Emerita Resources Receives Approval for Infanta Deposit Drilling From Huelva Mining Department, Iberia Belt West Project, Spain

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TORONTO, Feb. 04, 2021 - Emerita Resources Corp. (TSX-V: EMO; OTC: EMOTF) (the "Company" or "Emerita") announces that the Department of Environment in Huelva Province has approved the restoration plan for the planned drill program at the Infanta Deposit on the Iberia Belt West ("IBW" or the "Project") project. The favourable resolution from the Department of Environment was issued on January 14, 2021 and forwarded to the Mines Department on the same day. Unfortunately, due to a COVID-19 outbreak, processing of the resolution was delayed until today.

The documentation related to the approved drill site reclamation plan has been published in the Boletin Oficial Junta Andalucia ("BOJA") the official gazette and uploaded to the government website where it will be available for public consultation for 30 days. During this period, the Company together with the legal services of the Junta will respond to comments/questions received on the website. Subsequent to the 30 day consultation period, the Mines Department will issue the resolution providing for the drill program to commence.

Joaquin Merino, P.Geo., President of Emerita noted, "We are very excited to commence the drilling on the Infanta Deposit. It's a rare opportunity to drill test such a high grade mineralized zone that occurs at surface in such an historical mining area as the Iberian Pyrite Belt. We have opened our office in Pueblo de Guzman near the IBW project and are ready to proceed with the work. Drill contracts have been tendered and will be awarded prior to the end of the 30 day period."

The area of the Infanta Deposit has been cleared by the Department of Environment for approval by the Mining Department because its land-use classification provides for work to proceed (see News Releases January 6, 2021 and November 10, 2020). Emerita has engaged FRASA Ingenieros Consultores ("FRASA"), a highly reputable engineering firm with offices in Spain and internationally, to prepare the environmental documentation for the west side of the IBW project in order to obtain the "Autorizacion Ambiental Unificada (AAU)". FRASA are the environmental consultants used by major companies in the area for permitting and are well versed in the requirements to obtain work permits. The AAU is the environmental license required in the area for exploration activities. The Company has received excellent support and advice from the professionals within both the Mines and the Environmental Departments throughout this process.

About the IBW Project

The IBW 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. 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 and El Cura base metal deposits.

The Infanta deposit features numerous high grade copper, lead and zinc intercepts, with strong enrichment in silver and locally in gold (see below and news release dated September 9, 2020 for complete details). Note the shallow depths of the intercepts. The deposit is open along strike and down dip below approximately 110 meters.

Highlights - Infanta Deposit historical drilling.

Hole #	from	to	width	Au_g/t	Ag g/t	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
A3	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

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 Company's ability to obtain governmental approvals for drilling and exploration; the support of local communities and governments; the prospectivity of 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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