

# Emerita Resources Intersects 11.7 m Grading 2.9% Copper; 0.28 g/t Gold and 7.9 g/t Silver, and 8.7 m Grading 2.5% Copper;

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## 0.3% Zinc; 0.36 g/t Gold and 14.0 g/t Silver Within a 68.5 Meter Mineralized Zone that Grades 1.0% Copper, Extending La Romanera

TORONTO, Aug. 09, 2023 - [Emerita Resources Corp.](#) (TSX - V: EMO; OTCQB: EMOTF; FSE: LLJA) (the "Company" or "Emerita") announces additional assay results from the ongoing drilling program at La Romanera Deposit, part of Emerita's wholly owned Iberian Belt West project ("IBW" or the "Project"). IBW hosts three previously identified massive sulfide deposits: La Infanta, La Romanera and El Cura. Results contained in this release are from La Romanera. All deposits are open for expansion along strike and at depth.

Assays have been received for two additional drill holes that post-date the recently announced NI 43-101 compliant mineral resource estimate (see Emerita's news release dated May 23, 2023). See Figures 1 and 2 for intercept locations and Table 1 for diamond drilling data.

Drill holes LR152 and LR153 were drilled to test the down dip extension of La Romanera in an area showing a strong response from downhole TEM survey in the eastern part of the deposit (see Figure 2, longitudinal section). Both drill holes intercepted thick sulfide mineralization, primarily in the form of a banded and stockwork chalcopyrite-pyrite mineralization. In this part of the deposit, the Upper and Lower sulfide massive lenses become a continuous zone of copper-rich stockwork of about 35-40 meters true thickness (see Figure 3, photo drill core).

According to Joaquin Merino, P.Geol., President of Emerita, "This type of mineralization marks a change in the deposit characteristics in this area. It has become copper dominant and is more of a stockwork zone characteristic of a typical VMS deposit feeder zone. It is potentially a very exciting development as a number of the deposits in the Iberian Pyrite Belt have significant copper zones such as at Neves Corvo, Aljustrel and Rio Tinto. It does not need to be said that copper is fundamental as a critical metal for the global energy transition."

Drill Hole LR152: The Stockwork zone was intersected at 647.7 m down the hole. It encountered 68.5 Meters Grading 1.0% Copper; 0.2% Zinc; 0.28 g/t Gold and 5.9 g/t Silver, including 11.7 Meters Grading 2.9% Copper; 0.28 g/t Gold and 7.9 g/t Silver, and in a separate zone 8.7 Meters Grading 2.5% Copper; 0.3% Zinc; 0.36 g/t Gold and 14.0 g/t Silver. The hole intersected obliquely across the zone and as such true thickness is approximately 55% of the drill intercept thickness in this hole.

Drill Hole LR153: The Stockwork zone was intersected at 738.95 m down the hole. It encountered 52.1 Meters Grading 0.4% Copper; 0.1% Zinc; 0.13 g/t Gold and 3.2 g/t Silver, including 2.9 Meters Grading 1.4% Copper; 0.25 g/t Gold and 4.2 g/t Silver, and including 5.9 Meters Grading 1.3% Copper; 0.5% Zinc; 0.27 g/t Gold and 9.1 g/t Silver. The true thickness is approximately 75% of the drill intercept thickness in this hole.

The deepest drill hole to date at La Romanera is LR153 which intersected the deposit at 750 meters below surface and is 180 meters below the deepest drill hole that was included in the NI 43-101 mineral resource estimate. Currently, hole LR157 is in progress and is expected to intercept the deposits at approximately 810 meters below surface.

According to Ian Parkinson, EVP Corporate Development for Emerita, "This is a significant expansion of the footprint of the deposit since May when the MRE was released. It amounts to approximately a 30% increase in the vertical extent of mineralization. Bore hole EM surveys suggest the mineralization continues further."

Table 1: Diamond drill hole data

DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t	LENS
LR152	646811	4172660	152	239	-75	731.1	647.7	716.2	68.5	1.0	0.0	0.2	0.28	5.9	LL
incl.							661.9	673.6	11.7	2.9	0.0	0.0	0.28	7.9	LL
incl.							707.5	716.2	8.7	2.5	0.0	0.3	0.36	14.0	LL
LR153	646751	4172871	154	208	-66	800.6	739.0	791.0	52.1	0.4	0.0	0.1	0.13	3.2	LL
incl.							742.8	745.7	2.9	1.4	0.0	0.0	0.25	4.2	LL
incl.							782.2	788.0	5.9	1.3	0.1	0.5	0.27	9.1	LL

Figure 1: Plan map showing drill hole locations

View Figure 1 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/19cf1f4e-79c1-4eed-877f-63b62918c627>

Figure 2: Longitudinal section showing location of drill hole intercept and holes in progress

View Figure 2 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7fec10a0-fcb4-4876-820e-d1bca7f92d05>

Figure 3: Stockwork zone

View Figure 3 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/136dca5a-2e0b-4b81-80bf-116b5692efd0>

The current drilling program is focused on testing the extension of La Romanera deposit at depth. Drill holes LR155 and LR157 are in progress. Drill hole LR154 is completed with assays pending and has intersected a 30 meter thick lens of massive sulfide mineralization.

A down-the-hole transient electromagnetic ("TEM") survey is planned as part of the exploration strategy for the LR152 and LR155 drill holes.

### Stock Options

Emerita has granted 2,700,000 stock options to various directors and officers of the Company pursuant to its stock option plan. The options may be exercised at a price of \$0.40 per option for a period of five years from the date of grant. The grant of options remains subject to the 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 grant of stock options 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

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