Emerita Announces Updated Drill Results

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TORONTO, Aug. 20, 2021 - <u>Emerita Resources Corp.</u> (TSX - V: EMO; OTC: EMOTF) (the "Company" or "Emerita") announces a correction to its August 19, 2021 press release. The assay results shown below are an improvement to those disclosed yesterday. The intersections are summarized below and Table 1 includes the assays and drill hole coordinates, revised drill plan and section (Figure 1 and 2) are attached below:

Width Copper Zinc Lead Silver Gold 16.2 m 1.2% 10.0% 5.1% 106.8 g/t 0.38 g/t Including 5.0 m 3.8% 30.5% 15.6% 372.8 g/t 1.22 g/t

(True width is estimated to be 95% of core width)

Figure 1: Location of drill hole IN003. Holes in Red have been completed and assays reported, Holes in Blue are completed and assays pending, holes in White are planned. The Map does not cover the entire planned program. It is a close up of the area where assay results have been received. https://www.globenewswire.com/NewsRoom/AttachmentNg/dfb892dc-19ef-4ffd-92ac-0aa4f0989f39

Figure 2: Geological section for drill hole IN003. https://www.globenewswire.com/NewsRoom/AttachmentNg/141bbfb8-95eb-4ae5-a614-5fbbc258bf58

TABLE 1: Drill hole assays, orientation and coordinates.

DDH Easting Northing Elevation azimuth dip depth FROM TO Width (m) Cu_% Pb_% Zn_% Ag_g/t Au_g/t IN003 654,040 4,171,539 201.0 172.0 -50.0 112.8 86.2 102.4 16.2 1.20 5.10 10.00 120.00 0.42 incl. 86.2 91.2 5.0 3.8 15.6 30.5 372.8 1.22

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

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of the Iberia Belt West Project (the "Project") including the infanta deposit, the prospectivity of the Project, the timing and results of the drill program, the Company's ability to complete a NI 43-101 compliant resource estimate, 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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