



(formerly Emerita Gold Corp.)

Condensed Interim Consolidated Financial Statements

For the three and nine months ended June 30, 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	June 30, 2015	September 30, 2014
		\$	\$
ASSETS			
Current			
Cash		122,111	1,024,697
Amounts receivable		215,958	62,951
Prepaid expenses and advances		95,397	107,624
Total current assets		433,466	1,195,272
Long-term			
Reclamation deposit		25,735	26,183
Equipment		31,731	38,337
Exploration and evaluation properties	3	735,025	978,907
Total assets		1,225,957	2,238,699
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8,9	846,588	342,187
Total liabilities		846,588	342,187
SHAREHOLDERS' EQUITY			
Common shares	4	5,966,131	5,536,826
Warrant reserve	5	119,565	16,000
Option reserve	5	317,069	317,069
Deficit		(6,023,396)	(3,973,383)
Total shareholders' equity		379,369	1,896,512
Total liabilities and shareholders' equity		1,225,957	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 June 30,		Nine months ended June 30,	
		2015 \$	2014 \$	2015 \$	2014 \$
Expenses					
Project evaluation expenses		98,814	1,217	1,452,805	285,002
Consulting and management fees		92,592	180,015	392,697	516,209
Professional fees		12,500	10,652	35,886	33,725
Shareholders communications and filing fees		6,004	25,351	45,718	109,519
Travel expenses		12,114	4,067	59,211	72,406
Office expenses		20,132	20,553	61,819	82,713
Share-based payments		-	926	-	3,000
Loss for the period before other items		(242,156)	(242,781)	(2,048,136)	(1,102,574)
Other items					
Interest income		24	8	32	6,733
Foreign exchange (loss)		(13,281)	(114,308)	(17,908)	(49,961)
Loss and comprehensive loss for the period		(255,413)	(357,081)	(2,066,012)	(1,145,802)
Basic and diluted loss per share		(0.00)	(0.01)	(0.03)	(0.03)
Weighted average number of common shares outstanding					
Basic and Diluted		59,087,829	35,812,079	59,087,829	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

	Nine months ended June 30,	
	2015	2014
	\$	\$
CASH (USED IN) PROVIDED BY:		
OPERATING ACTIVITIES:		
(Loss) for the year	(2,066,012)	(1,145,802)
Items not involving cash:		
Share-based payments	-	3,000
Unrealized foreign exchange loss (gain)	(1,126)	2,229
Working capital adjustments:		
Changes in amounts receivable	41,514	(70,518)
Changes in prepaid expenses and advances	95,122	(7,160)
Changes in accounts payable and accrued liabilities	698,392	51,428
Net cash used in operating activities	(1,232,110)	(1,166,823)
INVESTING ACTIVITIES:		
Exploration and evaluation properties, net of change in working capital	(116,472)	(457,424)
Equipment	-	(2,958)
Net cash used in investing activities	(116,472)	(460,382)
FINANCING ACTIVITIES:		
Proceeds from private placement	446,000	-
Cost of issue	(1,130)	-
Net cash generated from financing activities	444,870	-
Effect of exchange rate changes on cash	1,126	(2,229)
CHANGE IN CASH, during the period	(902,586)	(1,629,434)
CASH, beginning of period	1,024,697	1,712,915
CASH, end of period	122,111	83,481
SUPPLEMENTAL INFORMATION		
Change in non-cash working capital relating to financing activities	-	27,854
Change in non-cash working capital for exploration and evaluation properties	28,371	2,452
Non cash property, plant and equipment	-	(47,674)
Amortization included in exploration and evaluation properties	6,606	8,124

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	Warrants 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	-	-	-	3,000	-	3,000
Loss and comprehensive loss for the period	-	-	-	-	(1,145,802)	(1,145,802)
Balance, June 30, 2014	35,812,079	4,317,035	16,000	317,069	(3,389,161)	1,260,943
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	-
Private placement, net of issue costs	11,000,000	548,870	-	-	-	548,870
Warrant	-	(119,565)	119,565	-	-	-
Loss and comprehensive loss for the period	-	-	-	-	(2,066,012)	(2,066,012)
Balance, June 30, 2015	59,087,829	5,966,131	119,565	317,069	(6,023,396)	379,369

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

June 30, 2015

(Unaudited)

Expressed in Canadian Dollars

1. NATURE OF OPERATIONS 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****June 30, 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 June 30, 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 June 30, 2015 were reviewed, approved and authorized for issue by the Board of Directors of the Company on August 31, 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	116,505	-	116,505
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, June 30, 2015	735,025	-	735,025

Emerita Resources Corp. (formerly Emerita Gold Corp.)**Notes to Condensed Interim Consolidated Financial Statements****June 30, 2015****(Unaudited)***Expressed in Canadian Dollars*

3. EXPLORATION AND EVALUATION PROPERTIES (Continued)

The Company now has interests in two gold exploration properties. The two properties being Las Morras and Sierra Alta. Las Morras is located in the Extremadura region, Spain, and 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 Asturian regulatory authorities respectively.

Las Morras Property

The original permit for the 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. The additional permits cover areas of Matillas, La Macheula, El Alandre, Matajarda and Garbayuels.

Sierra Alta Property

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. Exploration work on this property during the six to twelve months is dependent on financing.

Peña Encina Property

The Peña Encina Property is comprised of one exploration permit that expired on April 18, 2015. The Company has not applied for a renewal of this property and has formally removed it from its portfolio of mineral properties. For this reason it has written down the full value of the property as at March 31, 2015.

4. COMMON SHARES**Authorized**

At June 30, 2015, the authorized share capital consisted of an unlimited number of common shares without par value.

Common Shares Issued

	Number of shares		Amount
Balance, September 30, 2014	48,087,829	\$	5,536,826
Private placement, net of issuance costs	11,000,000		429,305
Balance, June 30, 2015	59,087,829	\$	5,966,131

4. COMMON SHARES (Continued)**Escrow Shares**

Emerita Resources Corp. (formerly Emerita Gold Corp.)**Notes to Condensed Interim Consolidated Financial Statements****June 30, 2015****(Unaudited)***Expressed in Canadian Dollars*

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 June 30, 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 June 30, 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**

The changes in warrants issued during the nine months ended June 30, 2015 are as follows:

	Number of warrants	Weighted average exercise price	Value of warrants
Balance, September 30, 2014	200,000	\$ 0.20	\$ 16,000
Expired	(200,000)	0.20	(16,000)
Granted	11,000,000	0.01	119,565
Balance, June 30, 2015	11,000,000	\$ 0.01	\$ 119,565

Emerita Resources Corp. (formerly Emerita Gold Corp.)
Notes to Condensed Interim Consolidated Financial Statements
June 30, 2015
(Unaudited)
Expressed in Canadian Dollars

5. EQUITY RESERVES (Continued)

The following summarizes the warrants outstanding as of June 30, 2015:

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
11,000,000	11,000,000	24-Apr-15	24-Apr-17	\$0.10	119,565	132%	0.60%	2.00	0%
11,000,000	11,000,000				119,565				

The weighted-average remaining contractual life of the warrants as of June 30, 2015 is 1.82 years.

Share-based payments

Options outstanding during the year ended September 30, 2014 and nine months ended June 30, 2015 are as follows:

	Number of options	Weighted average exercise price	Value of options
Balance, September 30, 2014 and June 30, 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 0.63 year.

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 nine months ended June 30, 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****June 30, 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 June 30, 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****June 30, 2015****(Unaudited)***Expressed in Canadian Dollars*

7. FINANCIAL INSTRUMENTS (Continued)

As at September 30, 2014 and June 30, 2015, the Company had the following financial instruments and denominated in foreign currency (expressed in Canadian dollars):

June 30, 2015

	Euro		US dollars	
Cash	\$	84,603	\$	3,352
Amounts receivable		199,993		-
Accounts payable and accrued liabilities		(423,051)		(9,438)
	\$	(138,455)	\$	(6,086)

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)

(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 June 30, 2015, the Company had a cash balance of \$122,111 (September 30, 2014 - \$1,024,697) to settle current liabilities of \$846,588 (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****June 30, 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 June 30, 2015, an amount of \$77,875 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 June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Short-term benefits	\$ 30,000	\$ 126,734	\$ 91,656	\$ 256,657
Share-based payments	-	-	-	-
	\$ 30,000	\$ 126,734	\$ 91,656	\$ 256,657

9. SEGMENT INFORMATION

The Company conducts its business as a single operating segment, being mineral exploration and evaluation in Spain. At June 30, 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 June 30, 2015 and September 30, 2014:

June 30, 2015	Spain	Canada	Total
Cash	\$ 84,603	\$ 37,508	\$ 122,111
Other current assets	287,709	23,646	311,355
Reclamation deposit	25,735	-	25,735
Property, plant and equipment	31,731	-	31,731
Exploration and evaluation properties	735,025	-	735,025
Total Assets	\$ 1,164,803	\$ 61,154	\$ 1,225,957

Accounts payable and accrued liabilities	\$ 423,050	\$ 423,538	\$ 846,588
Total liabilities	\$ 423,050	\$ 423,538	\$ 846,588

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****June 30, 2015****(Unaudited)***Expressed in Canadian Dollars*

9. SEGMENT INFORMATION (Continued)

The following tables summarize the loss by geographic segment for the six months ended June 30, 2015 and 2014:

June 30, 2015	Spain	Canada	Total
Interest income	\$ -	\$ (32)	\$ (32)
Project evaluation expenses	1,452,805	-	1,452,805
General and administrative expenses	-	595,331	595,331
Foreign exchange (gain) loss	17,908	-	17,908
Loss	\$ 1,470,713	\$ 595,299	\$ 2,066,012

June 30, 2014	Spain	Canada	Total
Interest income	\$ -	\$ (6,733)	\$ (6,733)
Project evaluation expenses	283,785	1,217	285,002
General and administrative expenses	-	817,572	817,572
Foreign exchange gain	58,957	(8,996)	49,961
Loss	\$ 342,742	\$ 803,060	\$ 1,145,802

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 \$1,100,000 (2014 - \$1,100,000) 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.