Emerita Resources Corp. Accelerates Diamond Drill Program at Romanera Deposit and Increases Program to 70,000 m

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TORONTO, May 17, 2022 - Emerita Resources Corp. (TSX – V: EMO; OTC: EMOTF) (the “Company” or “Emerita”) announces that with the permitting for the Romanera and El Cura deposits now completed at its wholly owned Iberia Belt West Project (“IBW” or the “Project”) the focus of the program has shifted to the Romanera Deposit. In order to delineate this deposit and accelerate the Project towards a production decision, the Company intends to complete 70 km of diamond drilling this year.

According to Joaquin Merino, P.Geo, President of Emerita, “Our team is fully prepared and excited to execute on this drill campaign. The core shacks and sampling facilities are in place. Our QA/QC protocols are well established and we have environmental and safety professionals dedicated to the Project to ensure we operate to the highest standards of environmental and safety performance.”

The Romanera deposit is by far the largest massive sulfide deposit found to date on the IBW property and as such is most important in terms of the potential economic viability of the Project. The Company is accelerating the delineation of the deposit, including potential expansions at depth and along strike, by increasing the number of drills to six dedicated to the Romanera deposit drilling, in order to complete 70,000 meters of drilling before year-end. If required, additional drills will be contracted. There are a total of eight drills on the IBW property and two rigs will continue to drill the Infanta and El Cura deposit areas.

Following the completion of the drill program, the Company expects to publish its inaugural NI 43-101 mineral resource estimate at the IBW Project. The existing historical resource area is outlined by 51 drill holes which when augmented by the new drill campaign are expected to meet the criteria for establishing a NI 43-101 measured mineral resource estimate. The new drill core will also provide sample material for completing metallurgical studies. The areas along strike and at depth will see 50 meter drill spacing on section with 100 meter step outs between sections. Infill drilling between sections will be completed where required to increase the confidence in the new resource area.

The Romanera deposit was drilled by Asturiana de Zinc (“Asturiana”) in the 1960’s and by Minera Rio Tinto (“Rio”) in the 1990’s and is reported to contain 34 million tonnes grading 0.42% copper, 2.20% lead, 2.3% zinc 44.4g/t silver and 0.8 g/t gold within which there is a higher grade resource of 11.21 million tonnes grading 0.40% copper, 2.47% lead, 5.50% zinc, 64.0 g/t silver and 1.0 g/t gold (The Volcanic Hosted Massive Sulphide Deposits of the Iberian Pyrite Belt, Garcia-Cortes ed., 2011). A qualified person, as defined in National Instrument 43-101, has not done sufficient work on behalf of Emerita to classify the historical estimate reported above as current mineral resources or mineral reserves and Emerita is not treating the historical estimate as current mineral resources or mineral reserves. The historical estimate should not be relied upon. The deposit extends from surface to approximately 350 meters depth based on historical drilling.

According to David Gower, P.Geo., CEO of Emerita, “The Romanera deposit is the cornerstone of the Iberia Belt West Project. Historical drilling by Rio Tinto and Asturiana de Zinc has delineated mineralization over approximately 450 meters of strike, however Emerita’s electromagnetic (EM) survey maps the conductor associated with this deposit for 1.2 kilometers of strike (see news release dated April 22, 2022). There is excellent potential to achieve a significant expansion of the deposit to the east and at depth. The historical drill hole data base comprising 51 drill holes provide a high level of confidence in the upcoming drill program. Further, the deposit remains open along strike and down dip.” See news release dated April 5, 2022 for further details.

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, the Company's ability to prepare an NI 43-101 mineral resource estimate for the Project; the Company's exploration plan and the results thereof; the mineralization of the IBW Project; the potential viability of the IBW Project 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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