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## **Emerita Awarded Public Tender for Key Zinc Project in the Riocin Mining Camp, Cantabria, Northern Spain**

**Toronto, Ontario, October 26, 2017 – Emerita Resources Corp.** (the “Company” or “Emerita”) (TSX-V: EMO) along with its Spanish joint venture partner Aldesa, has been awarded exploration concessions comprising 3,600 hectares in the Santillana Syncline (the “Plaza Norte Project”), through the public tender organized by the Dirección General de Industria, Comercio y Consumo - Consejería de Innovación, Industria, Turismo y Comercio- del Gobierno de Cantabria (the Government of Cantabria, in northern Spain). The Plaza Norte Project is located in the Reocin Basin which hosts the famous Reocin mine, formerly one of the premiere zinc producers in Europe, having produced approximately 62 million tonnes grading 11% zinc and 1.4% lead.

### **Key Points**

- The Plaza Norte Project is immediately adjacent and hosts the extensions of the Reocin mine which produced approximately 62 million tonnes grading 11% zinc and 1.4% lead.
- Emerita has acquired the historical data base for the Plaza Norte Project which includes more than 300 drill holes (approximately 73,000 meters of drilling) with numerous high grade intercepts such as hole 532 – 18.96 meters grading 9.72% zinc, Hole SS21 – 8.20 meters grading 7.05 zinc .
- The rights to the Plaza Norte Project have been granted for an initial three year term with the option to renew.
- Emerita’s joint venture partner, the Aldesa Group (“Aldesa”), is a major Spanish construction and infrastructure firm with international operations. Emerita will be the operator of the Plaza Norte Project.

Emerita participated in the tender process through a joint venture company, Cantábrica del Zinc. Emerita and Aldesa each own a 50% interest in Cantábrica del Zinc (the “JVCo”). The Aldesa Group of Companies (<http://www.aldesa.es>) is a specialized infrastructure construction group with over 40 years of experience in the construction industry in Spain and internationally. Emerita and Aldesa formed JVCo with its registered office in Santander for the purpose of participating in the exploration and development of the Plaza Norte Project. Under the terms of the joint venture agreement, Emerita and Aldesa will be equally represented on the board of directors of JVCo and Emerita will be the operator of Plaza Norte Project. The joint venture is focused on advancing a significant zinc project along with the government and community in Cantabria.

The parliament of Cantabria passed amendments to the law that regulates various land uses in April 2017 and created a solid legal framework intended to promote and attract mining activity in the region. Immediately following the enactment of these laws, the Government of Cantabria



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launched an exploration tender with the aim of attracting investment to the area of the Reocin mine and surrounding mining camp. The tender for the region encompassed a total of 460 claims comprising 13,800 hectares which were previously controlled by Asturiana de Zinc until 2003, when the Reocin mine ceased operation and the mining rights were returned to the Government of Cantabria. JVCo, through its successful tender bid, acquire 120 of these claims which were strategically selected based on its detailed review of the historical data.

Within the next four months Emerita and its partner will submit the planned exploration program to the Provincial authorities in line with the Public Tender. The exploration licences are for a three year period, and can be extended for an additional three years by the Ministry of Industry subject to compliance by filing a report of results of the exploration program.

### **The Plaza Norte Project**

The Plaza Norte Project is located in the Cantabria Region, Northern Spain, in the Reocin mining district. The Cantabria region is characterized by first world infrastructure including an industrial port and excellent rail and road network. Glencore has its "San Juan de la Nieva" zinc smelter in the adjacent region, Asturias, about 180 km to the west by road (Fig. 1).

The Reocin mine was a past producing zinc mine and was among the richest zinc mines in the world. The mine started as an open pit and proceeded to an underground operation and after many decades was closed in 2003. Reocin is a typical Mississippi Valley type deposit, characterized by high zinc grades in sphalerite-rich layers. Historical production was 62.0M tonnes grading 11.0% Zn (fig. 2).

The Reocin mine is geologically located in the Santillana Syncline which hosts the limestone and dolomitic rocks related to the zinc (lead) deposits. The Santillana Syncline has been explored to some extent but most of the prospective part of the basin was controlled by Asturiana de Zinc since the 1980's. Emerita has identified interesting target areas within the data base including drill intercepts

such as hole 532 – 18.96 meters grading 9.72% zinc and 0.09% lead, Hole SS21 – 8.20 meters grading 7.05 zinc and 0.30 % lead.

Since mid-2016, Emerita has been compiling the historical data into a database with more than 300 drill holes and approximately 73,000 m of diamond drilling. For most of these holes, the core is also preserved in government core shack facilities. After analyzing the data, Emerita selected an area that encompasses 120 claims (3,600 hectares). This area encompasses most of the area of where exploration drill holes are located, including those with high grade intercepts.

The thickness of the mineralized orebodies varies from one meter to 20 meters. The Company has identified three high priority target areas within the selected tender land package, with multiple mineralized intercepts.



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According to Joaquin Merino, P.Ge., Emerita's President and CEO: "The granting of the Plaza Norte Project through the public tender process is a great achievement for the Emerita and Aldesa team, which initially identified the opportunity and promoted the tender. Based on a rigorous review of the drilling data, we are confident that we have selected the claims with the highest potential. We are also extremely pleased with the strong support received from the community and government to date. "

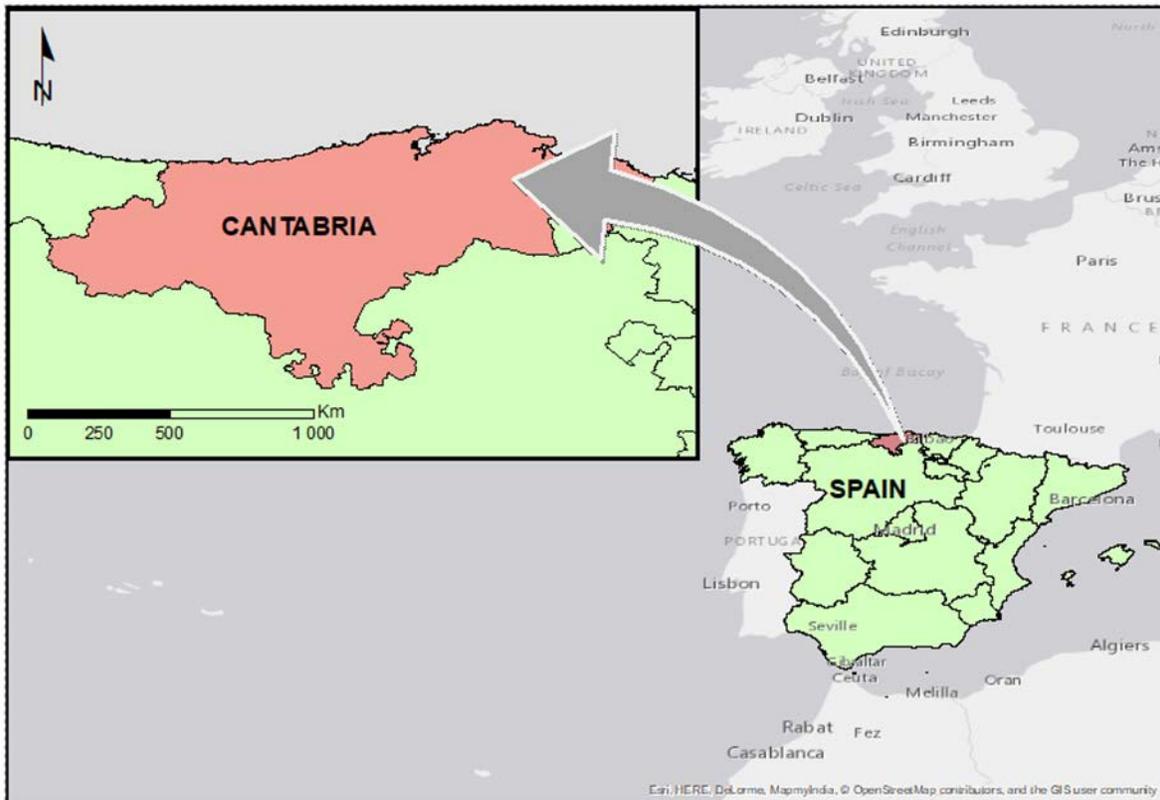


Figure 1.- Cantabria Region Northern Spain



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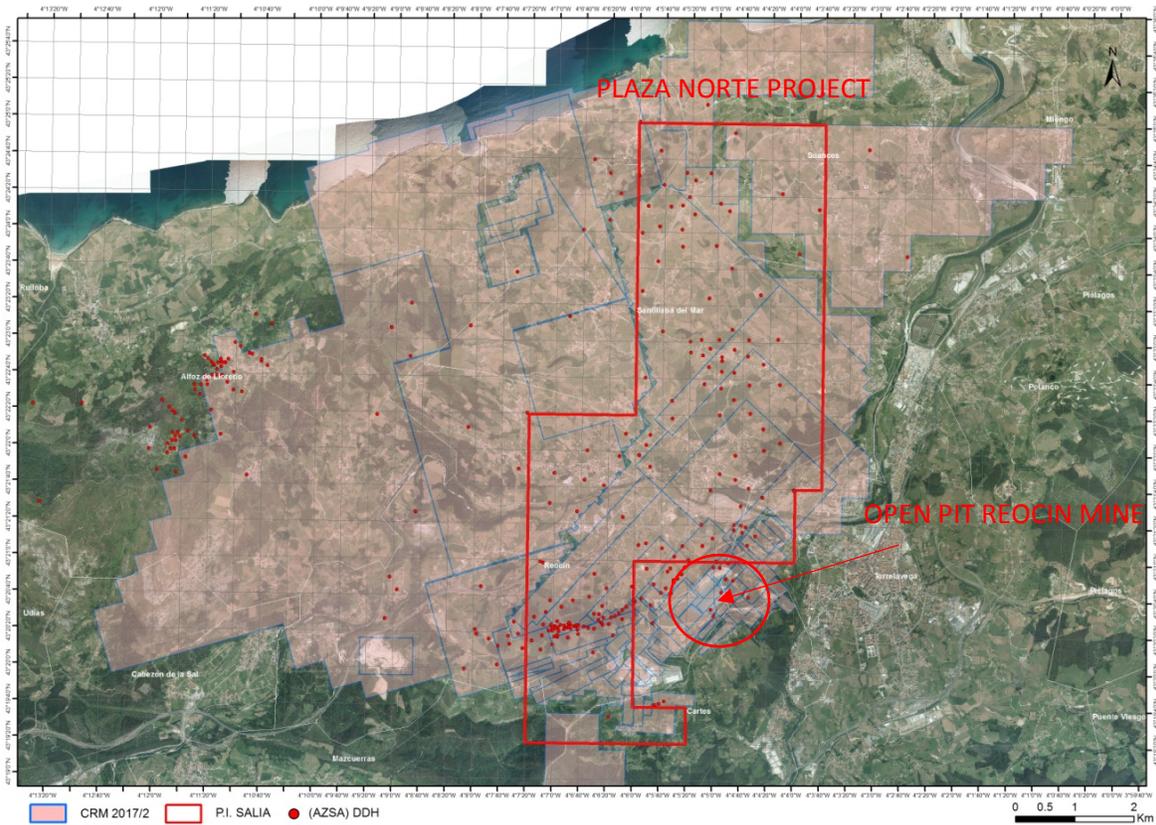


Figure 2. Plaza Norte Project map with historical drill holes.

### 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 in Europe, with a primary focus on exploring in Spain and Brazil. The Company’s corporate office and technical teams are based in Sevilla, Spain and Belo Horizonte, Brazil 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 Plazas Norte Project, the Company’s ability to complete a financing, the mineralization of the Plaza Norte Project, the operation of JVCo, the support of the local community and governmental authorities, 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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