

Emerita Announces Commencement of Drilling Program at Nuevo Tintillo Project, Spain

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TORONTO, Oct. 20, 2023 - [Emerita Resources Corp.](#) (TSX-V: EMO; OTCQB: EMOTF; FSE: LLJA) (the "Company" or "Emerita") announces it is commencing with the previously announced diamond drill program (see news release August 30, 2023) (the "Drill Program") at its wholly owned Nuevo Tintillo project ("Nuevo Tintillo" or the "Project") (Figure 1). Due to an unusually hot and dry summer, the restrictions related to fire prevention in the area were extended to mid-October. During the hottest weather in this region of Spain, heavy equipment is not permitted to operate during the daytime hours. According to Joaquin Merino, P.Ge., President of Emerita, "This is the most extended dry period seen in the region in many years. Some rainy weather has started however much more is needed as reservoirs, ponds, smaller streams and rivers are still dry in many cases. The Company will truck water for the drill program."

Construction of drill access roads and platforms at the Project are completed. The drill campaign will start with one rig that will be mobilized next week. Permits for the program and agreements with local landowners are in place.

The initial Drill Program at Nuevo Tintillo will focus on targets that have been identified on the west side of the Project, nearest to the Rio Tinto mine (see news release August 30, 2023). The Drill Program will evaluate six priority targets and comprise approximately 3,000 meters in the initial target testing phase (Figures 2 and 3). Subsequent drilling will be budgeted based on results. Targeting is based on a combination of airborne electromagnetic (AEM) surveying, detailed and archived gravity data, detailed mapping and a compilation of historical geology. The area has abundant evidence of base metal mineralization in surface outcrops as well as small historical mines and is situated on trend from large Volcanogenic Massive Sulfide (VMS) deposits such as Rio Tinto mine, Aznalcóllar mine and Cobre Las Cruces mine.

In addition to the drilling at Nuevo Tintillo, the Company has continued to evaluate the potential along strike to the east, towards the center of the property. The exploration team has been mapping and characterizing the lithologies and alteration types in this area. The geological interpretation indicates the stratigraphy correlates well with the western area in the Project and by extension the stratigraphy hosting the Rio Tinto mine further to the west.

Background

The Nuevo Tintillo project comprises 6,875 hectares with an additional 7,625 hectares of claims that are pending final granting to the Company (see the Company's August 30, 2023 press release for further details). As such, it is Emerita's largest landholding in the Iberian Pyrite Belt (IPB). It is situated between several world-class Volcanogenic Massive Sulfide (VMS) deposits, including Rio Tinto, Aznalcóllar and Cobre Las Cruces. Seven known mineralized occurrences and several historic producing mines are located within the Project boundaries (Figure 1).

Figure 1: Location of the Nuevo Tintillo project with respect to Rio Tinto, Aznalcóllar and Cobre Las Cruces deposits. Pending claims shown in blue. The outline of Figure 2 is represented by the blue rectangle on the west side of the Nuevo Tintillo Property.

View Figure 1 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/dec48fa0-686d-49be-8889-694207ca0c62>

Figure 2: Plan view detail of gravity data previously shown, merged with TDEM conductivity data that has been filtered to show only very conductive zones (1km grid).

View Figure 2 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c983469b-911c-497f-ae1c-7e1b7944f1bd>

Figure 3: Oblique sectional view of surface geology at 1:5000 and TDEM section 724250E illustrating two of the drill targets.

View Figure 3 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3eabfb97-0bce-4645-a5cb-186f3fd0c9fa>

El Cura Target - Iberian Belt West Project

The Company plans to temporarily suspend the drilling at the El Cura target to focus on the Nuevo Tintillo program and maintain a strong focus on the expansion drilling at La Romanera. Drilling has been very slow at El Cura through the fire restriction season, and results will be reported when assays are completed. Additional drill platforms are in the process of being permitted at El Cura, for when drilling resumes there.

According to David Gower, P.Geol., CEO of Emerita, "This combination of high-resolution geophysical coverage and boots-on-the-ground mapping and prospecting has generated six highly prospective targets in the western Nuevo Tintillo sector, of which five have been selected for first-pass drill testing."

An initial program of 3,000 meters has been approved with a potential expansion to an already designed program of 11,500 meters of diamond drilling depending on results. Core will be logged in the Company's processing facilities in Puebla de Guzmán with samples dispatched to ALS.

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

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