Emerita Resources 2023 Year-In-Review: Maiden NI 43-101 Compliant Resource Estimate Delivered, Exploitation License Application Submitted, Drilling Ongoing

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TORONTO, Jan. 08, 2024 - Emerita Resources Corp. (TSX - V: EMO; OTCQB: EMOTF; FSE: LLJA) (the "Company" or "Emerita") is pleased to provide the following summary of the Company's progress in 2023 and lay out priorities for 2024. 2023 was a watershed year in the advancement of Emerita's wholly-owned Iberia Belt West Project ("IBW" or the "Project") and momentum is expected to continue into 2024.

David Gower, P.Geo., CEO of Emerita remarks, "In 2023 our team delivered on several major milestones for the Company and for IBW. Our team made excellent progress at IBW as we advance towards a potential production decision. In May, the Company released the maiden independent NI 43-101 compliant mineral resource estimate. In September, the Company announced it had filed an application for an exploitation (mining) licence for IBW to the Delegación Territorial de Energía y Minas in Huelva province, Junta de Andalucia. In December, the Company completed the submission of the required application documentation for the exploitation license. Looking forward, 2024 will see the Company continue efforts to expand the IBW resource and the first drill campaign at Nuevo Tintillo will be completed. In parallel with ongoing exploration efforts, the Company will continue de-risking IBW with metallurgical testing and engineering and economic studies targeted for completion in H1 2024. The Company is in a solid financial position to continue this work. In February, Ian Parkinson joined the Company as EVP of Corporate Development and Capital Markets. Ian brings technical as well as Capital Markets expertise after 15 years as a senior metals analyst as well as working in geological and commercial functions with Falconbridge. Ian has been a great addition to the team."

Mineral Resource

In May, the Company released the first NI 43-101 compliant mineral resource estimate for the IBW project. The resource estimate is comprised of 14.07 million tonnes in the Indicated category grading 3.29% Zn, 1.66% Pb, 0.46% Cu, 75.2 g/t Ag and 1.39 g/t Au (7.63% zinc equivalent*) and 4.71 million tonnes in the Inferred category at 4.70% Zn, 2.14% Pb, 0.54% Cu, 72.4 g/t Ag, 0.90 g/t Au (9.29% zinc equivalent*). The mineral resource estimation was completed by Wardell Armstrong International Limited and used a 3% zinc equivalent cut-off. Resource estimates were completed for La Romanera and La Infanta deposits at the IBW project. El Cura has not been adequately drilled and therefore was not part of the resource calculation. The resource estimate is summarized below (please see May 23, 2023 press release for full details and the Company's technical report on its website and under its corporate profile on SEDAR).

Mineral Resource Highlights:

- Iberia Belt West Initial Mineral Resource Estimate ("MRE")
  - Indicated 14.07 million tonnes ("MT") grading 3.29% Zn, 1.66% Pb, 0.46% Cu, 75.2 g/t Ag and 1.39 g/t Au (7.63% ZnEq)
  - Inferred 4.71 MT grading 4.70% Zn, 2.14 % Pb, 0.54% Cu, 72.4 g/t Ag and 0.90 g/t Au (9.29% ZnEq)

*Notes:

1. Mineral Resources are classified according to definitions outlined in CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (CIM, 2014);
2. The effective date of the Mineral Resource Estimate for La Romanera is May 4, 2023 and the effective date of the Mineral Resource Estimate for La Infanta is April 30, 2023;

3. Mineral Resources are reported at a cut-off grade of 3.0% zinc equivalent (ZnEq) where;
    1. ZnEq = [(Zn grade * Zn recovery * Zn price) + (Pb grade * Pb recovery * Pb price) + (Cu grade * Cu recovery * Cu price) + (Ag grade * Ag recovery * Ag price) + (Au grade * Au recovery * Au price)] / (Zn recovery * Zn price);
    2. Long term price assumptions are US$3000/t Zn, US$2300/t Pb, US$9500/t Cu, US$25/oz Ag and US$1800/oz Au;
    3. Metallurgical recovery assumptions are 100% Zn, 80% Pb, 80% Cu, 80% Ag and 20% Au. 100% Zn recovery ensures ZnEq grade > Zn grade for all blocks;
4. At La Infanta, blocks less than 3.0% ZnEq when diluted over a 3m minimum mining width were excluded from the Mineral Resource. Thickness at La Romanera typically exceeds 3m;
5. Only primary sulphide mineralisation is included in the Mineral Resources;
6. Metal grade and content represents contained metal in the ground and have not been adjusted for metallurgical recovery or mining dilution;
7. Mineral Resources are not Reserves until they have demonstrated economic viability based on a pre-feasibility study or feasibility study;
8. Numbers may not add due to rounding.
9. The Qualified Person for the La Romanera and La Infanta Mineral Resource Estimates is Dr. Phil Newall, BSc (ARSM), PhD (ACSM), CEng, FIMMM of WAI, a Qualified Person as defined by NI 43-101.

Diamond Drill Program

During 2023, the Company completed a total of 107 diamond drill holes comprising 41,726 m of drilling on the IBW project bringing the total drilling at IBW to 92,748 meters in 272 drill holes and completed the first hole at Nuevo Tintillo. The number of drills on the Project peaked at 16 and were sourced from 6 different drill contractors. Drilling during the first half of 2023 was focused on completing the Mineral Resource Estimate which was released in May. Since the cut-off date for the resource, an additional 17 holes have been completed at IBW. Drilling since the resource release was predominantly outside of the resource area, targeting continued resource expansion. The Romanera and Infanta deposits at IBW remain open at depth. Exploration drilling will continue at IBW during 2024 but at a reduced pace from that of 2023 while permitting, engineering and economic evaluation activities ramp-up. The Romanera deposit has been extended approximately a further 300 meters below the deepest hole that was included in the NI 43-101 mineral resource estimate.

Joaquin Merino, P.Geo., President of Emerita, remarks, "2023 was a successful year for our Spain based technical team. Delivery of the NI 43-101 compliant mineral resource estimate was a major milestone after an intensive drill campaign during 2022 and 2023. In 2024, our team will continue exploration at IBW and at the highly prospective Nuevo Tintillo project. It is important to note that our 2023 drill campaign was completed without any lost time injuries and in full environmental compliance. We continue to enjoy strong support from the local communities."

Nuevo Tintillo Project

In October, the Company announced the commencement of drilling at the Nuevo Tintillo project. The drill program start up was delayed due to an unusually long hot and dry summer which resulted in an extension of fire prevention restrictions in the area. The initial drill program at Nuevo Tintillo will evaluate six priority targets and is budgeted for approximately 3,000 meters. 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. Nuevo Tintillo is a large property located approximately 75 kilometers to the east of IBW. It covers approximately 23 kilometers of stratigraphy between the Aznalcollar deposits and the famous Rio Tinto mine. In 2022, the Company completed an Airborne Electromagnetic (AEM) survey over this large property. Airborne follow up to date has focused on the west side of the property in the area surrounding the historical Santa Flora and Nazaret Mines (Nazaret produced 6% copper according to archival reports). Detailed mapping of the geology indicates similar stratigraphy to the Rio Tinto mine approximately 7 kilometers west. Numerous high priority conductors were identified by the AEM survey, and these are being covered by detailed gravity surveys to further prioritize targets in advance of drilling in 2024. In April, the Company applied for additional exploration ground at Nuevo Tintillo which when granted, will increase exploration holdings to approximately 14,500 hectares in this highly prospective region.

Permitting

Emerita advanced the permitting of IBW during 2023. In September, the Company announced it submitted an application to the "Delegación Territorial de Energía y Minas in Huelva province, Junta de Andalucia" for

an exploitation licence for Emerita's wholly-owned IBW project. The Company submitted required technical reports and documentation for this major permitting milestone in December. The exploitation licence, when granted, has a 30-year term, and can be extended for two subsequent 30-year periods. Exploration and development programs are permitted during the time that the exploitation licence is being reviewed by the Junta, allowing Emerita to continue with its ongoing exploration program at La Romanera, La Infanta and El Cura deposits at IBW.

Corporate Social Responsibility

Emerita strives to meet the highest standards for Corporate Social Responsibility ("CSR") in its operations. During the peak of the drill campaign in 2023 the Company had 45 employees in Spain, including 12 professionals balanced between technicians and local employees, many of whom were trained by Emerita for their positions. The Company also employed an additional 160 contractors, primarily diamond drillers. The Company adheres to strict employment standards and hires locally where possible. Two of the drill rigs were operated by female crews which is unusual in the industry. Dedicated safety and environmental training is completed by all staff. The staff complement is reduced presently with the transition from a drill intensive resource delineation campaign to an engineering and resource expansion focus for the program.

The Company has a progressive reclamation policy such that drill sites are reclaimed and restored as work is completed. In addition, the team installed a large centrifugal unit to reduce water consumption and to reduce the volume of drill muds for disposal. To date, the Company has had zero environmental incidents.

The Company operates transparently within the communities and has ongoing dialogue with the mayors of Paymogo and Puebla de Guzman as well as senior government and regulatory officials. Within the communities, Emerita supports various social engagement initiatives including sponsoring two football teams, the local cycling team and the female volleyball team. Regarding Culture and Heritage, the Company supports the studies of the Puebla de Guzman castle fortifications. The Company is also proceeding with tree planting and initiating a Natural Resources classroom program for the community. Emerita has hosted undergraduate geological students from several universities to provide training in geology, geological modeling, drilling techniques and QA/QC procedures.

Capital Markets and Investor Engagement

In 2023, the Company expanded its marketing and investor engagement activities. The Company was present at 11 different conferences, many of which for the first time. The Company is focused on expanding investor's knowledge and understanding of the Emerita investment opportunity. In 2024, the Company plans to continue expanding marketing efforts, continuing to introduce Emerita to new investors. Ian Parkinson Executive VP Corporate Development and Capital Markets, comments "Despite the headwinds created by weak equity markets for early-stage mining companies, we expanded our marketing and investor outreach efforts in 2023. We have identified additional opportunities for 2024 to continually expand Emerita's exposure to Global mining investors."

Aznalcollar Legal Cases

Emerita looks forward to the completion of the criminal trial scheduled during the first half of 2025 (see November 25, 2022, press release) and is prepared to move forward with the development of the Aznalcollar project.

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 and Nuevo Tintillo, the Company's mineral exploration activities; the Aznalcollar legal proceedings and the timing and results thereof; the timing of assay results and metallurgical studies; the prospectivity of the Project and Nuevo Tintillo; the Company's ability to obtain all requisite permits and governmental approvals; the economic viability of the Project; the impact of the Company's CSR activities; investor outreach by the Company, the price of the Company's common shares 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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