



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

EMERITA RESOURCES ANNOUNCES PRIVATE PLACEMENT

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Toronto, Ontario, February 19, 2019 – Emerita Resources Corp. (TSX-V: EMO) (the “Company” or “Emerita”) has entered into a letter of engagement with Industrial Alliance Securities Inc. (the “Agent”), to act as agent for the sale of a minimum of 10,000,000 post-consolidation common shares of the Company (the “Shares”) to a maximum of 20,000,000 Shares, on a “best efforts” private placement basis, subject to all required regulatory approvals, at a price per Share of \$0.10 (on a post-consolidation basis) for total gross proceeds of a minimum of \$1,000,000 to a maximum of \$2,000,000 (the “Offering”).

The proceeds of the Offering are expected to be used to finance exploration activities at the Company’s Plaza Norte Project in Spain (\$500,000), repayment of the Corporation’s existing debt (\$300,000) and for general corporate purposes (\$200,000) based on gross proceeds of the Offering of \$1,000,000. If the gross proceeds of the Offering exceed \$1,000,000, the Company expects the relative percentage of the gross proceeds of the Offering to be used on exploration activities at the Plaza Norte Project to increase and the relative percentage of the gross proceeds to be used for debt repayment and general corporate purposes to decrease.

Depending on demand and regulatory requirements, a portion of the Offering may be made in accordance with the provisions of the existing shareholder exemption (the “**Existing Shareholder Exemption**”) contained in Multilateral CSA Notice 45-313 as well as Rule 45-501- *Ontario Prospectus and Registration Exemptions* in Ontario. In addition to conducting the Offering pursuant to the Existing Shareholder Exemption, the Offering will also be conducted pursuant to other available prospectus exemptions, including sales to accredited investors.

Emerita has set February 15, 2019 as the record date (the “**Record Date**”) for the purpose of determining existing shareholders entitled to purchase Shares pursuant to the Existing Shareholder Exemption. Subscribers purchasing Shares under the Existing Shareholder Exemption will need to complete a subscription agreement and represent in writing that they meet certain requirements of the Existing Shareholder Exemption, including that they were, on the Record Date a shareholder of Emerita, and will continue to be a shareholder of Emerita until the closing of the Offering. The aggregate acquisition cost to a subscriber under the Existing Shareholder Exemption cannot exceed \$15,000 in a twelve-month period unless the subscriber has obtained advice from a registered investment dealer in their jurisdiction regarding the suitability of the investment, and subscribers relying on the Existing Shareholder Exemption will make a representation to Emerita of this in writing. In the event that subscriptions received for the Offering based on available exemptions exceed the maximum Offering size of \$2 million plus any over-allotments, Emerita may seek to increase the size of the Offering and obtain TSX Venture Exchange (“**TSXV**”) approval for such an increase. In the alternative, should Emerita not seek to increase the size of the Offering, the Shares will be allocated pro rata amongst all subscribers qualifying under the Existing Shareholder Exemption.

In addition to the Existing Shareholder Exemption and other available prospectus exemptions, a portion or all of the Offering may be completed pursuant to Multilateral CSA Notice 45-318 – *Prospectus Exemption for Certain Distributions through an Investment Dealer* (“**CSA45-318**”) and the corresponding blanket orders and rules implementing CSA 45- 318 in the participating jurisdictions in respect thereof (collectively with CSA 45-318, the “**Investment Dealer Exemption**”). Pursuant to CSA 45-318, each subscriber relying on the Investment Dealer Exemption must obtain advice regarding



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the suitability of the investment from a registered investment dealer. There is no material fact or material change of the Company that has not been generally disclosed.

As consideration for their services provided in connection with the Offering, the Company has agreed to (i) pay the Agent a cash commission equal to 7.5% of the gross proceeds from the Offering, and (ii) issue to the Agent such number of broker options (the "Broker Options") equal to 7.5% of the number of Shares issued pursuant to the Offering. Each Broker Option shall entitle the holder to acquire one Share at a price of \$0.10 (on a post-consolidation basis) 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 March 15, 2019. 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 (i) Emerita effecting the consolidation of its common shares on a five for one basis, as approved by Emerita shareholders on December 19, 2018, (ii) Emerita, subject to TSXV approval, settling on a shares for debt basis at a price per Share equal to or higher than the per Share price pursuant to the Offering, (A) a minimum of \$500,000 in accounts payables if the gross proceeds of the Offering are below \$1,500,000, (B) \$250,000 in accounts payables if the gross proceeds of the Offering exceed \$1,500,000 but are less than \$2,000,000, and (iii) customary closing conditions, including TSXV approval. If the gross proceeds of the Offering are equal to or exceed \$2,000,000 Emerita will not be required to settle any of its existing payables in Shares.

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.

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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 timing of the Offering, the Company’s ability to acquire the Aznalcollar project, the closing of the Offering, 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.

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