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EMERITA RESOURCES RECEIVES CONDITIONAL APPROVAL FOR ACQUISITION OF THE SALOBRO ZINC PROJECT, BRAZIL

Toronto, Ontario, October 5, 2017 – Emerita Resources Corp. (“Emerita” or the “Company”) (TSX VENTURE: EMO) has received conditional approval from the TSX Venture Exchange (“TSXV”) to complete the acquisition of the Salobro zinc project (the “Salobro Project”) located in Minas Gerais State, Brazil (the “Transaction”). Please see Emerita’s press release issued on July 14, 2017 for further details regarding the Transaction.

Final acceptance by the TSXV is conditional upon the Company satisfying the TSXV that the Company will, on closing of the Transaction, have the financial resources to: (i) close the transaction, (ii) fund its property payment obligations for a minimum of six months, (iii) fund the first stage of any recommended work program, and (iv) fund six months of general and administrative expenses. As part of the TSXV approval process, the Company commissioned an independent NI 43-101 compliant Technical Report which will be filed on SEDAR promptly after the closing of the Transaction.

About the Salobro Project

The Salobro Project is located in Minas Gerais State, Brazil in an area well serviced with infrastructure including a zinc smelter, paved roads, rail, water and power. The mineralization is hosted in the Archean to Paleoproterozoic Riacho dos Machados group, of metasedimentary rocks. The mineralization is stratabound with sphalerite and galena as the ore minerals. The metasedimentary sequence comprises carbonates, banded iron formations and banded cherts, suggesting either a Mississippi Valley Type or Sedex depositional environment for the sulphide accumulations. The thickest intercept to date is 13.92 meters grading 10.39% zinc and 2.13% lead.

A summary of the historical resource estimate can be found on the Company’s website in a report entitled “Mineralizações De Zinco E Chumbo Do Depósito Salobro, Porteirinha (Mg) (2006)”. According to this report, the Salobro Project deposit is estimated to contain 8.3 million tonnes grading 7.12% zinc and lead. **A “qualified person”, as defined in National Instrument 43-101 (“NI 43-101”), has not done sufficient work on behalf of Emerita to classify the historical estimate as a current mineral resource and Emerita is not treating the historical estimate as a current mineral resource or mineral reserve. Further work must be completed in order to demonstrate whether a reasonable expectation for commercial extraction exists. The mineral resource estimate is a historical estimate and should not be relied upon.**

The deposit remains open for further expansion. The initial work program will focus on a combination of completing QA/QC work on the existing drill core to produce an NI 43-101 compliant resource as well as step out drilling to expand the resource. The results of the initial



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work program are expected to provide the necessary data for completing the initial economic evaluation of the Salobro Project deposit.

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 and Brazil. The Company's corporate office and technical teams are based in Sevilla, Spain and Belo Horizonte, Brazil 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 Salobro Project, the Company's ability to complete a financing, final approval of the Transaction 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 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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