

Supreme Court of Spain Confirms Ruling Supporting Emerita's Challenge to the Paymogo Zinc Project Tender Award

06.11.2019 | [GlobeNewswire](#)

TORONTO, Nov. 06, 2019 - [Emerita Resources Corp.](#) (TSX-V: EMO) (the "Company" or "Emerita") is pleased to announce that the Supreme Court of Spain has rejected the appeal by the Junta of Andalusia and reaffirmed the ruling of the High Court of Justice of Andalusia (the "High Court") with respect to Emerita's challenge of the awarding of the public tender for the Paymogo Zinc Project (the "Project") in Huelva Province, Andalusia Region in southern Spain. The Project which occurs within the famous Iberian Pyrite Belt volcanogenic massive sulfide terrane, hosts two zinc deposits (see below for details). The Project was subject to a public tender process in February 2014. Subsequent to the awarding of the tender to a competing participant, Emerita filed an appeal of the process due to irregularities with respect to the scoring of the bids. When the bids were initially scored, the Junta awarded points to a competing bid in categories that were not part of the tender process. As such, other participants in the public tender were disadvantaged as they did not address these points in their submissions.

The ruling by the High Court confirmed Emerita's assertion and annulled the awarding of the tender indicating that the bid results should be recalculated excluding the offending criteria (categories C and H). Following is a summary of the hearings:

1. In September 2017, the High Court annulled the awarding of the Project to Matsa and stated that the bids should be recalculated but excluding categories C and H, which were illegal.
2. In October 2017, the Junta of Andalusia appealed the High Court's ruling to the Spanish Supreme Court.
3. In this most recent ruling, the Spanish Supreme Court dismissed the Junta's appeal and reaffirmed the High Court's ruling.
4. If the bids are recalculated excluding categories C and H, as directed by the High Court and confirmed by the Supreme Court, Emerita has 34.46 points and Matsa has 29.37, and Emerita is the clear winner of the Public Tender (see table below).

	Original Calculation by Panel		Calculation Based on Supreme Court Ruling	
	Matsa Bid	Emerita Bid	Matsa Bid	Emerita Bid
a	6.97	10	6.97	10
b	7.4	8.1	7.4	8.1
c	4	1	0	0
d	5	5	5	5
e	0	5	0	5
f	5	5	5	5
g	5	1.36	5	1.36
h	10	0.24	0	0
TOTAL	43.37	35.7	29.37	34.46

Joaquin Merino, P.Geol, President of Emerita stated: "Emerita is very happy with the decision of the Supreme Court. We are prepared to meet immediately with the Mining Authorities in Huelva and finalize the awarding of the Paymogo Public Tender to Emerita. We look forward to working with them to initiate the work program for the Project as soon as possible. The Company will conduct its exploration program to the highest environmental standards and with full regard for the health and safety of the community and our employees."

David Gower, P.Geol., CEO of Emerita stated: "The Company is excited by the outcome and prepared to begin work on the Paymogo project as soon as the tender can be finalized, in line with the instructions

from the courts. We are highly encouraged by public statements from senior officials of the new Government in Andalusia that they will abide by the rulings of the court and that they look forward to seeing the economic activity and potential job creation such a project can generate. The Paymogo project is highly prospective in our view and we are excited to work on its development.”

About the Paymogo Project

The Paymogo project occurs within the famous Iberian Pyrite Belt, one of the most highly mineralized volcanogenic massive sulfide (VMS) terranes in the world. The Project is located in the western part of the belt, adjacent to the border with Portugal, approximately 70 km west of Seville and 50 km from the port city of Huelva (Figure 1). The Project extends along a strike length of approximately 18 km. Access is excellent via paved and all-weather gravel roads. Within the Project area, several base metal occurrences have been identified by previous exploration, the most significant of which are the Romanera and the La Infanta base metal deposits.

Figure 1. Location of the Paymogo Project.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d4e5cbf8-d9ee-4852-ba63-ff6584692c3d>

The Romanera deposit was drilled primarily by Minera Rio Tinto in the 1990s and is reported to contain 34 million tonnes grading 0.42% copper, 2.20% lead, 2.3% zinc 44.4g/t silver and 0.8 g/t gold within which there is a higher grade resource of 11.21 million tonnes grading 0.40% copper, 2.47% lead, 5.50% zinc, 64.0 g/t silver and 1.0 g/t gold (The Volcanic Hosted Massive Sulphide Deposits of the Iberian Pyrite Belt, Garcia-Cortes ed., 2011). A qualified person, as defined in National Instrument 43-101, has not done sufficient work on behalf of Emerita to classify the historical estimate reported above as current mineral resources or mineral reserves and Emerita is not treating the historical estimate as current mineral resources or mineral reserves. The historical estimate should not be relied upon. The deposit extends from surface to approximately 350 meters depth based on historical drilling. The mineralization remains open for further expansion down dip beyond the limits of the existing drilling.

The La Infanta mineralized zone has been drilled from surface where it outcrops to a depth of approximately 100 meters. Numerous high-grade intercepts (see table below) occur within the zone and it remains open for expansion at shallow depths. Drilling was completed by Phelps Dodge in the mid 1980s. La Infanta is located approximately 8 km to the east of the La Romanera deposit.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/90cb75e6-7d68-4cb6-adcd-a1cc3127ffcc>

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Mr. Joaquin Merino, P.Geol., President of the Company and a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.

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 Company's ability to be awarded the Project, the mineralization of the Project, the Company's ability to develop the Project, the prospectivity of the Project, the Company's ability to complete a NI 43-101 resource estimate and feasibility study, the timing of legal processes in Spain 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/338267--Supreme-Court-of-Spain-Confirms-Ruling-Supporting-Emeritas-Challenge-to-the-Paymogo-Zinc-Project-Tender-Av>

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