

Emerita Intersects 6.3 m Grading 0.8% Copper; 1.6% Lead; 3.9% Zinc; 2.8 g/t Gold and 52.0 g/t Silver within a 27.6 m

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Thick Massive Sulphide Zone, Extending La Romanera Deposit at Depth. Three Additional Thick Massive Sulphide Intervals, Ass

TORONTO, Oct. 10, 2023 - [Emerita Resources Corp.](#) (TSX - V: EMO; OTCQB: EMOTF; FSE: LLJA) (the "Company" or "Emerita") announces additional drilling results from the ongoing drilling program at La Romanera Deposit, part of Emerita's 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. Results contained in this release are from La Romanera deposit where drilling is tracing the extension of the deposit at depth.

Results herein are from drill holes LR154 and LR155, which have intercepted polymetallic mineralization in the form of a massive to semi-massive sulphide lens at approximately -450m elevation (approximately 600m below surface). See Figure 1 and Table 1 below.

Table 1: Diamond drill hole data

DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_ %	Pb_ %	Zn_ %	Au_ g/t	Ag_ g/t	LENS
LR154	646716	4172736	146	235	-68	680.9	640.0	667.5	27.6	0.5	0.6	1.5	1.49	25.5	LL
incl.							653.9	660.2	6.3	0.8	1.6	3.9	2.82	52.0	LL
LR155	646751	4172871	154	231	-56	782.7	725.9	743.1	17.2	0.2	0.5	1.3	0.34	19.5	LL
incl.							739.1	743.1	4.0	0.2	1.5	4.7	0.60	57.0	LL

The encountered mineralization is very similar in both holes and is characterized by a high pyrite content at the hanging wall side of the lens that changes to a more chalcopyrite-sphalerite dominant zone towards the footwall. The two intercepts are located towards the western edge of the deposit (Figure 1). On the longitudinal section, the two intercepts are approximately 100 m apart. The elevation of the intercepts is shallower than expected because the dip angle of the sulphide zone in this area is not as steep as seen in other areas of the deposit. True thickness is close to 80% of the reported intercept thickness.

In addition to these two holes, drill holes LR156, LR157 and LR158 have all intercepted significant intervals of massive sulphides (Figure 1). LR156 intercepted 37.6 meters of massive sulphide, LR 157 intersected 51.6 meters of massive sulphide and LR 158, which is the western-most drill hole at this depth, intersected 5.5 meters of massive sulphides. Assays are pending for these drill holes and a more detailed description will be provided when assays are available.

Drill hole LR154 encountered 6.3 Meters grading 0.8% Copper; 3.9% Zinc, 1.6% Lead, 2.82 g/t Gold and 52.0 g/t Silver within 27.6 Meters Grading 0.5% Copper; 1.5% Zinc; 0.6% Lead; 1.5 g/t Gold and 25.5 g/t Silver.

Drill hole LR155 encountered 17.2 Meters Grading 0.2% Copper; 1.3% Zinc; 0.5% Lead; 0.3 g/t Gold and 19.5 g/t Silver, including 4.0 Meters Grading 0.2% Copper; 4.7% Zinc; 1.5% Lead; 0.6 g/t Gold and 57.0 g/t Silver.

Figure 1: La Romanera Vertical Longitudinal Section showing location of the drill intercepts

View Figure 1 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/20ef7ff5-960a-4e7b-8dfc-d916798a6e37>

The exploration team performed a down hole TEM in LR155. Results indicate a strong geophysical anomaly (conductor) continues at depth, to be tested by drilling.

Currently, the Company has four rigs operating at La Romanera deposit, with the objective to test the continuity of the mineralization in the area below the current NI 43-101 mineral resource estimate (MRE) and increase the drill density in this area so it can be included in an updated mineral resource estimate after the metallurgical program has been completed.

Drilling productivity continues to be hampered due to restrictions related to the fire ban, such that heavy equipment cannot be operated during the hottest part of the day (approximately 12:00PM until 8:00 PM). Due to the unusually extended and hot summer weather this year, reservoirs in the area remain at very low levels and for this reason restrictions have been extended until approximately mid-October. Once these restrictions are lifted, the Company plans to initiate the drilling program at the Nuevo Tintillo Project that was announced previously. Permits and access agreements are in place and the drill contractor is on stand-by to initiate that program.

The metallurgical samples are being processed at the lab in the United Kingdom. Grinding test work is complete and mineral separation work is commencing. The metallurgical program is running 2-3 weeks behind schedule and initial results are now expected in November.

Qualified Person

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.

For further information, contact:

Ian Parkinson
+1 647 910-2500 (Toronto)
info@emeritaresources.com
www.emeritaresources.com

Cautionary Note Regarding Forward-looking Information

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