Emerita Resources Provides Update on Aznalcollar Legal Proceedings in Spain

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TORONTO, Feb. 10, 2021 - Emerita Resources Corp. (TSX-V: EMO; OTC: EMOTF) (the "Company" or "Emerita") announces that Spanish media are reporting that there has been an important ruling in the legal proceedings pertaining to the Aznalc?llar public tender. The Company has not received official documentation from the courts to review with its Spanish counsel at this point and it will provide a full update as soon as that is completed.

Major Spanish media outlets are reporting that related investigations are concluded and the case is to be sent for trial. The judge who carried out the investigation has concluded that there are enough evidences to demonstrate that prevarication took place in the Aznalc?llar Tender. There are nine individuals accused of crimes of prevarication, two were senior politicians, five were government employees and two who were principals of the competing company. According to media reports, the crime of prevarication has been proven, the next phase of the trial is to determine the level of responsibility of the individuals and assess the individual penalties accordingly as required under the law.

The significance according to Emerita's Spanish counsel is that under Spanish law governing the public tender process, if a crime is committed in awarding a tender that bid must be disqualified and the tender must be awarded to the next qualified bidder. Emerita is the only qualified bidder in the tender process.

The above is based on reports published in major Spanish media outlets. The Company will provide a more fulsome update as soon as the official documents can be reviewed by the Company and its legal counsel.

ABOUT THE AZNALCOLLAR PROJECT

The Aznalc?llar Project (the "Project") is a past producing property within the renowned Iberian Pyrite Belt that hosted the Aznalc?llar and Los Frailes open pit zinc-lead-silver mines. Aznalc?llar. 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. 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 was estimated by the previous mine operator to contain 20 million tonnes grading 6.66% zinc, 3.87% lead, 0.29% copper and 84 ppm silver. 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 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 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.

With a successful acquisition, Emerita would 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.

Emerita understands the importance of community support for the project and would commit to a completely transparent development process that includes the local community of Aznalc?llar, local and national union representatives, the Andalusia business community and local and national government agencies, among other institutions.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Mr. Joaquin Merino, P.Geo, 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 mineralization of the Project, the tender for the Project, the likelihood of the Company obtaining the rights to the Project, the ongoing legal cases regarding the Project, the Company's ability to develop the Project, the Company's ability to obtain governmental approvals for drilling and exploration; the support of local communities and governments; the prospectively of the 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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