



EMERITA RESOURCES PROVIDES CORPORATE UPDATE
Positioning our shareholders to benefit from the strength in zinc

Toronto, Ontario, February 2, 2018 – Emerita Resources Corp. (the “Company” or “Emerita”) (TSX-V: EMO) provides the following corporate update to its shareholders with respect to its portfolio of advanced zinc projects. Emerita has made excellent progress in advancing its business plan during the final months of 2017 and beginning of 2018.

- The Company is closing the acquisition of the Salobro zinc deposit in Minas Gerais State, Brazil following TSXV approval and expects to complete the acquisition in February 2018.
- Along with its joint venture partner, The Aldesa Group of Companies (“Aldesa”), Emerita was awarded the Plaza Norte zinc project in Cantabria, northern Spain adjacent to the famous Reocin Mine.
- Mr. Michael Timmins, formerly Vice President, Corporate Development for Agnico Eagle, was appointed as CEO of the Company, an important step in strengthening the Company’s shareholder outreach and capital markets performance.
- The Company completed an over-subscribed private placement of \$4.2 million in December 2017.

David Gower, P.Geo., Chairman of Emerita stated: “This is an exciting point in the Company’s development. We have two exceptional zinc projects that we are commencing exploration and development work on, we have strengthened our executive team and with the recently completed financing can quickly and efficiently advance our projects.”

Salobro Zinc Project

On January 22, 2018, the Company received confirmation from the TSX Venture Exchange (“TSXV”) that Emerita had satisfied the conditions in the TSXV’s conditional approval letter in respect of the Company’s acquisition of the Salobro Zinc project (please see the Company’s January 22, 2018 news release). Emerita has commenced the closing process and expects to complete the acquisition of the Salobro project on or before February 22, 2018.

Emerita has created a Brazilian subsidiary, Zinco das Gerais, to formally hold and operate its Brazilian projects. The Company has got a strong technical team in place in Brazil that has compiled the historical drill hole data and has completed a deposit model and is developing a preliminary mining plan that will be used to maximize the effectiveness of the upcoming diamond drill program. Permitting for the initial 3,500 meter drill program is in progress and is expected to commence in March 2018. The deposit remains open for further expansion. The initial work program will focus on a combination of completing QA/QC work on the existing drill core to produce an NI 43-101 compliant resource as well as step out drilling to expand the resource on the shallow parts of the deposit in preparation for commencing an economic evaluation of the deposit later this year.



The Salobro Project is located in Minas Gerais State, Brazil in an area well serviced with infrastructure including a zinc smelter, paved roads, rail, water and power. The mineralization is hosted in the Archean to Paleoproterozoic metasedimentary rocks. The mineralization is stratabound with sphalerite and galena as the ore minerals. The metasedimentary sequence comprises carbonates, banded iron formations and banded cherts, suggesting either a Mississippi Valley Type or Sedex depositional environment for the sulphide accumulations. The thickest intercept to date is 13.92 meters grading 10.39% zinc and 2.13% lead. The Salobro Project deposit is estimated to contain 8.3 million tonnes grading 7.12% zinc and lead. **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. Further work must be completed in order to demonstrate whether a reasonable expectation for commercial extraction exists. The mineral resource estimate is a historical estimate and should not be relied upon.**

Plaza Norte Project

Emerita, along with its Spanish joint venture partner, Aldesa, has been awarded exploration concessions comprising 3,600 hectares (the “Plaza Norte Project”), through a public tender organized by the Government of Cantabria, in northern Spain (please see the Company’s October 27, 2017 news release). The Cantabria region is characterized by first world infrastructure including an industrial port and excellent rail, road network and a University with Mining Department. Glencore has its “San Juan de la Nieva” zinc smelter in the neighboring region, Asturias, about 180 km to the west by road. The Plaza Norte Project is located adjacent to 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. Emerita’s Spanish technical team has commenced the permitting process to commence a 5,000meter diamond drill program on priority targets that already have high grade intercepts with the objective of establishing a NI 43-101 resource. Drilling is anticipated to commence in May 2018.

In support of the drill program, 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 including Hole 532 – 18.96 meters grading 9.72% zinc and 0.09% lead and Hole SS21 – 8.20 meters grading 7.05% zinc and 0.30% lead. Initial drilling will be designed to establish a resource within target areas where mineralization is already indicated by wide spaced drilling.

Emerita’s joint venture partner, Aldesa, is a major Spanish construction and infrastructure firm with international operations. Emerita will be the operator of the Plaza Norte Project.

Joaquin Merino, P.Geol., President of Emerita commented: “We are greatly encouraged by the very strong support that the Plaza Norte Project has received from the local government and community. This support coupled with the extensive data base of diamond drill, geological and geophysical data we have acquired will provide a clear path to efficiently advancing the project towards development.



At the same time, we will be advancing the Salobro zinc deposit in Brazil towards a NI 43-101 compliant resource and subsequent economic evaluation of its potential.

“2018 will be quite an exciting year for Emerita shareholders as we focus on converting mineralized zones at Salobro and Plaza Norte into new 43-101 resources. These are both exciting projects with high zinc grades and mineralization at shallow to moderate depths”, commented Michael Timmins, CEO of Emerita.

Qualified Person

Carlos Cravo Costa, P.Geo. is a “qualified person” as such term is defined in NI 43-101 and has reviewed and approved the scientific and technical information in this press release regarding the Salobro Project and has approved its dissemination.

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 in this press release regarding the Plaza Norte Project 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 completion of the acquisition of the Salobro project, the mineralization at each of the Salobro project and Plaza Norte Project, the Company’s ability to complete a NI 43-101 compliant resource at the Salobro Project and Plaza Norte project, the Company’s exploration programs 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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