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EMERITA RESOURCES COMMENCES ACCELERATED EXPLORATION AND DEVELOPMENT PROGRAM AT THE SALOBRO ZINC PROJECT, BRAZIL

Toronto, Ontario, February 15, 2018 – Emerita Resources Corp. (“Emerita” or the “Company”) has commenced its exploration program at the Salobro zinc project in Brazil (the “Salobro Project”) and it has decided to fast track the Salobro Project in order to reach a development and construction decision. The Company has recently completed an internal scoping study, including a conceptual mine plan, based on the existing drill hole data base. This preliminary development plan will be used to guide exploration and suggests that an opportunity exists to meaningfully advance the timeline to reach a development decision on the Salobro Project on an accelerated time line. The Company’s work to date also confirms that the mineralization at the Salobro Project is open for expansion up dip, along strike and down dip.

The following are the Salobro Project key completed and upcoming milestones:

1. Internal Scoping Study - Preliminary engineering and conceptual mining plan – completed
2. Completion of the acquisition of the Salobro Project – Expected to be completed by the end of March 2018
3. File NI 43-101 technical report – Expected to be completed by the end of March 2018
4. Announce Updated NI 43-101 Resource: Expected to be completed by end of Q2 2018. The resampling of existing drill core is in progress to allow for QA/QC and conversion of the historical resource to a NI 43-101 resource
5. Commence exploration drilling: Diamond drilling expected to commence the first week of March 2018
6. NI 43-101 Preliminary Economic Assessment - Expected to complete and announce by the end of Q3 2018
7. Begin permitting process - Expected to obtain the terms of reference from the state environmental agency to commence baseline studies in Q3 2018 for the Environmental Impact Assessment /RIMA study
8. Prefeasibility study – Expected to complete and announce by Q3 2019
9. Permits to commence mine development - Expected by Q2 2020

Michael Timmins, CEO of Emerita, commented: “Salobro has consistently exceeded our expectations during our scoping and analysis phase. We are encouraged by the outcome of this early mine study and are very excited to have the opportunity to utilize our award-winning mine building team in Brazil to fast track the development of Salobro. Our preliminary engineering and mine plan which was completed by PROMINAS, a highly regarded engineering firm based in Belo Horizonte, provides strong support for an aggressive exploration and development approach and continued investment into the region and our people. Given the confidence we



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have in the scoping work and the well-established process for permitting in this region of Brazil we aim to have the mine development permits in hand within 24-36 months.”

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 excellent access allows for year round project activities and provides for a cost effective field program.

The deposit remains open for further expansion. The Company has laid out a program designed to advance the project as quickly as possible to a point where a development decision can be made. Resampling of the existing drill core is underway and will provide the QA/QC data in support of completing an NI 43-101 compliant resource estimate. The drill program for the resource expansion has been tendered and will commence as soon as permits are in place, which is expected to be early March 2018. 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.

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.**

Qualified Person

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

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 mineralization at the Salobro Project, the Company’s ability to achieve the milestones related to the Salobro Project, the Company’s ability to advance the Salobro Project and reach a development decision in the near term, 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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