Emerita Resources Announces Intention to Consolidate Shares

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TORONTO, Nov. 27, 2018 - Emerita Resources Corp. (TSX-V: EMO) (the “Company” or “Emerita”) announces its intention to seek the necessary approvals to consolidate its common shares.

The Company has called a special meeting of common shareholders (the “Meeting”) for Wednesday, December 19, 2018 at 10:00 a.m. (Toronto time). The Meeting will be held at the Company’s head office at 65 Queen Street West, 8th floor boardroom, Toronto, Ontario M5H 2M5. Emerita shareholders will be asked to consider and approve a share consolidation (the “Consolidation”) on the basis of one new common share of the Company (each, a “New Share”) for up to every five existing common shares of the Company (each, an “Existing Share”), or such lower number of Existing Shares as may be determined by the Board of Directors of Emerita and as may be required to obtain approval of the Consolidation from the TSX Venture Exchange.

The principal effects of the Consolidation will be that the number of Shares of the Company issued and outstanding will be reduced from 142,095,829 Existing Shares as of the date hereof to approximately 28,419,165 New Shares, assuming a consolidation ratio of 5 to 1.

The expected benefits of the Consolidation include improved trading liquidity from lower transaction costs, great investor interest as well as reduced future dilution from the ability to raise additional capital at a higher price per Share. Additional benefits of the Consolidation, as well as the procedure for implementing the Consolidation and the full text resolution approving the Consolidation may be found in the Company’s management information circular dated November 21, 2018 (the “Circular”) that is being mailed to shareholders and may be found under the Company’s profile on SEDAR. The Consolidation remains subject to shareholder approval and acceptance by the TSX Venture Exchange.

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 its properties in Spain. The Company’s corporate office and technical teams 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 impact of the Consolidation 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.

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