

# Emerita Resources Announces Closing of \$3 Million Non-Brokered Private Placement

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TORONTO, June 16, 2023 - [Emerita Resources Corp.](#) ("Emerita" or the "Company") (TSXV:EMO) announces that, further to its news release of June 5, 2023, it has closed the non-brokered private placement offering of units of the Company (the "Units") pursuant to which the Company issued an additional 7,500,000 Units at a price of \$0.40 per Unit (the "Offering Price") for aggregate gross proceeds of \$3,000,000 (the "Offering"). Each Unit is comprised of one common share in the capital of the Company ("Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles 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 date hereof. Securities issued under the Offering will carry a statutory hold period of 4 months and one day from the date hereof.

The Company plans to use the net proceeds of the Offering to continue the exploration and development work on its Spanish base metals properties as well as general corporate working capital purposes. In connection with the Offering, the Company paid cash finder's fees of \$24,600 to eligible finders. The Offering remains subject to final approval of the TSX Venture Exchange (the "TSXV").

Certain directors and officers of the Company have subscribed for 2,650,000 Units in the Offering (the "Insider Investment"). The Insider Investment constitutes a related party transaction, as such term is defined under the policies of the TSXV, and the Company has relied 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 is 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.

The securities issued pursuant to the Offering 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 U.S. state security laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 and the completion thereof; the Company's intended use of proceeds from the Offering; the Insider Investment 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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