

Emerita Amends \$2.5 Million Private Placement Financing

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TORONTO, Nov. 23, 2020 - [Emerita Resources Corp.](#) (the "Company" or the "Company") (TSXV: EMO), further to its press release dated November 23, 2020, has revised the terms of its previously announced private placement (the "Offering") of units of the Company (the "Units") by increasing the exercise price of the common share purchase warrant underlying the Units from \$0.15 to \$0.16. Please see the Company's press release dated November 23, 2020 for greater details regarding the Offering. Mackie Research Capital Corporation is co-lead agent and sole bookrunner, along with Clarus Securities Inc. as co-lead agent, Industrial Alliance Financial Group is also part of the syndicate (collectively, the "Agents") in connection with the best efforts Offering.

Each Unit will now be comprised of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one Common Share (a "Warrant Share") at a price of \$0.16 per Warrant Share for a period of 24 months from the closing of the Offering. Provided that if, after the statutory hold period and prior to the expiry date of the Warrants, the closing price of the Common Shares on the TSX Venture Exchange (the "Exchange"), or other principal exchange on which the Common Shares are listed, is greater than \$0.25 for 20 consecutive trading days, the Company may, within 15 days of the occurrence of such event, deliver a notice to the holders of Warrants accelerating the expiry date of the Warrants to the date that is 30 days following the date of such notice (the "Accelerated Exercise Period"). Any unexercised Warrants shall automatically expire at the end of the Accelerated Exercise Period.

The Offering is scheduled to close on or about the week of December 7, 2020 (the "Closing") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Exchange. The Units to be issued under the Offering will have a hold period of four months and one day from Closing.

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.

For Further Information, Contact:

Helia Bento
+1 (416) 566-8179 (Toronto)

Joaquin Merino
34 (628) 1754 66 (Spain)

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 Offering, the use of proceeds of the Offering, the expected drill program at the Iberian Belt West Project, the prospectivity of Iberian Belt West 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the U.S. Securities Act) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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