

News release — CAD 20,000,750 bought-deal private placement

Emerita Resources Corp. (TSXV: EMO) · filed 2021-07-15 on SEDAR+

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EMERITA ANNOUNCES CLOSING OF \$20 MILLION BOUGHT DEAL PRIVATE PLACEMENT

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Toronto, ON - July 15, 2021 - Emerita Resources Corp. ("**Emerita**" or the "**Company**") (TSXV: EMO) is pleased to announce that it has closed its previously announced bought deal private placement of units of the Company (the "**Units**") pursuant to which the Company issued 18,182,500 Units at a price of \$1.10 per Unit (the "**Offering Price**") for aggregate gross proceeds of \$20,000,750 (the "**Offering**"), which included the full exercise of the Underwriters' option to purchase additional Units. The Offering was led by Clarus Securities Inc. and Research Capital Corporation, as co-lead underwriters and joint bookrunners, on behalf of a syndicate of underwriters (collectively, the "**Underwriters**") that included iA Private Wealth Inc.

Each Unit is comprised of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable to acquire one Common Share (a "Warrant Share") at a price of \$1.50 per Warrant Share for a period of 24 months from the closing of the Offering.

The Company intends to use the net proceeds from the Offering for exploration activities in Spain and for working capital and general corporate purposes.

In connection with the Offering, the Underwriters received an aggregate cash fee equal to 6.0% of the gross proceeds from the Offering. In addition, the Company issued to the Underwriters 1,090,950 non-transferable broker warrants (the "**Broker Warrants**"). Each Broker Warrant will entitle the holder thereof to purchase one Common Share at an exercise price equal to the Offering Price for a period of 24 months following the closing of the Offering.

The securities issued pursuant to the Offering will be subject to a four-month and one day hold period under applicable securities laws in Canada. The Offering remains subject to the final approval of the TSX Venture Exchange (the "TSXV").

An insider of the Company subscribed for 6,800 Units under the Offering. Each transaction with an insider of the Company constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special

Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Emerita Resources Corp.

Emerita is a Canadian natural resource company engaged in the acquisition, exploration and development of mineral properties with a primary focus on exploring in Spain. Management has spent decades with major mining companies globally and has a successful track record that includes numerous mineral deposit discoveries and subsequent project developments in North and South America, Africa and Australia. The Company's corporate office and technical team are based in Sevilla, Spain with an

administrative office in Toronto, Canada. The Company's shares are listed on the TSXV under the symbol "EMO". For further information please refer to the Company's website at www.emeritaresources.com.

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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 Offering, the use of proceeds of the Offering, the expected exploration program in Spain 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". Forwardlooking 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 the purchased properties; 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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