

Emerita Resources is Awarded Paymogo / La Romanera Public Tender, Huelva Province, Spain

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TORONTO, June 29, 2020 - [Emerita Resources Corp.](#) (TSX-V: EMO) (the "Company" or "Emerita") extends its deepest condolences to the families and friends of all the victims of the tragic COVID-19 pandemic. As noted previously (see news release dated May 4, 2020) conditions related to the pandemic have continued to improve in Spain and the country is now moving systematically to reopening its economy and public institutions post the lock down. Further, in the May 4th, 2020 news release, it was indicated the Supreme Court of Spain had ruled in favor of Emerita regarding the awarding of the Paymogo / La Romanera Public Tender and it was expected that matters related to the awarding of the Public Tender would be resolved soon after the lock down ended.

Emerita is pleased to announce that its wholly owned Spanish subsidiary has been officially notified through a resolution that it is the winning bidder of the Paymogo / La Romanera mining rights in Huelva province. The evaluation of the competing bids was completed in accordance with the legal resolution (1409/2019 verdict) dictated by the Supreme Court of Spain dated October 22, 2019. The tender resolution has been issued by the Provincial Secretary of the Regional Ministry of Industry in Huelva, the province in which the project is located. This is the Ministry responsible within the Junta de Andalusia (Regional Government). The resolution declares Emerita Espana the winning bidder of the tender. Emerita has submitted the required certificates and is now prepared to accept the mineral rights to the project.

According to David Gower, P.Geol., CEO of Emerita, "we are very excited to have been the successful bidder for Paymogo / La Romanera project. We look forward to initiating the work program as soon as possible. We greatly appreciate that the officials within the government completed the resolution in a timely manner in the face of the major disruption and tragedy caused by the pandemic."

Joaquin Merino, P.Geol., President of Emerita states, "we will begin immediately to initiate our technical program and acquire permits required to commence work on the site. We are committed to commencing drilling of the project as soon as practically possible. The Company will employ best practices with respect to protecting the health and safety of our employees and the communities in which we work and is developing the necessary safety protocols to commence work in a safe manner."

About the Paymogo / La Romanera Project

The Paymogo / La Romanera project (the "Project") occurs within the renowned Iberian Pyrite Belt (see news release dated November 6, 2019 for further details), 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. 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. The deposits occur at surface, have high grade mineralization and remain open for expansion by further drilling (see news release dated November 6, 2019 for details).

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.

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 develop the Project, the mineralization and prospectivity of the Project, the timing of legal processes in Spain, the Company's ability to obtain 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, 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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