



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

EMERITA RESOURCES ANNOUNCES \$3,000,000 PRIVATE PLACEMENT

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Toronto, Ontario, November 17, 2017 – Emerita Resources Corp. (TSX-V: EMO) (the “Company” or “Emerita”) has entered into a letter of engagement with Mackie Research Capital Corporation (“Mackie”), acting as sole bookrunner and sole agent, under which Mackie has agreed to offer for sale units of the Company (the “Units”), on a “best efforts” private placement basis, subject to all required regulatory approvals, at a price per Unit of \$0.10 (the “Issue Price”) for total gross proceeds of up to approximately \$3,000,000 (the “Offering”).

Each Unit shall be comprised of one common share of Emerita (each a “Common Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant shall entitle the holder to acquire one Common Share at a price of \$0.20 for a period of 24 months following the closing date of the Offering.

The proceeds of the Offering will be used to close the acquisition of the Salobro zinc project in Brazil, to commence the exploration programs on the Salobro zinc project and the Plaza Norte zinc project in the Riocin mining camp in Cantabria, northern Spain and for general corporate purposes.

As consideration for their services provided in connection with the Offering, the Company has agreed to (i) pay Mackie a cash commission equal to 6.5% of the gross proceeds from certain subscribers to the Offering, and (ii) issue to Mackie such number of broker options (the “Broker Options”) equal to 6.5% of the number of Units placed by Mackie to certain subscribers. Each Broker Option will be exercisable at a price of \$0.10 per Broker Option into one Common Share and one-half of one Warrant (each whole broker warrant, a “Broker Warrant”) for a period of 24 months following the closing date of the Offering. Each whole Broker Warrant shall entitle the holder to acquire one additional Common Share at a price of \$0.20 for a period of 24 months following the closing date of the Offering.

The closing date of the Offering is expected to occur on or about December 12, 2017. All securities issued by Emerita will be subject to a hold period of four months and one day. Completion of the Offering is subject to customary closing conditions, including TSX Venture Exchange approval.

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)



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

info@emeritaresources.com

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 timing of the Offering, the closing of the Offering, the Company’s ability to close the acquisition of the Salobro project, the use of proceeds from the Offering 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.