Emerita Resources Releases Drill Hole Data From Romanera Deposit and Updates Permitting Process at Paymogo / Romanera Project, Spain

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TORONTO, Oct. 15, 2020 - Emerita Resources Corp. (TSX-V: EMO) (the “Company” or “Emerita”) has completed the digital compilation of the historical hard copy data for the Romanera Deposit, including for assay data, drill hole surveys and geological coding that will be required to develop 3D models. Romanera is the larger of the two known deposits occurring on the Paymogo/Romanera Project (the “Project”) and occurs approximately 8 kilometers to the west of the Infanta Deposit (see news release September 9, 2020).

The selected intervals are hosted within thicker zones of lower grade massive sulphide mineralization and as such do not correspond directly to the intervals described in Table 2 at the end of this release. A complete list of mineralized intercepts and hole locations are included in Table 2. For collar locations refer to Figure 3 below.

HOLE ID	FROM	TO	WIDTH	Au_g/t	Ag_g/t	Cu_%	Pb_%	Zn_%
5590	256	258	2.0	7.80	74.00	0.58	2.80	8.40
5615	158	172	14.0	1.11	32.14	0.35	3.48	6.65
5624	70	76	6.0	2.20	81.00	0.20	2.60	5.13
5681	192	194	2.0	5.40	156.00	0.32	3.40	9.20
5714	562	574	12.0	1.08	68.00	0.15	3.70	9.08
5715	482	490	8.0	1.48	81.25	0.22	2.79	7.03
5874	574	584	10.0	2.70	129.60	0.21	5.22	10.00
C1	91.8	99.8	8.0		213.65	0.25	4.33	6.35
C2	165.4	171.7	6.3		92.06	0.28	4.74	10.84
C4	299.3	307.2	7.9		66.57	0.48	3.45	8.84

Table 1: Highlights from the historical drilling at the Romanera Deposit.

Permitting Update

The Company has filed its work program with the appropriate regulators in Huelva Province in support of acquiring permits to commence the diamond drill program on the Project. The application process in Spain requires a comprehensive exploration plan as well as a reclamation plan and that the reclamation plan for the drill pads must be published on the government web site for public viewing for a period of 30 days prior to issuing the permits. Once issued, the permits are valid for the duration of the license. The proposal contemplates drilling will commence at the Infanta deposit initially and a mineralized zone called El Cura that occurs along strike to the west from Infanta.

Emerita has held meetings with local municipalities and the local landowners and has received their support to proceed with the program subject to completing the permitting process. Emerita is using experienced environmental consultants that have permitted numerous such programs to streamline the process. All areas have been subject to drill programs in the past with no issues. Provided the prescribed process continues to be followed by the Company, the permits are expected to be forthcoming.

About the Romanera Deposit

The Project occurs within the famous 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 1). 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.

Figure 1: Location of the Paymogo Project is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/2f07b050-c3cc-43c1-b47a-69ba92666b77.

The Romanera deposit was drilled by Asturiana de Zinc (“Asturiana”) in the 1960’s and by Minera Rio Tinto (“Rio”) in the 1990’s 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. The deposit is locally quite rich in precious metals with sections that grade between 3 g/t and up to 5.5 g/t gold (see news release August 10, 2020). The drill holes completed by Asturiana were not assayed for gold.

The deposit is a relatively thick massive sulphide zone that varies between approximately 20 meters and 25 meters thick and dips approximately -70 degrees. It has been drilled from surface to approximately 350 meters vertical depth and is more than 20 meters thick at the deepest intersection (see Figure 2) and has been drilled approximately 750 meters along strike. There is a hangingwall lens that is less continuous and ranges from approximately 8 meters to 15 meters in thickness and is situated approximately 15-20 meters into the hangingwall of the main deposit with a similar dip. Below are highlights from the historical drilling and the complete list of data that the Company has for the Romanera Deposit is included at the end of this news release.

Figure 2: Representative section of the Romanera massive sulphide deposit is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/d646922c-77ab-4347-aadf-905aad282a7e

Figure 3: Diamond drill hole collar locations is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/ee4996db-e5fa-4302-931c-1d67e00a7fa6.

The intervals listed below are based on a relatively low cut off grade. As the Project progresses, the intervals will be composited to represent possible mining criteria. The widths listed are core widths, true widths will be calculated when the 3D models are constructed. Lower grade massive sulphide intervals have not been included as part of the mineralized intervals.

HOLE ID	FROM	TO	WIDTH	Au_g/t	Ag_g/t	Cu_%	Pb_%	Zn_%	X	Y	Z	DIP	AZIMUTH
5590	180	196	16.0	1.36	30.25	1.12	0.13	0.22	646635	4172492	146.7	-65	200
5590	238	264	26.0	1.52	32.92	0.51	1.07	2.62	646635	4172492	146.7	-65	200
5615	152	186	34.0	1.61	35.47	0.23	2.03	3.98	646619	4172445	146.1	-65	200
5624	46	48	2.0	1.80	38.00	0.26	0.94	3.20	646597	4172379	146.8	-65	200
5624	66	78	12.0	1.53	59.50	0.23	1.56	3.03	646597	4172379	146.8	-65	200
5650	104	106	2.0	1.20	46.00	0.16	1.78	2.80	646830	4172391	150.2	-65	200
5650	132	138	6.0	1.30	50.67	0.24	1.85	4.62	646830	4172391	150.2	-65	200
5670	174	178	4.0	0.45	34.50	0.19	1.60	4.30	647037	4172351	147.3	-65	200
5681	192	196	4.0	2.20	55.00	.12	1.16	3.60	646850	4172446	151.1	-65	200
5681	276	280	4.0	1.25	26.00	0.05	0.86	1.11	646850	4172446	151.1	-65	200
5699	210	212	2.0	1.60	46.00	0.20	1.60	7.60	646953	4172446	151.6	-65	200
5699	266	272	6.0	0.67	44.33	0.21	1.52	2.87	646953	4172446	151.6	-65	200
5699	280	282	2.0	0.60	92.00	0.10	2.88	6.20	646953	4172446	151.6	-65	200

5701	0	2	2.0	5.80	34.00	0.26	0.28	0.10	646646	4172317	149.4	-65	200
5703	2	6	4.0	1.60	70.75	0.03	0.64	0.04	646587	4172333	143.5	-65	200
5704	22	24	2.0	0.40	8.00	0.12	12.00	0.04	646591	4172346	144.4	-65	200
5709	0	2	2.0	2.30	150.00	0.04	4.26	0.10	646585	4172327	143	-65	200
5714	560	580	20.0	0.87	62.80	0.22	3.03	7.30	646709	4172714	146.8	-65	200
5715	468	492	24.0	1.55	143.00	0.35	2.39	3.61	646797	4172623	152.3	-65	200
5716	378	380	2.0	2.00	60.00	0.70	0.74	0.28	646681	4172614	151.5	-65	200
5716	392	402	10.0	0.86	47.80	0.80	0.98	1.04	646681	4172614	151.5	-65	200
5716	408	412	4.0	1.15	39.00	0.34	0.45	0.70	646681	4172614	151.5	-65	200
5716	426	430	4.0	0.55	49.50	0.11	1.80	1.96	646681	4172614	151.5	-65	200
5726	8	20	12.0	1.38	58.33	0.04	0.94	0.06	646589	4172339	144.1	-65	200
5730	10	12	2.0	2.80	116.00	0.04	1.62	0.02	646773	4172307	151.7	-65	200
5757	558	582	24.0	0.37	27.17	0.37	1.52	6.87	646826	4172704	152.1	-65	200
5873	342	350	8.0	0.75	44.25	0.34	2.07	0.53	646762	4172531	153.7	-65	200
5873	352	356	4.0	1.30	68.00	0.40	0.69	0.26	646762	4172531	153.7	-65	200
5873	358	380	22.0	1.19	71.00	0.27	0.97	1.57	646762	4172531	153.7	-65	200
5874	546	562	16.0	1.61	55.63	0.45	0.73	0.30	646626	4172765	144.5	-65	200
A1	82.6	92.6	10.0		98.37	0.37	1.24	1.19	646712	4172393	150.4	-49	200
A1	94.6	98.2	3.6		107.50	0.23	5.49	9.67	646712	4172393	150.4	-49	200
A2	138.5	139.5	1.0		57.00	0.48	0.40	2.83	646726	4172432	150.9	-49	200
A2	140.5	142.5	2.0		109.80	0.20	3.36	2.63	646726	4172432	150.9	-49	200
B2	157	174	17.0		67.47	0.29	2.66	5.72	646666	4172456	148.3	-49	200
B2	175	178	3.0		37.00	0.24	1.35	2.76	646666	4172456	148.3	-49	200
B2	179	186	7.0		65.57	0.43	1.49	3.76	646666	4172456	148.3	-49	200
B3	218.3	220.3	2.0		97.00	0.32	1.43	1.68	646683	4172499	149.3	-49	200
B3	220.8	231.8	11.0		108.64	1.31	1.93	1.85	646683	4172499	149.3	-49	200
B3	233.6	235.6	2.0		231.00	0.81	3.21	4.04	646683	4172499	149.3	-49	200
B3	236.6	240	3.4		34.26	0.14	1.65	2.85	646683	4172499	149.3	-49	200
B3	241	246	5.0		39.00	0.18	0.61	2.43	646683	4172499	149.3	-49	200
B3	249	251	2.0		30.00	0.13	0.80	3.15	646683	4172499	149.3	-49	200
B3	252	254.1	2.1		29.05	0.15	1.18	4.98	646683	4172499	149.3	-49	200
C1	90.2	90.4	0.2		23.00	0.04	0.05	0.20	646571	4172413	146.1	-49	200
C1	90.8	102.1	11.3		198.90	0.33	3.79	5.79	646571	4172413	146.1	-49	200
C2	152.4	155.4	3.0		135.33	0.36	1.34	1.17	646588	4172463	146.6	-49	200
C2	156.4	171.7	15.3		81.57	0.26	3.37	6.90	646588	4172463	146.6	-49	200
C2	182	186	4.0		58.50	0.32	1.93	4.29	646588	4172463	146.6	-49	200
C2	189	190	1.0		14.00	0.31	1.39	2.30	646588	4172463	146.6	-49	200
C3	192	198.9	6.9		84.57	0.36	1.85	3.66	646609	4172520	146.5	-49	200
C3	224	240.9	16.9		153.81	0.40	3.04	5.20	646609	4172520	146.5	-49	200
C4	244.6	245.6	1.0		53.00	1.01	3.00	1.35	646628	4172572	149.3	-49	200
C4	246.6	260.8	14.2		67.74	0.31	2.57	5.37	646628	4172572	149.3	-49	200
C4	282.3	307.2	24.9		86.94	0.50	2.96	6.45	646628	4172572	149.3	-49	200
C5	299.9	301.5	1.6		8.11	6.93	0.03	0.21	646648	4172627	151.1	-49	200
C5	318	322.3	4.3		19.00	0.45	2.14	2.88	646648	4172627	151.1	-49	200
C5	349.5	352	2.5		40.42	2.92	0.68	0.92	646648	4172627	151.1	-49	200
C5	355	361	6.0		22.83	1.39	1.20	2.20	646648	4172627	151.1	-49	200
C6	354.5	355.8	1.3		234.00	0.66	5.07	8.58	646663	4172665	150.4	-49	200
C6	359.3	366.7	7.4		243.95	0.58	5.02	3.65	646663	4172665	150.4	-49	200
C6	371.7	374.4	2.7		309.26	0.70	5.27	1.09	646663	4172665	150.4	-49	200
C6	375.8	378	2.2		341.18	0.65	5.55	0.32	646663	4172665	150.4	-49	200
C6	383.2	384.7	1.5		150.00	0.39	3.53	10.04	646663	4172665	150.4	-49	200
C6	391.5	393.5	2.0		15.50	0.71	0.34	2.78	646663	4172665	150.4	-49	200

C6	397.5	398.5	1.0	78.00	1.84	0.08	0.60	646663	4172665	150.4	-49	200
C6	399.5	400.5	1.0	30.00	0.45	0.55	2.15	646663	4172665	150.4	-49	200
C7	492	493	1.0	102.00	0.34	0.70	0.38	646698	4172754	145.9	-49	200
C7	495	499	4.0	57.75	0.32	2.50	1.34	646698	4172754	145.9	-49	200
C7	502.9	505.6	2.7	86.37	0.29	1.63	3.54	646698	4172754	145.9	-49	200
D4	266	267.1	1.1	117.70	0.19	2.83	8.62	646555	4172590	145	-49	200
D4	267.6	270.5	2.9	133.97	0.29	0.75	3.30	646555	4172590	145	-49	200
D4	299.7	300.6	0.9	432.00	0.58	8.71	5.99	646555	4172590	145	-49	200
D5	353.3	355.6	2.3	131.10	1.27	2.62	2.00	646597	4172691	146.9	-49	200
D5	356.7	357.3	0.6	51.60	0.24	0.94	1.33	646597	4172691	146.9	-49	200
D5	361.9	363.8	1.9	347.70	0.61	5.40	11.89	646597	4172691	146.9	-49	200
D5	382.5	385.7	3.2	163.20	1.44	9.25	20.54	646597	4172691	146.9	-49	200
D5	234.3	238.9	4.6	188.26	0.30	2.88	7.25	646597	4172691	146.9	-49	200
E3	239.7	241.7	2.0	89.00	0.26	1.58	1.48	646480	4172573	144.4	-49	200
E3	242.7	243.7	1.0	48.00	0.43	0.44	1.55	646480	4172573	144.4	-49	200
E3	244.7	245.1	0.4	20.00	0.15	0.48	0.69	646480	4172573	144.4	-49	200
F2	136.7	137	0.3	21.90	0.10	0.40	0.85	646393	4172535	141	-49	200
G3	222.4	222.7	0.3	44.40	0.06	1.86	2.25	646347	4172625	137	-49	200

Table 2: Historical diamond drill hole data, Romanera Deposit.

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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