Emerita Intersects 4.2 Meters Grading 1.4 % Copper; 6.9 % Lead; 14.7 % Zinc; 0.31 g/t Gold and 63.7 g/t Silver, at La Infanta Deposit

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And Granted Permit to Further Explore IBW with Addition of Infanta Sur

TORONTO, May 15, 2023 - Emerita Resources Corp. (TSX - V: EMO; OTCQB: EMOTF; FSE: LLJA) (the "Company" or "Emerita") is pleased to announce assay results from 21 additional holes from the 2023 delineation drilling at La Infanta deposit, part of Emerita's wholly owned Iberian Belt West project ("IBW" or the "Project"). These results will be included in the upcoming NI 43-101 compliant mineral resource estimate ("MRE") which is presently being finalized and is expected to be released later this week. 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.

The Company is also pleased to announce that the Ministry of Industrial Policy and Energy of Huelva, Andalusia has granted the exploration permit for the Infanta Sur Property (Figure 1). This permit adds an additional 848.5 hectares to IBW, which has now increased from 1,545.6 hectares to a total of 2,394.1 hectares. Infanta Sur is located south of the current La Infanta area in IBW. The new exploration permit allows Emerita to begin exploration immediately in the newly permitted area. The area granted is permitted for exploration activity and does not require further environmental department or municipal approvals for work to proceed. The Company is currently planning geophysical and geological work to be done in the area. The Infanta Sur exploration permit is granted for an initial period of three years and can be renewed for subsequent additional periods.

Joaquin Merino, P.Geo., President of Emerita stated, "The continued high-grade results at La Infanta are very encouraging and support our decision to expand our exploration footprint at the IBW project. The Emerita team is planning additional drilling to continue exploration beyond the upcoming MRE. The holes in this release are being incorporated into the block model for the forthcoming MRE. The Independent Qualified Person is in the final stages completing the independent mineral resource estimate."

La Infanta deposit comprises 2 mineralized blocks (north and south) which are separated by a reverse fault. The deposit is locally characterized by the development of high-grade polymetallic massive sulphide mineralization. The known mineralization occurs from surface to 350 m depth and extends 1,400 m along strike and remains open both to the east and west. The highest grades were found on the central portion which extends approximately 700 m along strike. Thicknesses in the central area of the deposit range from 3 to 10 m in both blocks. Outside of the central area the deposit tends to be thinner and lower grade, however it merits further exploration as massive sulphide mineralization continues.

La Infanta Drill Results:

Assay results have been received from 21 drill holes (IN039B, IN055, IN068, IN069, IN070, IN071, IN072, IN073, IN074, IN075, IN076, IN077, IN078, IN079, IN080, IN081, IN082, IN083, IN084, IN085 and IN086) at the La Infanta deposit reported below in Table 1. See Figures 2 and 3 for drill hole locations.

Drill Hole IN039B:

The North Block was intersected at 364.9 m down the hole and comprises 5.0 m of pyritic mineralization grading 0.3 % Cu; 0.0 % Pb; 0.0 % Zn; 0.55 g/t Au and 45.8 g/t Ag.

Drill Hole IN068:

The North Block was intersected at 213.9 m down the hole and comprises 1.5 m grading 0.6 % Cu; 1.1 % Pb; 1.7 % Zn; 0.07 g/t Au and 27.7 g/t Ag; and at 237.4 m down the hole and comprises 2.3 m of polymetallic mineralization grading 0.0 % Cu; 2.5 % Pb; 1.7 % Zn; 0.09 g/t Au and 11.8 g/t Ag.

Drill Hole IN070:

The North block was intersected at 96.9 m down the hole and comprises 8.1 m grading 0.1 % Cu; 1.6 % Pb; 1.5 % Zn; 0.11 g/t Au and 26.1 g/t Ag, including 1.6 m grading 0.2 % Cu; 6.2 % Pb; 5.3 % Zn; 0.16 g/t Au and 47.3 g/t Ag.

Drill Hole IN071:

The North Block was intersected at 234.6 m down the hole and comprises 3.3 m grading 0.9 % Cu; 4.2 % Pb; 7.6 % Zn; 0.29 g/t Au and 106.2 g/t Ag.

Drill Hole IN072:

The South Block was intersected at 27.3 m down the hole and comprises 10.8 m grading 0.3 % Cu; 0.5 % Pb; 1.2 % Zn; 0.12 g/t Au and 14.8 g/t Ag, including 2.1 m grading 0.6 % Cu; 1.8 % Pb; 3.4 % Zn; 0.41 g/t Au and 58.9 g/t Ag.

Drill Hole IN073:

The South Block was intersected at 140.0 m down the hole and comprises 4.2 m of polymetallic mineralization grading 1.4 % Cu; 6.9 % Pb; 14.7 % Zn; 0.31 g/t Au and 63.7 g/t Ag, including 2.1 m grading 2.6 % Cu; 13.3 % Pb; 28.6 % Zn; 0.46 g/t Au and 118.2 g/t Ag. The South Block (1) was intersected at 158.2 m down the hole and comprises 0.8 m of massive sulfides grading 0.4 % Cu; 5.2 % Pb; 10.1 % Zn; 0.05 g/t Au and 46.0 g/t Ag.

Drill Hole IN074:

The North Block was intersected at 64.6 m down the hole and comprises 8.6 m grading 0.5 % Cu; 1.5 % Pb; 3.0 % Zn; 0.12 g/t Au and 28.4 g/t Ag. The South Block was intersected at 148.8 m down the hole and comprises 5.8 m of massive sulfides grading 0.8 % Cu; 2.3 % Pb; 4.4 % Zn; 0.47 g/t Au and 113.6 g/t Ag, including 2.2 m grading 1.4 % Cu; 3.2 % Pb; 6.5 % Zn; 0.59 g/t Au and 178.5 g/t Ag.

Drill Hole IN075:

The North Block was intersected at 269.1 m down the hole and comprises 2.9 m grading 0.6 % Cu; 1.7 % Pb; 3.5 % Zn; 0.16 g/t Au and 25.6 g/t Ag.

Drill Hole IN076:

The North Block was intersected at 86.5 m down the hole and comprises 5.5 m grading 0.6 % Cu; 2.1 % Pb; 4.1 % Zn; 0.50 g/t Au and 54.6 g/t Ag, including 2.3 m grading 1.4 % Cu; 4.4 % Pb; 9.0 % Zn; 0.70 g/t Au and 116.6 g/t Ag.

Drill Hole IN077:

The South Block was intersected at 71.2 m down the hole and comprises 7.1 m grading 0.6 % Cu; 2.1 % Pb; 3.5 % Zn; 0.23 g/t Au and 43.5 g/t Ag, including 1.2 m grading 2.6 % Cu; 10.4 % Pb; 18.7 % Zn; 0.43 g/t Au and 216.6 g/t Ag. The South Block (1) was intersected at 104.2 m down the hole and comprises 4.7 m of massive sulfides grading 0.0 % Cu; 1.3 % Pb; 2.3 % Zn; 0.03 g/t Au and 3.9 g/t Ag.

Drill Hole IN078:

The North Block was intersected at 137.7 m down the hole and comprises 4.9 m grading 0.7 % Cu; 4.9 % Pb; 6.4 % Zn; 0.35 g/t Au and 100.8 g/t Ag, including 2.1 m grading 1.5 % Cu; 10.3 % Pb; 13.0 % Zn; 0.21 g/t Au and 194.5 g/t Ag.

Drill Hole IN079:

The North Block was intersected at 405.0 m down the hole and comprises 3.5 m grading 0.1 % Cu; 1.0 % Pb; 1.8 % Zn; 0.01 g/t Au and 2.6 g/t Ag.

Drill Hole IN080:

The South Block was intersected at 93.0 m down the hole and comprises 1.8 m grading 0.8 % Cu; 3.0 % Pb; 5.8 % Zn; 0.71 g/t Au and 91.4 g/t Ag.

Drill Hole IN081:

The North Block was intersected at 237.1 m down the hole and comprises 2.7 m grading 0.7 % Cu; 2.3 % Pb; 5.1 % Zn; 0.27 g/t Au and 77.4 g/t Ag.

Drill Hole IN082:

The South Block was intersected at 162.3 m down the hole and comprises 5.0 m grading 0.2 % Cu; 0.7 % Pb; 1.3 % Zn; 0.18 g/t Au and 20.3 g/t Ag.

Drill Hole IN083:

The North Block was intersected at 119.5 m down the hole and comprises 6.7 m grading 0.2 % Cu; 2.5 % Pb; 4.8 % Zn; 0.21 g/t Au and 15.6 g/t Ag, including 1.2 m grading 0.2 % Cu; 7.3 % Pb; 16.6 % Zn; 0.13 g/t Au and 19.8 g/t Ag. The South Block was intersected at 199.8 m down the hole and comprises 2.6 m of massive sulfides grading 2.1 % Cu; 6.1 % Pb; 10.8 % Zn; 0.59 g/t Au and 198.6 g/t Ag. The South Block (1) was intersected at 206.6 m down the hole and comprises 0.7 m of massive sulfides grading 0.4 % Cu; 3.8 % Pb; 10.5 % Zn; 0.14 g/t Au and 29.0 g/t Ag.

Drill Hole IN084:

The North Block was intersected at 411.5 m down the hole and comprises 0.9 m of pyritic mineralization grading 0.7 % Cu; 0.6 % Pb; 0.4 % Zn; 0.05 g/t Au and 11.4 g/t Ag.

Drill Hole IN085:

The North Block was intersected at 110.1 m down the hole and comprises 6.6 m of pyritic mineralization grading 0.0 % Cu; 0.1 % Pb; 0.2 % Zn; 0.30 g/t Au and 7.0 g/t Ag, including 0.5 m grading 0.5 % Cu; 0.7 % Pb; 2.1 % Zn; 0.24 g/t Au and 48.0 g/t Ag.

Drill Hole IN055, IN069, IN086:

No significant assays.

Table 1: Diamond drill hole data, La Infanta deposit

DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t	LENS
IN039B	653905	4171789	203	172	-65	412.0	364.9	369.9	5.0	0.3	0.0	0.0	0.55	45.8	NB
IN055	652831	4171879	183	172	-60	481.3	NO SIGNIFICANT INTERSECTS								
IN068	654083	4171718	207	200	-50	271.6	213.9	215.4	1.5	0.6	1.1	1.7	0.07	27.7	NB
IN068							237.4	239.7	2.3	0.0	2.5	1.7	0.09	11.8	NB
IN069	654470	4171789	207	172	-50	319.2	NO SIGNIFICANT INTERSECTS								
IN070	654391	4171681	205	172	-65	222.5	96.9	105.0	8.1	0.1	1.6	1.5	0.11	26.1	NB
incl.							97.9	99.5	1.6	0.2	6.2	5.3	0.16	47.3	NB
IN071	654083	4171718	207	172	-56	254.5	234.6	237.9	3.3	0.9	4.2	7.6	0.29	106.2	NB
IN072	653901	4171502	206	172	-55	90.0	27.3	38.0	10.8	0.3	0.5	1.2	0.12	14.8	SB
incl.							28.3	30.3	2.1	0.6	1.8	3.4	0.41	58.9	SB
IN073	654140	4171616	208	173	-48	214.9	140.0	144.2	4.2	1.4	6.9	14.7	0.31	63.7	SB
incl.							140.6	142.7	2.1	2.6	13.3	28.6	0.46	118.2	SB
IN073							158.2	158.9	0.8	0.4	5.2	10.1	0.05	46.0	SB1
IN074	653899	4171610	203	183	-51	217.9	64.6	73.2	8.6	0.5	1.5	3.0	0.12	28.4	NB
IN074							148.8	154.6	5.8	0.8	2.3	4.4	0.47	113.6	SB
incl.							149.9	152.1	2.2	1.4	3.2	6.5	0.59	178.5	SB
IN075	654083	4171718	207	172	-64	286.9	269.1	272.0	2.9	0.6	1.7	3.5	0.16	25.6	NB
IN076	653546	4171606	210	172	-50	214.7	86.5	92.0	5.5	0.6	2.1	4.1	0.50	54.6	NB
incl.							88.7	91.0	2.3	1.4	4.4	9.0	0.70	116.6	NB
IN077	654114	4171558	208	172	-55	168.5	71.2	78.3	7.1	0.6	2.1	3.5	0.23	43.5	SB
incl.							74.1	75.3	1.2	2.6	10.4	18.7	0.43	216.6	SB
IN077							104.2	108.9	4.7	0.0	1.3	2.3	0.03	3.9	SB1
IN078	653979	4171661	207	172	-50	256.7	137.7	142.6	4.9	0.7	4.9	6.4	0.35	100.8	NB
incl.							139.4	141.5	2.1	1.5	10.3	13.0	0.21	194.5	NB
IN079	653305	4171885	201	172	-50	438.9	405.0	408.5	3.5	0.1	1.0	1.8	0.01	2.6	NB
IN080	653825	4171537	200	178	-69	128.5	93.0	94.8	1.8	0.8	3.0	5.8	0.71	91.4	SB
IN081	653398	4171748	186	172	-50	341.5	237.1	239.8	2.7	0.7	2.3	5.1	0.27	77.4	NB
IN082	654316	4171690	205	172	-47	206.5	162.3	167.3	5.0	0.2	0.7	1.3	0.18	20.3	SB
IN083	654095	4171668	208	176	-47	227.9	119.5	126.2	6.7	0.2	2.5	4.8	0.21	15.6	NB
incl.							125.0	126.2	1.2	0.2	7.3	16.6	0.13	19.8	NB
IN083							199.8	202.5	2.6	2.1	6.1	10.8	0.59	198.6	SB
IN083							206.6	207.3	0.7	0.4	3.8	10.5	0.14	29.0	SB1
IN084	654009	4171816	211	191	-62	442.2	411.5	412.4	0.9	0.7	0.6	0.4	0.05	11.0	NB
IN085	654668	4171740	200	176	-55	176.4	110.1	116.7	6.6	0.0	0.1	0.2	0.30	7.0	NB
incl.							110.6	111.1	0.5	0.5	0.7	2.1	0.24	48.0	NB
IN086	654546	4171722	207	176	-53	147.5	NO SIGNIFICANT INTERSECTS								

Figure 1: Newly granted exploration permit for Infanta Sur (848.5 hectares)

View Figure 1 here:
https://www.globenewswire.com/NewsRoom/AttachmentNg/29ab62fd-5848-472c-a154-f557272d6d95

Figure 2: Vertical longitudinal section projection: South Block, La Infanta deposit

View Figure 2 here:
https://www.globenewswire.com/NewsRoom/AttachmentNg/7b0ab0b9-a4f7-4f39-a10d-ac232371fdc3

Figure 3: Plan map showing drill hole trace surface projections, La Infanta deposit

View Figure 3 here:
https://www.globenewswire.com/NewsRoom/AttachmentNg/759133b6-48db-48f3-af7e-1da2aeb38f2d

Extension of Warrants

Emerita also announces that it has received approval from the TSX Venture Exchange to extend to January 15, 2024 the expiry date of 7,847,150 common share purchase warrants (the "Warrants") that were previously set to expire on July 15, 2023. Each Warrant is exercisable for one common share in the capital of the Company for an exercise price of $1.50.

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 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 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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