Emerita Resources Intersects 25.1 m Grading 0.3% Copper, 1.5% Lead, 6.0% Zinc, 0.74 G/T Gold and 82.0 G/T Silver at La Romanera Deposit

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Awards Contract to Prepare Independent Resource Estimate

TORONTO, Dec. 20, 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 the La Romanera Deposit at its wholly owned Iberian Belt West project ("IBW" or the "Project"). IBW hosts three previously identified massive sulphide deposits: La Infanta, La Romanera and El Cura. All deposits are open for expansion along strike and at depth.

Emerita has received assay results for 7 additional drill holes from the 2022 delineation drilling at the La Romanera Deposit. Presently, there are 14 drills on La Romanera deposit delineation and 1 rig continues to drill at La Infanta. Six drilling companies are engaged in the program. The Company has currently completed 100 drill holes at La Romanera, with another 14 in progress. At La Infanta, 77 drill holes have been completed to date and 1 hole is in progress. A video of our 14 drill rigs operating on La Romanera deposit can be seen at the link below:

https://www.youtube.com/watch?v=xfgN9IfqQPw

According to David Gower, P.Geo, CEO of Emerita, "The Company is planning to complete the maiden NI 43-101 Technical Report and Mineral Resource estimate for IBW around the end of Q1 or early Q2 2023. We expect to lock in the databases for both La Romanera and La Infanta deposits for this estimate between January 31 and February 15, 2023 so the resource modeling can proceed. We plan to complete approximately 35 more holes by that time, most of these are short holes targeting the upper part of the deposit or specific areas where drill spacing should be improved. It is expected both deposits will remain open for further expansion when we lock the database for this estimate."

Emerita has awarded the contract to complete the independent mineral resource estimate and Technical Report to Wardell Armstrong International ("WAI"). WAI is a wholly owned subsidiary of Wardell Armstrong LLP, a British multidisciplinary Environmental, Engineering and Mining consultancy, first established in 1837, and now operating from 13 offices in the UK and internationally. WAI has a strong client list, including companies and organisations from the private and public sectors, as well as many major financial institutions. WAI has been involved in multiple LSE Main Board and AIM listings as well as NI 43-101 Technical Reports for TSX and Competent Person's Reports for ASX listed companies. WAI has a long track record of providing high quality technical services to the mining industry worldwide and has significant experience with deposits and operations of the Iberian Pyrite Belt over the last 30 years.

Assay results have been received from 7 drill holes (LR016, LR040, LR044, LR046, LR047, LR052 and LR057) at the La Romanera deposit (Figures 1, 2 and 3 and Table 1). These intercepts are located on the east and west edges of the footprint of the historical boreholes, between -100 and -250 m vertical elevation.

Drill Hole LR016: The Upper Lens was intersected at 260.7 m down the hole and comprises 3.8 m of stockwork mineralization grading 0.2 % Cu; 3.2 % Pb; 0.6 % Zn; 1.08 g/t Au and 123 g/t Ag. The Lower Lens was intercepted at 288.0 m, 23 m below the Upper Lens and encountered 40.2 m of massive sulphide mineralization grading 0.3% Cu; 1.5 % Pb; 4.3 % Zn; 1.36 g/t Au and 75.5 g/t Ag, including 7.0 m grading 0.3 % Cu; 2.6 % Pb; 5.9 % Zn; 2.78 g/t Au and 110.5 g/t Ag.

Drill Hole LR040: The Lower Lens was intercepted at 485.4 m down hole, about 350 m below surface.

Mineralization is characterized by massive sulphide, primarily pyrite and encountered 20.6 m grading 0.3 % Cu; 1.0 % Pb; 0.6 % Zn; 1.54 g/t Au and 62.3 g/t Ag.

Drill Hole LR044: The Upper Lens was intercepted at 288.3 m down the hole. It intercepted 4.4 m grading 0.7 % Cu; 6.1 % Pb; 9.2 % Zn; 2.14 g/t Au and 207.3 g/t Ag. This hole also intercepted the Lower Lens, which comprised primarily massive pyrite with low base and precious metal content.

Drill Hole LR046: The first intercept for hole LR046 is located approximately 250 m vertically below surface. The mineralization was encountered at 308.2 m down the hole comprising 7.5 m of massive sulphide grading 0.7 % Cu; 0.5 % Pb; 0.4 % Zn; 2.24 g/t Au and 132.0 g/t Ag. This would correspond to the Upper Lens. The Lower Lens appears 3.7 m after the Upper Lens. It intercepted 22.2 m of massive sulphide mineralization grading 1.0 % Cu; 0.45 g/t Au and 72.0 g/t Ag. 18.2 m below the Lower Lens, the hole intercepts 2.2 m of stockwork mineralization grading 1.4 % Cu; 0.5 % Pb; 1.6 % Zn; 0.82 g/t Au and 37.9 g/t Ag.

Drill Hole LR047: This hole intercepts the Lower Lens only. The hole encountered 31.6 m of sulphide mineralization at 307 m down the hole. The most abundant mineral is pyrite. The intercept returned 0.2 % Cu; 0.7 % Pb; 3.9 % Zn; 0.39 g/t Au and 46.0 g/t Ag.

Drill Hole LR052: This hole encountered two stockwork zones with sub economic grades, at 360.2 m and 374.6 m. the first stockwork zone is 6.3 m grading 0.6 % Cu; 0.51 g/t Au and 28.6 g/t Ag. The second stockwork zone is 4.2 m grading 0.9 % Cu; 0.32 g/t Au and 8.5 g/t Ag.

Drill Hole LR057: The Upper Lens was intersected at 301.4 m down the hole and comprises 26.0 m grading 0.3 % Cu; 2.2 % Pb; 0.4 % Zn; 1.71 g/t Au and 204.8 g/t Ag, including 7.6 m grading 0.2 % Cu; 4.7 % Pb; 1.0 % Zn; 1.84 g/t Au and 277.1 g/t Ag. The Lower Lens was intercepted at 328.8 m, 1.4 m below the Upper Lens and encountered 25.1 m grading 0.3 % Cu; 1.5 % Pb; 6.0 % Zn; 0.74 g/t Au and 82.0 g/t Ag, including 6.6 m grading 0.3 % Cu; 2.6 % Pb; 9.7 % Zn; 0.89 g/t Au and 125.1 g/t Ag.

Figure 1: Plan map showing drill hole locations

View Figure 1 here:
https://www.globenewswire.com/NewsRoom/AttachmentNg/5c43f75a-4a32-4c1f-8109-f0828dd1bad4

Figure 2: Vertical Longitudinal projection of the Upper Lens at the La Romanera Deposit

View Figure 2 here:
https://www.globenewswire.com/NewsRoom/AttachmentNg/559875e2-88c1-45ea-83f7-4d0ae7d34c2e

Figure 3: Vertical Longitudinal projection of the Lower Lens at La Romanera Deposit

View Figure 3 here:
https://www.globenewswire.com/NewsRoom/AttachmentNg/4fe0a7ef-58ce-4e68-aef0-ce18d3692505

DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t

LR016	646748	4172458	152	181	-74	337.0	260.7	264.5	3.8	0.2	3.2	0.6	1.08	123.7
LR016							288.0	328.2	40.2	0.3	1.5	4.3	1.36	75.5
incl.							288.0	295.0	7.0	0.3	2.6	5.9	2.78	110.5
LR040	646716	4172736	146	200	-53	512.6	485.4	506.0	20.6	0.3	1.0	0.6	1.54	62.3
LR044	646660	4172585	152	196	-53	356.4	288.3	292.7	4.4	0.7	6.1	9.2	2.14	207.3
LR046	646660	4172585	152	196	-60	386.0	308.2	315.7	7.5	0.7	0.5	0.4	2.24	132.0
LR046							319.4	341.6	22.2	1.0	0.1	0.0	0.45	72.0
LR046							359.8	362.0	2.2	1.4	0.5	1.6	0.82	37.9
LR047	646845	4172507	154	198	-59	360.5	307.0	338.5	31.6	0.2	0.7	3.9	0.39	46.0
LR052	646660	4172585	152	198	-65	412.7	360.2	366.5	6.3	0.6	0.1	0.1	0.51	28.6
LR052							374.6	378.8	4.2	0.9	0.1	0.0	0.32	8.5
LR057	646845	4172507	154	199	-65	372.0	301.4	327.4	26.0	0.3	2.2	0.4	1.71	204.8
incl.							319.0	326.6	7.6	0.2	4.7	1.0	1.84	277.1
LR057							328.8	353.8	25.1	0.3	1.5	6.0	0.74	82.0
incl.							343.9	350.5	6.6	0.3	2.6	9.7	0.89	125.1

Table 1: Drill hole data

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 La Romanera and (8KM) from La 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). ALS is independent of Emerita.

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 re-assayed 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.

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 drill program; 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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