

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Emerita Resources Corp.
65 Queen Street West
Suite 815
Toronto, ON M5H 2M5

Item 2 Date of Material Change

March 15, 2018

Item 3 News Releases

A news release was issued by Emerita Resources Corp. (“Emerita” or the “Company”) on March 15, 2018 and subsequently filed on SEDAR.

Item 4 Summary of Material Changes

Emerita announced that it has completed the acquisition of the Salobro zinc project (the “Salobro Project”) located in Minas Gerais State, Brazil (the “Transaction”).

The rights to the Salobro Project have now been transferred to the Company’s Brazilian subsidiary, Zinco das Gerais, and the transfer has been published in the Brazilian Official Gazette.

Pursuant to the closing of the Transaction, Emerita has paid USD\$350,000 to Vale S.A. and issued 1,000,000 Emerita shares to IMS Engenharia Mineral Ltda. (“IMS”). Please see Emerita’s press releases dated July 14, 2017 and January 22, 2018 for further details regarding the Transaction.

Item 5 Full Description of Material Changes

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The Company has a 75% ownership interest in Zinco das Gerais and the remainder is held by IMS. Emerita has the right to acquire IMS’ 25% interest in Zinco Das Gerais on or before July 14, 2021 by paying CAD\$2,000,000 in cash to IMS or its nominee and issuing an additional 1,000,000 Emerita shares to IMS or its nominee.

A NI 43-101 technical report in respect of the Salobro Project entitled “Technical Report on Salobro Zinc Project” dated March 23, 2017 was prepared by Carlos H.C. Costa, P.Geo., and is available under the Company’s profile on SEDAR at www.sedar.com and on the Company’s website (the “Technical Report”).

Work has commenced to upgrade the historical resource to NI 43-101 standards. Geologists are logging and sampling and re-assaying the historical drill core, which is well preserved, to provide the QA/QC data necessary to satisfy NI 43-101 standards. Now that the Company has completed the acquisition of the Salobro Project and the title has been officially transferred, the Company expects its applications for diamond drilling permits to be quickly processed.

About the Salobro Project

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 Riacho dos Machados group, of 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. Please refer to the Company’s Technical Report for additional information.

A summary of the historical resource estimate can be found on the Company’s website in a report entitled “Mineralizações De Zinco E Chumbo Do Depósito Salobro, Porteirinha (Mg) (2006)”. According to this report, 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.**

The Salobro Project 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. The results of the initial work program are expected to provide the necessary data for completing the initial economic evaluation of the Salobro Project deposit.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Michael Timmins
Chief Executive Officer
Tel: (416) 309-2697

Item 9 Date of Report

March 19, 2018

Cautionary Note Regarding Forward-looking Information

This Material Change Report contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the Salobro Project, the Company’s ability to develop the Salobro Project, the mineralization of the Salobro Project, the prospectivity of the Salobro Project, the Company’s ability to obtain the applicable permits and approvals, the Company’s ability to convert the historical resource to a NI 43-101 resource, the Company’s ability to complete a financing, 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.