

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of the Company

Emerita Resources Corp.
65 Queen Street West, Suite 800
Toronto, Ontario M5H 2M5

Item 2 Date of Material Change

August 18, 2014

Item 3 News Release

A news release was issued by Emerita Resources Corp. ("Emerita" or the "Company") on August 19, 2014 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Emerita completed its previously announced non-brokered private placement financing by issuing 12,275,750 common shares (the "Common Shares") at a price of \$0.10 per Common Share for gross proceeds of \$1,227,575 (the "Financing").

Item 5 Full Description of Material Change

Emerita completed the Financing by issuing 12,275,750 Common Shares at a price of \$0.10 per Common Share for gross proceeds of \$1,227,575.

The Common Shares will be subject to a hold period of four months and one day expiring on December 19, 2014. The Financing is subject to final approval of the TSX Venture Exchange.

The Company intends to use the proceeds of the Financing to fund exploration activities with respect to the Company's mineral properties in Spain and for general corporate purposes.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Joaquin Merino, President and CEO +34 (628) 1754 66

Item 9 Date of Report

August 26, 2014