

Emerita Announces Closing of \$3 Million Strategic Private Placement by Eric Sprott

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TORONTO, Feb. 23, 2021 - [Emerita Resources Corp.](#) ("Emerita" or the "Company") (TSXV: EMO) is pleased to announce that it has closed its previously announced non-brokered private placement of 13,636,363 units of the Company (the "Units") at a price of \$0.22 per Unit (the "Offering").

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 \$0.30 per Warrant Share for a period of 24 months from the date hereof.

Eric Sprott, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 13,636,363 Units pursuant to the Offering for approximate consideration of \$3,000,000. As a result, Mr. Sprott beneficially owns and controls 13,636,363 Common Shares and 6,818,181 Warrants, representing approximately 10.1% of the issued and outstanding Shares of the Company on a non-diluted basis and approximately 14.4 % of the issued and outstanding Common Shares on a partially-diluted basis assuming exercise of the Warrants acquired hereunder and forming part of the Units. Prior to the Offering, Mr. Sprott did not beneficially own or control any securities of the Company.

The Units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

A copy of Mr. Sprott's early warning report will appear on Emerita's profile on SEDAR and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

The proceeds of the Offering will be used to continue project development work in Spain and for general corporate purposes. The Company paid finder's fees of \$180,000 in cash and issued 818,181 non-transferable finder's warrants ("Finder's Warrants"). Each Finder Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.30 for a period of 24 months from the date hereof. The Offering is subject to final approval of the TSX Venture Exchange and the securities issued under the Offering have a statutory hold period of four months and one day from today's date.

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. The Company's corporate office and technical team are based in Sevilla, Spain 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 Offering, the use of proceeds of the Offering 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 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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