



(formerly Emerita Gold Corp.)

Condensed Interim Consolidated Financial Statements

For the three and six months ended March 31, 2015

(Unaudited, expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Emerita Resources Corp. (formerly Emerita Gold Corp.)
Condensed Interim Consolidated Statements of Financial Position
(Unaudited)

Expressed in Canadian Dollars

| | Note | March 31, 2015 | September 30, 2014 |
|---|------|----------------|--------------------|
| | | \$ | \$ |
| ASSETS | | | |
| Current | | | |
| Cash and cash equivalents | | 29,150 | 1,024,697 |
| Amounts receivable | | 190,559 | 62,951 |
| Prepaid expenses and advances | | 78,731 | 107,624 |
| Total current assets | | 298,440 | 1,195,272 |
| Long-term | | | |
| Reclamation deposit | | 25,203 | 26,183 |
| Equipment | | 33,933 | 38,337 |
| Exploration and evaluation properties | 3 | 621,687 | 978,907 |
| Total assets | | 979,263 | 2,238,699 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 8,9 | 893,350 | 342,187 |
| Total liabilities | | 893,350 | 342,187 |
| SHAREHOLDERS' EQUITY | | | |
| Common shares | 4 | 5,536,826 | 5,536,826 |
| Warrant reserve | 5 | - | 16,000 |
| Option reserve | 5 | 317,069 | 317,069 |
| Deficit | | (5,767,982) | (3,973,383) |
| Total shareholders' equity | | 85,913 | 1,896,512 |
| Total liabilities and shareholders' equity | | 979,263 | 2,238,699 |
| Nature of operations and going concern | 1 | | |
| Commitments and contingencies | 10 | | |

Approved on behalf of the Board:

Signed: "Catherine Stretch", Director

Signed: "David Gower", Director

The accompanying notes are an integral part of these financial statements.

Emerita Resources Corp. (formerly Emerita Gold Corp.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited)

Expressed in Canadian Dollars

| | Note | Three months ended March 31, | | Six months ended March 31, | |
|---|------|---------------------------------|------------|-------------------------------|------------|
| | | 2015 \$ | 2014 \$ | 2015 \$ | 2014 \$ |
| Expenses | | | | | |
| Project evaluation expenses | | 582,519 | 172,173 | 1,353,991 | 283,785 |
| Consulting and management fees | | 114,592 | 174,713 | 300,105 | 336,194 |
| Professional fees | | 9,100 | 13,948 | 23,386 | 23,073 |
| Shareholders communications and filing fees | | 22,780 | 57,340 | 39,714 | 84,168 |
| Travel expenses | | - | 25,156 | 47,097 | 68,339 |
| Office expenses | | 18,791 | 20,433 | 41,687 | 62,160 |
| Share-based payments | | - | 1,100 | - | 2,074 |
| Loss for the period before other items | | (747,782) | (464,863) | (1,805,980) | (859,793) |
| Other items | | | | | |
| Interest income | | - | 2,358 | 8 | 6,725 |
| Foreign exchange gain/(loss) | | (2,766) | (9,011) | (4,627) | 64,347 |
| Loss and comprehensive loss for the period | | (750,548) | (471,516) | (1,810,599) | (788,721) |
| Basic and diluted loss per share | | (0.02) | (0.01) | (0.04) | (0.02) |
| Weighted average number of common shares outstanding | | | | | |
| Basic and Diluted | | 48,087,829 | 35,812,079 | 48,087,829 | 35,812,079 |

The accompanying notes are an integral part of these financial statements.

Emerita Resources Corp. (formerly Emerita Gold Corp.)
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited)

Expressed in Canadian Dollars

| | Six months ended | |
|--|--------------------|--------------------|
| | March 31, | |
| | 2015 | 2014 |
| | \$ | \$ |
| CASH (USED IN) PROVIDED BY: | | |
| OPERATING ACTIVITIES: | | |
| (Loss) for the year | (1,810,599) | (788,721) |
| Items not involving cash: | | |
| Share-based payments | - | 2,074 |
| Unrealized foreign exchange loss | (802) | 19,224 |
| Working capital adjustments: | | |
| Changes in amounts receivable | 38,354 | (41,326) |
| Changes in prepaid expenses and advances | 92,161 | (10,295) |
| Changes in accounts payable and accrued liabilities | 290,841 | 18,036 |
| Net cash used in operating activities | (1,390,045) | (801,008) |
| INVESTING ACTIVITIES: | | |
| Exploration and evaluation properties, net of change in working capital | (1,635) | (331,232) |
| Equipment | - | (2,958) |
| Net cash used in investing activities | (1,635) | (334,190) |
| Effect of exchange rate changes on cash | 802 | (19,224) |
| CHANGE IN CASH, during the period | (995,547) | (1,154,422) |
| CASH, beginning of period | 1,024,697 | 1,712,915 |
| CASH, end of period | 29,150 | 558,493 |
| SUPPLEMENTAL INFORMATION | | |
| Change in non-cash working capital relating to financing activities: | - | 31,365 |
| Change in non-cash working capital for exploration and evaluation properties | 32,072 | 11,486 |
| Non cash property, plant and equipment | - | (47,674) |
| Amortization included in exploration and evaluation properties | 4,404 | 5,690 |

The accompanying notes are an integral part of these financial statements.

Emerita Gold Corp. (formerly Emerita Gold Corp.)
Consolidated Statements of Changes in Shareholders' Equity
Expressed in Canadian Dollars

| | Number of shares # | Common Shares \$ | Warrant Reserve \$ | Option Reserve \$ | Deficit \$ | Total equity \$ |
|--|--------------------------|------------------------|--------------------------|-------------------------|--------------------|-----------------------|
| Balance, September 30, 2013 | 35,812,079 | 4,317,035 | 19,904 | 314,069 | (2,247,263) | 2,403,745 |
| Warrants expired unexercised | - | - | (3,904) | - | 3,904 | - |
| Share-based payments | - | - | - | 2,074 | - | 2,074 |
| Loss and comprehensive loss for the period | - | - | - | - | (788,721) | (788,721) |
| Balance, March 31, 2014 | 35,812,079 | 4,317,035 | 16,000 | 315,043 | (2,560,564) | 2,087,514 |
| Balance, September 30, 2014 | 48,087,829 | 5,536,826 | 16,000 | 317,069 | (3,973,383) | 1,896,512 |
| Warrants expired unexercised | - | - | (16,000) | - | 16,000 | - |
| Loss and comprehensive loss for the period | - | - | - | - | (1,810,599) | (1,810,599) |
| Balance, March 31, 2015 | 48,087,829 | 5,536,826 | - | 317,069 | (5,767,982) | 85,913 |

The accompanying notes are an integral part of these financial statements

Emerita Resources Corp. (formerly Emerita Gold Corp.)

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2015

(Unaudited)

Expressed in Canadian Dollars

1. NATURE OF OPERATION AND GOING CONCERN

Emerita Resources Corp. (formerly Emerita Gold Corp., and Fuller Capital Corp.) (the “Company”, or “Emerita”) was incorporated on October 30, 2009 as 0865140 BC LTD. pursuant to the Business Corporations Act of British Columbia. On January 8, 2013, the Company completed its Qualifying Transaction and ceased to be a Capital Pool Company. The Company changed its name to Emerita Gold Corp. and commenced trading as a Tier 2 Mining Issuer on the TSX Venture Exchange on January 11, 2013 under a new trading symbol “EMO”. The Company has wholly owned Subsidiaries, 7854811 Canada Inc. (inactive), 2244182 Ontario Inc., amalgamated with Emerita (“2244182”) which owns Emerita Gold Espana (formerly Lorica Gold, Sociedad Limitada) (“Emerita Espana”), a company incorporated on May 30, 2012 in Spain. The Company is currently engaged in the acquisition, exploration and development of mineral properties, with its primary focus on the Las Morras Property located in Spain. The head office and principal address of the Company is 65 Queen Street West, Suite 800, Toronto, Ontario, M5H 2M5.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that the current exploration programs will result in profitable operations.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation properties is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets. Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Company’s assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

These condensed interim consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of operations. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material. Due to continuing operating losses, the Company’s ability to continue as a going concern is dependent on its ability to obtain additional sources of financing. There is no assurance that these funds will be available on terms acceptable to the Company or at all.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim consolidated financial statements are unaudited and prepared on a condensed basis in accordance with the International Accounting Standards (“IAS”) 34, *Interim Financial Reporting* using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

Emerita Resources Corp. (formerly Emerita Gold Corp.)**Notes to Condensed Interim Consolidated Financial Statements****March 31, 2015****(Unaudited)***Expressed in Canadian Dollars*

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)***Basis of presentation***

These condensed interim consolidated financial statements have been prepared in accordance with the accounting policies described in Note 2 of the Annual Consolidated Financial Statements as at and for the year ended September 30, 2014. Accordingly, these condensed interim consolidated statements for the periods ended March 31, 2015 should be read together with the Annual Consolidated Financial Statements as at and for the year-ended September 30, 2014.

These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information, and have been prepared using the historical cost basis. Furthermore, these condensed interim consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company and all values are rounded to the nearest dollar.

The preparation of interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

These condensed interim consolidated financial statements include the accounts of the Company, 7854811 Canada Inc., and Emerita Espana. All material intercompany transactions and balances between subsidiaries have been eliminated on consolidation.

Approval of the condensed interim consolidated financial statements

These condensed interim consolidated financial statements of the Company for the six months ended March 31, 2015 were reviewed, approved and authorized for issue by the Board of Directors of the Company on May 28, 2015.

3. EXPLORATION AND EVALUATION PROPERTIES

| | Las Morras Property \$ | Peña Encina Property \$ | Total \$ |
|--|---------------------------------------|--|---------------------|
| Balance, September 30, 2014 | 867,841 | 111,066 | 978,907 |
| Cost incurred during the year: | | | |
| Land management fees, taxes and permits | 2,127 | - | 2,127 |
| Labour, contract geologists, prospectors | 4,614 | - | 4,614 |
| Field expenses | 3,167 | - | 3,167 |
| Sample analysis | 4,295 | - | 4,295 |
| Technical reports | 18,130 | - | 18,130 |
| Travel, meals and accommodations | 2,930 | - | 2,930 |
| Vehicle and fuel | 2,282 | - | 2,282 |
| Property, plant and equipment reclassification | 567 | - | 567 |
| write off | (284,265) | (111,066) | (395,331) |
| Balance, March 31, 2015 | 621,687 | - | 621,687 |

Emerita Resources Corp. (formerly Emerita Gold Corp.)**Notes to Condensed Interim Consolidated Financial Statements****March 31, 2015****(Unaudited)***Expressed in Canadian Dollars*

3. EXPLORATION AND EVALUATION PROPERTIES (Continued)

The Company has interests in three gold exploration properties. Among the three properties, two being Las Morras and Peña Encina are located in the Extremadura region, Spain, and one being Sierra Alta is located in the Asturias region in northwestern Spain. Each of the properties is comprised of exploration permits that were issued by the Extremadura regulatory authorities and the Asturias regulatory authorities respectively.

- The original permit for Las Morras Property is comprised of six original exploration permits. The permit for Las Morras expired on April 17, 2015 but is renewable for an additional three year term. The Company has applied for an additional three year term and is waiting for formal notification of the renewal application being granted. This Property is located in the eastern part of the Badajoz Province. On February 19, 2014, the Company received notice from the Extremadura Regional authorities that five additional permits in the Las Morras Project area in the Extremadura Region have been granted to the Company. Once final notice is published in the regional and national gazette, the Company will have three years in which to work the claims in the areas prior to applying for renewal. The additional permits cover areas of Matillas, La Macheula, El Alandre, Matajarda and Garbayuels.
- The Peña Encina Property is comprised of one exploration permit that expired on April 18, 2015 but is renewable for an additional three year term. This Property is located in La Codesera District in Spain. The Company has not applied for a renewal of this property and for this reason has written down the full value of the property as at March 31, 2015.
- The Sierra Alta property is comprised of one exploration permit which consists of 90 mining claims comprising 2,700 hectares in the Asturias region in northwestern Spain. At the time that the Company receives formal notice that the property has been granted, from that date the concession will have a three year term renewable for an additional three year term. As of September 30, 2014, the Company wrote off the property to \$Nil given the uncertainty of the future development as a result of the formal notice of grant being outstanding.
- The Los Vieros Property is comprised of three exploration permits that will expire on September 25, 2015, November 14, 2015 and November 15, 2015 respectively but are renewable for an additional three year term. The Project was determined to have limited potential based on initial field reviews and the Company does not intend on applying for an additional three year term.

Emerita Resources Corp. (formerly Emerita Gold Corp.)**Notes to Condensed Interim Consolidated Financial Statements****March 31, 2015****(Unaudited)***Expressed in Canadian Dollars*

4. COMMON SHARES**Authorized**

At March 31, 2015, the authorized share capital consisted of an unlimited number of common shares without par value.

Common Shares Issued

| | Number of shares | | |
|--|------------------|----|-----------|
| | shares | | Amount |
| Balance, September 30, 2013 | 35,812,079 | \$ | 4,317,035 |
| Private placement, net of issuance costs | 12,275,750 | | 1,219,791 |
| Balance, September 30, 2014 and March 31, 2015 | 48,087,829 | \$ | 5,536,826 |

Escrow Shares

The Company had 2,000,000 common shares that were issued and held into escrow immediately prior to completing the Qualifying Transaction, of which, 10% were released pro-rata to the holders of the escrowed shares upon the issuance of notice of final acceptance of the Qualifying Transaction by the TSX Venture Exchange, 15% were released on July 8, 2013, 15% were released on January 8, 2014, 15% were released on July 8, 2014 and 15% were released on January 8, 2015. The remainder of these escrow shares will be released in equal tranches of 15% every six months thereafter until the date that is 30 months following the date of issuance of the Final Exchange Bulletin. As of March 31, 2015, 600,000 common shares remained in escrow.

In connection with the Qualifying Transaction, 10,764,706 shares were deposited into escrow at closing (the "Value Escrow Shares"), of which 10% of the Value Escrow Shares were released upon the date of issuance of the Final Exchange Bulletin, 15% were released on July 8, 2013, 15% were released on January 8, 2014, 15% were released on July 8, 2014 and 15% were released on January 8, 2015. The remainder of the Value Escrow Shares will be released every 6 months until all Value Escrow Shares have been released (36 months following the date of issuance of the Final Exchange Bulletin). As of March 31, 2015, 3,229,412 shares remained in escrow.

These escrowed shares may not be transferred, assigned or otherwise dealt without the consent of the regulatory authorities.

5. EQUITY RESERVES**Warrants**

Warrants expired during the six months ended March 31, 2015 are as follows:

| | | | | | |
|-----------------------------|-----------|----|------|----|----------|
| Balance, September 30, 2014 | 200,000 | \$ | 0.20 | \$ | 16,000 |
| Expired | (200,000) | | 0.20 | | (16,000) |
| Balance, March 31, 2015 | - | | | \$ | - |

Emerita Resources Corp. (formerly Emerita Gold Corp.)**Notes to Condensed Interim Consolidated Financial Statements****March 31, 2015****(Unaudited)***Expressed in Canadian Dollars*

5. EQUITY RESERVES (Continued)**Share-based payments**

Options outstanding during the year ended September 30, 2013 and six months ended March 31, 2015 are as follows:

| | Number of options | Weighted average exercise price | Value of options |
|--|----------------------|---------------------------------------|------------------------|
| Balance, September 30, 2013 and March 31, 2015 | 3,560,000 | \$ 0.18 | \$ 317,069 |

| Number outstanding # | Number exercisable # | Grant date | Expiry date | Exercise price \$ | Estimated grant date fair value \$ | Expected volatility | Risk-free interest rate | Expected life (Yrs) # | Expected dividend yield |
|----------------------------|----------------------------|---------------|----------------|-------------------------|---|------------------------|-------------------------------|-----------------------------|-------------------------------|
| 3,000,000 | 3,000,000 | 10-Jan-13 | 10-Jan-16 | \$0.20 | 300,000 | 100% | 1.24% | 3.00 | 0% |
| 560,000 | 560,000 | 28-Aug-13 | 28-Aug-16 | \$0.10 | 17,069 | 100% | 1.32% | 3.00 | 0% |
| 3,560,000 | 3,560,000 | | | | 317,069 | | | | |

The weighted average remaining contractual life of the options as of March 31, 2015 is 1.13 years.

6. CAPITAL MANAGEMENT

The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of exploration and evaluation properties. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The capital of the Company consists of common shares, warrants and options of the Company.

The properties in which the Company currently has an interest are in the exploration and evaluation stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and evaluation and pay for administrative costs, the Company must raise additional amounts. The Company may continue to assess new properties and may seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no significant changes in the Company's approach to capital management during the six months ended March 31, 2015.

The Company and its subsidiaries are not currently subject to externally imposed capital requirements.

Emerita Resources Corp. (formerly Emerita Gold Corp.)**Notes to Condensed Interim Consolidated Financial Statements****March 31, 2015****(Unaudited)***Expressed in Canadian Dollars*

7. FINANCIAL INSTRUMENTS

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
- c) Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The Company's financial instruments include cash and cash equivalent, reclamation deposit, amounts receivable, accounts payable and accrued liabilities.

As at March 31, 2015, the Company's cash equivalents are classified as assets at fair value through profit and loss, and have been classified as Level 2 financial instruments.

The carrying values of these financial instruments reported in the condensed interim statement of financial position approximate their respective fair values due to the relatively short-term nature of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) *Credit risk*

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of set-off exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

a. *Trade credit risk*

The Company is not exposed to significant trade credit risk.

b. *Cash and cash equivalents*

In order to manage credit and liquidity risk the Company's policy is to invest only in highly rated investment grade instruments that have maturities of three months or less. Limits are also established based on the type of investment, the counterparty and the credit rating.

(b) *Currency risk*

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's foreign currency risk arises primarily with respect to the Euro from its property interests in Spain and US dollars from operations. Fluctuations in the exchange rates between these currencies and the Canadian dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity to mitigate this risk.

Emerita Resources Corp. (formerly Emerita Gold Corp.)**Notes to Condensed Interim Consolidated Financial Statements****March 31, 2015****(Unaudited)***Expressed in Canadian Dollars*

7. FINANCIAL INSTRUMENTS (Continued)

As at September 30, 2013 and March 31, 2015, the Company had the following financial instruments and denominated in foreign currency (expressed in Canadian dollars):

March 31, 2015

| | Euro | | US dollars | |
|--|-------------|-----------|-------------------|----------|
| Cash | \$ | 24,968 | \$ | 1,460 |
| Amounts receivable | | 171,433 | | - |
| Accounts payable and accrued liabilities | | (378,034) | | (28,317) |
| | \$ | (181,633) | \$ | (26,857) |

September 30, 2014

| | Euro | | US dollars | |
|--|-------------|-----------|-------------------|----------|
| Cash | \$ | 968,985 | \$ | 2,065 |
| Amounts receivable | | 42,445 | | - |
| Accounts payable and accrued liabilities | | (117,712) | | (19,600) |
| | \$ | 893,718 | \$ | (17,535) |

A 1% strengthening (weakening) of the Canadian dollar against the Euro, US dollars and British Pound would decrease (increase) net loss by approximately \$250, \$15 and \$Nil (September 30, 2014 - \$9,000, \$170 and \$nil) respectively.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2015, the Company had a cash balance of \$29,150 (September 30, 2014 - \$1,024,697) to settle current liabilities of \$893,350 (September 30, 2014 - \$342,187).

(d) Commodity / Equity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as it relates to gold, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Commodity price risk is remote as the Company is not a producing entity.

Emerita Resources Corp. (formerly Emerita Gold Corp.)**Notes to Condensed Interim Consolidated Financial Statements****March 31, 2015****(Unaudited)***Expressed in Canadian Dollars*

8. RELATED PARTY TRANSACTIONS

The Company shares office space with other companies who may have common officers or directors. The costs associated with this space are administered by an unrelated company.

As at March 31, 2015, an amount of \$69,400 included in accounts payable, were owed to directors and officers of the Company (September 30, 2014 - \$39,600). The amounts outstanding on fees are unsecured, non-interest bearing, with no fixed terms of repayment.

Compensation of key management personnel of the Company

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. During the six months ended March 31, 2015 and 2014, the remuneration of directors and other members of key management personnel are as follows:

| | Three months ended March 31, | | Six months ended March 31, | |
|---------------------|---------------------------------|------------|-------------------------------|------------|
| | 2015 | 2014 | 2015 | 2014 |
| Short-term benefits | \$ 71,543 | \$ 129,923 | \$ 133,199 | \$ 253,248 |

9. SEGMENT INFORMATION

The Company conducts its business as a single operating segment, being mineral exploration and evaluation in Spain. At March 31, 2015 and September 30, 2014, all exploration and evaluation assets were located in Spain. The following tables summarize the total assets and liabilities by geographic segment as at March 31, 2015 and September 30, 2015:

| March 31, 2015 | Spain | Canada | Total |
|---------------------------------------|-------------------|------------------|-------------------|
| Cash | \$ 24,968 | \$ 4,182 | \$ 29,150 |
| Other current assets | 239,521 | 29,769 | 269,290 |
| Reclamation deposit | 25,203 | - | 25,203 |
| Property, plant and equipment | 33,933 | - | 33,933 |
| Exploration and evaluation properties | 621,687 | - | 621,687 |
| Total Assets | \$ 945,312 | \$ 33,951 | \$ 979,263 |

| | | | |
|--|-------------------|-------------------|-------------------|
| Accounts payable and accrued liabilities | \$ 378,032 | \$ 515,318 | \$ 893,350 |
| Total liabilities | \$ 378,032 | \$ 515,318 | \$ 893,350 |

| September 30, 2014 | Spain | Canada | Total |
|---------------------------------------|---------------------|-------------------|---------------------|
| Cash | \$ 968,985 | \$ 55,712 | 1,024,697 |
| Other current assets | 101,136 | 69,439 | 170,575 |
| Reclamation deposit | 26,183 | - | 26,183 |
| Property, plant and equipment | 38,337 | - | 38,337 |
| Exploration and evaluation properties | \$ 978,907 | - | 978,907 |
| Total Assets | \$ 2,113,548 | \$ 125,151 | \$ 2,238,699 |

| | | | |
|--|-------------------|-------------------|-------------------|
| Accounts payable and accrued liabilities | \$ 117,712 | \$ 224,475 | 342,187 |
| Total liabilities | \$ 117,712 | \$ 224,475 | \$ 342,187 |

Emerita Resources Corp. (formerly Emerita Gold Corp.)**Notes to Condensed Interim Consolidated Financial Statements****March 31, 2015****(Unaudited)***Expressed in Canadian Dollars*

9. SEGMENT INFORMATION (Continued)

The following tables summarize the loss by geographic segment for the six months ended March 31, 2015 and 2014:

| March 31, 2015 | Spain | Canada | Total |
|-------------------------------------|---------------------|-------------------|---------------------|
| Interest income | \$ - | \$ (8) | \$ (8) |
| Project evaluation expenses | 1,353,991 | - | 1,353,991 |
| General and administrative expenses | - | 451,989 | 451,989 |
| Foreign exchange (gain) loss | 4,627 | - | 4,627 |
| Loss | \$ 1,358,618 | \$ 451,981 | \$ 1,810,599 |

| March 31, 2014 | Spain | Canada | Total |
|-------------------------------------|-------------------|-------------------|-------------------|
| Interest income | \$ - | \$ (6,725) | (6,725) |
| Project evaluation expenses | 283,785 | - | 283,785 |
| General and administrative expenses | - | 576,008 | 576,008 |
| Foreign exchange gain | (7,850) | (56,497) | (64,347) |
| Loss | \$ 275,935 | \$ 512,786 | \$ 788,721 |

10. COMMITMENTS AND CONTINGENCIES

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make expenditures to comply with such laws and regulations.

The Company is party to certain management contracts. These contracts contain minimum commitments of approximately \$300,000 (2014 - \$300,000) and additional contingent payments of up to approximately \$1,120,000 (2014 - \$1,120,000) upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

11. SUBSEQUENT EVENT

Subsequent to March 31, 2015, the Company closed a private placement financing for gross proceeds of \$550,000. The financing was completed through the issuance of 11,000,000 units of the Company (the "units") at a price of \$0.05 per unit. Each unit is comprised of one common share of the Company and one common share purchase warrant entitling the holder to acquire a common share of the Company a price of \$0.10 until April 24, 2017.