Emerita Intersects 6.5m of Massive Sulfide Grading 1.1% Copper, 1.1% Lead, 3.1% Zinc, 73.35 g/t Silver And 1.36 g/t Gold at El Cura Deposit

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Demonstrating Continuity of Mineralization Along Strike

TORONTO, Oct. 16, 2024 - Emerita Resources Corp. (TSX-V: EMO; OTCQB: EMOTF; FSE: LLJA) (the "Company" or "Emerita") has intersected significant mineralization in the ongoing drilling campaign at El Cura Deposit, part of Emerita's wholly owned Iberian Belt West project ("IBW" or the "Project"; Figure 1). IBW hosts three previously identified Volcanogenic Massive Sulfide (VMS) deposits: La Romanera, El Cura and La Infanta. Results contained in this news release are from El Cura deposit area only.

- Drillhole EC020 intersected 6.5 m grading 1.1% copper, 1.1% lead, 3.1% zinc, 73.35 g/t silver and 1.36 g/t gold.
- Drillhole EC018 intersected 4.1 m grading 0.3% copper, 0.4% lead, 0.6% zinc, 14.98 g/t silver and 0.36 g/t gold.
- Drillhole EC019 intersected 0.5 m grading 0.8% copper, 0.3% lead, 1.2% zinc, 21.00 g/t silver and 0.36 g/t gold. This is the most western intercept to date in El Cura, extending the deposit 50m to the west.
- Sulfide mineralization at El Cura continues to the west and at depth.

Figure 1. IBW tenement and locations of La Romanera, El Cura and La Infanta deposits.

View Figure 1 here:
https://www.globenewswire.com/NewsRoom/AttachmentNg/9a7a5c42-c8f3-46f1-9d3f-423fd4574552

Emerita Work at El Cura

Drilling continues to expand the El Cura deposit, targeting the 200 meter gap area between recent drilling and previously reported sections to the east positive results (Figures 2, 3). This recent drilling has intersected mineralization in this gap (Hole EC020) demonstrating continuity of the mineralization. Drilling towards the west has intercepted sulfide mineralization which is lower grade but establishes that the mineralized system continues to the west and at depth.

Recent drilling has improved the understanding of the local geology. The deposit extends 730 meters along strike. At depth the mineralization has been tested from 70 m to -220 m MSL, up to 300m down dip (Figure 4).

The Company will be mobilizing a third rig to the area next month to accelerate the program and increase the drill hole density for resource estimation purposes. Assay results are shown in Table 1.

Joaquin Merino, P.Geo., President of Emerita notes, "We continue to intersect high grade and copper-rich mineralization at El Cura. We are also learning more with each drill hole about the structural controls on mineralization. Areas where faults transect the deposit tend to be lower grade and attenuated similar to what we have observed at La Infanta deposit. Thicker, higher-grade parts of El Cura provide excellent opportunity to rapidly expand the deposit."

Figure 2. Plan view map showing drill hole traces of the El Cura drilling. Hole traces in this NR colored red.

View Figure 2 here:
https://www.globenewswire.com/NewsRoom/AttachmentNg/95a52663-4289-4c89-b3da-053d4b71f8ae

Figure 3. Geology map of El Cura area showing drill hole locations and location of historical mine workings. Mineralization is hosted in sediments and volcaniclastics colored blue and purple.

View Figure 3 here:
https://www.globenewswire.com/NewsRoom/AttachmentNg/92318b58-9005-4080-9a6a-e7ca52aa86b6

Figure 4. Drill hole pierce points projected to a vertical plane-oriented East-West, looking north. Holes EC018, EC019 and EC020 are shown in red. Lens shape (in green) indicates the geometry. Green coloured drill holes are in progress or results pending.

View Figure 4 here:
https://www.globenewswire.com/NewsRoom/AttachmentNg/6389bc3c-b28b-41bb-8ba2-8105e6aabe8d

Table 1: Significant intercepts from recent drilling at El Cura

DDH	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)	FROM	TO	Width (m)	Cu %	Pb %	Zn %	Au g/t	Ag g/
EC018	649685.0	4171500.0	127.0	159	-64	365.4	285.1	289.25	4.1	0.3	0.4	0.6	0.36	14.98
incl.							285.1	285.6	0.5	0.9	2.3	4.3	1.32	75.00
EC019	649685.0	4171500.0	127.0	178	-68	368.4	309.15	309.65	0.5	0.8	0.3	1.2	0.36	21.00
EC020	649834.0	4171569.0	126.0	179	-57	361.9	324.9	331.4	6.5	1.1	1.1	3.1	1.36	73.35
incl.							327.85	329.85	2	2.3	2.0	7.0	2.32	158.0

Discussion

Drilling to date has defined a lateral extension of the massive sulfide body plunging from near surface of the historic mine workings downward to the west-southwest. The distribution of copper and gold indicates elevated grades in the western extensions. The deposit is still open at depth and along strike to the west.

EC018 (CS 9685E) intersected moderate grade lead and zinc mineralization (4.1m grading 0.3% Cu, 0.4% Pb, 0.6% Zn, 0.36 g/t Au and 14.98 g/t Ag, including 0.5m grading 0.9% Cu, 2.3% Pb, 4.3% Zn, 1.32 g/t Au, 75.00 g/t Ag) fine grained sulfide mineralization forming a massive to semi-massive lens crosscut by millimetric galena-rich veins. (Figure 5).

Figure 5. Core photos of EC018 polymetallic massive sulfide with galena vein.

View Figure 5 here:
https://www.globenewswire.com/NewsRoom/AttachmentNg/9a05d695-b5c9-41ab-88b2-0447fb95be02

The most western hole completed on the area, EC019 (CS 9685E), has proved the continuation of the

copper and gold massive sulfide lens to the western extent of the drilling to date (0.5m grading 0.8% Cu, 0.36 g/t Au, 21 g/t Ag). Drilling continues along this section at depth which is more in line with the interpreted structural trend of the thicker mineralization.

Figure 6. Core photos of EC019 polymetallic massive sulfide with galena vein.

View Figure 6 here:
https://www.globenewswire.com/NewsRoom/AttachmentNg/70a82217-2bcf-4937-8811-841cb8ee0475

Lateral correlation between sections CS 9685E and CS 9835E, as well as EC020 (CS 9832E), has confirmed the continuation of the high-grade copper and gold massive sulfide lens (6.5 m grading 1.1% Cu, 1.1% Pb, 3.1% Zn, 1.36 g/t Au, and 73.35 g/t Ag). Examples of the mineralization from EC020 are illustrated in Figure 7 below. Chalcopyrite agglomerate crystals within quartz veins overprinting the massive to semi-massive sulfides.

Figure 7. Core photos of EC020 copper-rich massive sulfide with fine stringed chalcopyrite veins and some centimetric crystals.

View Figure 7 here:
https://www.globenewswire.com/NewsRoom/AttachmentNg/ba1f582e-8a21-48bf-96f6-2ddaf40eac27

Figure 8. Interpretive geological cross section 9685E.

View Figure 8 here:
https://www.globenewswire.com/NewsRoom/AttachmentNg/47963929-5d3c-45f8-9293-48ea627c790d

Figure 9. Interpretive geological cross section CS 9832E.

View Figure 9 here:
https://www.globenewswire.com/NewsRoom/AttachmentNg/4049f216-9789-4553-baa1-a992bcdec0a1

Next steps

Drilling will accelerate with the mobilization of a third rig, driven by evidence of the system's westward and down-dip extension. The Company aims to delineate the boundaries of mineralization at El Cura and provide a preliminary mineral resource estimate which will be included in the forthcoming NI 43-101 compliant mineral resource estimate for the IBW project.

In parallel with the drilling operations, downhole geophysical surveys are being conducted to assess the continuation of the massive sulfide down-dip and along strike.

Quality Assurance/Quality Control

Drilling at El Cura 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 El Cura. 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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