Emerita Resources Releases 41 Historical Drill Holes From High Grade Infanta Deposit and Receives Formal Mineral Title, Paymogo / Romanera Project, Spain

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TORONTO, Sept. 09, 2020 - Emerita Resources Corp. (TSX-V: EMO) (the “Company” or “Emerita”) announces the Company has received the final resolution documents from the Mining Department in Huelva, formally awarding the Public Tender and the mineral rights to the Paymogo Romanera Project (“the Project”) to Emerita. The initial rights are for a period of 26 months and providing the Company initiates drilling in a timely manner, it has the right to apply to have this period extended for a further 36 months.

With respect to project activities, the Company 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. Infanta is one of the two known deposits occurring on the Project. Similar compilation activities are ongoing for the larger Romanera deposit located on the west side of the Project.

Joaquin Merino, P.Geo., President of Emerita, notes, “We are very excited to be planning the upcoming drill program for Infanta. It is rare to find a deposit with excellent grades this close to surface that has not been closed off by drilling.”

David Gower, P.Geo., CEO of Emerita, states, “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 Infanta deposit features numerous high grade copper, lead and zinc intercepts, with strong enrichment in silver and locally in gold (see below).

Highlights: Infanta Deposit Historical Drilling

Hole #	from	to	width	Au_ppm	Ag_ppm	Cu_%	Pb_%	Zn_%
IN2P	49.5	55.8	6.3	0.5	176.4	3.1	11.1	20.7
IN5P	117.4	130.9	13.5	1.0	202.3	1.1	6.1	12.3
A3	47.64	53.46	5.82	0.3	140.4	1.7	6.5	12.2
	54.46	66.16	11.7	0.3	62.1	1.0	4.3	7.6
A11	55.9	62.6	6.7	0.0	327.3	2.1	7.5	17.3
A12	78	86.14	8.14	0.0	85.6	3.0	8.7	14.5
A22	104.92	109.15	4.23	0.0	186.2	3.2	11.5	21.5
A31	81.2	86.5	5.3	0.9	240.0	3.8	13.1	25.3
A32	72.37	76	3.63	0.4	214.0	3.8	18.2	31.2
A39	34.97	40.6	5.63	0.8	102.6	1.4	5.0	12.5

This release includes data for 41 diamond drill holes (see Figure 1, Table 1). The holes were drilled primarily in the late 1970’s and early 1980’s by Asturiana de Zinc and Phelps Dodge. Drilling extended from near surface, where the deposit outcrops, to a depth of only approximately130 meters and along strike for approximately 600 meters. The deposit remains open at depth and along strike. At the time of historical drilling, the strike and down dip extent of the deposit 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.

A complete list of the drill hole results for the Infanta Deposit is included below.

Figure 1 is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/4098d078-5d82-43cf-8982-620edf4bdd46

Table 1: Historical Diamond Drill Hole Assays - Infanta Deposit

Hole #	From	To	Width	Au_ppm	Ag_ppm	Cu_%	Pb_%	Zn_%
IN1P	53.60	55.90	2.30	0.30	148.10	2.60	12.80	24.50
	35.15	37.10	1.95	0.40	128.30	1.60	5.30	9.80
IN2P	43.05	43.90	0.85	1.10	363.20	4.00	11.60	25.10
	49.50	55.80	6.30	0.50	176.40	3.10	11.10	20.70
IN5P	117.40	130.90	13.50	1.00	202.30	1.10	6.10	12.30
IN6P	93.20	93.80	0.60	0.70	410.00	3.30	18.20	37.30
A3	47.64	53.46	5.82	0.30	140.40	1.70	6.50	12.20
	54.46	66.16	11.70	0.30	62.10	1.00	4.30	7.60
A4	80.20	93.83	13.63	0.30	57.80	0.80	2.30	4.40
A9	75.81	98.91	23.10	0.00	80.60	0.70	2.70	5.00
A10	86.00	87.16	1.16	0.00	75.00	0.88	2.10	7.26
A11	55.90	62.60	6.70	0.00	327.30	2.10	7.50	17.30
A12	78.00	86.14	8.14	0.00	85.60	3.00	8.70	14.50
A13	37.21	37.78	0.57	0.50	50.00	1.07	5.70	13.80
A14	21.45	25.29	3.84	0.60	88.00	1.50	3.90	8.20
A16	77.35	80.60	3.25	0.10	80.30	1.00	4.00	7.40
	96.99	101.59	4.60	0.10	13.70	0.10	3.40	9.10
A17	68.84	69.90	1.06	0.40	160.80	1.30	4.30	11.70
	101.80	103.96	2.16	0.28	221.00	2.50	10.33	17.60
A18	18.92	25.30	6.38	0.20	69.20	0.90	2.70	4.90
A19	88.23	91.29	3.06	0.20	150.90	1.60	7.40	14.50
A20	89.30	94.00	4.70	0.30	50.40	0.50	1.80	3.40
A21	33.69	36.75	3.06	0.00	155.00	1.40	6.30	12.50
A22	104.92	109.15	4.23	0.00	186.20	3.20	11.50	21.50
A23	26.90	41.40	14.50	0.00	7.80	0.30	4.30	8.40
A24	89.65	91.65	2.00	0.01	94.00	1.09	6.32	10.34
	92.05	110.60	11.50	0.10	35.90	0.50	2.90	5.60
A25	70.52	74.00	3.48	0.40	157.40	2.70	8.00	16.70
A27	27.25	32.67	5.42	0.20	79.40	0.90	2.50	6.70
A28	31.30	34.00	2.70	1.00	140.60	3.00	10.60	16.40
A29	61.65	62.40	0.75	1.00	220.00	2.90	14.80	33.60
A30	30.65	31.70	1.05	0.67	230.00	2.90	6.10	15.60
A31	81.20	86.50	5.30	0.90	240.00	3.80	13.10	25.30
A32	72.37	76.00	3.63	0.40	214.00	3.80	18.20	31.20
A33	76.39	79.80	3.41	0.30	153.60	1.40	5.20	18.90
A38	24.60	24.66	0.06	0.62	270.00	2.50	18.50	29.70
A39	34.97	40.60	5.63	0.80	102.60	1.40	5.00	12.50
Note:	Holes IN3P, IN4P, A34 and A37 are missing from the data base. Holes A1, A2, A5, A6, A7, A8 A15, A26, A35, A36 are weakly mineralized. Widths above are core widths, true widths will be calculated as the modeling progresses.							

Table 2: Diamond Drill Collar Coordinates and Orientations - Infanta Deposit

Hole #	x	y	z	depth	dip	azimuth
IN1P	654076.3	4171490	201.45	72.40	-80	172
IN2P	653810.2	4171445	201.45	207.45	-70	172
IN5P	653938.6	4171529	209.27	181.00	-85	172
IN6P	653840	4171512	203.60	106.40	-50	172
A1	654165.5	4171566	204.85	148.14	-50	172
A2	654173.7	4171518	200.40	69.12	-50	172
A3	654071.1	4171509	205.70	80.26	-50	172
A4	654021.3	4171505	207.68	93.83	-50	172
A5	654120.9	4171519	203.20	92.30	-50	172
A6	653974.6	4171483	209.08	85.86	-50	172
A7	654220.4	4171536	196.73	79.08	-50	172
A8	653923.5	4171488	210.36	80.65	-50	172
A9	653810.3	4171537	189.47	107.40	-50	172
A10	653761	4171529	199.65	98.00	-50	172
A11	653861.1	4171535	203.79	100.70	-50	172
A12	654067.3	4171538	208.92	104.60	-50	172
A13	653816.6	4171497	198.77	60.11	-50	172
A14	654076.7	4171481	202.50	46.00	-50	172
A15	653803.5	4171576	200.30	142.43	-50	172
A16	654115.6	4171557	209.16	112.90	-50	172
A17	653855	4171575	200.54	125.15	-50	172
A18	654126.3	4171489	200.00	72.06	-50	172
A19	654014.9	4171547	210.18	140.14	-50	172
A20	653968.6	4171522	210.16	109.62	-50	172
A21	654028.5	4171463	201.70	52.37	-50	172
A22	654060.4	4171577	213.79	132.77	-50	172
A23	653979.9	4171454	206.67	50.82	-50	172
A24	654053.3	4171617	212.50	158.25	-50	172
A25	654045.8	4171510	207.44	94.30	-50	172
A26	654095.5	4171513	203.80	78.15	-52	172
A27	654149.2	4171503	199.40	60.26	-50	172
A28	654193.2	4171541	200.34	71.56	-50	172
A29	654001.7	4171477	204.26	65.74	-50	172
A30	654099.8	4171490	203.35	50.42	-50	172
A31	654040.8	4171539	210.95	100.25	-60	172
A32	654091.9	4171542	208.33	106.51	-60	172
A33	654140.6	4171550	206.82	105.00	-50	172
A35	654028.4	4171443	200.75	20.30	-50	172
A36	654007.4	4171443	203.44	35.00	-50	172
A38	653954.3	4171455	209.23	44.63	-50	172
A39	654048.7	4171490	204.30	55.25	-50	172

About the Paymogo Project

The Paymogo project occurs within the Iberian Pyrite Belt, one of the most highly mineralized volcanogenic massive sulfide (VMS) terranes in the world. The Project is located in the western part of the belt, adjacent to the border with Portugal, approximately 70 km west of Seville and 50 km from the port city of Huelva (Figure 2). The Project extends along a strike length of approximately 18 km. Access is excellent via paved and all-weather gravel roads. Within the Project area, several base metal occurrences have been identified by previous exploration, the most significant of which are the Romanera and the La Infanta base metal deposits.

The Romanera deposit was drilled primarily by Minera Rio Tinto in the 1990s and is reported to contain 34 million tonnes grading 0.42% copper, 2.20% lead, 2.3% zinc 44.4g/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).

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. The deposit extends from surface to approximately 350 meters depth based on historical drilling. The mineralization remains open for further expansion down dip beyond the limits of the existing drilling.

Figure 2 is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/f73f0bfa-b7ea-4484-971e-c8a65144a9d2

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 National Instrument 43-101 of the Canadian Securities Administrators.

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 mineralization of the Project, the Company’s ability to develop the Project, the prospectivity of the Project, the Company’s ability to complete a NI 43-101 resource estimate at the Project 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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