Emerita Provides Update on Aznalcollar Court Proceedings, Spain

24.06.2021 | GlobeNewswire

TORONTO, June 24, 2021 - Emerita Resources Corp. (TSX - V: EMO; OTC: EMOTF) (the "Company" or "Emerita") announces that the Provincial Court No. 3 in Seville (the "Provincial Court") has ruled with respect to appeals filed by the accused parties and by Emerita in February of this year regarding the ongoing dispute over the tender process for the Aznalcollar property. At that time, the accused, who had been charged by the lower court only with the crime of prevarication which is considered the lowest form of corruption under the law, filed an appeal to prevent the case from proceeding to the sentencing phase of the trial. The lower court judge had also excused seven individuals of the fourteen originally implicated. Emerita filed a counter appeal and the Provincial Court has accepted Emerita's appeal such that the fourteen original accused will proceed to the sentencing phase of the trial. The Provincial Court has determined that certain individuals will face more serious charges which include embezzlement due to unfair administration of the process, influence peddling, prevarication and fraud. These more serious charges open the door to sentences that could include incarceration and demonstrate the seriousness of the criminal activities in this case. The other important result of the Provincial Court ruling is that the investigation is closed and has been completed and no additional evidence may be submitted nor appeals heard that could further delay the legal process proceeding to formal trial of the accused parties.

According to Emerita's external Spanish legal counsel this is a very important step since trials in Spain do not typically proceed to this stage without a high certainty of guilt and it is very rare that accused are found not guilty at this stage. In this trial there are 14 accused individuals. In this phase, the judge will review the body of evidence that has led to this point and rule on the various accusations against the fourteen defendants. It is important to note that three levels of courts in Spain have determined that crimes were committed during the tender process and have ruled that the accused must stand trial.

With respect to the title to the Aznalcollar property, Emerita's external Spanish legal counsel has advised the Company that under Spanish law if there is commission of a crime in awarding a public tender that bid must be disqualified and the tender must be awarded to the next qualified bidder. Emerita is the only qualified bidder in this particular tender. Further, the Provincial Court, in reviewing the case during the previous appeal process, has indicated that the other bid did not meet the requirements laid out in the tender process and should have been disqualified on that basis alone. In the title dispute related to the Iberia Belt West project which was settled last year in Emerita's favour, the court's ruling included very specific instructions with respect to rectifying the awarding of the public tender. In that case it resulted in Emerita obtaining the rights to the project. Joaquin Merino, P.Geo., President of Emerita states, "We are entering the final stage of this legal odyssey. The years of investigations have been concluded, the crimes are serious, the judge is expected to set a trial date in the near future and based on the evidence and numerous decisions by the Spanish courts to date we are confident that the accused will be found guilty of one or more crimes."

David Gower, P.Geo., Emerita's CEO noted, "We are very determined to complete the process to acquire the Aznalcollar project. Emerita is the company best positioned to develop the project quickly. It has already completed approximately $1 million in engineering studies, that amounted to almost 10,000 pages including detailed plans and maps for the project development. Management has been involved with development of these types of deposits for decades and understands them well. Emerita has strategic financial backing that is prepared fund the project to make sure it is executed to the most modern standards for mine development as demonstrated by the financings in support of developing the IBW project. The Company will be fully transparent with the communities as the development work proceeds and will work to the highest environmental and health and safety standards for its employees and the surrounding communities."

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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