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## **EMERITA PROVIDES A FURTHER UPDATE ON THE AZNALCÓLLAR APPEAL**

**Toronto, Ontario, March 28, 2017** – **Emerita Resources Corp.** (the “Company” or “Emerita”) (TSX-V: EMO) has received a written resolution from the Seventh Provincial Court of Seville (the “Court”) pursuant to which the Court has ruled against the request by Minorbis SL (“Minorbis”), a competitor bidder in the Aznalcóllar project tender process, the Andalusian government panel (the “Panel”) responsible for awarding the Aznalcóllar project, and the former Director of Mines of the Government of Andalucía (collectively, the “Accused”), to dismiss the ongoing criminal case against them.

The criminal case in connection with the Aznalcóllar project tender was re-opened in October 2016 following a successful appeal by Emerita of the lower court’s decision that there was not sufficient evidence of a criminal act in such tender process (see the Company’s press release issued on October 28, 2016).

In denying the Accused’s request to dismiss the case, the Court described the Accused’s arguments as unfounded and reiterated that there is sufficient evidence of gross negligence and misconduct by the Accused that it is necessary to continue investigating whether criminal acts were committed by the Accused. The Court, in its resolution, stated: “It is necessary to investigate the case as there are indications of the crime of prevarication thereby we reject all the appeals presented by the accused.”

The Court also emphasized that the role of the appellate courts is to review the findings and evidence from the lower courts to determine if the lower court has correctly applied the law. The Court’s resolution also strongly criticized the lower court’s ruling that there was not sufficient evidence of a potential crime by the Accused. The Court has also ruled that the Accused must pay for the costs associated with the Accused’s unfounded appeal to dismiss the ongoing proceedings as well as barring the Accused from bringing similar appeals in respect of this case going forward.

The Aznalcóllar project appears to have been awarded to Minera Los Frailes SL (“Los Frailes”), a company that did not participate in the public tender process. The Court has indicated that this result is highly irregular, inconsistent with the laws and regulations governing public tenders in Spain and further investigations need to be made to determine if there were any criminal acts committed in connection therewith. The Court has requested that the Junta de Andalucía (the “Junta”) confirm whether it has formally granted the rights to the Aznalcóllar project to Los Frailes. This specific request has been made several times by the Court and to date the Junta has not provided the Court with the relevant documentation. The Andalusian Government website indicates that Los Frailes is the company that accepted the Aznalcóllar project although documentation supporting such result has not been made public or disclosed to the Court.

The Court has ordered the Spanish federal police to continue investigating the Accused's actions in connection with the Aznalcóllar project tender including reviewing the Accused's email correspondence, invoices and payments made and received during the applicable period of time.

Joaquin Merino, CEO of Emerita, commented: "This resolution of the Seventh Provincial Court of Seville is a further positive step in properly resolving the Aznalcóllar public tender and brings an end to frivolous appeals that have slowed down the legal process. Emerita's Spanish legal counsel has advised Emerita that under Spanish law, should the commission of a crime occur in the awarding of a public tender, such bid will be disqualified and the tender is required to be awarded to the next qualified bidder. Emerita strongly believes that it is the only qualified bidder in the Aznalcóllar tender process. Emerita remains committed to working with the community of Aznalcóllar to develop the Aznalcóllar project in an environmentally responsible manner to benefit all stakeholders."

### **About the Aznalcóllar Project**

The key focus of the Aznalcóllar project, if the project is awarded to 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 ("NI 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 Andalusia's web site 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.

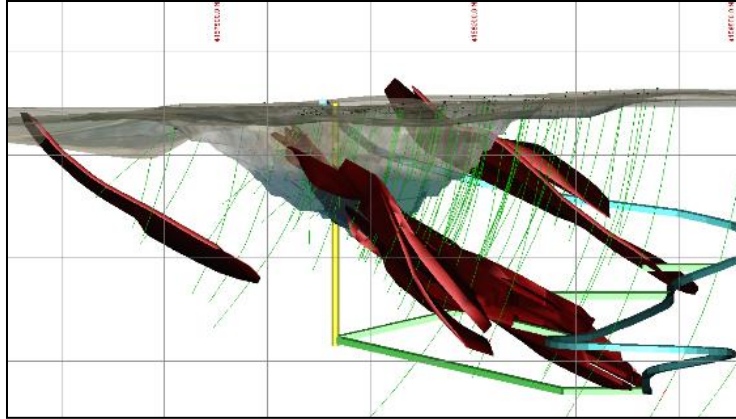


Figure 1: 3D model showing the Los Frailes (center) and Aznalcóllar (right) deposits at depth. Historical drill intercepts indicate potential for a third deposit on the property (left) that would require additional delineation drilling. The historical resources noted above are entirely within the Los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

### **Qualified Person**

Joaquin Merino is a “qualified person” as such term is defined in NI 43-101 and has reviewed and approved the scientific and technical information included in this press release and has approved its dissemination.

### **About Emerita Resources Corp.**

Emerita is a natural resource company engaged in the acquisition, exploration and development of mineral properties 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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### **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 Aznalcóllar project, the significance of the Court’s rulings, the significance of the Court’s actions, 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, the potential of the Aznalcóllar project, historical mineral resource estimates for the Aznalcóllar project, the mineralization 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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