

Emerita Continues to Expand La Romanera Deposit, Intersects 30 Meters Grading 3.0 g/t Gold, 67.6 g/t Silver Including 7.5 Meters Grading 7.2 g/t Gold, 41.6 g/t Silver

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TORONTO, Oct. 13, 2022 - [Emerita Resources Corp.](#) (TSX-V: EMO; OTCQB: EMOTF; FSE: LLJA) (the "Company" or "Emerita") is pleased to announce additional assay results from the 2022 delineation drilling at La Romanera Deposit at its wholly owned Iberian Belt West project ("IBW" or the "Project"). The Company continues to have 13 drilling rigs on site on a 24-hour rotation.

Assay results have been received from 4 drill holes, LR028, LR024, LR020 and LR018 (Figure 1). All intercepted significant mineralization except LR018, which intercepted primarily massive pyrite.

Holes LR028, LR024 and LR020 are aligned along a similar elevation of approximately 225 meters vertically below surface and extend across a horizontal distance of approximately 450 meters. Massive sulphide mineralization occurs in both the Upper and Lower lenses in holes LR024 and LR028 (Figure 1, 2 and 3). Hole LR024 occurs within the zone explored by previous companies in the 1970s and 1980s, and drillholes LR028 and LR020 are equidistant to the west and east from LR024 and occur outside the historic drilled zone. This demonstrates massive sulphide mineralization extends along strike for at least 450 m at this elevation.

From east to west, the order of the drill holes presented is:

Drill Hole LR020:

Drill hole LR020 intercepted massive sulphide mineralization only in the Lower Lens. The Lower Lens was intercepted from 281.7 m and encountered 16.6 m grading 0.3 % Cu; 0.5 % Pb; 0.9 % Zn; 1.2 g/t Au and 58.6 g/t Ag including 2.1 m grading 0.1 % Cu; 0.6 % Pb; 2.5 % Zn; 2.4 g/t Au and 105.6 g/t Ag. This drill hole represents a step out of 50 m east of LR007 (see Emerita's news release dated August 4, 2022).

Drill Hole LR024:

Drillhole LR024 intercepted both the Lower and Upper massive sulfide lenses. The Upper Lens occurs from 285.2 m and intercepted 10.7 m grading 0.9 % Cu; 3.8 % Pb; 6.6 % Zn; 1.2 g/t Au and 129.7 g/t Ag. The interval between the two lenses is 22.4 m and is characterized by disseminated sulfide mineralization. The Lower Lens consists of 30.0 m grading 0.5 % Cu; 0.6 % Pb; 0.5 % Zn; 3.0 g/t Au and 67.6 g/t Ag, including 7.5 m grading 0.3 % Cu; 0.9 % Pb; 0.1 % Zn; 7.2 g/t Au and 41.6 g/t Ag.

Drill Hole LR028:

Drill hole LR028 intercepted two lenses of massive sulphides. The Upper Lens occurs from 299.3 m with 4.4 m grading 0.3 % Cu; 2.0 % Pb; 7.3 % Zn; 1.1 g/t Au and 94.9 g/t Ag. The Lower Lens occurs 12.1 m below the Upper Lens and intercepted lower grade massive sulfides consisting of 2.8 m grading 0.5 % Cu; 0.1 % Pb; 0.1 % Zn; 0.3 g/t Au and 6.9 g/t Ag.

According to Joaquin Merino, P.Geol., President of Emerita, "Drilling to date carried out by the Company shows the existence of two semi-parallel massive sulphide lenses, which appear to merge to the west, and importantly appear to continue at depth below the present drilling. The strike extent also remains to be fully tested. At depth below approximately 500 m below surface both lenses remain open for further expansion potential with additional drilling."

Figure 1: Location map for drill holes LR018, LR020, LR024 and LR028.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/77499eca-2a0b-4be9-bbdb-de60b5e1df18>

Figure 2: Vertical Longitudinal section of the Upper Lens at La Romanera Deposit. The dotted outline shows the approximate area included within the historical 34 million tonnes mineral resource estimate. Drill intercepts shown are from Emerita's drill campaign and not the historical drill holes.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/c2205115-4175-4b30-9433-c5503c819925>

Figure 3: Vertical Longitudinal section of the Lower Lens at La Romanera Deposit. The dotted outline shows the approximate area included within the historical 34 million tonnes mineral resource estimate. Drill intercepts shown are from Emerita's drill campaign and not the historical drill holes.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2625656f-44b8-48ca-8cbf-da48a66b5db9>

Table 1. Diamond drillhole data: La Romanera.

DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t	LENS
LR018	646811	4172660	152	174	-57	494.0	462.3	462.9	No significant intercepts						UL
LR018							481.0	483.6	No significant intercepts						LL
LR020	646845	4172507	154	181	-60	354.1	281.7	298.2	16.6	0.3	0.5	0.9	1.24	58.6	LL
incl.							286.5	288.6	2.1	0.1	0.6	2.5	2.40	105.6	LL
LR024	646660	4172585	152	182	-52	369.5	285.2	295.8	10.7	0.9	3.8	6.6	1.21	129.7	UL
LR024							318.2	348.2	30.0	0.5	0.6	0.5	3.03	67.6	LL
incl.							319.8	327.3	7.5	0.3	0.9	0.1	7.24	41.6	LL
LR028	646533	4172600	144	202	-57	341.4	299.3	303.7	4.4	0.3	2.0	7.3	1.06	94.9	UL
LR028							315.8	318.6	2.8	0.5	0.1	0.1	0.32	6.9	LL

LL= Lower Lens La Romanera, UL= Upper Lens La Romanera

Quality Assurance/Quality Control

Drilling at La Romanera is HQ size and core is placed into core trays at the drill site and transported directly from the site to Emerita's coreshack (15Km) from Romanera and (8Km) from Infanta. Once the cores are received at Emerita's coreshack they are photographed and geotechnical logging is performed. Geological, mineralogical and structural logging follows and mineralized zones are identified. The samples are marked every 1m or less, and respecting lithological contacts, with most of the samples 1.0m long. The zone immediately above and below the mineralized zones are also sampled. Core samples are sawed in half and half of the core is returned to the core tray for future reference. Once the core samples are cut, bagged and tagged, they are shipped to the ALS laboratory in Seville by Emerita personnel where sample preparation is done. In Seville, ALS performs the mechanical preparation of the samples and then the pulps are sent to ALS Ireland (ICP) and ALS Romania (fire assay). The analysis at ALS Lab corresponds to the ME-ICPore (19 elements) package, together with the Au-AA23 fire assay (Gold).

10% of the analyzed samples correspond to control samples (fine blanks, coarse blanks, high, medium and low grade standards). In addition, 10% of pulps are reanalyzed at a second independent certified laboratory (AGQ Lab Sevilla). When the analysis is completed, the certificates are received from the laboratory and the QA/QC protocol identifies any deviation or anomaly in the results and the entire batch is reassayed in such case. Once the data is approved by the QA/QC protocol assays are entered digitally directly into the database.

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 NI 43-101 of the Canadian Securities Administrators.

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.

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 mineralization of the IBW Project; the Company's ongoing drill program and exploration efforts; the timing of assay results; the prospectivity of the Project; the timing and ability of the Company to produce an NI 43-101 compliant mineral resource estimate 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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