



65 Queen Street West, Suite 800, Toronto, ON, Canada, M5H 2M5

EMERITA RESOURCES RECEIVES APPROVAL TO COMPLETE CLOSING OF THE ACQUISITION OF THE SALOBRO ZINC PROJECT, BRAZIL

Toronto, Ontario, January 22, 2018 – Emerita Resources Corp. (“Emerita” or the “Company”) (TSX-V:EMO) announces that, following the recent completion of its over-subscribed private placement financing, Emerita has satisfied all of the conditions in the TSX Venture Exchange’s (“TSXV”) conditional approval letter. Emerita has now commenced the process to complete the acquisition of the Salobro zinc project (the “Salobro Project”) located in Minas Gerais State, Brazil (the “Transaction”) from Vale S.A. (“Vale”) and IMS Engenharia Mineral Ltda. (“IMS”). Please see Emerita’s press release issued on July 14, 2017 for further details regarding 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 work program are expected to provide the necessary data for completing the initial economic evaluation of the Salobro Project deposit.

Closing of the Transaction



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The rights to the Salobro Project are currently subject to litigation between Vale and IMS. In connection with the closing of the Transaction, Vale has commenced the process to withdraw its claims pending against IMS in the Civil Court of Belo Horizonte in respect of the amounts Vale claims are owing to it in relation to IMS's previous acquisition of the Salobro Project. Emerita has formed a Brazilian subsidiary, Zinco das Gerais ("PurchaseCo"), to formally acquire the Salobro Project and as a condition of closing, IMS will transfer title to the Salobro Project to PurchaseCo which is owned 75% by Emerita and 25% by IMS. Emerita retains the exclusive right to purchase IMS's 25% interest in PurchaseCo on or before July 14, 2021 for CAD\$2 million in cash and one million common shares of Emerita.

On closing of the Transaction, Emerita will pay US\$350,000 in cash to Vale (the "Initial Payment"). Once Vale's legal claims against IMS have been formally withdrawn, Emerita will pay Vale's attorney fees and court costs in connection with withdrawing such claims. Vale's attorney fees are R\$750,000 (approximately CAD\$300,000) and the court costs are estimated to be R\$10,000.

Following the Initial Payment, Emerita will make the following cash payments to Vale over a six (6) year period as consideration for the Salobro Project:

- US\$1,650,000 on or before July 14, 2018;
- US\$1,500,000 on or before July 14, 2020; and
- US\$3,000,000 on or before July 14, 2024 (collectively, the "Consideration").

PurchaseCo shall hold the Salobro Project in trust for Vale until the Consideration has been fully paid by Emerita. If Emerita fails to pay any instalment of the Consideration to Vale and Emerita does not remedy this breach within 30 days, Vale may request that the Salobro Project be returned by PurchaseCo or IMS, as applicable, to Vale and Vale shall retain any portion of the Consideration it has received up until such time.

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.

Qualified Person

Dr. Fernando Tallarico, P.Geo., and Carlos Cravo Costa, P.Geo., are each a "qualified person" as such term is defined in NI 43-101 and have reviewed and approved the technical information related to the Salobro Project included in this press release and have approved its dissemination. Each of Dr. Tallarico and Mr. Costa are considered independent of Emerita.

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



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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.

For further information, contact:

Joaquin Merino
+34 (628) 1754 66 (Spain)

Helia Bento
+1 416 309 4293 (Toronto)
info@emeritaresources.com

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 mineralization of the Salobro Project, the potential expansion of the deposit at the Salobro Project, the Company's ability to pay the Consideration, 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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