Emerita Resources Provides Details of Planned Drill Program at the West Iberian Belt Project, Spain

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TORONTO, Nov. 10, 2020 - Emerita Resources Corp. (TSX-V: EMO) (the “Company” or “Emerita”) announces that it has submitted the initial drill program for the West Iberian Belt Project (Figure 1) (formerly referred to as the “Paymogo Project”) (the “Project”) to the mining authorities in Andalusia and the program has been accepted. The exploration permit granted to Emerita is officially published on the Andalusia Mining portal on the Junta de Andalusia web site. This is a requirement of the permitting process by the Department of Mines of Huelva province, where the Project is located. The Department of Mines is responsible for consulting with the environmental department of Huelva province to secure the environmental permit and authorize the exploration activities.

Figure 1: Location of West Iberian Belt Project.
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There are three mineralized areas on the West Iberian Belt Property; La Infanta, El Cura and Romanera from east to west (refer to Figure 2). The initial drilling will focus on the Infanta deposit (Figure 2). This is the zone with the highest grade mineralization on the Project to date and was only drilled to approximately 110 meters depth historically (see the Company’s press release dated September 9, 2020). The mineralized zone at Infanta remains open down dip and along strike. The first drill program will be comprised of approximately 5000 meters of drilling in 22 planned drill holes ranging from 100 meters to 300 meters in length. Planned collar locations are presented on Figure 3 and extend across approximately 2000 meters of strike. The program will be a combination of infill drilling and step out drilling both along strike and down dip to expand the mineralized zone and provide data necessary to complete a National Instrument 43-101 compliant mineral resource estimate (see Figure 4, an example section for the planned program). The core will be logged and sampled in the Company’s facilities in Puebla de Guzman, located 7kmfrom the Project. The samples will be shipped to ALS prep lab in Seville and assayed in ALS Canada, both labs are independent of Emerita.

Figure 2: West Iberian Belt Property Map showing the three mineralized areas. La Infanta in the east will be the first area targeted for drilling.
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Figure 3: Collar locations for the initial planned drill program at the La Infanta deposit.
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Figure 4: Example section for the planned drilling of the La Infanta deposit. A combination of infill and step out drill holes will be required to prepare a mineral resource estimate that meets CIM standards and is compliant with NI 43-101. Note the very high grade intercepts from the historical drilling.
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Based on consultation with the Environmental Department of Huelva, the Infanta area has no environmental restrictions that would impact a mineral exploration program and therefore the authorization to commence the exploration work will be issued directly by the Department of Mines. The exploration work in the other two areas will commence after an environmental department review and issuing of the Autorizacion Ambiental unificada (AAU) (environmental impact studies) which have been submitted by the Company. Drilling will commence immediately following the required 30 day period during which the reclamation plan for the drill pads has been published for public review on the Government web site which is expected this week.

The municipality of Puebla de Guzman, where La Infanta is located, is actively collaborating with the

Company in facilitating the access agreements with the land owners. The Company does not anticipate any issues with respect to accessing the drill sites based on discussions to date.

David Gower, P.Geo., CEO of Emerita, notes, “the Infanta deposit is precious metals enriched. The mineralized intercepts at the Infanta deposit have historical assay values for silver ranging between 100 and 290 g/t that accompany high grade base metal values as illustrated in the cross section on Figure 4. (see news release September 9, 2020).”

About the West Iberian Belt Project

The West Iberian Belt 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 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.

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.

The La Infanta mineralized zone has been drilled from surface where it outcrops to a depth of approximately 100 meters. Numerous high-grade intercepts (see table below) occur within the zone and it remains open for expansion at shallow depths. Drilling was completed by Phelps Dodge in the mid 1980s. La Infanta is located approximately 8 km to the east of the La 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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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 expected timing of a drill program, the continued support of the local communities and government for exploration activity by the Company, 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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