

Emerita Resources Announces Concurrent Offering

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TORONTO, June 05, 2023 - [Emerita Resources Corp.](#) (TSXV: EMO) (the "Company" or "Emerita") is pleased to announce that due to investor demand, the brokered offering of up to 20,000,000 units of the Company (each a "Unit"), previously announced in the Company's press release dated June 2, 2023 (the "Initial Offering"), is fully subscribed and that the Company is announcing a concurrent non-brokered private placement financing of up to 7,500,000 Units to be priced at \$0.40 per Unit for gross proceeds of up to \$3,000,000 (the "Concurrent Offering"), for maximum gross proceeds of \$11,000,000 from the Initial Offering and Concurrent Offering, collectively.

Certain directors and officers of the Company are expected to subscribe for 2,637,500 Units in the Concurrent Offering (the "Insider Investment"). The Insider Investment will constitute a related party transaction, as such term is defined under the policies of the TSXV Venture Exchange (the "TSXV"), and the Company expects to rely on certain exemptions from the minority approval and formal valuation requirements under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as the fair market value of the aggregate Insider Investment will be below 25% of the Company's market capitalization for the purposes of Sections 5.5(a) and 5.7(1)(a) of MI 61-101.

Each Unit will be comprised of one common share in the capital of the Company (each a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of \$0.60 per Common Share for a period of 36 months following the completion of the Concurrent Offering. Securities issued under the Concurrent Offering are expected to carry a holder period of 4 months and one day from the date of issue as may be required under applicable securities laws.

The Company plans to use the aggregate net proceeds of the Initial Offering and Concurrent Offering to continue the exploration and development work on its Spanish base metal properties as well as general corporate working capital purposes.

The Concurrent Offering is scheduled to close on or about June 13, 2023, in conjunction with the Initial Offering, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSXV.

The securities being offered have not, 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 securities in the United States.

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 Initial Offering and the Concurrent Offering and the completion thereof; the Company's intended use of proceeds from the Initial Offering and Concurrent Offering; the participation of certain insiders in the Concurrent Offering; the ability of the company to rely on certain exemptions from the minority approval and formal valuation requirements under applicable securities laws; potential trade restrictions on the securities offered under the Concurrent Offering; the approval of Concurrent Offering by the TSXV; 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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