

# Emerita Resources Corp. Reports Additional Drill Results from La Romanera, Provides IBW Project Update

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**And Extends Warrants. Results Include 29.3 Meters Grading 0.3 % Cu; 1.0 % Pb; 3.4 % Zn; 3.83 g/t Au and 39.4 g/t Ag, Including 5.0 Meters Grading 0.5 % Cu; 2.6 % P**

TORONTO, May 01, 2023 - [Emerita Resources Corp.](#) (TSX - V: EMO; OTCQB: EMOTF; FSE: LLJA) (the "Company" or "Emerita") is pleased to announce additional assay results from 21 holes from the ongoing delineation drilling program at La Romanera Deposit, part of Emerita's wholly owned Iberian Belt West Project ("IBW" or the "Project"). These results will be included in the upcoming maiden NI 43-101 compliant mineral resource estimate ("MRE"). Results from an additional 14 holes are expected to be received within the next week and these will be the final assays required to complete the mineral resource estimate. Wardell Armstrong International has been engaged to complete the mineral resource estimation of the IBW project and is progressing for completion expected middle of May. 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.

A recent downhole TEM geophysical survey indicated continuity of the mineralization at depth below the deepest drillhole intersections in the lower-central portion of the deposit. The extension of the deposit in this area has been confirmed by drill hole LR146 which intersected 34.9 meters of massive sulphide from (580.85-615.75) - assays pending. This extends the mineralization 40 meters deeper and almost 100 meters to the east. This portion of the deposit will be outside of the initial mineral resource estimate but will serve to increase the deposit size in a future resource estimate update (Figure 4). Additional drill holes are being planned to continue exploration at depth.

## IBW Project Update

Resource delineation drilling for the MRE has drawn to a close at the IBW project. As previously stated, final remaining assays for inclusion in the MRE are estimated to be received within a week. Wardell Armstrong International has been engaged to complete the MRE for the IBW project. Results from the MRE remain on track to be released to the market by the middle of May with the full NI 43-101 technical report to follow.

As focus switches from resource delineation to resource expansion and to regional exploration, the Spain based Emerita exploration team will be focused on several initiatives at IBW, which include additional drilling, targeting extensions of La Romanera at depth, strike extensions to La Romanera (including the eastern anomaly) and initial drilling at El Cura prospect.

As stated in a March 20, 2023 press release, the Company engaged the services of International Geophysical Technology ("IGT"), a specialized and independent geophysical contractor based in Madrid, Spain. IGT carried out a downhole TEM and Mise-à-la-Masse survey of the deepest holes drilled to date at IBW. Results have been received and are being incorporated into the next phase of drilling at La Romanera. Using the borehole geophysical survey results Emerita intends to focus on down dip extensions to the thickest and highest grade intercepts from the recent drilling program. The Emerita exploration team intends to utilize downhole geophysics on an ongoing basis to maximize efficiency of future drill targeting as the drilling continues to depth.

An area of higher conductivity has been identified on strike and east of La Romanera. The Emerita team intends to drill this anomaly targeting a possible eastward extension of the known mineralized horizon.

Located approximately midway between La Romanera and La Infanta is the historical El Cura deposit. Initial drilling at IBW prioritized areas with known historic resources. At El Cura, multiple historic small-scale mining

operations have been identified but the target has seen little modern exploration and the Company does not have the historical drill hole data for this deposit. A comprehensive mapping program has recently been completed and a drill is being mobilized to El Cura presently.

#### La Romanera Drill Results:

Assay results have been received from 21 drill holes (LR092, LR095, LR117, LR118, LR119, LR121, LR122, LR123, LR124, LR125, LR126, LR127, LR128, LR130, LR131, LR133, LR134, LR136, LR138, LR139 and LR141) at La Romanera deposit and are reported below in Table 1.

These holes are distributed broadly across the deposit, between +100 and -500 m elevation. As a representative drill hole of the upper-central part, LR118 presents high polymetallic grades and thicknesses (29.3 m). Drill hole intersections on the western-central part of the deposit and outside of the historical drilling footprint (LR134) present moderate grades, although copper is higher in this area of the deposit. Drill hole intersections on the western-central portion of the deposit, along the 6450 easting coordinates reported significant results for hole LR138, located 500 m below surface, which returned high grade values in all metals over a good thickness intersection. See Table 1 for a full list of assay results.

Drill hole grades and thicknesses are reported below.

#### Drill Hole LR092:

The Lower Lens was intersected at 514.0 m down the hole and comprises 4.9 m grading 0.2 % Cu; 2.0 % Pb; 4.6 % Zn; 1.40 g/t Au and 97.0 g/t Ag.

#### Drill Hole LR117:

The Lower Lens was intersected at 560.3 m down the hole and comprises 5.4 m grading 0.6 % Cu; 1.5 % Pb; 7.0 % Zn; 0.30 g/t Au and 43.0 g/t Ag.

#### Drill Hole LR118:

Both lenses were intersected. The Upper Lens was intersected at 153.1 m and encountered 6.9 m grading 0.5 % Cu; 1.1 % Pb; 1.9 % Zn; 0.97 g/t Au and 28.8 g/t Ag. The Lower Lens was intersected at 165.9 m and comprises 29.3 m grading 0.3 % Cu; 1.0 % Pb; 3.4 % Zn; 3.83 g/t Au and 39.4 g/t Ag, including 5.0 m grading 0.5 % Cu; 2.6 % Pb; 8.3 % Zn; 6.25 g/t Au and 78.2 g/t Ag.

#### Drill Hole LR124:

The Upper Lens was intersected at 332.6 m down the hole and comprises 16.0 m of pyritic mineralization grading 0.3 % Cu; 1.1 % Pb; 1.0 % Zn; 1.64 g/t Au and 138.2 g/t Ag, including 4.4 m grading 0.4 % Cu; 1.1 % Pb; 1.1 % Zn; 2.55 g/t Au and 203.6 g/t Ag. The Lower Lens was intersected at 350.85 m down the hole and comprises 30.6 m grading 0.4 % Cu; 0.6 % Pb; 3.0 % Zn; 0.35 g/t Au and 35.2 g/t Ag, including 5.0 m grading 0.2 % Cu; 1.5 % Pb; 6.6 % Zn; 0.62 g/t Au and 66.2 g/t Ag.

#### Drill Hole LR125:

The Lower Lens was intersected at 124 m down the hole and comprises 9.6 m grading 0.2 % Cu; 2.9 % Pb; 5.6 % Zn; 1.88 g/t Au and 98.8 g/t Ag, including 5.9 m grading 0.2 % Cu; 3.9 % Pb; 7.8 % Zn; 2.14 g/t Au and 114.2 g/t Ag.

#### Drill Hole LR127:

The Lower Lens was intersected at 624.5 m down the hole and comprises 7.7 m grading 0.3 % Cu; 2.0 %

Pb; 2.3 % Zn; 0.88 g/t Au and 118.0 g/t Ag.

Drill Hole LR128:

The Upper Lens was intersected at 497.55 m down the hole and comprises 11.5 m grading 0.4 % Cu; 2.7 % Pb; 4.7 % Zn; 1.33 g/t Au and 74.7 g/t Ag, including 4.4 m grading 0.9 % Cu; 5.7 % Pb; 10.4 % Zn; 2.76 g/t Au and 135.4 g/t Ag. The Lower Lens was intersected at 516.5 m down the hole and comprises 6.5 m of pyritic mineralization grading 0.3 % Cu; 0.5 % Pb; 1.1 % Zn; 0.60 g/t Au and 23.1 g/t Ag.

Drill Hole LR131:

The Lower Lens was intersected at 518.9 m down the hole and comprises 12.4 m grading 0.2 % Cu; 3.9 % Pb; 8.9 % Zn; 1.62 g/t Au and 110.3 g/t Ag including 3.9 m grading 0.3 % Cu; 7.2 % Pb; 14.6 % Zn; 2.60 g/t Au and 144.8 g/t Ag.

This Drill hole along with LR127 fills the gap between LR053 (January 20, 2023 press release) and LR087 (February 23, 2023 press release) and confirms the continuity of mineralization in the deepest central area of the deposit.

Drill Hole LR133:

The Upper Lens was intersected at 122.35 m down the hole and comprises 2.4 m of mineralization grading 0.2 % Cu; 5.9 % Pb; 6.5 % Zn; 1.16 g/t Au and 207.6 g/t Ag. The Lower Lens was intersected at 144.25 m down the hole and comprises 7.1 m of mineralization grading 0.2 % Cu; 1.5 % Pb; 2.8 % Zn; 2.13 g/t Au and 74.0 g/t Ag.

Drill Hole LR134:

The Upper Lens was intersected at 307.8 m down the hole and comprises 17.2 m grading 0.4 % Cu; 1.1 % Pb; 3.2 % Zn; 0.88 g/t Au and 53.1 g/t Ag. The Lower Lens was intersected at 329.6 m down the hole and comprises 8.0 m grading 0.5 % Cu; 0.7 % Pb; 2.3 % Zn; 3.00 g/t Au and 46.8 g/t Ag.

Drill Hole LR138:

The Lower Lens was intersected at 517.75 m down the hole and comprises 16.3 m grading 0.4 % Cu; 2.7 % Pb; 3.6 % Zn; 1.29 g/t Au and 69.6 g/t Ag.

Drill Hole LR139:

The Upper Lens was intersected at 115.5 m down the hole and comprises 2.5 m grading 0.2 % Cu; 3.3 % Pb; 6.0 % Zn; 2.92 g/t Au and 177.6 g/t Ag. The Lower Lens was intersected at 123.6 m down the hole and comprises 6.6 m grading 0.1 % Cu; 3.1 % Pb; 7.9 % Zn; 1.19 g/t Au and 47.0 g/t Ag.

Table 1: Diamond Drill Hole Data, La Romanera Deposit

DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t
LR092	646802	4172735	150	189	-51	534.5	514.0	518.9	4.9	0.2	2.0	4.6	1.40	97.0
LR095	646967	4172385	170	202	-67	290.7	NO SIGNIFICANT INTERSECTS							
LR117	646888	4172759	154	196	-57	208.6	560.3	565.6	5.4	0.6	1.5	7.0	0.30	43.0
LR118	646618	4172447	146	163	-56	236.3	153.1	160.0	6.9	0.5	1.1	1.9	0.97	28.8
LR118							165.9	195.2	29.3	0.3	1.0	3.4	3.83	39.4
incl.							185.5	190.5	5.0	0.5	2.6	8.3	6.25	78.2

LR119 646817 4172418 150	196	-40 162.9	NO SIGNIFICANT INTERSECTS									
LR121 646716 4172736 146	212	-59 556.9	497.8	533.7	35.9	0.3	0.9	0.7	1.12	88.4	U	
incl.			515.6	524.4	8.8	0.4	1.3	1.1	2.14	114.3	U	
LR122 646567 4172435 146	199	-26 130.2	96.4	101.0	4.6	0.9	1.0	0.6	0.67	113.7	L	
LR123 646414 4172539 142	179	-41 195.5	153.2	156.0	2.8	0.5	1.4	0.5	4.16	215.2	U	
LR124 646780 4172582 154	187	-56 400.0	332.6	348.6	16.0	0.3	1.1	1.0	1.64	138.2	U	
incl.			338.6	343.0	4.4	0.4	1.1	1.1	2.55	203.6	U	
LR124			350.9	381.5	30.6	0.4	0.6	3.0	0.35	35.2	L	
incl.			351.9	356.9	5.0	0.2	1.5	6.6	0.62	66.2	L	
LR125 646618 4172447 146	188	-36 150.3	124.0	133.6	9.6	0.2	2.9	5.6	1.88	98.8	L	
incl.			126.3	132.2	5.9	0.2	3.9	7.8	2.14	114.2	L	
LR126 646414 4172539 142	162	-36 209.4	164.2	167.5	3.3	0.2	1.1	1.2	0.87	48.0	U	
LR127 646751 4172871 154	201	-53 671.4	624.5	632.2	7.7	0.3	2.0	2.3	0.88	118.0	L	
LR128 646597 4172725 144	213	-65 543.5	497.6	509.0	11.5	0.4	2.7	4.7	1.33	74.7	U	
incl.			501.3	505.6	4.4	0.9	5.7	10.4	2.76	135.4	U	
LR128			516.5	523.0	6.5	0.3	0.5	1.1	0.60	23.1	L	
LR130 646414 4172539 142	163	-22 189.1	NO SIGNIFICANT INTERSECTS									
LR131 646716 4172736 146	202	-60 562.0	518.9	531.3	12.4	0.2	3.9	8.9	1.62	110.3	L	
incl.			521.9	525.7	3.9	0.3	7.2	14.6	2.60	144.8	L	
LR133 646618 4172447 146	164	-33 178.1	122.4	124.7	2.4	0.2	5.9	6.5	1.16	207.6	U	
LR133			144.3	151.3	7.1	0.2	1.5	2.8	2.13	74.0	L	
LR134 646593 4172590 148	218	-55 360.6	307.8	325.0	17.2	0.4	1.1	3.2	0.88	53.1	U	
LR134			329.6	337.6	8.0	0.5	0.7	2.3	3.00	46.8	L	
LR136 646817 4172418 150	181	-29 141.0	NO SIGNIFICANT INTERSECTS									
LR138 646597 4172725 144	217	-68 558.5	517.8	534.0	16.3	0.4	2.7	3.6	1.29	69.6	L	
LR139 646618 4172447 146	176	-25 133.7	115.5	118.0	2.5	0.2	3.3	6.0	2.92	177.6	U	
LR139			123.6	130.2	6.6	0.1	3.1	7.9	1.19	47.0	L	
LR141 646712 4172405 150	193	-47 163.9	92.0	93.8	1.8	0.3	0.8	1.7	0.68	24.3	U	
LR141			104.9	117.2	12.4	0.3	1.0	0.9	2.04	47.7	L	

Figure 1: Vertical longitudinal section showing Upper Lens intercepts, La Romanera Deposit

View Figure 1 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/80dd48a7-e638-4d9e-8a7b-664e7b5e3513>

Figure 2: Vertical longitudinal section showing Lower Lens intercepts, La Romanera Deposit

View Figure 2 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/bfb97137-adc0-450d-97a0-c0c96a9b008e>

Figure 3: Plan map showing drill hole trace surface projections, La Romanera Deposit

View Figure 3 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/601e6d9a-67f2-41ee-906a-d444041f663b>

Figure 4 : La Romanera depth extension drill hole

View Figure 4 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a18b4209-2891-4989-8b32-a6c9d951a1ff>

#### Extension of Warrants

The Company also announces that it has applied to the TSX Venture Exchange to extend the term of 7,847,150 common share purchase warrants (the "Warrants") previously set to expire on July 15, 2023 to January 15, 2024. Each Warrant is exercisable for one common share in the capital of the Company for an exercise price of \$1.50. The extension of the Warrants remains subject to approval of the TSX Venture Exchange.

#### Quality Assurance/Quality Control

Drilling at La Romanera and La Infanta 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).

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.

#### 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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