

TORONTO, ONTARIO--(Marketwired - Sep 28, 2017) - [Emerita Resources Corp.](#) (the "Company" or "Emerita") (TSX VENTURE:EMO) announces that the Upper Court of Andalusia (TSJA - Tribunal Superior de la Junta de Andalusia) (the "Court") has ruled in favour of Emerita's appeal relating to the awarding of the Paymogo zinc project (see Figure 1 below) (the "Project"). The Court has declared the resolution of April 2014, awarding the Paymogo tender (the "Tender") to Minera Aguas Teñidas SA ("Matsa") invalid and has ordered that the qualifying bids pursuant to the Tender be reassessed.

When the Project was initially awarded in 2014, Emerita filed an appeal based on its belief that the Tender process contained a number of procedural errors and had not been conducted impartially.

Emerita's main arguments for its appeal included:

- The panel awarded points to Matsa for criteria that had not been included in the original Tender.
- Matsa previously held the exploration permits relating to the Project for five years. After this period, the Junta of Andalusia terminated the permits because Matsa had not completed required exploratory work on the Project and initiated the Tender process. Emerita identified legal precedents which indicated that a company that had not fulfilled its legal obligations relating to a property could not participate in a future tender for the same property.
- Matsa's bid had technical errors which under applicable law should have been sufficient to invalidate its bid.

The Court found that certain of the criteria used by the panel to evaluate the offers were considered arbitrarily without being made known to all of the participants in the Tender, and therefore the principles of equality, objectivity and transparency were violated. According to the Court: "The panel has made an arbitrary assessment of the bids favouring one bidder to the detriment of the others."

As a result, the Court has ruled in favour of Emerita's appeal and rescinded the awarding of the Project. The Court has directed the panel to reassess the bids but to exclude the criteria that did not form part of the initial publicly disclosed tender criteria. This resolution comes from the upper court of Andalusia, and therefore the avenues for further appeal are limited.

Implications - Management's Opinion

Public tenders for mineral properties in Spain are scored by a panel and awarded to the company that achieves the highest number of points based on the criteria laid out in the public tender documentation. When the Tender for the Project is re-assessed, if the panel eliminates the illegal criteria, and leaves the legal criteria as originally scored, the Company believes that Matsa will lose 14.24 points. As such, the Company expects that the final score will be Matsa 29.14 points and Emerita 34.16 points and that in this case Emerita should be awarded the tender.

Emerita does not know what the timing will be for the panel to reconvene or how they will approach the reassessment. Emerita's Spanish legal counsel advises that if there is no action by the panel within 30 days it has the right to petition the court to seek action on the resolution. Emerita will provide an update in due course with respect to new developments.

About the Project

The Project is located in southwestern Spain close to the border with Portugal. Geologically the Project is underlain by rocks of the Iberian Pyrite Belt which is a prolific volcanogenic massive sulphide terrane with numerous current and past producers of base metals sulphides. The Project hosts two deposits, called La Infanta and Romanera. Both deposits remain open at depth. La Infanta has some very high grade intercepts and is only drilled to approximately 100 meters depth. See Table 1 below for a list of drill intercepts.

DDH #	DEPTH FROM (M)	DEPTH TO (M)	INTERCEPT (M)	Cu%	Pb%	Zn%	Ag g/t
A12	78.0	84.1	6.14	4.00	11.18	17.71	115.00
A14	21.5	25.2	3.78	0.73	2.00	3.93	30.00
A16	98.5	101.5	2.96	0.41	4.72	11.97	12.00
A19	88.2	91.3	3.06	1.37	7.42	14.47	133.00
A21	33.6	35.6	1.97	1.44	6.30	12.54	159.00
A22	105.9	109.1	3.20	3.60	12.50	24.03	149.00
A23	36.4	41.4	5.05	0.52	8.67	16.60	-
A23	26.9	33.9	6.95	0.28	2.48	5.20	-
A25	70.3	74.0	3.75	2.74	7.92	16.74	157.00
A27	27.8	31.4	3.67	1.16	3.07	8.30	106.00
A3	47.6	50.8	3.15	3.05	11.40	20.42	292.00

A3	57.6	64.3	6.71	1.73	7.20	11.70	110.00
A31	81.2	86.5	5.30	3.96	12.24	24.50	280.00
A32	72.4	76.0	3.63	3.81	18.13	31.20	214.00
A33	76.3	79.8	3.46	1.39	5.30	10.60	179.00
A39	35.0	40.6	5.63	1.31	5.87	11.97	181.00
A4	80.2	83.6	3.39	2.72	8.42	16.15	260.00
A5	50.9	53.0	2.13	1.90	8.91	12.97	158.00

Table 1: La Infanta Diamond Drill Intercepts 2 meters or greater.

Romanera is a larger sulphide deposit which is located approximately seven km to the west of La Infanta. Riotinto Minera SA controlled the Project from 1990 - 1995 and reported the following historical resources (see Table 2).

Company	Tonnage (Mt)	ore type	Cu%	Pb%	Zn%	S%	Ag (gpt)	Au (gpt)
Riotinto Minera	34	total	0.42	1.10	2.30		44.00	0.80
<i>including</i>	11.21	polymetallic	0.40	2.47	5.50		64.00	1.00

Table 2: Romanera Historical Resources as calculated by Riotinto Minera SA.

A qualified person, as defined in 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. The historical estimate does not use categories that conform to current CIM Definition Standards on Mineral Resources and Reserves as outlined in NI 43-101. The mineral resource estimate is a historical estimate and should not be relied upon. Should Emerita be successful in acquiring the Project it expects to engage an independent technical consultant to complete a NI 43-101 technical report on the Project.

To view Figure 1, please visit the following link: http://media3.marketwire.com/docs/1102856_map.jpg

Figure 1: Project Location Map

Management Commentary:

David Gower, Chairman of Emerita, commented: "Emerita is encouraged by the ruling of the Court with respect to the awarding of the Paymogo public tender. It is a strong endorsement for the region as a place to conduct business to see that the rule of law is transparently and fairly administered. Emerita has an exceptional technical team in Spain and a great depth of experience in delineating and developing these types of zinc deposits and is ready to advance the Project quickly should it be awarded the tender."

Joaquin Merino, President and CEO of Emerita, commented: "The Paymogo zinc project is an exceptional opportunity for Emerita given the successful drilling to date by the previous operators. Emerita also continues to be fully committed to acquiring the Aznalcollar project in Spain following the recent court ruling in the Company's favour. Following the completion of the ongoing acquisition of the Salobro project in Brazil, and if the Company is successful in acquiring the Aznalcollar project, Emerita will have a very strong zinc project portfolio going forward."

Qualified Person

Joaquin Merino, P.Geo, President and CEO of the Company, is a "qualified person" as such term is defined in NI 43-101 and has reviewed and approved the scientific and technical information included in this press release.

About Emerita Resources Corp.

Emerita is a natural resource company engaged in the acquisition, exploration and development of mineral properties in Europe and South America, 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.

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 Project, the tender process, the mineral

resources at the Project, the potential of the Project, the Company's ability to obtain the rights to the Project 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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