Emerita Adds Second Drill to La Infanta Drill Campaign, Provides Update

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TORONTO, July 20, 2021 - Emerita Resources Corp. (TSX - V: EMO; OTC: EMOTF) (the "Company" or "Emerita") announces that it has mobilized a second diamond drill to expedite the drilling of the La Infanta deposit on the Iberia Belt West Project (the "IBW Project"), Spain.

According to Joaquin Merino, P.Geo., President of Emerita, "After a slow start due to various protocols, the drilling program is now into full production mode. The second drill on Infanta allows us to accelerate the program and it is expected we should receive assays for initial drill holes next week."

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 Development
The Company is in a very strong position financially, having recently completed a $20 million bought deal financing (see news release dated July 15, 2021). This financing topped up the Company's treasury which had approximately $8 million prior to the financing and there are a significant number of warrants in the money that are being exercised regularly.

David Gower, P.Geo., CEO of Emerita comments, "We are very grateful for the enthusiastic support from the investment community. The demand for the financing resulted in it being doubled within hours after announcing it and the interest in the issuance was still such that we had to cut many investors back relative to their requested allocation. This puts the Company is a very solid position to execute on its projects in southern Spain."

Geophysical Program
Emerita has engaged International Geophysical Technology, S.L. ("IGT") services to carry out a geophysical campaign on the IBW Project. The geophysical survey will cover the entire area with the objective to determine the possible extensions of the known deposits (Infanta, El Cura and Romanera) and identify new mineral deposits.

IGT is a Spanish geophysical consulting company based in Madrid and has worked with the private sector and public institutions in more than 30 countries. In the Iberian Pyrite Belt, IGT identified the geophysical anomaly related to the Magdalena VMS deposit, which is the most recent commercial discovery in this terrain. They have broad expertise in a variety geophysical methods including Mise-?-la-Masse, Microgravimetry, Tomography and Electromagnetic Time Domain methods (TEM).

IGT will prepare a project specific interpretation of the existing gravimetric data and complete a TEM survey at the IBW Project on behalf of Emerita.

Gravity Survey
IGT has acquired historical gravity data that cover the areas of "El Cura" and "La Infanta ", obtained from several campaigns carried out by different companies and public services, compiled by the National Geological Service (IGME). The Romanera area is not covered by this data. The data Bouguer Anomaly values resulting from these surveys show continuous anomalies throughout the permit area, as can be seen

in the following Figure 1. The Bouger Anomalies are coincident with both known deposits and show two parallel trends within the exploration permit. Numerous targets will need to be evaluated as potential to host mineralization. The map below is from a regional compilation and the targets will be refined by site specific processing of the data and integrating geology along with the new TEM data.

Figure 1: Gravity data compilation compiled by the National Geological Service (IGME)
https://www.globenewswire.com/NewsRoom/AttachmentNg/d534871d-a82b-4624-b26b-10bb0d18afd1

TEM Survey
A TEM survey, with a HTS SQUID Sensor will be used to survey the IBW Project. The TURAM survey method consists of a low frequency transmitter loop of 2,000 m x 1,000m laid out parallel to the main axis of the gravity anomalies (east-west). The signal can penetrate as deep as 700 m. See Figure 2 below for survey layout.

Figure 2: TEM Survey layout for the IBW Project. The dotted outlines within the survey area represent the gravity anomaly trends.
https://www.globenewswire.com/NewsRoom/AttachmentNg/40adba2f-b435-423a-9265-93e0e507279e

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
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