



FEBRUARY 2019

TSX-V: EMO Frankfurt: LLJ

### FORWARD LOOKING STATEMENTS



This presentation contains, or incorporates by reference, "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, but is not limited to, statements with respect to the future performance of Emerita Resources Corp. ("Emerita" or the "Company"), Emerita's mineral properties, the future price of gold, zinc and other metals, the estimation of mineral resources and mineral reserves, results of exploration activities and studies, the realization of mineral resource estimates, exploration activities, costs and timing of the development of new deposits, the acquisition of additional mineral resources, the results of future exploration and drilling, costs and timing of future exploration of the mineral projects, requirements for additional capital, management's skill and knowledge with respect to the exploration and development of mining properties in Spain, government regulation of mining operations and exploration operations, timing and receipt of approvals and licences under mineral legislation, the Company's local partners, the Spanish court's rulings regarding the Aznalcollar project, the ability of the Company to acquire the rights to the Aznalcollar project, and environmental risks and title disputes. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations (including negative 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.

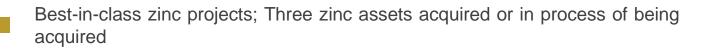
Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Emerita to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks associated with the Company's dependence on the mineral projects; general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; risks associated with dependence on key members of management; conclusions of economic evaluations and studies; currency fluctuations (particularly in respect of the Canadian dollar, the United States dollar and the Euro and the rate at which each may be exchanged for the others); future prices of gold, zinc and other metals; uncertainty in the estimation of mineral resources, exploration and development risks; infrastructure risks; inflation risks; defects and adverse claims in the title to the projects; accidents, political instability, insurrection or war; labour and employment risks; changes in government regulations and policies, including laws governing development, production, taxes, royalty payments, labour standards and occupational health, safety, toxic substances, resource exploitation and other matters; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; insufficient insurance coverage; the risk that dividends may never be declared; and liquidity and financing risks related to the global economic crisis. Such forward-looking statements are based on a number of material factors and assumptions, including: that contracted parties provide goods and/or services on the agreed timeframes; that on-going contractual negotiations will be successful and progress and/or be completed in a timely manner; that no unusual geological or technical problems occur; that plant and equipment work as anticipated and that there is no material adverse change in the price of gold. Although Emerita has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. A qualified person, as defined in National Instrument 43-101, has not done sufficient work on behalf of Emerita to classify certain of the historical technical information included in this presentation, including the historical estimates of the Azanalcollar project and the Plaza Norte project as a current mineral resource and Emerita is not treating the historical estimates as a current mineral resource or mineral reserve. This historical information should not be relied upon and Emerita cannot quarantee the accuracy of the historical data. Forward-looking statements contained herein are made as of the date of this presentation. There can be no assurance that forward-looking statements 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 statements due to the inherent uncertainty therein.

Unless otherwise indicated, the scientific and technical information in this presentation has been reviewed and approved by Mr. Joaquin Merino, P.Geo, President and CEO of the Company and a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.

### **SUMMARY**









Aznalcollar: Seville, Spain (Pending)

Paymogo: Spanish Iberian Pyrite Belt (Pending)



Zinc hits new ten-year highs caused by sustained supply tightness





Acquired Plaza Norte, Reocín Mining Camp with strong local partner

### **SPAIN INFRASTRUCTURE**





Industrial Harbor, Santander



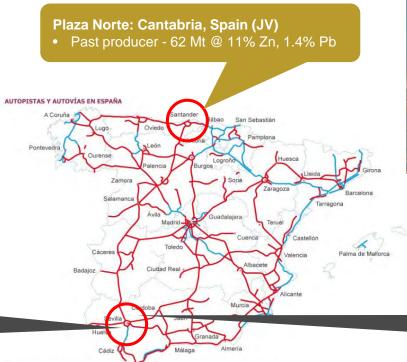
Exceptional Rail Service including high speed trains



Modern highway network



International Airports



- AUTOVÍAS SIN PEAJE TRADICIONAL (km.)

12.363,6

AUTOPISTAS DE PEAJE (km.)

3.282,5

Zinc Smelter (Glencore), Santander

### Paymogo: Spanish Iberian Pyrite Belt

- Romanera: 34 Mt; 11.2 Mt high grade
- La Infanta: 2 Mt at very high grade

Aznalcollar: Seville, Spain
Historic Resources - 20 Mt @ 10% Zn + Pb
open at depth

15.646,1

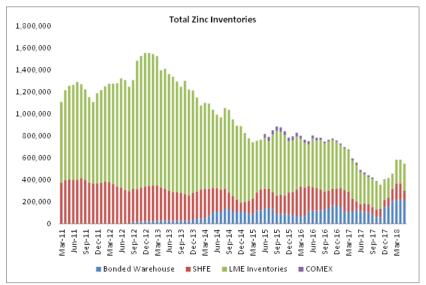
TSX-V: EMO Frankfurt: LLJ

# WHY ZINC?

# SUSTAINED SUPPLY SHORTAGE DUE TO DEPLETION OF MAJOR DEPOSITS



Overnight, LME zinc inventories were -100 to 245,650t. Shanghai was -1.1kt W-o-W. Total global zinc stocks are now at 545kt which is 35.4% YTD and -1.5% YoY. Days of Consumption = 13.6



Major zinc deposits have been mined out, new deposits have not replaced them resulting in a sustained shortage of zinc concentrate:

Brunswick #12 Century Lisheen Riocin Polaris Sullivan Nanisivik
Galmoy
Iles Dieux
Heath Steele
Geco

Leonard Shelf

Only 14 days consumption available (May 31, 2018)

#### **About Zinc**

- Zinc is the fourth most widely consumed metal in the world after iron, aluminum, and copper
- It has strong anticorrosive properties and bonds well with other metals
- About one-half of the zinc that is produced is used in galvanizing to prevent rusting of iron and steel
- Zinc is used as an alloy; combined with copper (to form brass) and with other metals to form materials that are used in automobiles, electrical components, and household fixtures
- A third significant use of zinc is in the production of zinc oxide (the most important zinc chemical by production volume), which is used in rubber manufacturing and as a protective skin ointment



In August Arizona Mining received an all-cash offer of C\$2.1B from South 32

	PLAZA NORTE	AZNALCOLLAR	ARIZONA MINING			
Zn%	8 – 9% 6.7%		4.1%			
Pb%	1.5%	% 1.5% 3.8%		4.3%		
Ag oz/t	Ag oz/t -		2.3 oz/t			
Tonnes	20 – 40Mt potential*	20 Mt open*	101Mt			
Depth	Depth 100 – 600m  Infrastructure 70km to zinc smelter		350 – 1100m			
Infrastructure			450km to port			

Source: Arizona Mining Corp. Presentation



TSX-V: EMO Frankfurt: LLJ

# PLAZA NORTE JV - LAND POSITION AND MINERALIZED TARGETS

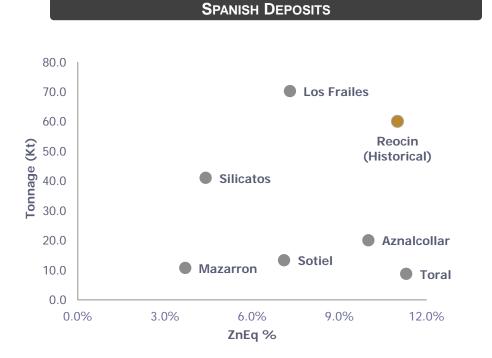


### **PROJECT SUMMARY**

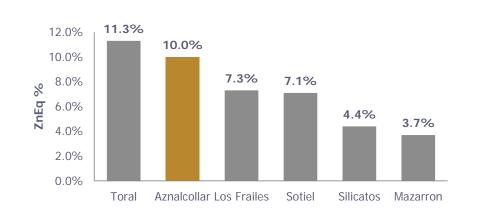
- Located in the heart of the prolific Reocín Mining Camp, formerly one of the premier zinc-lead producers in Europe
- Extensive mineralized target areas already identified based on historical drilling
  - Low geological and technical risk
  - Acquired historical database of approx. 300 DDH
- Previous environmental and social permitting; strong support from government and Torrelavega University

# Joint Venture Partner: Saldesa

A specialized infrastructure company with over 40 years of experience in the advancement of major infrastructure projects in Spain and internationally



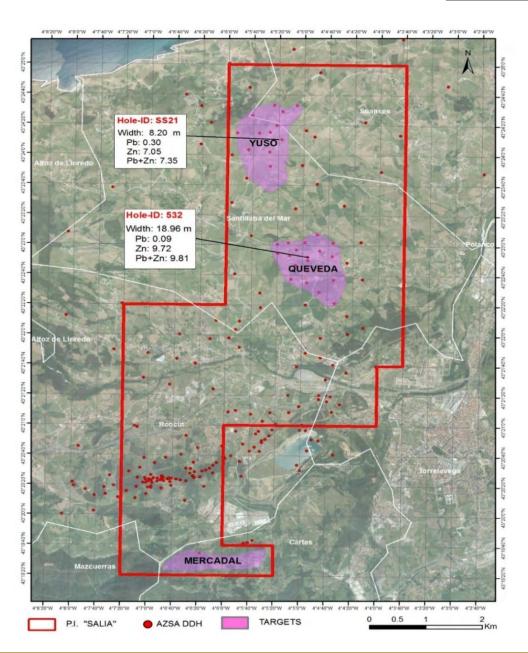
### ZINC GRADE



### PLAZA NORTE PROPERTY



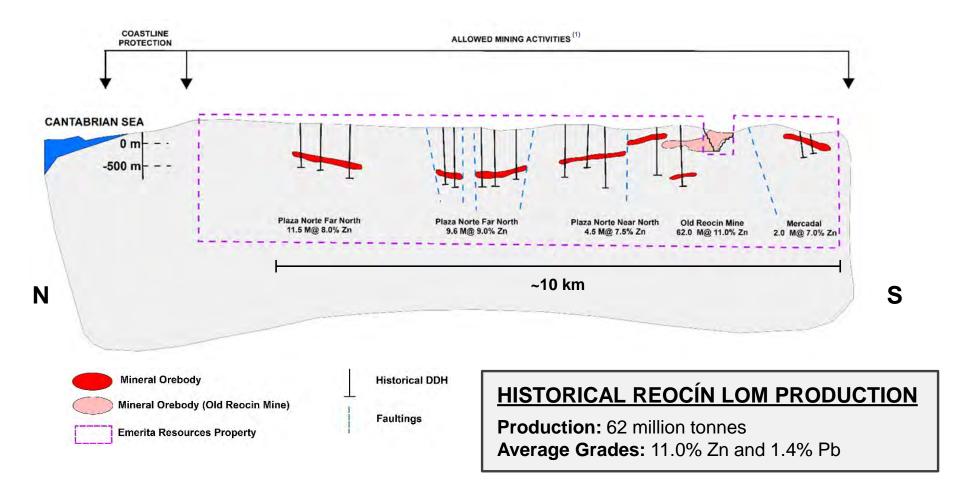
- Comprised of 120 claims
   (3,600 hectares) strategically selected based on detailed review of historical data
- First-class infrastructure already in place with active zinc smelter 50km from site



### PLAZA NORTE - CAMP EXPLORATION MODEL IN SECTION

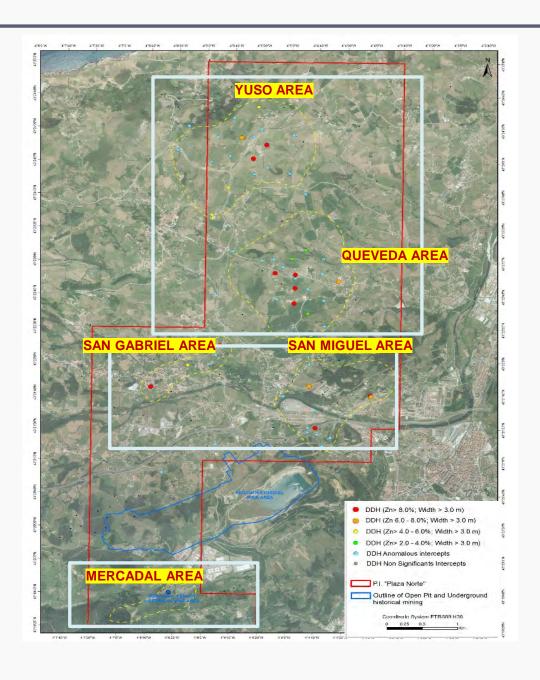


- Conceptual cross section shows several mineralized bodies along the 10 km extension of Reocin
- Previous drilling at 200 350m spacing has identified the zones with multiple ore grade intercepts and remain open
- 2018 exploration program focusing on both confirmation and delineation drilling
- Objective to outline a 20 40Mt deposit at similar camp grades



### PLAZA NORTE - HISTORICAL SIGNIFICANT INTERCEPTS





### **Target 1 (San Miguel)**

S-500 From 325.0m; 5.20m @ 6.80% Zn) S-490 From 52.0m; 5.35m @ 16.71% Zn) S-357 From 12.4m; 7.6m @ 9.64% Zn) S-360 From 12.0m; 6.30m @ 7.71% Zn)

### **Target 2 (Queveda Area)**

S-539 From 588.9m; 6.10m @ 5.70% Zn) S-532 From 557.8m; 18.95m @ 9.72% Zn) S-537 From 560.0m; 3.22m @ 9.82% Zn) S-544 From 557.3m; 5.30m @ 7.74% Zn)

### **Target 3 (Yuso Area)**

SS-25 From 519.0m; 5.20m @ 4.71% Zn) SS-07 From 538.0m; 3.50m @ 7.25% Zn) SS-19 From 525.0m; 4.10m @ 8.36% Zn) SS-21 From 609.0m; 8.20m @ 7.05% Zn)

#### **Target 4 (San Gabriel)**

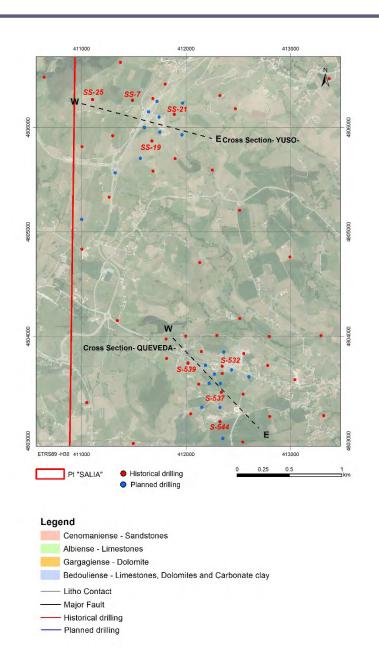
S-87 From 611.0m; 2.0m @ 21.37% Zn) S-103 From 610.0m; 2.0m @ 4.47% Zn) S-110 From 667.0m; 2.0m @ 19.19% Zn)

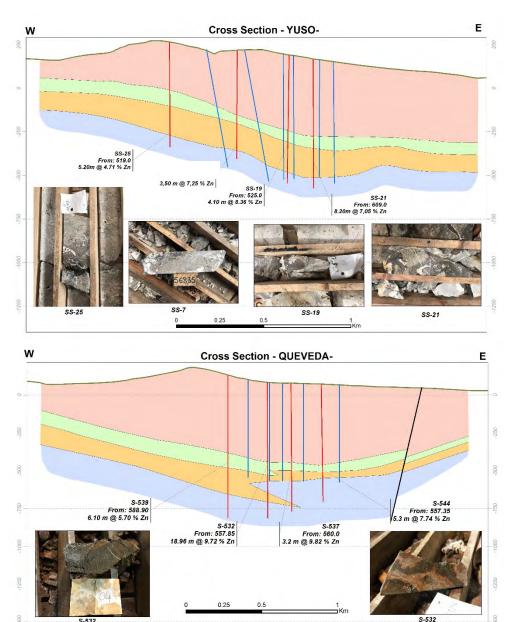
### **Target 5 (Mercadal Area)**

Exploitation period: (1850-1836) (1955-1978) Global production: Unknown (several M tonnes) Average grades: Similar Reocin, 1.5 %(Pb), 10.0%(Zn) Geological Potential: 2 - 5 Mt 10% (Pb+Zn)

# PLAZA NORTE - PRIORITY TARGETS: YUSO AND QUEVEDA





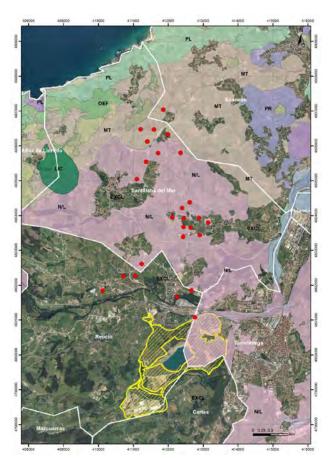


### PLAZA NORTE - GUARANTEED FUTURE



- The new "Land Uses Law"
  guarantees the project
  development from Exploration to
  production
- An industrial park available within the concessions
- Mining law allows for 3 years exploration license + extension.
- Mining concessions is for 25 years+ extensions

# Land Status before April 2017 (mining activity restrictions)



# Land Status after April 2017 (pro underground mining)





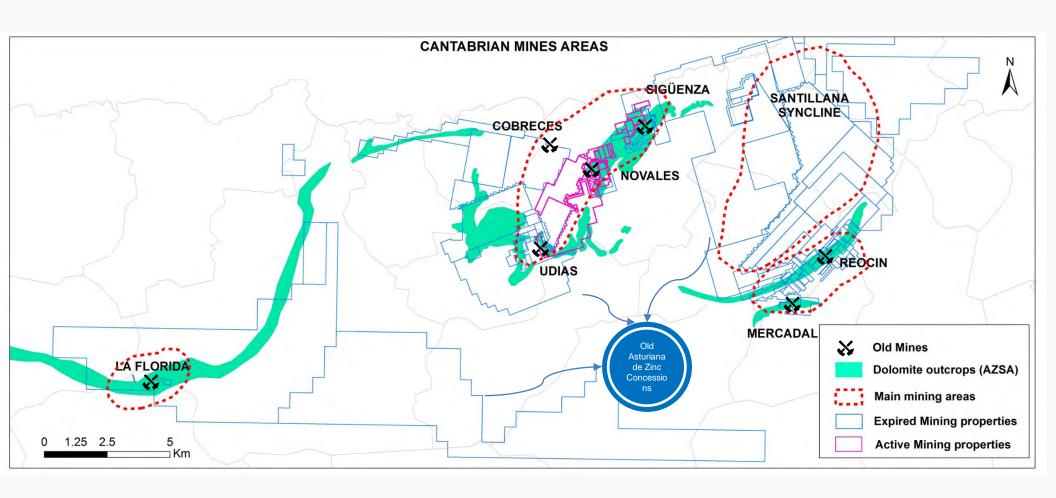
Protected area. Park.

Coastline protection.

Significant Intercept

# PLAZA NORTE - REOCIN MISSISSIPI VALLEY TYPE DEPOSIT CAMP



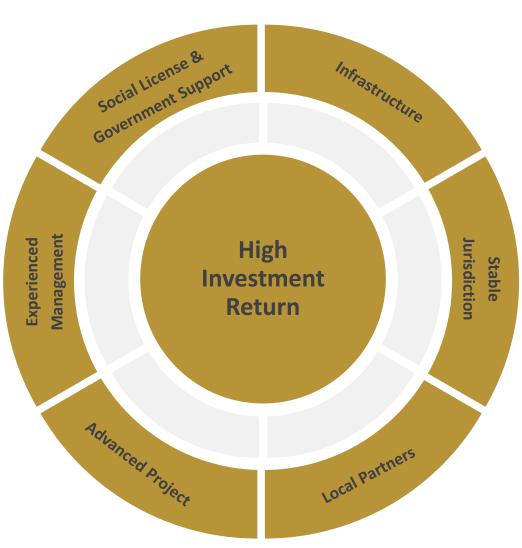


### PLAZA NORTE - RECIPE FOR SUCCESS



### Solid, Realistic and Financeable project

- Past Producer (62.0M t @ 11.0 % Zn)
- Historical Data Base with more then 300
   DDH
- 3,600 Ha of prospective ground
- Five target areas already identified
- Three years exploration license with renewal option
- Strong local partnership Emerita Aldesa
   JV (Cantabrica del Zinc)
- Social support
- No associated acquisition cost
- Competitive tax jurisdiction



### **OUR TEAM**



# Management

David Gower, P.Geo., CEO & Director
Joaquin Merino, P.Geo., President & Director
Greg Duras, CFO
Damian Lopez, Corporate Secretary

# Lawrence Guy, Director Catherine Stretch, Director Marilia Bento, Director

**Board of Directors** 

# **Spain Exploration**

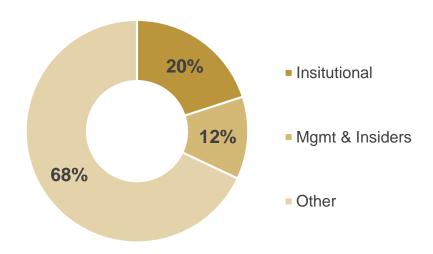
Santiago Gonzalez-Nistal, Principal Geologist Ismael Rodriguez, Exploration Technician Antonio Espinosa, Strategic Advisor

# CAPITALIZATION AND SHARE PERFORMANCE



Capitalization	
(All amounts in millions)	
Shares Outstanding – Basic	142.1
Options	5.3
Warrants	23.8
Fully Diluted Shares Outstanding	171.2

# APPROXIMATE OWNERSHIP BREAKDOWN

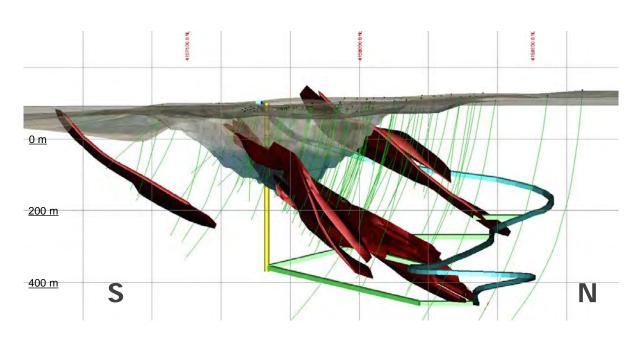


**AZNALCOLLAR** 



#### **AZNALCOLLAR PROJECT OVERVIEW**

- High-grade VMS deposits (Zn-Pb-Cu) located in the prolific Iberian Pyrite Belt
- Strong community and government support for project development
- Emerita has spent over C\$1 million on extensive engineering, environmental and water management studies to the level of a PFS as part of a complex public tender process
- Expecting resolution of the current appeals process and planning for a successful acquisition



His	HISTORICAL RESOURCES <sup>(1)</sup> Fonnage Ag Cu Pb Zn (Mt) (ppm) (%) (%) (%)					
20.0	148.0	0.29	3.87	6.65		

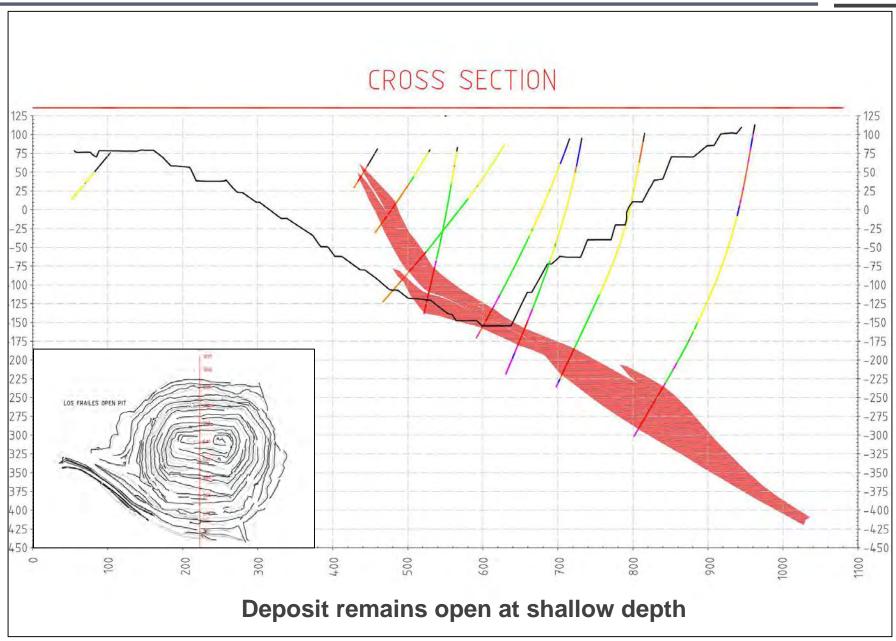
Next step in the development plan moves project immediately into feasibility

The 20 Mt resource is entirely within the Los Frailes deposit

All deposits remain open and provide exceptional upside

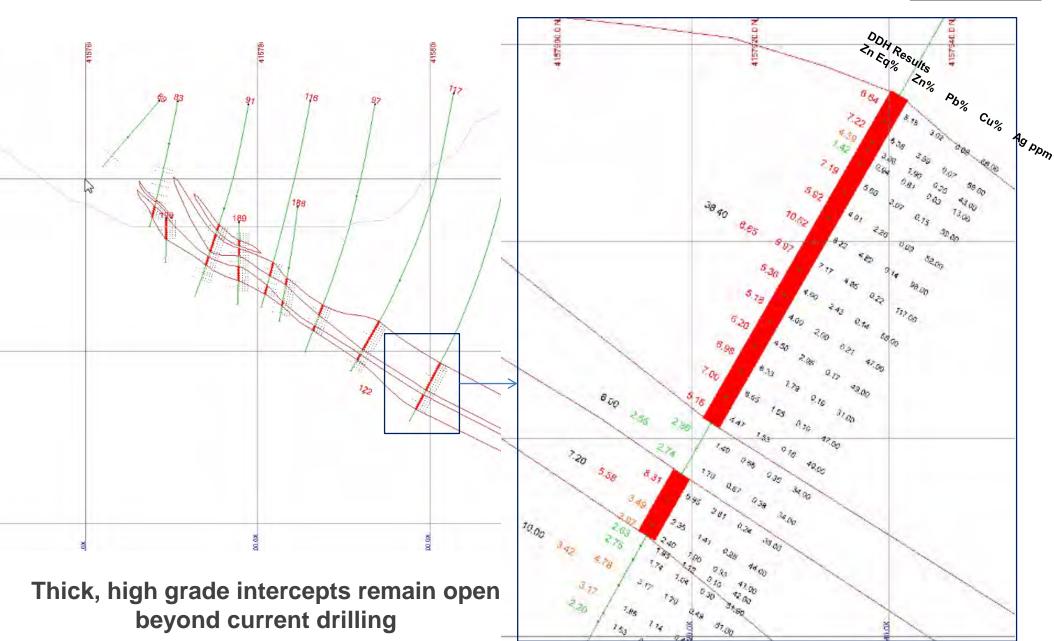
# LOS FRAILES OPEN PIT CROSS SECTION





# LOS FRAILES CROSS SECTION



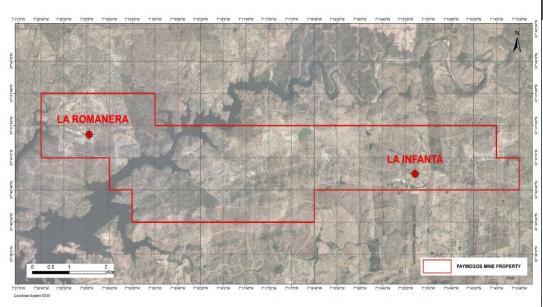


**APPENDIX** 

### PAYMOGO - SUMMARY



- The Paymogo land position currently hosts two zinc deposits: La Infanta and Romanera
- Our technical planning continues as we await the review panel to award the project to Emerita



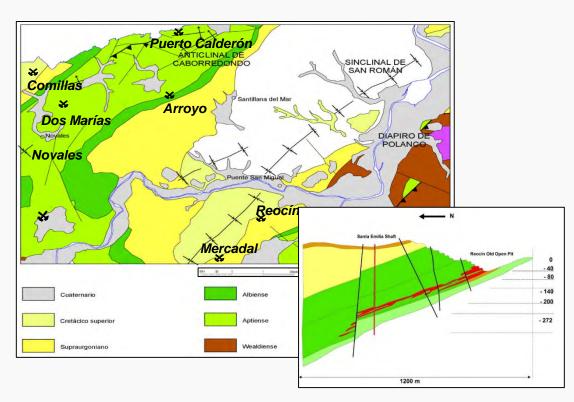
LA INFANTA DRILL INTERCEPTS									
Depth from (M)	Depth to (M)	Intercept (M)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)			
78.0	84.1	6.1	4.00	11.18	17.71	115.0			
21.5	25.2	3.8	0.73	2.00	3.93	30.0			
98.5	101.5	3.0	0.41	4.72	11.97	12.0			
88.2	91.3	3.1	1.37	7.42	14.47	133.0			
33.6	35.6	2.0	1.44	6.30	12.54	159.0			
105.9	109.1	3.2	3.60	12.50	24.03	149.0			
36.4	41.4	5.1	0.52	8.67	16.60	_			
26.9	33.9	7.0	0.28	2.48	5.20	_			
70.3	74.0	3.8	2.74	7.92	16.74	157.0			
27.8	31.4	3.7	1.16	3.07	8.30	106.0			
47.6	50.8	3.2	3.05	11.40	20.42	292.0			
57.6	64.3	6.7	1.73	7.20	11.70	110.0			
81.2	86.5	5.3	3.96	12.24	24.50	280.0			
72.4	76.0	3.6	3.81	18.13	31.20	214.0			
76.3	79.8	3.5	1.39	5.30	10.60	179.0			
35.0	40.6	5.6	1.31	5.87	11.97	181.0			
80.2	83.6	3.4	2.72	8.42	16.15	260.0			
50.9	53.0	2.1	1.90	8.91	12.97	158.0			

HISTORICAL RESOURCE(1)									
Project	Company	Tonnage (Mt)	Ore Type	Cu (%)	Pb (%)	Zn (%)	S (%)	Ag (g/t)	Au (g/t)
La Infanta	Asturiana da Zinc-Phelps D. JV (1984)	0.8	Polymetallic	1.77	6.91	12.66	_	148.00	_
Romanera	Rio Tinto Minera	34.0	Total	0.42	1.10	2.30	_	44.00	0.80
	including	11.2	Polymetallic	0.40	2.47	5.50	_	64.00	1.00

# PLAZA NORTE - REOCIN LOCAL GEOLOGY AND MINERALIZATION STYLE (MVT DEPOSIT)



- Santillana Syncline constitutes the main structural feature
- Dolomites and limestones are the predominant lithology
- Zinc-lead occurrences are hosted within the Syncline
- Favorable Lower Cretaceous dolomitized Urgonian
   limestones Unit together with steep faults constitute the best traps for mineralization
- The epigenetic mineralization consists of sphalerite and galena, with lesser marcasite and trace pyrite with dolomite as gangue
- Different orebody Morphology:
  - Stratiform in layers of 2,000 m long and 1-5 m wide.
  - Tabular orebodies infilling cavities 1,000m by 20 x 40 m section.
  - Numerous Small lenses of disseminated ore.
- Two types of style of mineralization were defined in the Reocín mine:
  - Disseminated sphalerite and/or galena that replaced the host dolostone
  - Open-space filling of veins, breccias, and a wide variety of vugs formed by dissolution and fracturing of host carbonate



### PLAZA NORTE – TARGET AREAS



# **Exploration Target # 5 (Mercadal Area)**

- Exploitation period: (1850-1836), (1955-1978)
- Global production: Unknown (several M tonnes)
- Average grades: Similar Reocín, 1.5 %(Pb),10.0%(Zn)
- Geological Potential: 2 5 Mt 10% (Pb+Zn)



Mercadal Underground Mine

