

# Emerita Announces \$3 Million Strategic Private Placement by Eric Sprott

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TORONTO, Feb. 10, 2021 - [Emerita Resources Corp.](#) ("Emerita" or the "Company") (TSXV: EMO) is pleased to announce that it intends to complete a non brokered private placement for gross proceeds of \$3,000,000 through the issuance of up to 13,636,363 of units of the Company (the "Units") to be priced at \$0.22 per Unit (the "Offering"). Mr. Eric Sprott has indicated his intention to subscribe for the entire Offering.

Each Unit will 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 \$0.30 per Warrant Share for a period of 24 months from the closing of the Offering. Any unexercised Warrants shall automatically expire at the end of the Exercise Period.

The Offering is scheduled to close on or about February 19, 2021 (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.

David Gower, P.Geo., CEO of Emerita commented, "We are very gratified to welcome a strategic investment from such a strong and knowledgeable partner as Mr. Sprott. This support will be invaluable as we move forward in the development of our strong Spanish projects."

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 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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