

Emerita Receives Resolution From Mining Department Approving Drilling at El Cura and La Romanera Targets in Addition to the La Infanta Drilling

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And Provides Corporate Update

TORONTO, May 28, 2021 - [Emerita Resources Corp.](#) (TSX - V: EMO; OTC: EMOTF) (the "Company" or "Emerita") announces that it has received a resolution from the Mining Department in Huelva approving the proposed work program for the entire Iberia Belt West project ("IBW" or the "Project"), subject to the Company receiving final approval from the Environmental Department for the El Cura and La Romanera targets. 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, including the El Cur and La Romanera targets, 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 required documentation for the AAU was submitted on April 8, 2021. The Company has received excellent support and advice from the professionals within both the Mines and the Environmental Departments throughout this process.

According to Emerita's President, Joaquin Merino, P.Geol., "The approval of the Department of Mines for the entire property is a very important step and we expect it will allow us to stay on track to expand the drill program to the other targets in the coming weeks. The Department of Mines has been very helpful in getting the Project permitted for the drilling stage and we will continue to work closely with them. The permitting process is very comprehensive, but having the entire property permitted will allow the work to proceed without further interruption to the planned and future drill programs. We expect to be delivering assays from the first La Infanta drill holes in approximately one month due to the high volumes assay labs are presently experiencing."

The drill is on site at La Infanta where the initial drill program is taking place. The initial drill program at Infanta is 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 mineral 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 news releases dated May 10, 2021 and April 12, 2021 for further details.

Corporate Update

The Company had approximately 47 million warrants outstanding following its last financing. As a result of the strong market appreciation, the Company has seen a steady flow of warrant exercises from shareholders which has continuously replenished the treasury such that the Company now has more than \$8 million in cash with which to execute and accelerate the technical programs. It is the Company's intention to contract a second drill for the program at IBW. In addition, the Company will be commencing geophysical programs (magnetic, gravity and electromagnetic (EM) surveys) over the entire Project to evaluate the Project's potential for additional mineralization. Emerita Resources has engaged the services of International Geophysical Technology S.L. (<https://www.igt-geofisica.com/en/default.html>) an international consulting firm active since 1989 with broad experience internationally and in the Iberian Belt with several mineral discoveries. The surveys will start immediately, on the three primary target areas, "El Cura", "Romanera", and "La Infanta" and expand to the remainder of the Property. The objective of the geophysical surveys is to detect anomalies that can be interpreted as possible masses of metallic sulphides.

Additional information in respect of the IBW Project can be found in the Company's technical report prepared

by Santiago Gonzalez-Nistal, P. Geo. titled "Technical Report on the Iberian Belt West Project Exploration Concession" with an effective date of May 14, 2021, which has been filed under the Company's profile on SEDAR (www.sedar.com).

Emerita has increased its land position in the Iberia Belt and has acquired the highly prospective Nuevo Tintillo Property through a public tender, which is located approximately 10 km from the Aznalcollar property in Sevilla Province. The Company has submitted documentation to the Mines Department in Sevilla for Nuevo Tintillo such that it will be subject to the requisite 30 business day "public exhibition" within the next two weeks. This is the same process recently completed for IBW and all exploration projects in the area in advance of approving the work programs. Due to the land status classification at the Tintillo project, an EIS is not required to initiate exploration programs at this site. Emerita's work on the Property is in the early stages and a more detailed summary of the potential will be presented once compilation of historical data is completed. The Company has a 100% interest in the Nuevo Tintillo project which has numerous base metal occurrences (see figure 1) including several small historical open pits, some of which reportedly host high Cu grades (Pinedo Vara et al.). The project has not been subject to modern mineral exploration techniques. The project extends approximately 23 kilometers in an east-west direction along a well defined mineralized horizon and extends up to 5 kilometers in the north-south direction. It totals 8,960 hectares in 289 claims. There are at least 8 known mineralized zones within the project based on historical mining and prospecting.

Figure 1: Emerita's Nuevo Tintillo Property

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ab060780-d5f7-4e7f-89ec-eae626e3d213>

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 and the Nuevo Tintillo project, the timing and results of the diamond drill program and/or exploration programs, 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,

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