for the Court’s review.

Joaquin Merino, President and CEO of Emerita, commented: “This is a very important step for the Company. The laws governing public tenders in Spain are very clear: if it is determined that there was a commission of a crime in the awarding of a tender, that bid shall be declared invalid and the tender must be awarded to the next qualified bidder. In the Aznalcóllar tender, we believe that Emerita is the only qualified bidder. The Company welcomes the Court’s review of all matters related to the Aznalcóllar tender process.”

David Gower, Emerita’s Chairman, stated: “Emerita remains committed to developing the Aznalcóllar project. Emerita’s proposal was prepared by more than 70 professionals and comprised over 10,000 pages and 300 maps, plans and sections, covering all aspects of the proposed project development. This included a strong emphasis on environmental and water management and community involvement. We look forward to working with the community and the government agencies to develop Aznalcóllar into a modern, safe and environmentally responsible operation.”

About the Aznalcóllar Project

The key focus of the Aznalcóllar project, as proposed by Emerita, would be the development of the Los Frailes deposit as an underground mining operation. The deposit thickness ranges between 30 and 90 metres. The thickest section of the ore body lies below 150 metres depth from surface. The Los Frailes and the previously mined Aznalcóllar deposits are both open for further expansion by drilling at depth, as historical drilling was primarily constrained to depths accessible by open pit mining.

The historical Los Frailes open pit mineral resource, as calculated by the previous operator of the mine, was estimated to be 71 million tonnes grading 3.86% zinc, 2.18% lead, 0.34% copper and 60 ppm silver. A review of the historical drilling data indicates the potential existence of a higher grade portion of the resource that is estimated to contain 20 million tonnes grading 6.65% zinc, 3.87% lead, 0.29% copper and 84 ppm silver. This higher grade resource has been modeled by Emerita and would be the focus for the underground mining operation (see Figure 1).

A qualified person, as defined in National Instrument 43-101, has not done sufficient work on behalf of Emerita to classify the historical estimate as a current mineral resource and Emerita is not treating the historical estimate as a current mineral resource or mineral reserve. The resource estimate is a historical estimate and should not be relied upon. A summary of the historical resource estimate is available on the Government of Andaluca's website in a report prepared by the prior operator of the Aznalcóllar Project entitled "Proyecto de Explotacion Yacimiento Los Frailes, Memoria Andaluza de Piritas, Boliden- Apirsa, Octubre 1994" (Los Frailes Development Project Report, Boliden-Apirsa, October 1994) along with subsequent resource estimate updates, the latest being from 2000.

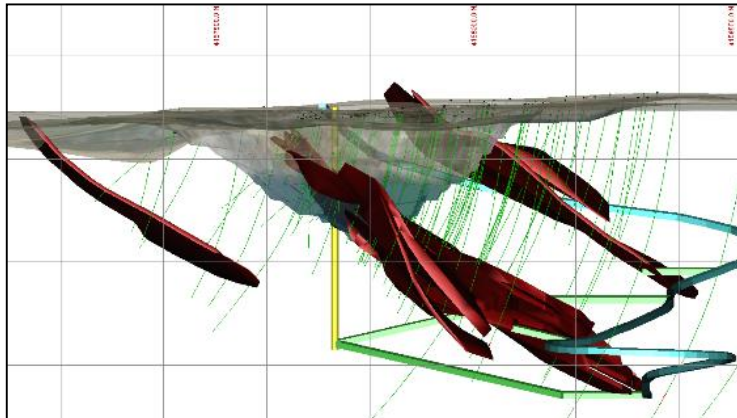


Figure 1: 3D model showing the Los Frailes (center) and Aznalcóllar (right) deposits at depth. Historical drill intercepts indicate potential for a third deposit on the property (left) that would require additional delineation drilling. The historical resources noted above are entirely within the Los Frailes deposit.

About the Ruling on the Aznalcóllar Appeal

The appeal was heard by four judges of the Court who ruled unanimously in a 59 page judgement to overturn the lower court's finding that there was not sufficient evidence to pursue criminal charges. The judges' decision was based on: (i) Minorbis-Grupo Mexico failing to submit the necessary documentation as required by the tender process; (ii) a failure by the Panel to award the Aznalcóllar project based on the parameters and criteria of the tender process; and (iii) granting the mining rights to the Aznalcóllar project to Los Frailes Mining, a company that did not participate in the tender process, contravened applicable laws governing public tenders in Spain.

The judges found that there was evidence of gross negligence and misconduct and indicated that there may be evidence of possible corruption and prevarication. As such, the Court has ordered the criminal case to be reopened against the Panel.



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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 and Brazil. The Company's corporate office and technical team are based in Sevilla, Spain with an administrative office in Toronto, Canada.

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This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the Aznalcóllar project, the significance and impact of the Court's rulings, the results of any appeals or judicial or administrative proceedings in connection with the Aznalcóllar project, participation in any public tenders, the ability of the Company to be granted any mining rights pursuant to a public tender process, historical mineral resources estimates for the Aznalcóllar project, the potential of the Aznalcóllar project 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 purchased properties or mining rights awarded; 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.

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