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## **Emerita Provides a Further Update on the Aznalcóllar Appeal**

**Toronto, Ontario, January 26, 2017 – Emerita Resources Corp.** (the “Company” or “Emerita”) (TSX-V: EMO) is pleased to announce that, as directed by a judicial order of the Provincial Court of Seville (the “**Court**”), the “Unidad Centro Operativo (UCO) de la Guardia Civil” (Spain’s national police force, the “**Federal Police**”) has obtained critical documents related to the Aznalcóllar tender process from the Direccion General de Industria, Energía y Minas (the Andalusian government agency responsible for administration of the Aznalcóllar public tender, the “**Andalusian Mining Agency**”). The Court has also issued an additional judicial order mandating that the records, dating back to January 2013, of all banking transactions, financial information and bank accounts linked to the Minorbis and Grupo Mexico group of companies (the “**Grupo-Minorbis Group**”), a competitor bidder in the Aznalcóllar tender process, in relation to the Aznalcóllar tender process be provided to the Court.

The Federal Police have also requisitioned critical documentation from the Andalusian Mining Agency relating to the Aznalcóllar tender process. In particular, the Federal Police are seeking documentation to clarify to whom the Andalusian Mining Agency granted the Aznalcóllar tender. The Andalusian Mining Agency formally issued a decision awarding the rights to the Aznalcóllar project to Grupo-Minorbis Group, however, the rights to the Aznalcóllar project were instead accepted by Minera Los Frailes, a company which never participated in the Aznalcóllar tender process. Pursuant to the laws and regulation governing public tenders in Spain, the Andalusian Mining Agency should have issued a decision formally awarding the rights to the Aznalcóllar project to Minera Los Frailes if Minera Los Frailes had actually participated in the tender process. A copy of the document awarding the Aznalcóllar tender to Minera Los Frailes, to the Company’s knowledge, has not been made public nor been provided to the Court or Federal Police.

Joaquin Merino, P. Geo., President and CEO of Emerita commented: “These actions by the Provincial Court of Seville and Spain’s national police force are important steps to properly resolving the Aznalcóllar tender and we are confident based on the ruling of the court that there will be a positive outcome for Emerita when the legal process is concluded. Emerita’s Spanish legal counsel has advised Emerita that under Spanish law should the commission of a crime occur in the awarding of a public tender, such bid will be disqualified and the tender is required to be awarded to the next qualified bidder. Emerita strongly believes that it is the only qualified bidder in the Aznalcóllar tender process. Based on reports published in the Spanish media, the Andalusian government has indicated it will cooperate fully with the investigation which should expedite the legal process as certain key documents previously requested by the Court were not submitted. Emerita remains committed to working with the community of Aznalcóllar to develop the Aznalcóllar project in an environmentally responsible manner with the highest regard for the safety of its employees and community participation.”



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### **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 Aznalcóllar project, the significance of the Court's rules, the significance of the Court and the Federal Police's actions, the results of any appeals or judicial or administrative proceedings in connection with the Aznalcóllar project, participation in any public tenders, the ability of the Company to be granted any mining rights pursuant to a public tender process, the potential of the Aznalcóllar project 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



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