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EMERITA RESOURCES ENTERS INTO OPTION AGREEMENT TO ACQUIRE LITHIUM PROJECT

Toronto, Ontario, June 13, 2016 – Emerita Resources Corp. (the “Company” or “Emerita”) (TSX-V: EMO) is pleased to announce that it has entered into a binding letter agreement (the “Agreement”) with Falcon Metais Ltda. (“Falcon”) pursuant to which Falcon has granted to Emerita an option (the “Option”) to acquire a 100% interest in the Falcon Lítio MG Project (the “Project”) on or before June 13, 2018 (the “Option Expiry Date”). The Project is adjacent to Brazil’s only lithium mining operation owned by Companhia Brasileira de Lítio (“CBL”) and the northwestern property boundary of the Project is just 500 meters from the CBL mine (see Figure 1 below).

The Option

In order to acquire the Option, Emerita will issue 500,000 common shares, at a price per share of \$0.155, to Falcon promptly after receiving approval of the TSX Venture Exchange (the “Exchange”). In order to keep the Option in good standing prior to its expiry, Emerita is required to issue an additional 500,000 common shares to Falcon on or before June 13, 2017. In order to exercise the Option and acquire the Project, Emerita must issue a third tranche of 500,000 common shares to Falcon on or before the Option Expiry Date. All issuances of common shares of Emerita are subject to a statutory hold period and to approval by the Exchange.

If Emerita exercises the Option and acquires the Project, Falcon will retain a transferable 2% net smelter royalty on all commercial sales from the Project.

In addition, if a “mineral resource”, as defined in National Instrument 43-101 (“NI 43-101”), of at least 20 million tonnes with a grade of at least 1.3% LiO₂ is delineated at the Project, Emerita shall either, (i) pay CAD\$5 million in cash to Falcon or, in its sole discretion, (ii) issue CAD\$5 million worth (to be determined on a reasonable volume weighted average price basis) of common shares to Falcon (the “Resource Consideration”).

The Resource Consideration shall only be paid by Emerita if (i) the mineral resource is verified by a “qualified person”, as such term is defined in NI 43-101, who is independent of Emerita and Falcon, and (ii) at least 50% of the mineral resource is categorized as an “indicated mineral resource” or “measured mineral resource”, as defined in NI 43-101.

Pursuant to the Agreement, Falcon will hold the Project in trust for Emerita until Emerita exercises the Option and the Project is assigned and transferred to Emerita. If Emerita does not exercise the Option by the Option Expiry Date, Falcon will retain the Project.

The Project

The Project is located in Minas Gerais State, Brazil, and is comprised of one exploration permit and five applications for exploration permits. The applications for exploration permits have been submitted to the Brazilian Mining Agency by Falcon and will be transferred to Emerita when the exploration permits are granted.

The area of the existing exploration permit is immediately adjacent to CBL's lithium mine. Pegmatite dykes similar to the mineralized dykes on the adjacent CBL property have been identified on the Project during the initial field reconnaissance of the area. Systematic mapping and sampling of the Project will commence immediately by Emerita. According to Dr. Fernando Tallarico, P.Geol, an independent consultant of Emerita, "the proximity to the producing operation along with the geological evidence observed in the field, indicate further mapping, sampling and drilling are merited."

Mineralization in the area where the Project is located is associated with Neoproterozoic granitic intrusions that have deposited lithium mineralization with minor contents of rare metals such as thallium, niobium and tin mineralization in the apical aureole of these intrusions. Mineralization is hosted by pegmatite dykes with widths varying from 5 to 30 meters and strike in excess of 1 kilometer. The mineralized pegmatite dyke system is structurally-controlled by a framework of NW and NE crosscutting faults and fractures, and locally is characterized by stockwork systems or sets of sub-parallel sheeted-dykes. The main lithium mineral at the adjacent CBL property is spodumene with minor amounts of petalite.

CBL produces lithium concentrate with a grade of approximately 5% LiO₂ that is converted in a chemical plant, also belonging to CBL, into lithium-hydroxide and lithium-carbonate.

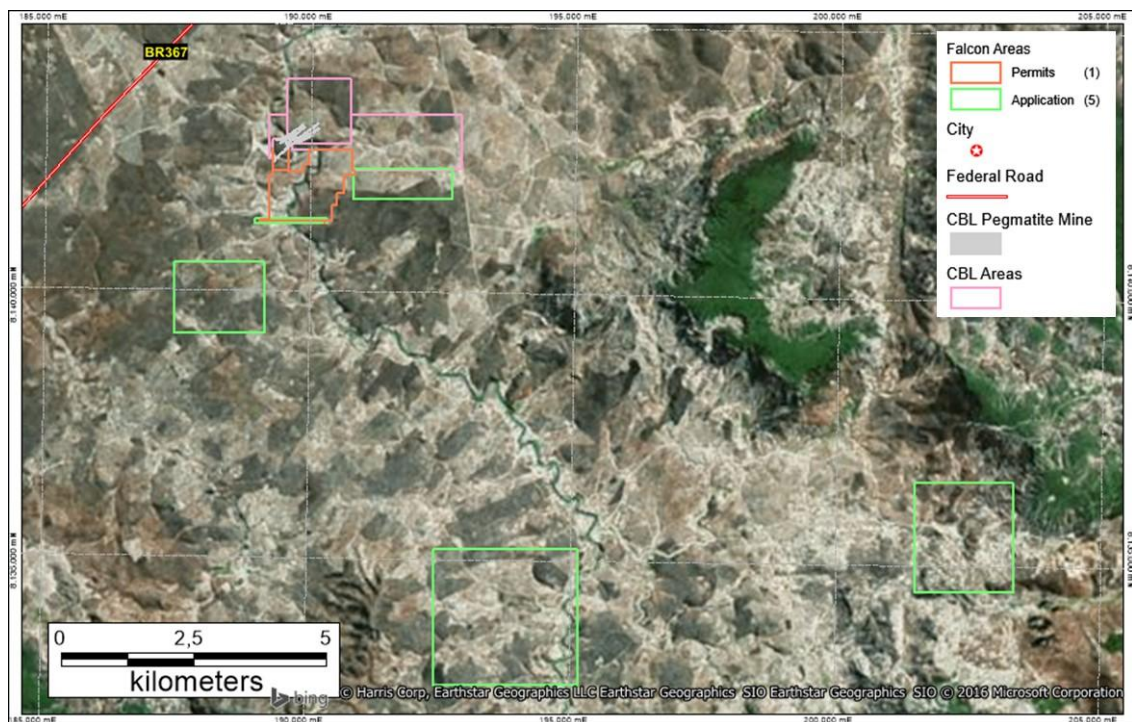


Figure 1: The Project exploration permit and applications for exploration permits adjacent to the CBL mine.

According to Joaquin Merino, President and CEO of Emerita, "This transaction is an exciting development for Emerita. We will continue to pursue advanced projects in the Iberian Peninsula, however, we have been able to leverage our strong contacts in Brazil to acquire an option on a project in a proven environment for lithium immediately adjacent to a producing mine".



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Qualified Person

Dr. Fernando Tallarico, P.Geo., is a “qualified person” as such term is defined in NI 43-101 and has reviewed and approved the scientific and technical information included in this press release and has approved its dissemination. Dr. Tallarico is considered independent of Emerita.

About Emerita Resources Corp.

Emerita is a natural resource company engaged in the acquisition, exploration and development of mineral properties with a primary focus on exploring in Spain and Brazil. 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 Project, the mineralization of the Project, the permits and applications comprising the Project, the Company’s ability to exercise the Option, the ability of the Company to be granted any mining rights 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 purchased properties or mining rights awarded; 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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