

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### **Item 1 Name and Address of Company**

Emerita Resources Corp.  
65 Queen Street West  
Suite 815  
Toronto, ON M5H 2M5

#### **Item 2 Date of Material Change**

December 20, 2017

#### **Item 3 News Releases**

A news release was issued by Emerita Resources Corp. (“Emerita” or the “Company”) on December 20, 2017 and subsequently filed on SEDAR.

#### **Item 4 Summary of Material Changes**

Emerita announced the closing, on an oversubscribed basis, of its private placement financing (the “Offering”) comprised of 42,426,000 units (the “Units”) at a purchase price of \$0.10 per Unit for gross proceeds of \$4,242,600.

#### **Item 5 Full Description of Material Changes**

Emerita announced the closing, on an oversubscribed basis, of its private placement financing comprised of 42,426,000 units at a purchase price of \$0.10 per Unit for gross proceeds of \$4,242,600. The Offering was oversubscribed by \$242,600.

Each Unit is comprised of one common share of Emerita (each a “Common Share”) and one-half of one Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to acquire one Common Share at a price of \$0.20 for a period of 24 months following the closing date of the Offering.

The proceeds of the Offering will be used to close the acquisition of the Salobro zinc project in Brazil, to commence the exploration programs on the Plaza Norte zinc project in the Riocin mining camp in Cantabria, northern Spain, and the Salobro zinc project as well as for general corporate purposes.

Mackie Research Capital Corporation (“Mackie”) acted as sole bookrunner and agent and offered the Units for sale on a “best efforts” private placement basis. As consideration for their services provided in connection with the Offering, the Company has (i) paid Mackie a cash commission of \$209,709.50, and (ii) issued to Mackie 2,048,345 broker options (the “Broker Options”). Each Broker Option is exercisable at a price of \$0.10 per Broker Option into one Unit for a period of 24 months following the date hereof.

All of the securities issued by the Company pursuant to the Offering will be subject to a four month statutory hold period which expires on April 21, 2018.

The following subscribers, who are “related parties” within the meaning of Multilateral Instrument 61-101 (“MI 61-101”), participated in the Offering: (i) Sullivan Mining Capital Inc. subscribed for 2,500,000

Units; (ii) Colin Watt subscribed for 750,000 Units; (iii) Michael Timmins subscribed for 500,000 Units; (iv) David Patterson subscribed for 500,000 Units; (v) Catherine Stretch subscribed for 500,000 Units; (vi) David Gower subscribed for 500,000 Units; (vii) Marilia Bento subscribed for 500,000 Units; (viii) Joaquin Merino subscribed for 500,000 Units; and (ix) Greg Duras subscribed for 500,000 Units. Each sale of Units to the foregoing related parties constituted a “related party transaction” within the meaning MI 61-101.

The Company relied on the exemptions from the valuation and minority shareholder approval requirements contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by related parties did not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Board of Directors of the Company determined that the entering into of the Offering was in the Company’s best interests and unanimously approved the transaction. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

The Company did not file a material change report more than 21 days before the closing of the Offering as the details of the abovementioned related parties’ participation were not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis.

**Item 6            Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7            Omitted Information**

Not applicable.

**Item 8            Executive Officer**

Michael Timmins, CEO, (416) 309-2697

**Item 9            Date of Report**

December 29, 2017

### **Cautionary Note Regarding Forward-looking Information**

This Material Change Report 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 complete the acquisition of the Salobro project, completion of the Offering and the use of proceeds from the Offering. 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 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 Material Change Report 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.