

# Emerita Resources Provides Corporate Update

04.05.2020 | [GlobeNewswire](#)

TORONTO, May 04, 2020 - [Emerita Resources Corp.](#) (TSX-V: EMO) (the "Company" or "Emerita") extends its deepest condolences to the families and friends of all the victims of the tragic COVID-19 pandemic. In view of the particularly severe outbreak in Spain, the country remains in lock down to contain spread of the virus, however given the country is reporting improving conditions with respect to new infections the country is starting to gradually loosen the restrictions. In anticipation of restarting economic activity in the coming weeks and months, Emerita provides the following update on its projects in Spain as follows:

- The Supreme Court of Spain has ruled in favor of Emerita regarding the awarding of the Public Tender for the Paymogo Project in Huelva Province (see Emerita's news release dated November 6, 2019). The new Government of the region has appointed a replacement for the Director of Mines and indicated publicly that their interest is in seeing the Paymogo Project advance and create economic activity and that they intend to proceed in accordance with the court's instructions. It is anticipated this matter will be resolved very soon after the COVID lock down ends.
- The testimony related to the Aznalcollar litigation was completed on January 26, 2020 (see Emerita's news release dated October 4, 2019). This was initially expected to be completed in December but was delayed due to scheduling issues. A key finding of the Appellate Court was that Minorbis-GM failed to comply with the requirements of the first stage of the tender process and should never have been eligible to participate in the second stage of the tender. On the basis of the Appellate Court ruling that bid should be disqualified leaving the Emerita submission as the only remaining qualified bid.
- The Company has signed a letter agreement with Western Metallica Corp. whereby Western may earn a 55% interest in the Sierra Alta gold project in northern Spain. Sierra Alta is a legacy project in Emerita's portfolio and this transaction will allow the initial drill program to be completed, and if successful, Emerita will retain the ability to participate with a significant position.
- The technical report applying for the claim renewals for Cantabrica do Zinco, the joint venture company in Cantabria with the Plaza Norte project has been filed with the Ministry of Mines in Cantabria. All activities are suspended in this area due to the pandemic.

## Paymogo Project

Subsequent to the Supreme Court of Spain's affirmation of the ruling of the High Court of Justice of Andalusia (the High Court) regarding Emerita's challenge of the awarding of the public tender for the Paymogo Zinc Project (the "Project") (see news release dated November 6, 2019) in Huelva Province, in southern Spain, on February 13, 2020 the Supreme Court instructed the panel responsible for awarding the project (the "Junta") to execute its ruling and on February 24, 2020 the Junta responded favorably. A new Director of Mines has been named which will provide for the Supreme Court's ruling to be implemented once the ongoing pandemic lock down is resolved. Spanish external legal counsel has indicated that the process requires that the Director of Mines now reconvene the Junta and have them formally eliminate the criteria that were deemed illegal by the courts. The remaining criteria have already been made public and on that basis Emerita is expected to be the winning bidder.

According to David Gower P. Geo, Emerita's CEO: "We look forward to the pending resolution of this title dispute. We are excited to begin the delineation of the high-grade mineralization that occurs at shallow depths on this Project and we expect the Paymogo project to be a cornerstone project for the Company's immediate focus. We have held numerous meetings with investors, many of whom have indicated an interest in participating in the development of the Project when it is awarded."

The Paymogo project occurs within the renowned Iberian Pyrite Belt (see news release dated November 6, 2019 for further details), one of the most highly mineralized volcanogenic massive sulfide (VMS) terranes in the world. The Project is located in the western part of the belt, adjacent to the border with Portugal, approximately 70 km west of Seville and 50 km from the port city of Huelva. The Project extends along a strike length of approximately 18 km. Access is excellent via paved and all-weather gravel roads. Within the

Project area, several base metal occurrences have been identified by previous exploration, the most significant of which are the Romanera and the La Infanta base metal deposits. The deposits occur at Surface, have high grade mineralization and remain open for expansion by further drilling (see news release dated November 6, 2019 for details).

#### Aznalcollar

Subsequent to the unanimous ruling by five judges of the Appellate Court of Seville (the Appellate Court) in favour of Emerita's appeal of the lower court's decision, Emerita was notified by the Seville Court that the Aznalcollar case has been opened following the orders from the upper court (see news release dated October 4, 2019) and the legal process is proceeding towards resolution. All testimony relating to this phase of the proceedings has now been completed and the resolution is expected to be issued by the presiding judge shortly following the end of the lock down period when courts can reopen.

Following the order from the Appellate Court that the lower court reconsider and investigate the claims against the accused as well as investigate certain representatives of Minorbis-GM, the case has been expanded by the lower court in terms of number of crimes as well as number of individuals charged. This is the second time that the Appellate Court has ordered the lower court to reopen its investigation. The Appellate Court reiterated its findings from its original decision, namely that there is strong evidence of gross negligence and misconduct by the accused and that it is necessary to continue investigating whether criminal acts were committed by the accused. A key finding of the Appellate Court was that Minorbis-GM failed to comply with the requirements of the first stage of the tender process and should never have been eligible to participate in the second stage of the tender. On the basis of the Appellate Court ruling that bid should be disqualified, Emerita's bid is the only remaining qualified bid. Further, the Appellate Court has ordered the lower court to investigate whether the accused committed fraud, bribery, influence peddling, abuse of power and embezzlement.

Emerita was the only qualified bidder in the Aznalcollar tender process and under Spanish law should be awarded the project. Emerita remains committed to working with the community of Aznalcollar to develop the project in an environmentally responsible manner to benefit all stakeholders (see news release dated October 4, 2019 for a summary of the Aznalcollar project). The Aznalcollar Project is a past producing property within the famous Iberian Pyrite Belt that hosted the Aznalcollar and Los Frailes open pit zinc-lead-silver mines.

According to Joaquin Merino P.Geo., President of Emerita: "We are very pleased to see the legal process moving forward quickly and efficiently and look forward to the receiving the rights to the Aznalcollar project soon."

#### Sierra Alta

Emerita has signed a binding letter agreement with Western Metallica Corp. (Western), a private company, pursuant to which Western may earn a 55% interest in the Sierra Alta project (the Sierra Transaction). Sierra Alta is a legacy project of Emerita's and not presently a focus.

To earn its 55% interest, Western shall:

1. Pay \$50,000 in cash to Emerita;
2. Issue 500,000 shares of Western to Emerita upon the renewal of the license for the Sierra Alta project;
3. Spend \$500,000 on mineral exploration of the project within 24 months of the date hereof; and
4. Enter into a binding joint venture agreement with Emerita.

The closing of this transaction is subject to the approval of the TSX Venture Exchange.

Pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (MI 61-101), entering into the letter agreement with Western is a related party transaction; as Joaquin Merino, Emerita's President and a member of

Emerita's board, is a significant shareholder of Western and is Western's Chief Executive Officer. The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the transactions contemplated by the PPA by virtue of sections 5.5(b) and 5.7(e), respectively, of MI 61-101. The letter agreement with Western was considered and unanimously approved by the board of directors of the Company. Mr. Merino abstained from voting on this matter. The alternative for the Company to not pursuing this transaction with Western would be to drop the Sierra Alta project for no consideration.

#### Cantabrica Do Zinco Joint Venture Company

Cantabrica do Zinco (CDZ), the joint venture company in Cantabria that is owned 50% by the Aldesa Group and other strategic investors and 50% by Emerita, has filed the technical report for renewal of the claims comprising the Plaza Norte project with the Ministry of Mines in Cantabria. All activities are suspended in this area due to the pandemic.

To date, 6 drill holes have been completed on the Queveda target (see news release dated August 8, 2019 for target details). All drill holes intersected mineralization and drill holes were generally more than 200 meters apart on this broad target area. The most significant intercepts were in hole 1 which intersected 4 meters grading 9.0% zinc, hole 2 intersected 1 meter grading 6.0% zinc, hole 4 intersected 1 meter grading 9.3% zinc and 1 meter grading 7.8% zinc and hole 5 intersected 1 meter grading 8.2% zinc. The mineralization is hosted within a breccia zone within a dolomite unit at depths between 550 and 600 meters in this area. The Breccia zones hosts pockets of collapse breccia that contains sphalerite and dolomite in variable proportions. The drilling indicates that sphalerite-rich sections on the Quebrada target seen to date are highly variable in shape, grade and width and become dolomite dominated laterally. To date, a dominant structural control that would focus the mineralization such as is seen at the adjacent Riocin deosit has not been identified at the Queveda target. CDZ expects to focus on the larger Yuso Target and the past producing Mercadal target for the next phase of drilling.

#### Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Mr. Joaquin Merino, P.Ge, President of the Company and a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.

#### 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 Company's ability to be awarded the Paymogo project and the Aznalcollar project, the mineralization and prospectivity of the Paymogo project, the Aznalcollar project and the Plaza Norte project, the Company's ability to develop its mineral properties, the timing of legal processes in Spain, the transaction with Western 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.

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<https://www.minenportal.de/artikel/306155--Emerita-Resources-Provides-Corporate-Update.html>

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