

Emerita Resources Files NI 43-101 Technical Report on the IBW Project

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TORONTO, July 06, 2023 - [Emerita Resources Corp.](https://www.emeritaresources.com) ("Emerita" or the "Company") (TSX-V: EMO; OTCQB: EMOTF; FSE: LLJA) announces that the Company has filed the National Instrument 43-101 ("NI 43-101") technical report (the "Technical Report") covering the NI 43-101 mineral resource estimate at the La Romanera and La Infanta deposits at the Company's wholly-owned Iberian Belt West project ("IBW" or the "Project").

The Technical Report was prepared by Wardell Armstrong International Limited ("WAI"). The Qualified Persons responsible for preparing the MRE, on which the Technical Report was based, are Dr. Phil Newall, BSc (ARSM), PhD (ACSM), CEng, FIMMM, QMR and Frank Browning, MSci, MSc, MCSM, PGCert, FGS, CGeol.

The Technical Report titled "NI 43-101 Technical Report on the La Romanera and La Infanta Polymetallic Deposits, Spain" dated July 5, 2023, has been filed on the SEDAR website at www.sedar.com and on the Company website at www.emeritaresources.com. Please refer to news release dated May 23, 2023 for details of the mineral resource estimate.

Resource Highlights:

- Iberia Belt West Initial Mineral Resource Estimate ("MRE")
 - Indicated 14.07 million tonnes ("Mt") grading 3.29% Zn, 1.66% Pb, 0.46% Cu, 75.2 g/t Ag and 1.39 g/t Au (7.63% ZnEq)
 - Inferred 4.71 Mt grading 4.70% Zn, 2.14 % Pb, 0.54% Cu, 72.4 g/t Ag and 0.90 g/t Au (9.29% ZnEq)
- La Romanera
 - Indicated 13 Mt grading 2.98% Zn, 1.45% Pb, 0.42% Cu, 74.1 g/t Ag and 1.48 g/t Au (7.08% ZnEq)
 - Inferred 3.14 Mt grading 4.85% Zn, 1.96 % Pb, 0.45% Cu, 71.3 g/t Ag and 1.16 g/t Au (9.16% ZnEq)
 - The La Romanera mineral resource estimate was calculated using data from 144 holes comprising 52,750 meters of drilling.
- La Infanta
 - Indicated 1.07 Mt grading 7.10% Zn, 4.24% Pb, 1.03% Cu 88.5 g/t Ag and 0.32 g/t Au (14.32% ZnEq)
 - Inferred 1.56 Mt grading 4.41% Zn, 2.49% Pb, 0.74% Cu, 74.7 g/t Ag and 0.38 g/t Au (9.55% ZnEq)
 - The La Infanta mineral resource estimate was calculated using data from 86 holes comprising 19,565 m of drilling.
- In calculating the MRE, WAI used a cut off grade of 3% Zinc equivalent ("ZnEq"). See notes below or refer to the technical report for details on the ZnEq calculation.
- Mineralization remains open at both deposits
 - The MRE confirms the resource starts at or near surface and remains open for expansion at depth and along strike.

Table 1: Resource Table

The following table summarizes the maiden Mineral Resource Estimate for the Iberian Belt West (IBW) Project:

| Deposit | Class | Average Grade | | | | | | Metal Content | | | | | |
|---------|-------|---------------|----|----|----|----|----|---------------|----|----|----|----|---------|
| | | Tonnes | Zn | Pb | Cu | Ag | Au | ZnEq | Zn | Pb | Cu | Ag | Au ZnEq |

| | | Mt | % | % | % | g/t | g/t | % | kt | kt | kt | koz | koz | kt |
|-------------|-----------|-------|------|------|------|------|------|-------|-----|-----|----|--------|-----|-------|
| La Romanera | Indicated | 13.00 | 2.98 | 1.45 | 0.42 | 74.1 | 1.48 | 7.08 | 387 | 188 | 54 | 30,979 | 617 | 920 |
| | Inferred | 3.14 | 4.85 | 1.96 | 0.45 | 71.3 | 1.16 | 9.16 | 153 | 62 | 14 | 7,205 | 117 | 288 |
| La Infanta | Indicated | 1.07 | 7.10 | 4.24 | 1.03 | 88.5 | 0.32 | 14.32 | 76 | 45 | 11 | 3,051 | 11 | 154 |
| | Inferred | 1.56 | 4.41 | 2.49 | 0.74 | 74.7 | 0.38 | 9.55 | 69 | 39 | 12 | 3,758 | 19 | 149 |
| IBW Project | Indicated | 14.07 | 3.29 | 1.66 | 0.46 | 75.2 | 1.39 | 7.63 | 463 | 233 | 65 | 34,030 | 629 | 1,074 |
| | Inferred | 4.71 | 4.70 | 2.14 | 0.54 | 72.4 | 0.90 | 9.29 | 222 | 101 | 26 | 10,963 | 137 | 438 |

Notes:

1. Mineral Resources are classified according to definitions outlined in CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (CIM, 2014);
2. The effective date of the Mineral Resource Estimate for La Romanera is May 4, 2023 and the effective date of the Mineral Resource Estimate for La Infanta is April 30, 2023;
3. Mineral Resources are reported at a cut-off grade of 3.0% zinc equivalent (ZnEq) where;
 1. $ZnEq = [(Zn \text{ grade} * Zn \text{ recovery} * Zn \text{ price}) + (Pb \text{ grade} * Pb \text{ recovery} * Pb \text{ price}) + (Cu \text{ grade} * Cu \text{ recovery} * Cu \text{ price}) + (Ag \text{ grade} * Ag \text{ recovery} * Ag \text{ price}) + (Au \text{ grade} * Au \text{ recovery} * Au \text{ price})] / (Zn \text{ recovery} * Zn \text{ price})$;
 2. Long term price assumptions are US\$3000/t Zn, US\$2300/t Pb, US\$9500/t Cu, US\$25/oz Ag and US\$1800/oz Au;
 3. Metallurgical recovery assumptions are 100% Zn, 80% Pb, 80% Cu, 80% Ag and 20% Au. 100% Zn recovery ensures ZnEq grade > Zn grade for all blocks;
4. At La Infanta, blocks less than 3.0% ZnEq when diluted over a 3m minimum mining width were excluded from the Mineral Resource. Thickness at La Romanera typically exceeds 3m;
5. Only primary sulphide mineralisation is included in the Mineral Resources;
6. Metal grade and content represents contained metal in the ground and have not been adjusted for metallurgical recovery or mining dilution;
7. Mineral Resources are not Reserves until they have demonstrated economic viability based on a pre-feasibility study or feasibility study;
8. Numbers may not add due to rounding.
9. The Qualified Person for the La Romanera and La Infanta Mineral Resource Estimates is Dr. Phil Newall, BSc (ARSM), PhD (ACSM), CEng, FIMMM of WAI, a Qualified Person as defined by NI 43-101.

Qualified Person

Each of Dr. Phil Newall, BSc (ARSM), PhD (ACSM), CEng, FIMMM and Frank Browning, MSci, MSc, MCSM, PGCert, FGS, CGeol is a Qualified Person as defined by NI 43-101 and each of Dr. Newall and Mr. Browning have reviewed and approved the technical information and data regarding the MRE included in this news release. Dr. Newall is independent of Emerita. All other 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.

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 MRE, the Technical Report, the prospectivity of the IBW project, the mineralization and the IBW project, the economic viability of the IBW project, the Company's future exploration plans 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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