Emerita Mobilizing Three Additional Diamond Drills and Reports Intersections in Three Additional Step-Out Drill Holes at Iberia Belt West, Spain

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TORONTO, Nov. 12, 2021 - Emerita Resources Corp. (TSX-V: EMO; OTC: EMOTF) (the "Company" or "Emerita") announces that it has tendered for three additional diamond drills to be mobilized to the Iberia Belt West project ("IBW" or the "Project") bringing the total to five drills. The contracts are being finalized and it is expected rigs will arrive on the site within the next two weeks. According to David Gower, P.Geo., CEO of Emerita, "We are moving forward with an accelerated drill program at IBW to coincide with the end of the local hunting season on November 15. We will reactivate the geophysical survey and the step out drilling along strike immediately following that date. The drills will initially set up on Infanta and targets in that area and we will move two of them to Romanera as soon as the permit is issued, which is in process and expected in the coming weeks."

Results have been received for drill holes IN017, IN021 and IN023 (see Figures 1 and 2 - plan and long section for locations). These drill holes were step outs to the north (testing down dip). Mineralization was encountered at shallower depths than expected due to the presence of a reverse fault that has displaced the mineralization up dip and closer to surface (see drill sections, Figures 3-4). Holes were extended until they also intercepted the mineralization at depth on the other side of the fault (see sections below). Drill hole data is compiled in Table 1 below.

Highlights:

- Drilling has demonstrated the mineralization continues to depth and has been displaced nearer surface along a reverse fault to the north. Mineralization in the "North Block" has been intersected by three holes, IN017, IN21 and IN23, which represents a continuous strike length of 300 m. Those intercepts are between 70 and 100 m deep.
- These three holes show 2 intercepts: a first intercept corresponding to the North Block and a second deeper intercept, which corresponds to the extension of the lens in the South Block.
- At depth, the three holes have also intercepted the South Block. The deepest extent of the South Block mineralization is approximately 150 m in this area of the deposit in hole IN021 which intersected 5.5m from 151.70 m deep, grading 0.8% Cu, 2.8% Pb, 5.7% Zn, 0.28 g/t Au, 62.5 g/t Ag).
- Hole IN023 is the westernmost hole (from 72.4, 5.1m @ 1.4% Cu, 4.4% Pb, 8.6% Zn, 0.52 g/t Au, 124.1 g/t Ag. This is the North Block). Grades are somewhat lower close to the fault as there is less massive sulphide mineralization and more stringer and semi massive mineralization due to structural effects in the high strain zone close to the structure.
- The mineralization continues to the west in both the south and north blocks, where a strong geophysical conductor has been identified by the TEM survey. This area also contains historical mine workings with two underground levels indicating the presence of mineralization.
- The mineralization also continues to the east in the North and South Blocks for approximately 400 m where a small historical mining excavation is located. These mining excavations are thought to be at least a century old.
- The depth extent and lateral continuity of the North Block mineralization block is currently being evaluated by holes IN024 (at depth), IN025 and IN027 (to the east). Due to restrictions related to hunting season holes to the west will commence after November 15.
    - *True widths are expected to be 90-95% of intersection width. Assays were conducted at ALS Laboratories, a certified independent assay lab.*

According to Joaquin Merino, P.Geo., President of the Company: "We are excited to be ramping up the Project with the addition of more diamond drills. We continue to work closely with government officials on the Romanera and El Cura drill permits and this is progressing, following the normal process for receiving the drill permits in areas with the land use designation in that area."

TABLE 1: Drill hole assays, orientation, and coordinates

DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t	Zn_Eq
IN017	654053	4171617	213	174	-49	153.45	92.55	103.85	11.3	0.5	2.5	4.9	0.29	53.9	10.2
incl.							100.75	102.85	2.1	1.3	7.9	14.6	0.59	171.5	30.2
IN017							136.75	137.75	1.0	0.2	1.3	2.4	0.18	22.0	5.1
IN021	653955	4171598	205	173	-49	174.20	70.80	77.95	7.2	0.5	1.9	4.0	0.10	21.9	7.9
IN021							79.95	83.30	3.3	0.4	1.5	2.4	0.34	75.7	7.5
IN021							151.70	157.20	5.5	0.8	2.8	5.7	0.28	62.5	12.4
IN023	653771	4171579	202	173	-53	138.40	72.40	77.55	5.1	1.4	4.4	8.6	0.52	124.1	20.7
IN023							125.00	132.90	7.9	0.1	1.8	2.2	0.05	13.5	4.4

FIGURE 1: Drill hole location map; boxes with the blue outline are North Block intercepts, plain boxes are South Block. Holes in red - hole completed assays received, holes in blue - hole completed assays pending, holes in white - in progress.
https://www.globenewswire.com/NewsRoom/AttachmentNg/8db4adc0-44e5-4937-a8df-24221b730daf

Figure 2: Longitudinal section of the North Block showing intercept locations.
https://www.globenewswire.com/NewsRoom/AttachmentNg/ad8c0c02-f8a4-49af-a831-a4c9bee8ad77

Figure 3: Cross section for Hole IN017 showing the position of the uplifted North Block mineralization.
https://www.globenewswire.com/NewsRoom/AttachmentNg/1904d867-510b-4cd2-b336-17b8df3b0dbb

Figure 4: Section for drill hole IN023 showing the reverse fault and uplift of the mineralized zone in the North Block.
https://www.globenewswire.com/NewsRoom/AttachmentNg/c02ca416-6823-4939-b614-9819a4edb5c7

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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