

Emerita Resources Corp. Intersects 10.0 Meters Grading 1.2% Copper

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1.6% Lead; 0.12 g/t Gold and 14.0 g/t Silver and 10.4 Meters Grading 0.7% Copper; 0.8% Lead; 1.5% Zinc, 1.87 g/t Gold and 23.0 g/t Silver; Both Within a Thick Massive Sulphide Intercept of 44.1 Meter

TORONTO, Dec. 21, 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 sulphide deposits: La Infanta, La Romanera and El Cura. Results contained in this release are from La Romanera. All deposits are open for expansion.

Drilling at La Romanera continues to test the depth extent of the deposit, down-plunge to the west-northwest. Assay results reported here are for the recently completed drill holes LR158 and LR159 (Table 1, Figure 1). The drill holes used for the Company's maiden NI 43-101 mineral resource estimate (please see the Company's July 6, 2023 press release and technical report under the Company's profile on www.sedarplus.ca) delineated the deposit to a vertical depth of about 450m. Since then, the Company has completed 20 additional drill holes (three more in progress), which have extended the deposit approximately an additional 300 m in depth below the resource estimate.

Table 1. Significant intercepts of holes LR158 and LR159, La Romanera Deposit

DDH	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t	LENS
LR158	646226	4172839	144	149	-69	724.3	No significant intercept								
LR159	646751	4172871	154	225	-62	749.6	748.1	792.2	44.1	0.6	0.9	0.7	0.96	17.7	LL
incl.							752.6	762.6	10.0	1.2	1.6	0.0	0.12	14.0	LL
incl.							765.6	775.9	10.4	0.7	0.8	1.5	1.87	23.0	LL

Drill hole LR158 return no significant results. Hole LR158 was a 100m step-out to the west from the LR155 impact at -430 RL, designed to probe for the western extents of the deposit at mid-levels. However, the hole passed through a 1.6m shear zone indicating the possible offset of the Lower Lens along the western extremity of the deposit at this elevation.

Hole LR159 was designed to probe the down-plunge continuity of the deposit to the west-northwest. Stepping down and to the west of the previously reported LR157 intercept. LR159 cut a 44.1m mineralized interval from 748.05m to 792.15m, grading 0.6% Cu, 0.9% Pb, 0.7% Zn, 0.96 g/t Au and 17.7 g/t Ag in massive sulfide and minor mineralized accessory volcanics. This intercept includes 10.0 meters grading 1.2% Cu; 1.6% Pb; 0.12 g/t Au and 14.0 g/t and a second including of 10.4 meters grading 0.7% Cu; 0.8% Pb; 1.5% Zn, 1.87 g/t Au and 23.0 g/t. Of the 44.1m interval, 2.9m (6.6%) of the core was unrecovered in a faulted zone and a grade of 0 value has been applied to this interval. True thickness is approximately 80-75% of core width.

Drillholes LR163 and LR165 are in progress, and LR161 awaiting assay results, are located below LR159, at a separation of 100 - 150 m. The vertical depth reached in the current campaign is 750m approximately. The drill campaign is winding down in advance of the Christmas break until mid-late January.

According to Joaquin Merino, P.Geo., President of Emerita, "This has been a watershed year for the Company and the development of the IBW project. The team has executed very well and processed a high volume of drill core from as many as 16 diamond drills to produce the initial NI 43-101 compliant mineral resource estimate for the Project. The Environmental Base Line studies were completed in April and in September an application was filed to convert the Project to an Exploitation (Mining) License from an

Exploration License. The Romanera Deposit continues to expand at depth. A focus for the 2024 program will be to drill for extensions of the copper zone identified in hole LR 152 (see news release dated August 9, 2023)."

Metallurgy Update

The metallurgical test program for La Romanera and La Infanta Deposits is running behind schedule and is now expected to conclude in January 2024. An update with the metallurgist this week indicated that for the stage of the testing completed to date, the results are in line with expectations for other similar deposits being mined in the region. Final stages of testing related to base metals recovery along with optimizing precious metals recoveries have yet to be completed.

Figure 1. Location and trace of holes LR158 and LR159.

View Figure 1 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/dbf03747-db20-499e-a29a-28c84edf86ec>

Figure 2. La Romanera Longitudinal Section shows the location of drill hole intercept and holes in progress. View to the North, deep grade trend in ZnEq values shown in hot colors.

View Figure 2 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b72645af-43de-43ad-9058-365d0754899c>

Quality Assurance/Quality Control

Drilling at La Romanera 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. 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

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.

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 prospectivity of the IBW project, the mineralization and the IBW project, the economic viability of the IBW project, the timing and results of metallurgical studies, the Company's future exploration plans 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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