Rockstone Research

September 9, 2020

Report #4

Zinc, Copper, Lead, Silver, Gold in Spain

FROM ZERO TO HERO

EMERITA RESOURCES WINS PAYMOGO MINING RIGHTS TO NOW GO FULL BLAST DEVELOPING A BEST-IN-CLASS ZINC PROJECT IN SPAIN

In late June, Emerita Resources Corp. announced to be the winning bidder of a public tender for the Paymogo mining rights in the Huelva Province of south-western Spain. That was the starting shot for its share price to rise sharply from less than 10 cents to now 34 cents in Canada. With a current market capitalization of $29 million, investors are betting that the Paymogo Project offers potential to become a company-maker.

Most of the time, acquiring a high-grade and large-scale mine development project in a logistically favorable and mining-friendly jurisdiction is a highly expensive venture in terms of cash and/or equity payments to the vendors.

Emerita "acquired" the Paymogo Project through a public tender process from the provincial government with no cash or equity payments, and no underlying royalties. Winning a tender for such a compelling development project is a rare event in the mining space, especially for juniors.

Paymogo is a historically high-grade, large-scale polymetallic project in a well-established mining camp with exceptional near-mine and regional infrastructure.

With compelling grade, scale and scalability potential, Paymogo offers an immediate, near- and medium-term opportunity for value accretion.

With today's news of having received the final resolution documents from the Mining Department in Huelva, formally awarding Paymogo's public tender and its mineral rights to Emerita, the company can now ramp up exploration activity to develop Paymogo towards a production decision.

Company Details

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ISIN: CA29102L4064

Shares Issued & Outstanding: 84,794,018

▲Chart Canada (TSX.V)

Canadian Symbol (TSX.V): EMO
Current Price: $0.34 CAD (09/08/2020)
Market Capitalization: $29 Million CAD

▲Chart Germany (Frankfurt)

German Symbol / WKN: LLJA / A2PKVQ
Current Price: €0.208 EUR (09/08/2020)
Market Capitalization: €18 Million EUR

Adjacent to the border of Portugal, and approximately 70 km west of Seville and 50 km from the port city of Huelva, Paymogo is hosted within the renowned **Iberian Pyrite Belt**, one of the most highly mineralized and most productive VMS (volcanogenic massive sulfide) terranes in the world.

The Paymogo Project consists of 2 historically high-grade polymetallic VMS deposits: **Romanera** and **La Infanta**, both of which occur near surface and remain open for expansion by further drilling.

Emerita's President, Joaquin Merino (P.Geo.) noted in [today's news-release]: **"It is rare to find a deposit with excellent grades this close to surface that has not been closed off by drilling."**

Emerita's CEO, David Gower, added: **"We are prepared to mobilize a drill and commence the drill program as soon as the permitting is completed. The initial program will be designed to drill the deposit in sufficient detail to complete a NI 43-101 compliant mineral resource estimate."**

The company today also released 41 historical drill holes from the high-grade **Infanta Deposit**, with management now being "very excited to be planning the upcoming drill program for Infanta".

Emerita has completed the digital compilation of the historical hard copy data for the Infanta Deposit, including for assay data, drill hole surveys, and geological coding which will be required to develop 3D models. Similar compilation activities are ongoing for the larger **Romanera Deposit** located on the west side of the Paymogo Project.

Historical drilling at **Infanta** took place primarily in the late 1970s and early 1980s by Asturiana de Zinc and Phelps Dodge, and showed high-grade copper, lead and zinc intercepts, with strong enrichment in silver and locally in gold. Drilling extended from near surface, where the deposit outcrops, to a depth of only approximately 130 meters and along strike for approximately 600 meters. The deposit remains open at depth and along strike.

Best-In-Class Zinc Projects – Grade, Scale, and Infrastructure

Company	Project	Location	Attributable Total Resource Tonnage (MM)	Zinc (%)	ZnEq (%)	ZnEq (MMlb)	Value (US$/t)
Ivanhoe Mines Ltd	Kipushi	DRC, Africa	15.7	29.8%	34.6%	11,935	$877
MMG Ltd	Izok Lake	Nunavut, Canada	14.6	13.0%	22.1%	7,122	$561
Wolfden Resources Corp	Pickett Mountain	Maine, USA	4.1	10.4%	21.4%	1,926	$543
Norzinc Ltd	Prairie Creek	NWT, Canada	15.8	10.3%	20.8%	7,223	$527
MMG Ltd	High Lake	Nunavut, Canada	14.0	3.8%	14.9%	4,603	$378
Trilogy Metals Inc	Arctic	Alaska, USA	39.5	4.1%	14.5%	12,661	$369
Adventus Mining Corp	Curipamba	Ecuador	10.2	2.8%	13.8%	3,104	$350
Solitario Zinc Corp	Florida Canyon	Peru	11.9	11.3%	12.8%	3,338	$324
Emerita Resources Corp (1)	Aznalcóllar	Spain	20.0	6.7%	12.6%	5,548	$319
Emerita Resources Corp (1)	Paymogo	Spain	11.2	5.5%	11.9%	2,949	$303
Solitario Zinc Corp	Lik	Alaska, USA	23.5	8.2%	11.6%	6,002	$294
Puma Exploration Inc	Murray Brook	New Brunswick, Canada	6.0	5.1%	11.4%	1,494	$289
Aston Bay Holdings Ltd	Seal Zinc	Nunavut, Canada	1.0	10.2%	11.2%	248	$285
Group Eleven Resources Corp	Stonepark	Ireland	5.1	8.7%	11.0%	1,232	$278
Rockcliff Metals Corp	Rail	Manitoba, Canada	0.8	0.90%	10.2%	185	$260
Blue Moon Zinc Corp	Blue Moon	California, USA	7.1	5.0%	10.0%	1,550	$252
ZincX Resources Corp	Akie	BC, Canada	30.2	8.0%	9.6%	6,402	$244
Rockcliff Metals Corp	Talbot	Manitoba, Canada	4.2	1.40%	9.5%	891	$242
Constantine Metal Resources Ltd	Palmer	Alaska, USA	14.3	5.0%	9.5%	2,988	$241
Fireweed Zinc Ltd	Macmillan Pass	Yukon, Canada	50.7	6.0%	9.4%	10,447	$237
Firestone Ventures Inc	Torlon Hill	Guatemala	2.2	6.9%	9.2%	445	$234
Hannan Metals Ltd	Kilbriken	Ireland	4.3	4.6%	8.8%	840	$223
Group Eleven Resources Corp	Ballinalack	Ireland	5.4	7.6%	8.6%	1,019	$217
Aquila Resources Inc	Back Forty	Michigan, USA	17.8	3.0%	8.4%	3,287	$213
Benz Mining Corp	Mel	Yukon, Canada	5.3	6.5%	8.1%	946	$206
Kutcho Copper Corp	Kutcho	BC, Canada	28.0	2.4%	7.9%	4,864	$200
Vendetta Mining Corp	Pegmont	Queensland, Australia	14.0	2.7%	7.9%	2,429	$199
Murchison Minerals Ltd	Bradant-McKenzie	Saskatchewan, Canada	9.7	5.0%	7.3%	1,553	$184
Foran Mining Corp	McIlvenna Bay	Saskatchewan, Canada	34.1	2.7%	7.2%	5,420	$183
Southern Silver Exploration Corp	Cerro Las Minitas	Durango State, Mexico	23.9	3.2%	7.2%	3,792	$182
Metalicity Ltd	Admiral Bay	Western Australia	170.0	4.1%	7.0%	26,185	$177
Tinka Resources Ltd	Ayawilca	Peru	71.2	4.7%	6.9%	10,893	$176
Rathdowney Resources Ltd	Olza	Poland	24.4	5.5%	6.8%	3,672	$173
Les Ressources Yorbeau Inc	Scott Lake	Quebec, Canada	17.9	3.6%	6.7%	2,644	$170
Osisko Metals Inc	Pine Point	NWT, Canada	38.4	4.6%	6.2%	5,239	$157

Source: Cormark Securities

Cautionary Note: A qualified person, as defined in National Instrument 43-101 ("NI 43-101"), has not done sufficient work on behalf of Emerita toclassify the historical estimate as a current mineral resource and neither Rockstone nor Emerita is not treating the historical estimate as a currentmineral resource or mineral reserve. Further work must be completed in order to demonstrate whether a reasonable expectation for commercial extraction exists. The resource estimate is a historical estimate and should not be relied upon. Metal constituents for zinc-equivalent determinations: Aznalcollar 6.7% zinc, 3.87% lead, 0.29% copper, 84 g/t silver; Paymogo 5.5% zinc, 2.47% lead, 0.40% copper, 64 g/t silver, and 1 g/t gold. Lead, copper, silver, and gold are converted to a zinc equivalent using the following metal price assumptions: zinc (US$1.15/lb), lead (US$1.00/lb), copper (US$3.00/lb), silver (US$17/oz), and gold (US$1,475/oz).

"Following a 5 year title dispute EMO has received a positive resolution on the high grade Paymogo Project and expects a similar outcome for the Aznalcollar Deposit. Both are world class resources in an area with a strong mining culture, with exceptional mining infrastructure. Aznalcollar is a past producing operation. Companies with comparable assets to Paymogo but located in more logistically challenging operating jurisdictions have capitalizations that significantly exceed that of EMO presently. EMO will hold two top development stage zinc copper projects that are not presently owned by major producers upon successful completion of legal processes." (Text and above figures sourced from Emerita Resources' [Corporate Presentation Q3 2020])

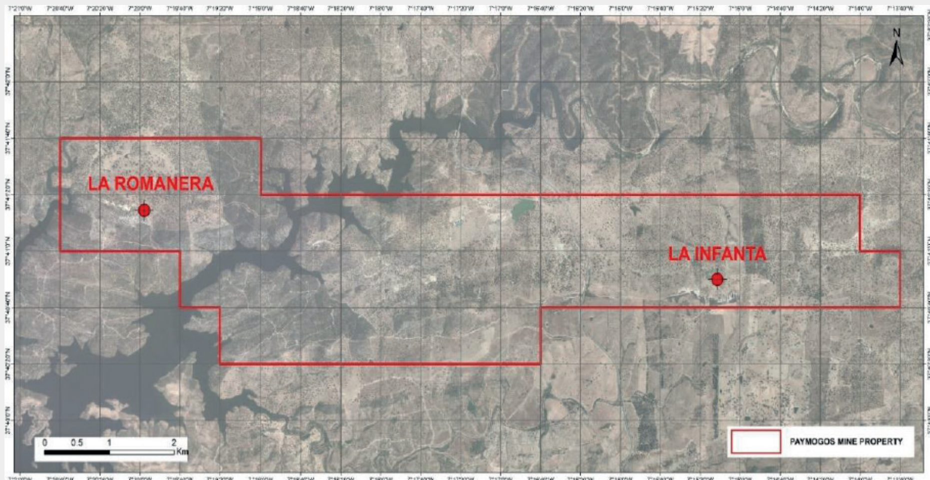
Historical Resource Estimate (1)

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

(1) A qualified person as defined in NI 43-101 has not done sufficient work on behalf of EMO to classify the historical estimateas a current mineral resource and EMO is not treating the historical estimate as current mineral resource or mineral reserve. The resource estimate is a historical estimate and should not be relied upon. Significant additional drilling and related work would be required to make the estimate a current mineral resource under NI 43-101. A summary of the historical resource estimate is available on the Government of Andalucia's web site in a report prepared by the prior operator.

At the time of historical drilling at **Infanta**, the strike and down dip extent were not adequately tested. Mineralization extended beyond the property boundary onto ground controlled by a competitor. The Project area has expanded significantly such that the potential extensions of the deposit occur well within Emerita's project area.

The larger **Romanera Deposit** was drilled primarily by Minera Rio Tinto in the 1990s and, according to Emerita, "is reported to contain 34 million tonnes grading 0.42% copper, 2.20% lead, 2.3% zinc 44.4 g/t silver and 0.8 g/t gold within which there is a higher grade resource of 11.21 million tonnes grading 0.40% copper, 2.47% lead, 5.50% zinc, 64.0 g/t silver and 1.0 g/t gold (The Volcanic Hosted Massive Sulphide Deposits of the Iberian Pyrite Belt, Garcia-Cortes ed., 2011)."



Value Proposition

Arizona Mining taken over via all-cash offer of C$2.1B by South 32 Q3/2018

	PAYMOGO*	AZNALCOLLAR*	ARIZONA MINING
Zn (%)	5.5	6.7	4.1
Pb (%)	2.47	3.8	4.3
Ag (oz/t)	2.1	4.6	2.3
Tonnes (Mt)	11	20 (open)	101
Depth (metres)	100 - 600	0 - 350	350 - 1100
Infrastructure	70km to zinc smelter	50km to port zinc smelter in country	450km to port
	Source: Asturiana de Zinc SA:Internal Report	Source: Boliden Apirsa :Internal Report	Source: Arizona Mining Corp. Presentation

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Above figures sourced from Emerita Resources' Corporate Presentation Q3 2020

Bottom Line

Many investors love large tonnage porphyry copper-gold development projects in safe mining jurisdictions, typically with grades well below 0.4% copper and 1 g/t gold. With the Paymogo polymetallic VMS deposit, investors are offered much more, a potentially large-scale and high-grade development-stage project historically rich in copper and gold as well as zinc, lead and silver.

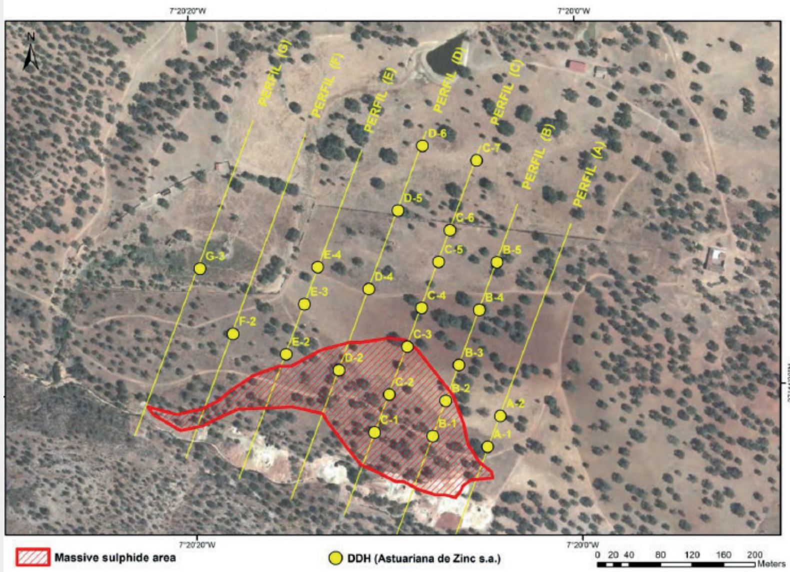
Backed by decades of experience in developing polymetallic deposits, Emerita's management and technical team is led by its President, Spain-based Joaquin Merino, targeting to become a dominant player in Spain by developing best-in-class VMS projects, comparable to some of the largest and most attractive polymetallic operations globally.

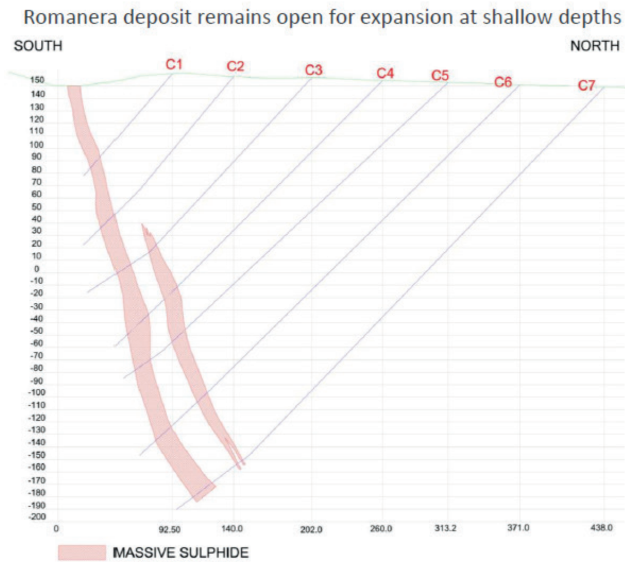
Upon successful completion of legal processes for the near-by **Aznalcollar Project** in Andalucia, Emerita hopes to get awarded another major, historically rich zinc-lead-silver project at development-stage.

Aznalcollar is a past producing zinc-lead-silver open-pit that was closed in the 1990s due to a combination of low metal prices and a severe tailings failure. The government subsequently rehabilitated the site and, due to the demands of the community for employment, initiated a public tender to re-develop the mine – the tender was unanimously supported by all political parties. Emerita believes to be the only qualified bidder, awaiting favorable ruling by the courts.

Paymogo project – Romanera Deposit

Romanera Drill Collar Locations and Cross Section

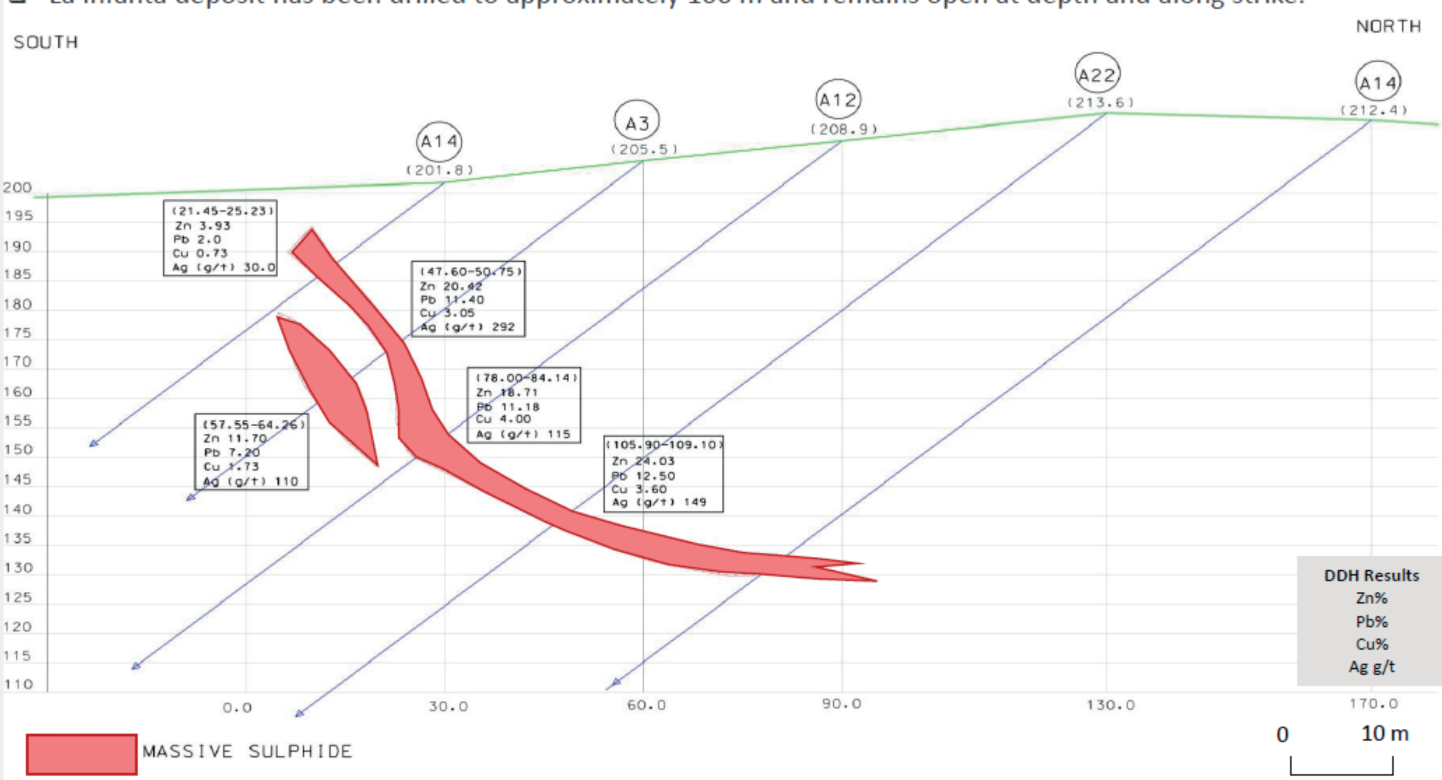




Cautionary Note: Historical drill results have not been verified by Emerita's Qualified Person.

Paymogo project – La Infanta Deposit

- La Infanta deposit has been drilled to approximately 100 m and remains open at depth and along strike. [1,2]



Cautionary Note: Historical drill results have not been verified by Emerita's Qualified Person.

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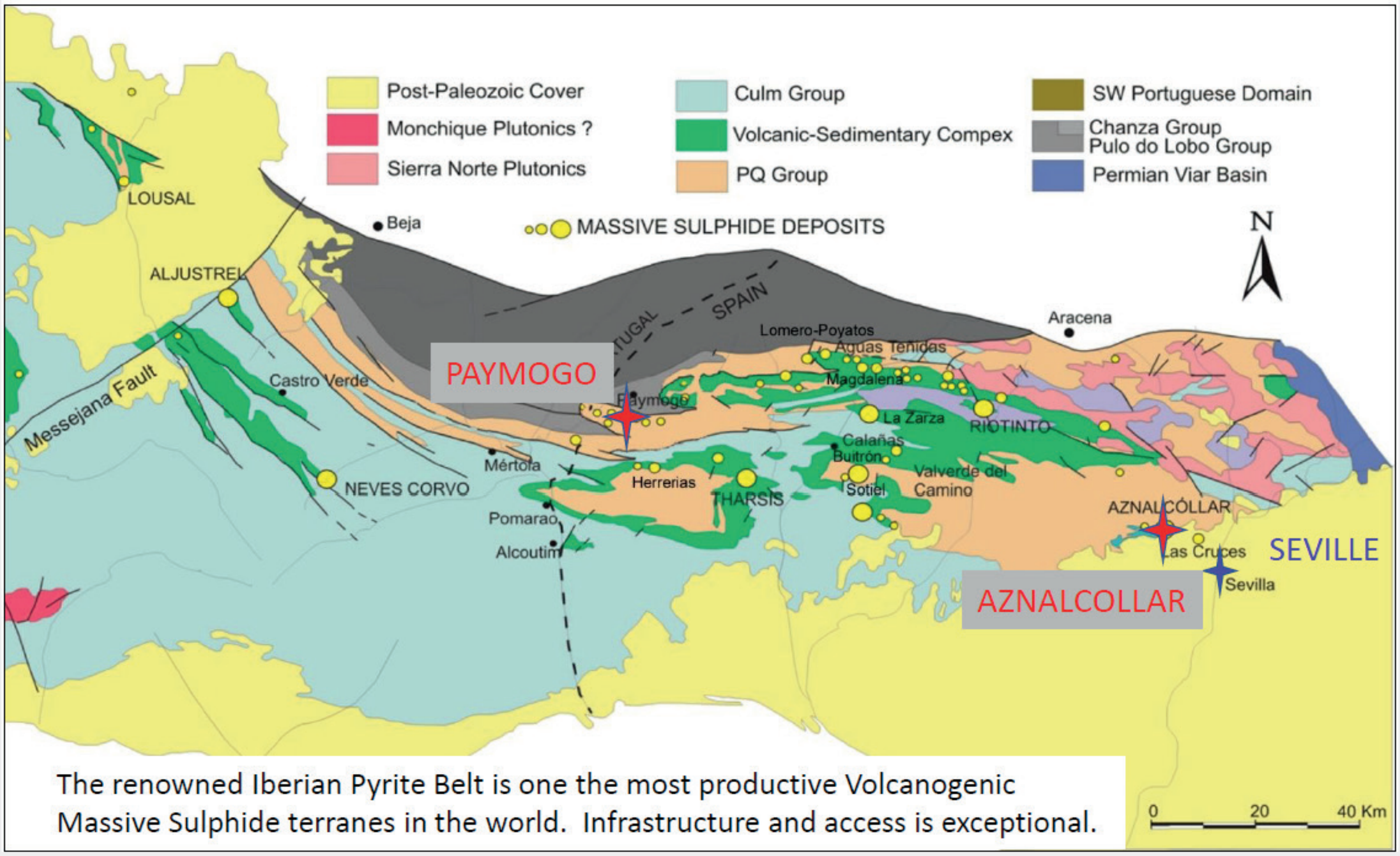
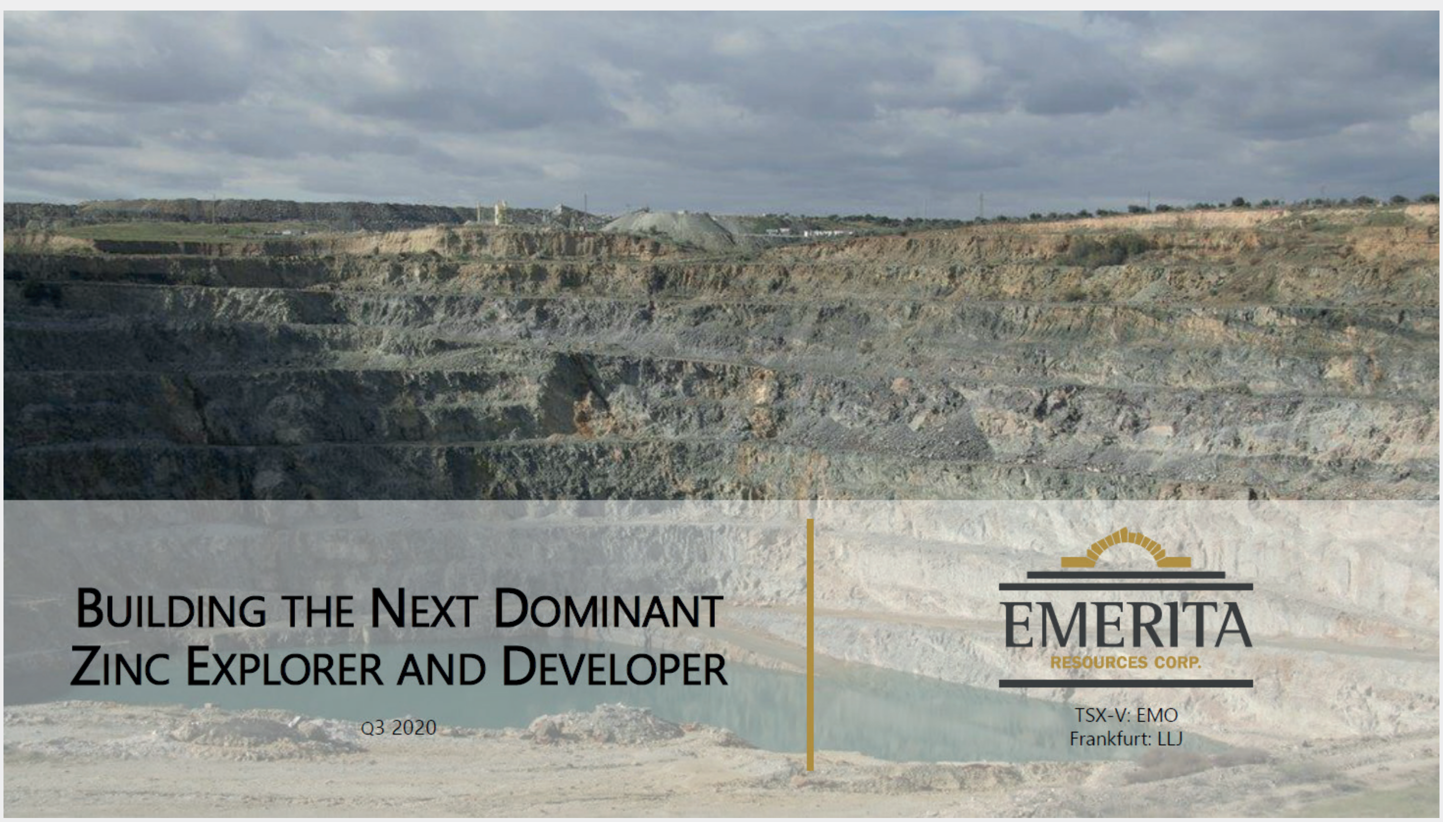
Iberian Pyrite Belt - Grade, Scale and Scalability, and Infrastructure





Above figure sourced from Emerita Resources' [Corporate Presentation Q3 2020]

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Statements in this report that are forward looking include that Emerita will go full blast to develop a best-in-class project in Spain; that the Paymogo Project offers potential to become a company-maker; that with compelling grade, scale and scalability potential, Paymogo offers an immediate, near- and medium-term opportunity for value accretion; that Emerita can now ramp up exploration activity to develop Paymogo towards a production decision; that Emerita is prepared to mobilize a drill and commence the drill program as soon as the permitting is completed; that Emerita's initial program will be designed to drill the deposit in sufficient detail to complete a NI 43-101 compliant mineral resource estimate; that Emerita is targeting to become a dominant player in Spain by developing best-in-class VMS projects, comparable to some of the largest and most attractive polymetallic operations globally; that Emerita is awaiting favorable ruling by the courts in respect to the Aznalcollar Project. Such forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. It is important to note that Emerita's actual business and legal outcomes, and exploration results, could differ materially from those in such forward-looking statements. 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The historical information on the Paymogo Property is relevant only as an indication that some mineralization occurs on the property, and no resources, reserve or estimate is inferred. A qualified person has not done sufficient work to classify the historical information as current mineral resources or mineral reserves; and neither Rockstone nor Emerita is treating the historical information as current mineral resources or mineral reserves. Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements. The writer assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.

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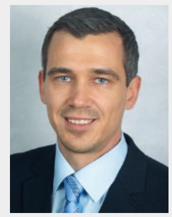

Stephan Bogner studied Economics, with specialization in Finance & Asset Management, Production & Operations, and Entrepreneurship & International Law, at the International School of Management (Dortmund, Germany), the European Business School (London, UK) and the University of Queensland (Brisbane, Australia). Under Prof. Dr. Hans J. Bocker, Stephan completed his diploma thesis ("Gold In A Macroeconomic Context With Special Consideration Of The Price Formation Process") in 2002. A year later, he marketed and translated into German Ferdinand Lips' bestseller "Gold Wars". After working in Dubai's commodity markets for 5 years, he now lives in Switzerland and is the CEO of Elementum International AG specialized in the storage of gold and silver bullion in a high-security vaulting facility within the St. Gotthard Mountain in central Switzerland.

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