

Emerita Applies to Expand Highly Prospective Nuevo Tintillo Exploration Property, Andalusia Region Spain

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TORONTO, Feb. 16, 2023 - [Emerita Resources Corp.](#) (TSX - V: EMO; OTCQB: EMOTF; FSE: LLJA) (the "Company" or "Emerita") is pleased to announce it has submitted applications to expand the highly prospective Nuevo Tintillo property package in the Andalusia Region of Spain. The applications have been accepted by local authorities and posted to the government web site. Recent field mapping and sampling programs by Emerita Geologists have confirmed Emerita's interpretation of the Nuevo Tintillo regional geologic environment and its stratigraphic similarity to adjacent properties hosting large base metal deposits. The additional land package under application is on trend with many of the recently identified target areas on the existing Nuevo Tintillo property and more than doubles the size of Emerita's mineral rights in the eastern part of the Iberian Pyrite Belt. When the land application process is finalized, Emerita's Nuevo Tintillo holdings will be approximately 14,500 hectares which is an increase from the current 6,875 hectares. Nuevo Tintillo has seen little modern exploration despite its location in one of the oldest know mining districts on earth. Evidence of small-scale artisanal workings exist throughout the Nuevo Tintillo property but there is no record of modern exploration.

According to Ian Parkinson, Emerita's Executive VP Corporate Development, "Emerita's Spain based exploration team became aware this additional prospective land was available for application and jumped at the opportunity to expand the exploration footprint in this truly world class district. We were able to more than double our mineral rights at Nuevo Tintillo for approximately \$12,500, an opportunity we could not pass-up. Nuevo Tintillo is approximately 10 kilometers from and on trend with the world-famous Rio Tinto Mine (Figure 1). Finalization of the exploration application process is expected to conclude within 12 and 18 months."

About Nuevo Tintillo

The Nuevo Tintillo project is hosted in the Iberian Pyrite Belt located between the world-famous Rio Tinto mine to the west and the Aznalcollar and Cobre Las Cruces mines to the east. Nuevo Tintillo is accessed by paved road approximately 40 km from Seville. Evidence of artisanal operations likely dating to the late 19th century exist, but Nuevo Tintillo has seen little modern exploration. Emerita intends to increase exploration efforts at Nuevo Tintillo throughout 2023.

Figure 1: Location map of Nuevo Tintillo project and newly acquired mineral rights applications.

View Figure 1 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/af92859f-8fc7-4545-a4a3-7674bb9ac791>

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Mr. Joaquin Merino, P.Geol., 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 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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