

# Emerita Resources Provides Update on the Aznalcollar Court Proceedings, Spain

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TORONTO, Nov. 12, 2020 - [Emerita Resources Corp.](#) (TSX-V: EMO) (the "Company" or "Emerita") is pleased to announce that important progress has been made towards the resolution of the ongoing Aznalcollar legal proceedings in Spain which appears to be entering the final stages after more than five years. The Superior Court judges responsible for the case have concluded that further investigations are not required as they now have sufficient evidence to establish that crimes were committed in the awarding of the Aznalcollar public tender to Minorbis-Grupo Mexico ("Minorbis"). There have been two appeals heard in the case already and these have been systematically denied by the Superior Court which has been consistent in its rulings throughout the process; that is they have ruled consistently that there is the existence of criminal acts. The final step in the judicial process will be to turn the case over to a judge that will apportion the crime or crimes to the accused individuals and determine the sentences. Typically, this part of the legal process is relatively brief as it is based on the existing evidence and does not require further lengthy investigations. In addition, in a unanimous resolution by five Superior Court judges (see news releases dated October 4, 2019 and October 29, 2019) it was stated that the Minorbis bid was incomplete and should have been disqualified as it did not meet the requirements of the public tender process.

According to Emerita's external Spanish legal counsel the key point with respect to Emerita's pursuit of the Aznalcollar project is that the laws governing public tenders in Spain are clear; in the event that a crime is committed by a bidder in the awarding of a public tender, that bidder shall be automatically disqualified, and the tender shall be awarded to the next qualified bidder in the process. Emerita is the only other qualified bidder in this public tender process.

David Gower, P. Geo., CEO of Emerita, comments, "Our team eagerly awaits the successful outcome of the legal process. We have been committed to developing the Aznalcollar project since the public tender was originally announced and remain determined to its development. Emerita took the tender process very seriously and invested approximately \$1,000,000 in putting a detailed proposal for all aspects of the project including mine plan, mill development plan, environmental and water management plans, societal and community impact studies, in a nearly 10,000 page submission laying out a modern, safe and environmentally responsible project. By virtue of having already completed this work the Company is best positioned to advance the project efficiently."

## ABOUT THE AZNALCOLLAR PROJECT

On December 16, 2014, Emerita submitted its detailed technical proposal, which was the final requirement for the public tender process. The regional government panel was expected to take up to three months to evaluate the project proposals submitted by Emerita and the other bidder and under the prescribed process award the tender by March 16, 2015. Emerita was one of only two companies to qualify for the final round of bidding for the project. The Government of Andalusia and the Province of Seville announced the public tender for the past producing property (Concurso p blico para la adjudicaci n de la explotaci n de la reserva de Aznalcollar en la provincia de Sevilla) in 2014 (see news release dated May 22, 2014). Subsequently, the Project was awarded to Minorbis, a company that clearly did not have a competitive bid relative to the Emerita proposal and Emerita requested that the authorities launch a criminal investigation for corruption into the awarding of the tender. Following several years of detailed police investigation and two appeals to the Superior Court wherein at each appeal a panel of judges unanimously agreed with Emerita's case the process is finally nearing a conclusion.

The Aznalcollar project is a past producing property within the famous Iberian Pyrite Belt that hosted the Aznalcollar and Los Frailes open pit zinc-lead-silver mines. The focus of the project is re-development of the Los Frailes deposit which was developed in the mid 1990s. The historical open pit mineral resource as calculated by the previous operator of the mine was estimated to be 71 million tonnes grading 3.86% zinc, 2.18% lead, 0.34% copper and 60 ppm silver (see Figure 1).

Figure 1: 3D model of the Aznalc  llar Project mineralized zones. The historical resources referred to above are entirely within the past producing Los Frailes mine which is the large central lense above. The mineralization outcrops in the former open pit and is open for expansion below approximately 350 meters below surface.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2b521e70-8668-491e-90bd-e9675423cde7>

Reports by the operation's mine department and a review of the diamond drilling data for the mine indicate the existence of a higher grade portion of the resource that is estimated to contain 20 million tonnes grading 6.66% zinc, 3.87% lead, 0.29% copper and 84 g/t silver. The Aznalc  llar and Los Frailes deposits are open for further expansion by drilling at depth, as historical drilling was primarily constrained to depths accessible by open pit mining. 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. A summary of the historical resource estimate is available on the Government of Andalucia's web site in a report prepared by the prior operator of the Aznalc  llar Project entitled "Proyecto de Explotacion Yacimiento Los Frailes, Memoria Andaluza de Piritas, Boliden- Apirsa, Octubre 1994" (Los Frailes Development project Report, Boliden-Apirsa, October 1994) along with subsequent resource estimate updates, the latest being from 2000.

The Los Frailes operation was only in production for approximately 1.5 years when a tailings dam failure along with low metal prices caused the former operator to shut down the project. The Government subsequently completed reclamation and took ownership of the site. Since the mine was only in production for a short period, most of the deposit remains intact for future development. Emerita submitted a detailed technical proposal for a conceptual underground mining operation that covers all aspects of the future project development, including a major focus on the environment and water management, exploration, mine development, beneficiation and social impact and improvements. The comprehensive submission comprises 17 volumes of technical documentation and 16 volumes of maps and site plans. The work was completed by a team of 80 people including Emerita technical personnel, as well as leading Spanish and international consulting companies.

Should the Company be awarded the project, Emerita intends to commence work immediately upon receiving appropriate permits to carry out drilling on the property and complete an NI 43-101 compliant mineral resource estimate required for the completion of a feasibility study in support of development of a mining operation at the site. The proposed mining method would be cut and fill with paste back-fill to return mine waste to the voids created by the underground mining. The backfill process would prevent the construction of new waste dumps. The environmental improvements incorporated into the proposal include the improvement of the existing water treatment plant, the construction of a new water treatment plant, restoration of the Aznalc  llar open pit and dumps and recovery of animal and plant habitats. The Company developed the technical proposal based on a database collected from a number of sources including data provided by the Government of Andalucia comprising drillhole information, environmental data, and geotechnical and metallurgical data. Emerita understands the importance of community support for the project and presented the proposal to the local community of Aznalc  llar, local and national union representatives, the Andalusia business community and local and national government agencies, among other institutions during the initial tender process. The Company would remain committed to maintaining open communication with all stakeholders.

According to Joaquin Merino, P.Geo, Emerita's President: "Emerita's team has a great deal of experience with deposits similar to the Aznalc  llar deposits, including successful mine developments in the Matagami and Bathurst mining camps in Canada. Our technical team put together a development proposal incorporating the most innovative technology and processes available to the industry globally. The Company dedicated the required economic and human resources to prepare what we considered the best possible proposal for the Project and to understand technical aspects and as importantly the social and environmental aspects of the project."

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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This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the ongoing legal proceedings regarding the Aznalcollar project, the prospectivity of the Aznalcollar project, the Company's ability to complete a NI 43-101 resource estimate and/or feasibility study at the Aznalcollar project 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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