

Emerita Resources Corp. Intersects 14.0 m Grading 4.3% Copper

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Included Within 26.8 m Grading 2.6% Copper at La Romanera Deposit, Increases Number of Drills at IBW Project to Thirteen

TORONTO, Sept. 30, 2022 - [Emerita Resources Corp.](#) (TSX-V: EMO; OTCQB: EMOTF; FSE: LLJA) (the "Company" or "Emerita") is pleased to announce additional assay results from the 2022 delineation drilling at the La Romanera Deposit at its wholly owned Iberian Belt West project ("IBW" or the "Project"). IBW hosts three previously identified massive sulphide deposits: La Infanta, La Romanera and El Cura. All deposits are open for expansion along strike and at depth. The Company also announces that it continues to accelerate drilling at IBW where it has increased the number of drill rigs from 10 to 13. Presently, there are 12 drills on La Romanera deposit delineation and 1 rig continues to drill at La Infanta. Six drilling companies are engaged in the program.

Assay results have been received from 2 drill holes (LR019 and LR023) at the La Romanera deposit reported below.

Drill Hole LR019:

Drill hole LR019 intercepted massive sulphide mineralization along section 6525E. The drill hole encountered the two lenses that comprise La Romanera deposit.

The Upper Lens was intersected at 302.0 m down the hole and comprises 31.0 m grading 0.2 % Cu; 0.5 % Pb; 0.6 % Zn; 1.7 g/t Au and 37.4 g/t Ag, including 9.7 m grading 0.3 % Cu; 0.5 % Pb; 0.7 % Zn; 3.4 g/t Au and 32.1 g/t Ag. The Lower Lens was intercepted at 345.7 m, 18.9 m below the Upper Lens and encountered 26.8 m grading 2.6 % Cu; 0.5 % Pb; 1.1 % Zn; 0.3 g/t Au and 28.6 g/t Ag, including 14.0 m grading 4.3 % Cu; 0.8 % Pb; 1.7 % Zn; 0.3 g/t Au and 41.7 g/t Ag). Historical drills in this area, on the west side of the deposit, stopped short of the Lower Lens and only intersected the Upper Lens (Figure 3) which places this intercept outside of the historical resource area.

Both lenses are thick in this area of the deposit. The Lower Lens occurs west of and outside the historical drilling area (Figures 2 and 3). The massive sulphides comprise chalcopyrite, sphalerite and galena and pyrite. The Upper Lens has high gold values, which has been observed in other drill holes drilled in this area and was not included as part of the historical assessment of the mineral resource deposit. The Lower Lens has very high copper values. This is the first intercept above 4% copper drilled in La Romanera either by Emerita or within the historical drill hole data base. The nearest historic drill hole that penetrated the Lower Lens is about 100 m to the west. The longitudinal section of the Lower Lens (Figure 3) shows the historical drill hole intercepts footprint.

According to Joaquin Merino, P.Geo., President of Emerita, "We continue to extend the mineralized envelope at La Romanera. The historical drilling was done over a number of campaigns by more than one operator and the approach appears to have been inconsistent between campaigns and as the understanding of the geology evolved over time. In certain holes massive sulphides were identified but not assayed. Emerita is seeing high gold values in areas of the Upper Lens, for example, that were not sampled in the historic holes because visually they had lower base metal content. In other areas of the deposit, Emerita is intersecting two Lenses where the historical data base only has data indicating a single lens. We continue to accelerate the drill program and look forward to delivering a NI 43-101 compliant mineral resource estimate."

Drill Hole LR023:

Drill hole LR023 intercepted massive sulphide mineralization about 250 m below surface along section

6550E. It is approximately 50 m above drill hole LR019. It also intercepts the two lenses. The Upper Lens occurs from 281.7 m with 12.6 m grading 0.4 % Cu; 0.3 % Pb; 0.2 % Zn; 1.0 g/t Au and 22.3 g/t Ag. The Lower Lens was intersected 23.4 m below the Upper Lens comprising 5.3 m grading 0.9 % Cu; 1.2 % Pb; 1.9 % Zn; 1.0 g/t Au and 65.7 g/t Ag. In this hole, the Lower Lens has higher base metal grades than the Upper Lens and similar gold grades.

To date, 33 drill holes have been completed on the La Romanera deposit which is the main focus of the IBW program. Presently, there are 12 additional drill holes in the lab and 12 additional drill holes in progress at La Romanera. The Company keeps one rig in La Infanta doing infill drilling. Temperatures are dropping rapidly, which will facilitate improved drilling efficiency by eliminating fire hazard restrictions. The Company has also incorporated a third coreshack in the same industrial area to store core boxes.

Figure 1: Location map for drill holes LR019 and LR023.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/46437dba-e764-4376-be95-4609654d624b>

Figure 2: Vertical Longitudinal section of the Upper Lens La Romanera Deposit. The dotted outline shows the approximate area included within the historical 34 million tonnes mineral resource estimate. Drill intercepts shown are from Emerita's drill campaign and not the historical drill holes.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/75a7c949-3f63-4009-8021-6d700bf362f8>

Figure 3: Vertical Longitudinal section of the Lower Lens at La Romanera Deposit. The dotted outline shows the approximate area included within the historical 34 million tonnes mineral resource estimate. Drill intercepts shown are from Emerita's drill campaign and not the historical drill holes. Historical drill holes that intersected the Upper Lens in the area of LR019 were stopped before intersecting the Lower Lens.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2934efe7-a5c2-4330-9fb0-568871b21039>

Table 1. Diamond drillhole data: La Romanera.

| DDH | Easting | Northing | Elevation | azimuth | dip | depth (m) | FROM | TO | Width (m) | Cu_% | Pb_% | Zn_% | Au_g/t | Ag_g/t | LENS |
|-------|---------|----------|-----------|---------|-----|--------------|-------|-------|--------------|------|------|------|--------|--------|------|
| LR019 | 646593 | 4172590 | 148 | 203 | -47 | 384.6 | 302.0 | 333.0 | 31.0 | 0.2 | 0.5 | 0.6 | 1.70 | 37.4 | UL |
| incl. | | | | | | | 317.2 | 326.8 | 9.7 | 0.3 | 0.5 | 0.7 | 3.37 | 32.1 | UL |
| LR019 | | | | | | | 345.7 | 372.5 | 26.8 | 2.6 | 0.5 | 1.1 | 0.28 | 28.6 | LL |
| incl. | | | | | | | 357.0 | 371.0 | 14.0 | 4.3 | 0.8 | 1.7 | 0.33 | 41.7 | LL |
| LR023 | 646593 | 4172590 | 148 | 190 | -54 | 348.5 | 281.7 | 294.3 | 12.6 | 0.4 | 0.3 | 0.2 | 1.07 | 22.3 | UL |
| LR023 | | | | | | | 317.7 | 322.9 | 5.3 | 0.9 | 1.2 | 1.9 | 0.98 | 65.7 | LL |

LL= Lower Lens La Romanera, UL= Upper Lens La Romanera

Qualified Person

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

A qualified person, as defined in National Instrument 43-101, has not done sufficient work on behalf of Emerita to classify the historical estimate reported above as current mineral resources or mineral reserves and Emerita is not treating the historical estimate as current mineral resources or mineral reserves. The historical estimate should not be relied upon.

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, the mineralization of the IBW Project; the timing of assay results; the prospectivity of the Project; the timing and ability of the Company to produce an NI 43-101 compliant mineral resource estimate 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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