Emerita Mobilizing for Diamond Drill Program at Iberia Belt West, Provides Update on New Mining Regulations and European Union Incentives for Andalucia Region

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TORONTO, April 12, 2021 - Emerita Resources Corp. (TSX - V: EMO; OTC: EMOTF) (the "Company" or "Emerita") announces that the Iberia Belt West Project (the " IBW Project") has cleared the required 30 business days socialization on the Department of Mining website as required by the permitting process and is proceeding with the planned diamond drill program at the high grade Infanta deposit, one of three target deposits controlled by Emerita within the belt The diamond drill contract has been awarded to Geonor Drilling, and staff are on site preparing for the commencement of the drilling campaign. This will be the Company's first diamond drill campaign at its flagship IBW Project in Andalucia Region, southern Spain. The Company has established COVID 19 safety protocols for ensuring a secure work environment for its employees and contractors.

Joaquin Merino, P.Geo., President of Emerita, remarked, "We are excited to finally be commencing the diamond drill program on the Infanta Deposit. It is a very high grade mineralized zone that has only been drilled to approximately 110 meters depth and historical drilling only evaluated about 450 meters of strike length. The deposit was not cut off either down dip or along strike because it crossed the historical property boundary. Our recent field mapping suggests the mineralization extends for at least 1.2 kilometers along strike at surface."

The initial drill program at Infanta will be designed to test the full 1.2 kilometer strike length of the mineralization and test the depth extent to approximately 300 meters down dip. There are 49 historical holes drilled delineating the deposit to date and the program will move from the known mineralization and step out systematically along strike and down dip to establish a NI 43-101 compliant resource estimate for the deposit. The plan will be to initially complete approximately 30 drill holes for a total of approximately 5,000 meters of drilling. The Company is fully financed to complete the program. Please refer to the section below for a more detailed discussion of the Iberia Belt West Project.

Andalucia Region Targeted for Strategic Mining Investment by European Union

There have been two important developments with respect to the mining industry in the Andalucia Region, Spain, where the Company's projects are located, during the past week.

1. The Junta of the Andalucia Region passed a law designating underground mining as a strategically important industry in the region that will be permitted in all areas of the region . Mining development will have priority as an economic activity.
2. The European Union has passed an initiative as part of its plan to rebuild the economy post the COVID 19 pandemic whereby the Iberian Belt which is located primarily in Andalucia and extends westward to Portugal will receive a strategic investment of â‚¬3.10 billion for mine development and related activities. The Ministry of Economic Transformation, Industry, Knowledge and Universities has promoted the project for the metal mining and metallurgy sectors in Andalusia to apply for funds from the "Next Generation of the European Union" (funds established for economic rebuilding of the EU post the pandemic). The strong mining industry and recognized geological potential hosted in the Iberian Pyrite Belt, within the provinces of Seville and Huelva will be the focus of the program.

David Gower, P.Geo., CEO of Emerita, stated, "These initiatives are important and send a strong message with respect to the importance of mining to the Andaluc?a region and the contribution the region can make in terms of providing domestic European supply of strategic minerals. Emerita has long recognized the advantages of mining investments in this area. The geological potential is well established by a mining history that dates back to at least the Roman times and continues to have production from modern, leading edge operations. The area has significant advantages due to exceptional infrastructure, highly educated and productive professionals, access to post secondary institutions and well established mining and permitting regulations. These competitive advantages will be further enhanced by these recent announcements. Emerita is investigating how this just announced program may apply to its projects."

Diamond Drill Program, Infanta Deposit

The IBW Project is hosted within the renowned Iberian Pyrite Belt, one of the most productive VMS terranes in the world. The IBW Project encompasses three polymetallic deposits. From east to west: Infanta, El Cura and Romanera. The area has a long history of mining activity that dates back as far as Roman times (Figure 1). Previous exploration of the deposits was conducted by major companies including Asturiana, RTZ and Phelps Dodge in the 1970's and 1980's. Emerita has compiled the available technical data consisting of drill core logs and assays from drill holes, geophysical data and internal exploration reports (Figure 3). The initial diamond drill program at IBW contemplates 5,000 meters of diamond drilling focused on the Infanta target area. The drill program has the objective of testing the depth extension to approximately 300 meters, which is approximately 3X the depth of historical drilling and evaluating the strike length along 1.2 kilometres (Figure 2). In preparation for the diamond drilling program at the Infanta deposit, Emerita's exploration team has completed mapping and sampling, obtained surface access permission from local land owners and other essential activities required to accomplish the program efficiently.

Figure 1: Location for IBW Project within the Iberian Pyrite Belt and the three mineral deposits.
https://www.globenewswire.com/NewsRoom/AttachmentNg/2014c3ab-0bd5-4506-ba9c-0b7dc3553e23

Figure 2: Drill program, La Infanta area, IBW Project.
https://www.globenewswire.com/NewsRoom/AttachmentNg/15190d21-5287-4645-8a88-e559ba874e81

Figure 3: Section across the mineralization in La Infanta. Historical drill results and planned holes.
https://www.globenewswire.com/NewsRoom/AttachmentNg/e6626d96-7b13-4028-bc40-7caba44b9e54

About the Infanta Deposit

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

For complete details of the historical drill results from the Infanta Deposit please refer to Emerita news release dated September 9, 2020 which includes data for 41 diamond drill holes. 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 approximately 130 meters and along strike for approximately 450 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 such that the potential extensions of the deposit occur well within Emerita's property boundaries.

Figure 4: Diamond drill hole collar locations for historical drill holes at the Infanta deposit.
https://www.globenewswire.com/NewsRoom/AttachmentNg/ec3e2875-1454-41df-9a3e-719cf1536128

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 the mineralization of the Project, the prospectivity of the Project, the timing and results of the diamond drill program, the impact of changes in the mining laws and regulations, the impact of COVID 19 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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