

Emerita Resources Files Exploitation Licence Application for the IBW Project

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TORONTO, Sept. 12, 2023 - [Emerita Resources Corp.](#) ("Emerita" or the "Company") (TSX-V: EMO; OTCQB: EMOTF; FSE: LLJA) announces that through its wholly-owned Spanish subsidiary, Emerita Resources España S.L.U., it has submitted an application to the "Delegación Territorial de Energía y Minas in Huelva province, Junta de Andalucía" (the "Junta") for an exploitation licence (the "Exploitation Licence") for Emerita's wholly-owned Iberian Belt West project ("IBW" or the "Project").

The Exploitation Licence in Spain, when granted, has a 30-year term and can be extended for two subsequent 30-year periods. Under Spanish regulations, in support of its Exploitation License application, Emerita has 3 months to submit certain additional documentation to supplement the application for the Exploitation Licence including an environmental impact study and mining plan.

All documentation required to support the Exploitation Licence is currently being prepared by Emerita in a form designed to meet the criteria required to complete the Exploitation Licence application.

The Exploitation Licence, when granted, shall allow the Company to continue to conduct exploration and development activities at the Project. During the time that the Exploitation Licence is being reviewed by the Junta, Emerita's rights under its current exploration licence for the IBW project are extended allowing Emerita to continue with its ongoing exploration program at La Romanera, La Infanta and El Cura deposits at IBW. Definitive feasibility studies and detailed engineering will be completed in due course under the Exploitation Licence in order to finalize the development project that will ultimately be presented for final permitting.

According to Joaquin Merino, P.Geo., President of Emerita, "This application marks a milestone for Emerita as it marks the key transition to advancing the IBW project from purely exploration to the technical development stage with a focus on activities necessary to develop a potential future operation. Local Spanish authorities have expressed support for the application in recent meetings. The Company has been working with a well-respected Spanish engineering firm on conceptual mine plans in order to develop options for infrastructure locations and this along with the metallurgical testing that is in progress will provide the basis for the studies being prepared to support the application for the Exploitation Licence. Meanwhile, we continue to drill and expand the mineral resources at shallow depths on the IBW project."

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, statements regarding the Exploitation Licence, the Company's ability to obtain the Exploitation Licence, the Company's ability to complete the required reports and studies, the mineralization and prospectivity of the Project, the Company's exploration and exploitation plans, permitting for the Project, the commercial viability of the Project 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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