Emerita Receives Drilling Permits for Plaza Norte Joint Venture Project

10.01.2019 | GlobeNewswire

TORONTO, Jan. 10, 2019 - Emerita Resources Corp. (the “Company” or “Emerita”) (TSX-V: EMO) announces that along with its partner, the Aldesa Group (“Aldesa”), it has received the necessary permits to commence drilling on its Plaza Norte zinc project located in Cantabria, Spain. Update meetings were held recently in Santander with Government officials and the Honorable Miguel Angel Revilla, President of Cantabria Region. At a joint press conference with the Company, the Honorable Mr. Revilla publicly stated his strong support for the project and went so far as to say that in his view it was one of the most important economic development initiatives in the region.

According to David Gower, P.Geo., CEO of the Company: “It is incredibly important to have such strong support from the government and the community in which we work. The Government of Cantabria have been highly proactive in establishing a framework for responsible development, including revising certain regulations to provide a clear and transparent process to acquire development permits in the region.”

There have been further developments in the Andalusia Region in southern Spain where the election held in December has resulted in the first change in government there since Spain became a democracy. Representatives from the Company in Spain are scheduled to meet with officials of the new government in the coming week. The new government was elected on an anti-corruption platform. Emerita has been involved in a lengthy litigation process relating to corruption and prevarication charges against officials of the outgoing Junta in connection with the Aznalcollar Public Tender (see news releases dated November 9, 2016, January 26, 2017 and March 28, 2017). The Company remains committed to the acquisition and development of this project for the benefit of all stakeholders. As part of the initial public tender process Emerita completed comprehensive engineering and environmental studies and as such are the group best positioned to advance the project efficiently and with the highest environmental, health and safety standards.

The Company received strong support from its shareholders for consolidation of its share capital on a 5:1 ratio (see news release dated January 4, 2019). Of the votes cast, 97.966% voted in favor of consolidation of the Company’s common shares. The Board of Emerita will advise shareholders in the near future when the consolidation of the share capital will be effected and the shares will trade on the TSX Venture Exchange on a consolidated basis. Post consolidation the Company is expected to have 28,419,165 shares issued and outstanding.

David Gower, P.Geo., commented: “We approach 2019 with a renewed sense of optimism and a very clear focus on developing our projects in Spain. The support we have received from the Government and Municipalities in the Cantabria region is exceptional. The political developments in Andalusia provide us with some confidence that the disputes there can be resolved in a timely manner. With the strong support of our shareholders, the Company will have a much improved capital structure that is expected to be more attractive for future investors.”

About Emerita Resources Corp.

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

For further information, contact:

Joaquin Merino
+34 (628) 1754 66 (Spain)

Helia Bento
+1 416 309 4293 (Toronto)
info@emeritaresources.com

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 consolidation of the Company’s shares, the ongoing Governmental support, the prospectivity of the Plaza Norte project, Company’s exploration programs, the Company’s ability to acquire the Aznalcollar project, the Company’s ability to raise adequate 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.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.