

Form 45-106F1
Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution.

Issuer information

Item 1: State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report.

Emerita Resources Corp.
65 Queen Street West, Suite 800,
Toronto ON
M5H 2M5
(416) 861-2267

Item 2: State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The Corporation is a reporting issuer in British Columbia, Alberta and Ontario.

Item 3: Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

- | | |
|---|---|
| <input type="checkbox"/> Bio-tech | Mining |
| Financial Services | x exploration/development |
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production |
| <input type="checkbox"/> mortgage investment companies | <input type="checkbox"/> Oil and gas |
| <input type="checkbox"/> Forestry | <input type="checkbox"/> Real estate |
| <input type="checkbox"/> Hi-tech | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Other (describe) |
-

Details of distribution

Item 4: Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

Item 5: State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

MAY 20, 2016

Item 6: For each security distributed:

- (a) describe the type of security,
- (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and
- (c) state the exemption(s) relied on.

The Company issued of 19,080,000 units (the “Units”) at a purchase price of \$0.05 per Unit for gross proceeds of \$954,000. Each Unit is comprised of one common share (a “Share”) and one common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to purchase one additional Share (a “Warrant Share”) at an exercise price of \$0.10 per Warrant Share for a period of 24 months from the date of closing of the Offering. The exemption relied upon for all purchasers is Section 2.3 of 45-106.

Item 7: Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder’s fees disclosed under item 8, below.

Each Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)

Each Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Ontario	29	\$0.05	\$657,500
British Columbia	14	\$0.05	\$211,500
Alberta	1	\$0.05	\$10,000
U.S.A	1	\$0.05	\$10,000
Spain	1	\$0.05	\$15,000
Brazil	2	\$0.05	\$20,000
Belize	1	\$0.05	\$30,000
Total number of Purchasers	49		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$954,000

Note 1: If securities are issued at different prices list the highest and lowest price the securities were sold for.

Commissions and finder's fees

Item 8: Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				Total dollar value of compensation (Canadian \$)
	Cash (Canadian \$)	Securities			
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	

FOSTER & ASSOCIATES FINANCIAL SERVICES INC. 372 Bay Street Suite 1100 Toronto, Ontario M5H 2W9 Canada	\$350.00	7,000 finder warrants	\$0.10	Section 2.3(2) of 45-106 May 20, 2016	\$350.00
HAYWOOD SECURITIES INC. 700-200 BARRARD STREET VANCOUVER BC V6C 3L6	\$2,100	42,000 finder warrants	\$0.10	Section 2.3(2) of 45-106 May 20, 2016	\$2,100
CANACCORD GENUITY CORP. 2200-609 GRANVILLE STREET, VANCOUVER BC V7Y 1H2	\$2,100	42,000 finder warrants	\$0.10	Section 2.3(2) of 45-106 May 20, 2016	\$2,100
RAYMOND JAMES LTD. 2100-926 WEST GEORGIA ST. VANCOUVER, BC V6C 3L2	\$350.00	7,000 finder warrants	\$0.10	Section 2.3(2) of 45-106 May 20, 2016	\$350.00
ALTUS SECURITIES INC. A/C 2R-E048-E 55 YONGE STREET SUITE 1100 TORONTO, ON M5E 1J4	\$3,000	70,000 finder warrants	\$0.10	Section 2.3(2) of 45-106 May 20, 2016	\$3,000

REDWOOD ASSET MANAGEMENT INC. 120 ADELAIDE STREET W #2400 TORONTO, ON	\$7,000	140,000 finder warrants	\$0.10	Section 2.3(2) of 45-106 May 20, 2016	\$7,000
LEEDE JONES GABLE INC. 710-1140 WEST PENDER ST VANCOUVER, BC V6E 4G1	\$1,400	28,000 finder warrants	\$0.10	Section 2.3(2) of 45-106 May 20, 2016	\$1,400

Item 9: If a distribution is made in Ontario, please include the attached “Authorization of Indirect Collection of Personal Information for Distributions in Ontario”. The “Authorization of Indirect Collection of Personal Information for Distributions in Ontario” is only required to be filed with the Ontario Securities Commission.

Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: May 26, 2016

Emerita Resources Corp.

Name of issuer (please print)

Damian Lopez, Corporate Secretary 416-861-2267

Print name, title and telephone number of person signing

“Damian Lopez”

Signature: Damian Lopez

Item 10: State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

N/A

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REP

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