

Emerita Provides Update on New Developments in Aznalcollar Court Proceedings, Spain

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TORONTO, July 09, 2021 - [Emerita Resources Corp.](#) (TSX - V: EMO; OTC: EMOTF) (the "Company" or "Emerita") announces that the presiding judge of Court No. 3 of Seville, Judge Patricia Fernandez, has issued new indictments for the irregularities committed in the awarding of the Aznalcollar public tender, abiding by the mandate of the Superior Court's ruling (Please see the Company's June 24, 2021 press release). This is an important development in that this is the initial court that heard the charges and until recently was not fully aligned with the Superior Court's (Provincial) rulings. Upon final review of the body of evidence, the presiding judge of Court No. 3 has reconsidered the courts position relative to earlier rulings and has increased the number of people charged with crimes as well as added an additional serious charge to be considered during the upcoming trial.

The new indictment includes the following:

1. Increases the number of accused people from 9 to 16.
2. Increases the charges to the following 4 crimes related to the award of the tender:
 - Administrative Prevarication
 - Influence peddling
 - Management fraud
 - Embezzlement due to unfair management

The new order of Judge Fernandez is in line with the judicial resolution of the recently issued provincial court of Seville. It is noteworthy that Judge Fernandez had previously, on two occasions, rejected the case against the accused and it was sent to appeal where the appellate court ruled that it had to be reopened. All levels of the courts are now in agreement with respect to the commission of criminal offenses related to the Aznalcollar public tender.

Judge Fernandez's indictment also included the following allegations:

- The owners of Magtel / Minorbis used their relationship with the Secretary of Industry for Andalusia at the time of the public tender to influence the awarding of the tender in favor of Minorbis-Grupo M?xico at that time.
- Mr. Vicente Fernandez, the former President of the Sociedad Estatal de Participaciones Industriales SEPI (The Spanish state-owned industrial holding company), influenced and instructed the General Director of Mines, Mar?a Jos? Asensio and the members of the panel to resolve the bidding process in favor of Minorbis-Grupo M?xico.

Judge Fernandez's indictment stated that these alleged crimes have caused "patrimonial damage to the public treasury" that would constitute the crime of embezzlement by unfair management, as it is specified in the Spanish Penal Code. The Judge also stated that, "It was obviated that the selection criteria in accordance with the general principles of public procurement should be the most economically advantageous offer, formally stating that the economic proposal of Emerita was 641.5 million, while the of Minorbis-Grupo M?xico was 304.6 million."

The illegal fraud occurred by allegedly favoring, promoting and / or allowing Minorbis to participate in the tender when they did not meet the requirements laid out in the tender instructions. Fraud was also allegedly committed when Minorbis-Grupo M?xico (not being the best option for public interests) passed to the second phase of the tender and finally when the panel resolved the tender in favor of those who did not meet the qualifications to have the right to participate.

It is noteworthy that Judge Fernandez, in this indictment, includes most of the accusations made by Emerita's legal counsel.

Following Judge Fernandez's ruling, the next stage is the 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 phase, a different judge will review the body of evidence that has led to this point and rule on the various accusations against the accused. It is important to note that three levels of courts in Spain have determined that crimes were committed and have ruled that the accused must stand trial.

The Company expects the court appointment and trial date for this phase will be known soon.

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. In the settled title dispute related to the Iberia Belt West project, 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, "This is an important outcome with respect to the Aznalcollar trial and by extension the ultimate awarding of the public tender. Emerita is well positioned to begin immediately developing this tier 1 asset for the benefit of the community and all stakeholders. This final ruling by Court No. 3 of Seville brings all levels of the judiciary that have been involved in the hearings over the past seven years into alignment and agreement on the charges for the commission of criminal acts related to the awarding of the public tender. Importantly, it also makes it clear that the other bid should have been disqualified from the process as demonstrated by the fact that a number of the charges stem from the fact that it was permitted to proceed even though it did not meet the criteria required by the tender instructions. Considering this, Emerita is the only qualified bidder. This brings the process a step closer to a conclusion. According to legal counsel in Spain it is very rare for a trial to proceed to this final stage in Spain that does not conclude with conviction(s). Counsel also advises that this phase is generally not a long, protracted process as the investigation is closed and no further evidence can be submitted and appeals to delay the process are no longer permitted."

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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