

Emerita Resources Provides Corporate Update and Announces Board Changes

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TORONTO, Dec. 13, 2018 - [Emerita Resources Corp.](#) (the "Company" or "Emerita")(TSX-V: EMO) along with its Spanish joint venture partner, the Aldesa Group ("Aldesa"), have received all permits required to initiate the exploration program at the jointly owned Plaza Norte Project (the "Project") located in Cantabria Region, northern Spain.

The Project was acquired in a public tender process organized by the Dirección General de Industria, Comercio y Consumo -Consejería de Innovación, Industria, Turismo y Comercio del Gobierno de Cantabria (the Government of Cantabria, in northern Spain). The Plaza Norte Project is located in the Reocin Basin which hosts the famous Reocin mine, formerly one of the premier zinc producers in Europe, having produced approximately 62 million tonnes grading 11% zinc and 1.0% lead.

Upon completion of the environmental and social licenses, the government ratified the resolution granting a three year exploration permit to Cantabrica del Zinc ("CDZ") (Emerita and Aldesa's joint venture company). CDZ has initiated negotiations with local land owners to access selected target areas for drilling. CDZ expects to commence the first drilling campaign in Q1, 2019. Presently, geological and geophysical modeling is being conducted in advance of the drilling.

David Gower, P.Geo., CEO of Emerita, commented: "We are highly encouraged with the strong support we have received from the government in Cantabria with respect to the Project. A meeting will be held in Santander next week with the President of Cantabria, Miguel Ángel Revilla Roiz, and our joint venture partner, Aldesa, to present the Project. The President of Cantabria has publicly expressed support for the Project, demonstrating the strong local support for the Project which is essential for its success. We have also consulted with the municipalities in the Project area and have received their approval."

The process for final granting of the license involved extensive consultation. The 3,600 Ha. of the Plaza Norte Project extends into parts of 6 municipalities, Suances, Reocin, Torrelavega, Santillana del Mar, Cartes and Mazcuerras. To complete the permitting process, the Project was presented to each of the municipalities for public consultation. Once the social license was obtained from the municipalities, the Project was presented to the Regional Environmental Bureau and the Historical and Cultural Heritage Bureau for review, and once all comments were addressed gained their approvals. Receipt of the approvals satisfied the final requirements to allow the Panel responsible for the Public Tender process to finalize the resolution and award the license.

About the Plaza Norte Project

The Plaza Norte Project was identified by Emerita's team after reviewing the historical data gathered during exploration programs mostly carried out by Asturiana de Zinc (Glencore) when the Riocin Mine was in operation. The key points which make Plaza Norte a unique opportunity are:

- **Proven Historical Mining activity:** The Plaza Norte Project is immediately adjacent and hosts the extensions of the Reocin mine which produced approximately 62 million tonnes grading 11% zinc and 1.0% lead (USGS paper: "Compilation of Mineral Resource Data for Mississippi Valley-Type and Clastic-Dominated Sediment-Hosted Lead-Zinc Deposits"). The region has a strong understanding of the economic benefits associated with a modern mining operation.
- **Extensive Existing Data Base.** Emerita has acquired the historical data base for the Plaza Norte Project which includes more than 300 drill holes (approximately 73,000 meters of drilling) with numerous high grade intercepts such as hole 532 – 18.96 meters grading 9.72% zinc, Hole SS21 – 8.20 meters grading 7.05% zinc. A significant number of the drill holes are preserved in well maintained core shacks and also available. Target areas with multiple mineralized diamond drill intercepts have been identified for immediate follow up drilling.

- Strong Spanish Partner Emerita's joint venture partner, Aldesa, is a major Spanish construction and infrastructure firm with international operations. Emerita will be the operator of the Plaza Norte Project.
- Recent legislated revisions to improve permitting process The parliament of Cantabria passed amendments to the law that regulates various land uses in April 2017 and created a solid legal framework intended to promote and attract mining activity in the region.
- Political Support and Solid Mining Laws. The rights to the Plaza Norte Project have been granted for an initial three-year term with the option to renew. The government has publicly indicated its support for exploration in the region.

Andalusia Election

Elections were held in the Andalusia Region last week and for the first time since Spain became a democracy, 36 years ago, the ruling socialist party has not been elected in sufficient seats to form the government. It is most likely that the new government will be formed by a coalition of conservative parties. The key issues during the election were corruption, the weak economic performance of the region and disaffection with the Federal Socialist party. Multiple corruption cases have recently been initiated that allege large sums of money were wrongly being paid and in numerous cases represented a willful mishandling of public funds. Economically, Andalusia has performed the weakest in Spain. Health care services, education and other services have been deteriorating and the levels of unemployment are 10 points higher than the Spanish average (Spain unemployment rate 12% in 2017).

Emerita has been engaged in a lengthy law suit relating to corruption charges which has named certain bureaucrats employed by the outgoing Junta in Andalusia related to the Public Tender for the Aznalcollar project. The Company looks forward to meeting with the incoming Government at the appropriate time to discuss the project. Emerita remains committed to acquiring and developing that project in a responsible manner that will benefit the community. During the tender process, Emerita spent approximately \$1 million on detailed technical studies amounting to approximately 10,000 pages of data and plans, which included a detailed water program for the development that was signed off by the federal water authority. The Company remains prepared to expedite development of this important project in the region should the case be favorably resolved.

Changes to the Board of Directors

The Company announces that Mr. David Patterson and Mr. Colin Watt have resigned from the Board of Directors, effective immediately. Mr. Patterson and Mr. Watt have been with the Company since its inception. We greatly appreciate the strong contribution they have made to the Company and wish them well in their future endeavours.

Qualified Person

Joaquin Merino 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 and has approved its dissemination.

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 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 Plazas Norte Project, the Company's ability to complete a financing, the mineralization of the Plaza Norte Project, the operation of joint venture company, the support of the local community and governmental authorities, the impact of the new government coalition in Andalusia, the impact of changes to the Company's board of directors, 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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