

Emerita Resources Corp. Announces Increase to “Bought Deal” Financing

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TORONTO, June 25, 2021 - [Emerita Resources Corp.](#) (TSXV:EMO) (the "Company") is pleased to announce today that, due to strong demand, it has agreed with Clarus Securities Inc. ("Clarus") and Research Capital Corporation ("Research Capital") as co-lead underwriters and joint bookrunners on behalf of a syndicate of underwriters (collectively, the "Underwriters"), to increase the size of its previously announced C\$10,000,100 "bought deal" private placement offering. Pursuant to the upsized deal terms, the Underwriters have agreed to purchase, on a "bought deal" private placement basis 14,546,000 units of the Company (the "Units") at a price of C\$1.10 per Unit (the "Offering Price") for aggregate gross proceeds to the Company of C\$16,000,600 (the "Offering"). Each Unit will be comprised of one common share of the Company (a "Unit Share") and one half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one common share of the Company (a "Warrant Share") at a price of C\$1.50 for a period of 24 months following the Closing Date (as defined below).

The Company has also granted to the Underwriters an option to purchase an additional 3,636,500 Units at the same price, exercisable by the Underwriters for a period of up to two days prior to closing of the Offering for additional gross proceeds of up to \$4,000,150.

The Company plans to use the net proceeds of the Offering for working capital requirements and general corporate purposes.

The Offering is scheduled to close on or about July 15, 2021, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals of the TSX Venture Exchange. The securities to be issued under this Offering will be offered by way of private placement exemptions in all the provinces of Canada. The Units to be issued under this Offering will also be offered offshore, including in the United Kingdom pursuant to applicable exemptions and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of, nor a solicitation for offers to buy, any securities in the United States. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the issuer and its management, as well as financial statements.

About Emerita Resources Corp.

Emerita is a Canadian natural resource company engaged in the acquisition, exploration and development of mineral properties with a primary focus on exploring in Spain.

Management has spent decades with major mining companies globally and has a successful track record that includes numerous mineral deposit discoveries and subsequent project developments in North and South America, Africa and Australia. The Company's corporate office and technical team are based in Sevilla, Spain with an administrative office in Toronto, Canada.

The Company's shares are listed on the TSXV under the symbol "EMO".

For further information please refer to the Company's website at www.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 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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