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Emerita Announces Planned Drilling Program at Nuevo Tintillo Project, Spain

TORONTO, Aug. 30, 2023 - Emerita Resources Corp. (TSX – V: EMO; OTCQB: EMOTF; FSE: LLJA) (the “Company” or “Emerita”) announces planned diamond drilling program (the “Drill Program”) at its wholly owned Nuevo Tintillo project (“NT” or the “Project”). The Drill Program is expected to commence late in the third quarter or early in the fourth quarter of this year. The precise start date for the Drill Program will depend on the easing of regulations presently imposed in southern Spain to reduce the risk of fires. Restrictions typically end around the middle of September as the weather begins to moderate. Presently, heavy equipment is not permitted to operate during the daytime hours due to hotter temperatures.

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 below for details). The program will evaluate six priority targets and comprise approximately 3,000 meters in the initial evaluation phase. Subsequent drilling will be budgeted based on results.

According to Joaquin Merino, P.Geol., President of Emerita, “We are excited to see the results of the initial Nuevo Tintillo drill campaign. Our technical team has worked diligently to identify high potential drill targets. 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 VMS deposits such as Rio Tinto mine, Aznalcóllar mine and Cobre Las Cruces mine. This is the first modern exploration evaluation that we are aware of for this highly prospective property.”

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 February 16, 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, Aznacóllar and Cobre Las Cruces. Seven known mineralized occurrences and several historic producing mines are located within the Project boundaries (Figure 1).

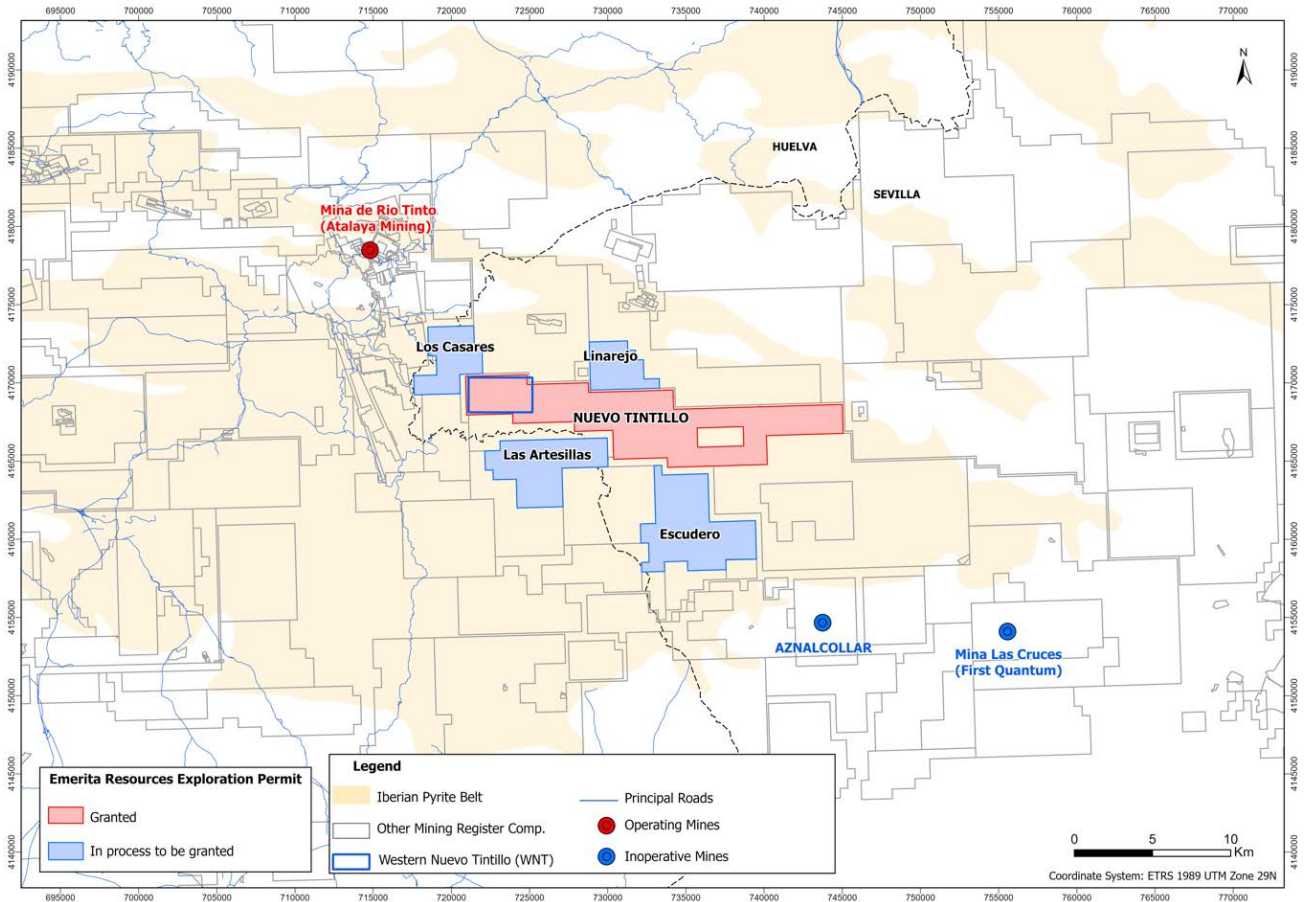


Figure 1: Location of the Nuevo Tintillo project with respect to Rio Tinto, Aznacóllar and Cobre Las Cruces deposits. Pending claims shown in blue.

Recent Work

In 2022, Emerita completed an 897 line-kilometer Time Domain Electromagnetic (TDEM) geophysical survey over NT at 100m line-spacing (Figure 2). This program highlighted fifteen areas of interest and the Project area was subdivided into three zones for progressive follow-up: West, Central and East. Due to its proximity to the world’s largest VMS occurrence at Rio Tinto, and the presence of the historic mines of Santa Flora and Nazaret, work will commence in the western sector first and will be the focus of the initial drill campaign.

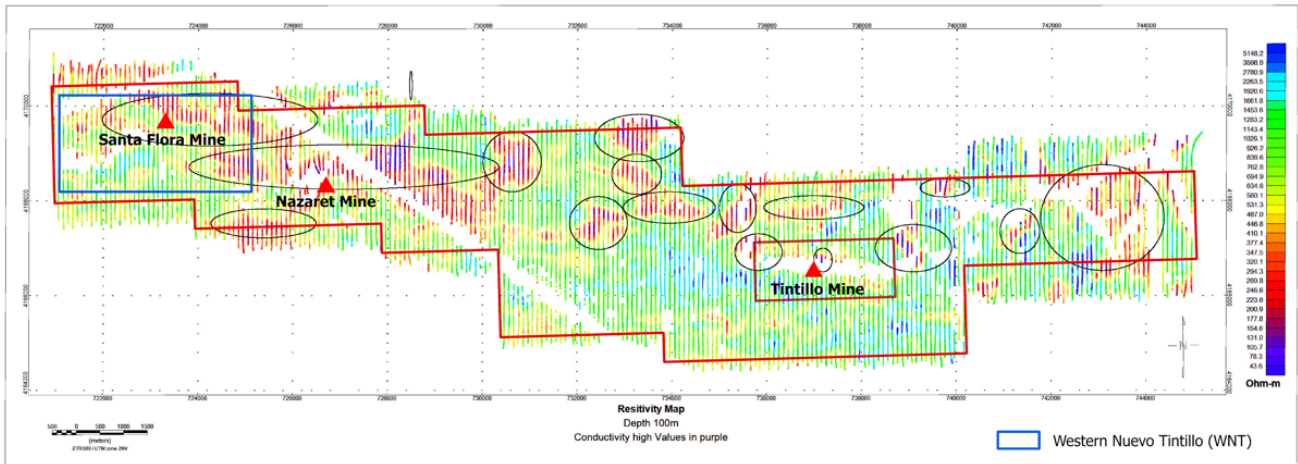


Figure 2: Conductive zones identified in TDEM survey (hot colors) and historic producing mines in Nuevo Tintillo (2km grid). The area outlined in blue around the Santa flora Mine is the area detailed in Figure 4.

The combination of TDEM and gravimetry has proven to be highly successful in identifying VMS deposits in the Iberian Pyrite Belt and globally. In early 2023, the Company completed a detailed gravimetric survey over an aerial extent of 6km by 2.5km, comprising 418 stations on 200m centers (Figure 3).

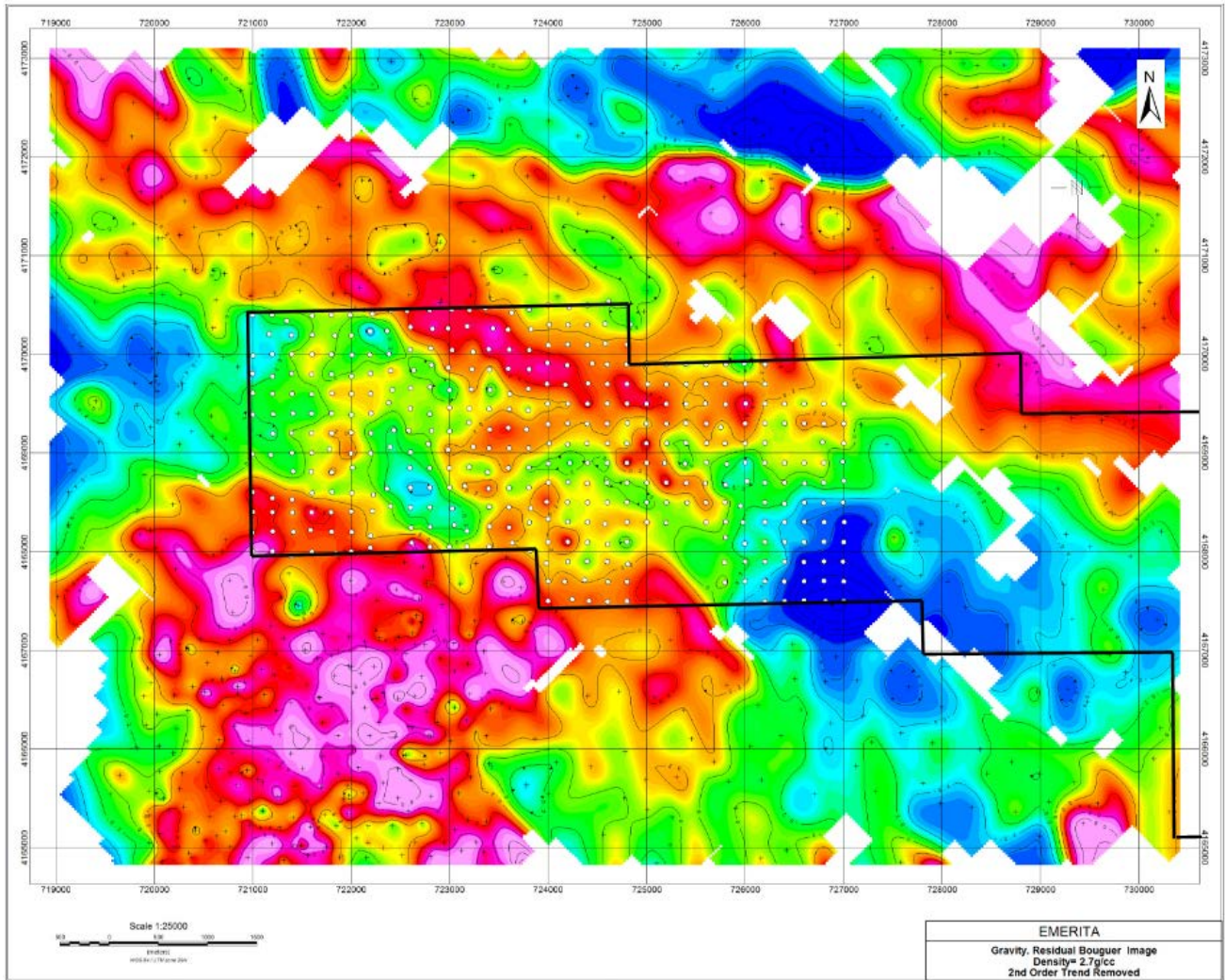


Figure 3: Combined historical and newly acquired gravimetry data collected by Emerita. Hot colors are gravimetric highs. The west portion of the Nuevo Tintillo project occurs in the black outline. The grid on the map is a 1km grid.

Following the acquisition of the TDEM data, Emerita deployed a senior geologist with global exploration and production experience on VMS deposits to ground truth the anomalies, complete a detailed geological base, including local lithologic and structural models, and mineralized zones. In the western sector of Nuevo Tintillo, geologic mapping at various scales from 1:250 in the underground workings to 1:2500 and 1:5000 on surface was carried out across a 5km x 2km area (Figure 4).

Mapping and prospecting revealed important similarities between the nearby Rio Tinto district and western sector of Nuevo Tintillo. In both areas, mineralization is located near to the contact between dacitic volcanics and the overlying transition series and within the dacite volcanic suite itself. Halos of proximal intense sericitization and more distal chloritization of host rocks are associated with the mineralizing event and can be used to identify prospective areas.

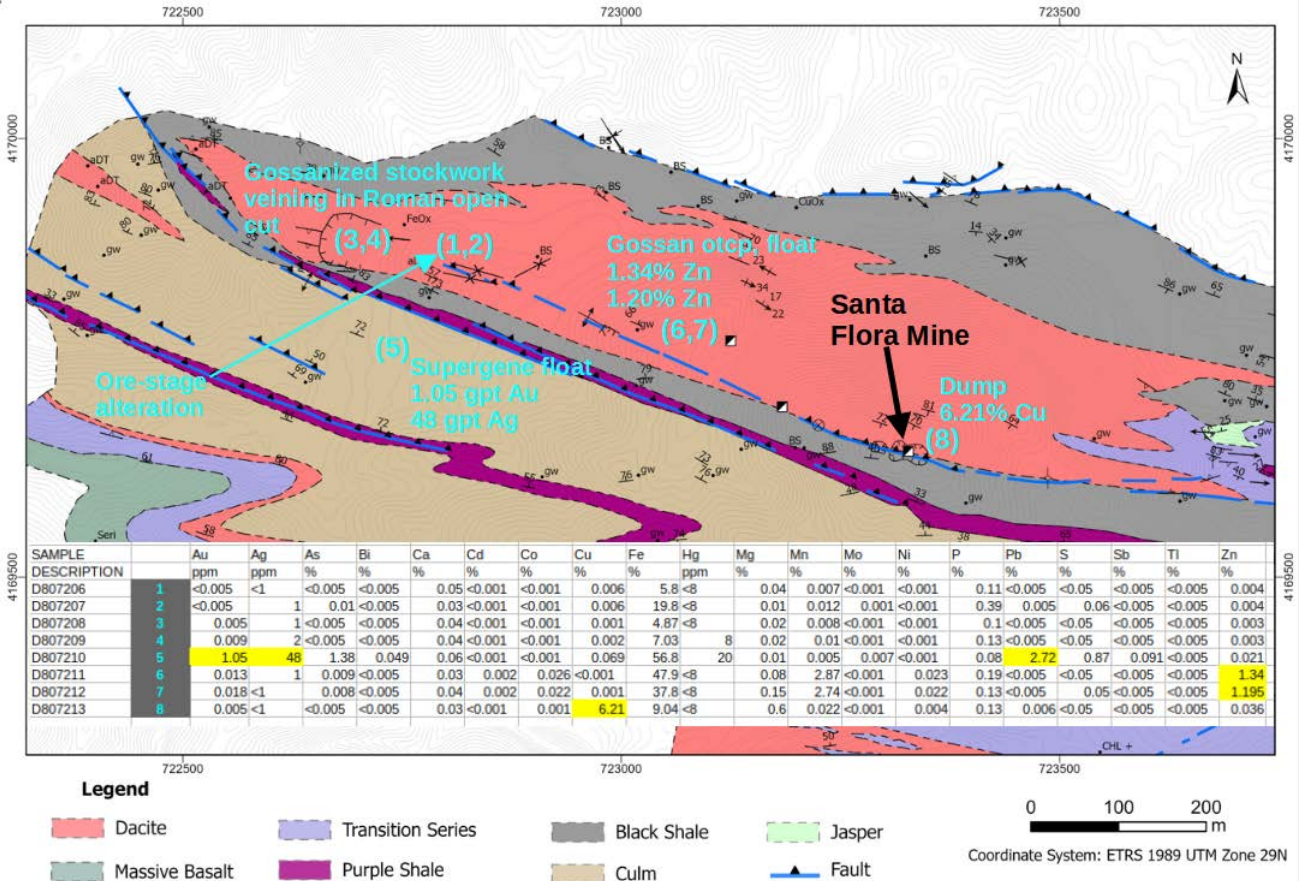


Figure 4: Portion of 1:5000-scale mapping and prospect sampling, Santa Flora area.

Structurally, much of the fold-thrust deformation is accommodated by the weaker sedimentary rocks and the boundaries between these and the dacitic volcanic rocks. North-dipping thrusts are commonly localized in purple and black (graphitic) shale units, which are clearly evident as through-going, highly conductive planar features in the TDEM sectional data. As such, shale-hosted thrust faults at or near to the dacite-sedimentary contacts where correlated with geophysical anomalies are interpreted to be highly prospective.

Integration of Geology, TDEM and Gravimetry for Targeting

Within this geological framework, the high-resolution gravimetry merged with the 2022 TDEM data yields a combined target-level guide to search for coincident anomalies that are both highly dense and highly conductive, which are key characteristic rock properties of massive sulfide bodies. TDEM anomalies that coincide with gravity highs constitute potential targets for testing, as shown in Figure 5 below.

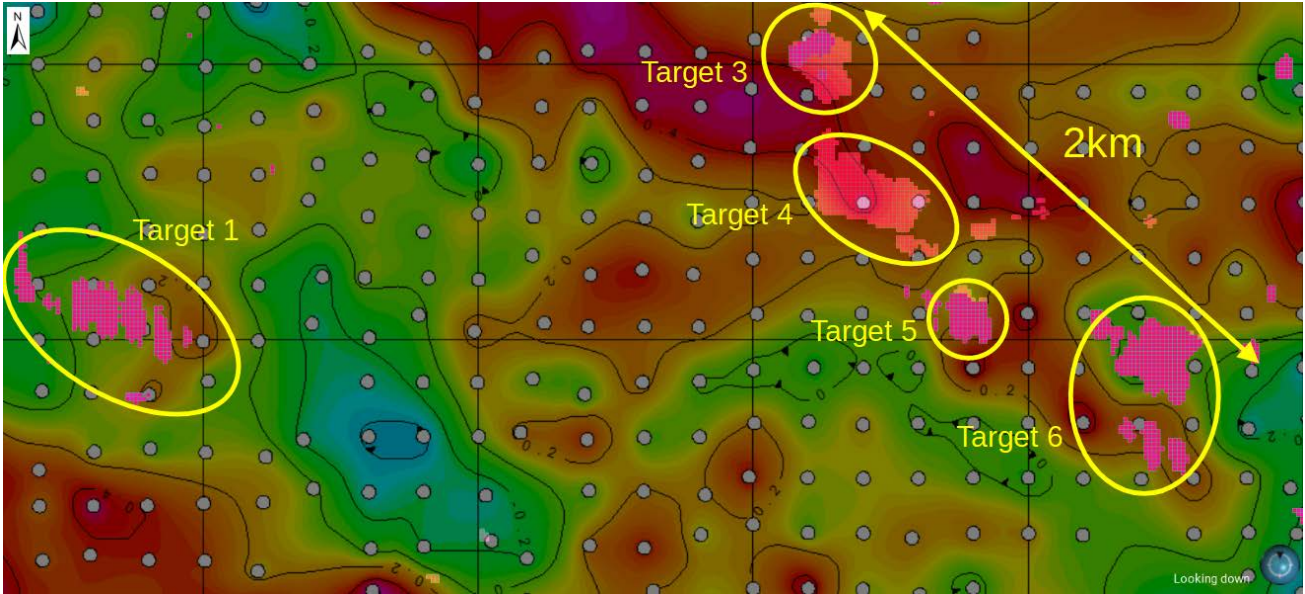


Figure 5: Plan view detail of gravity data previously shown, merged with TDEM conductivity data that has been filtered to show only very conductive zones (1km grid).

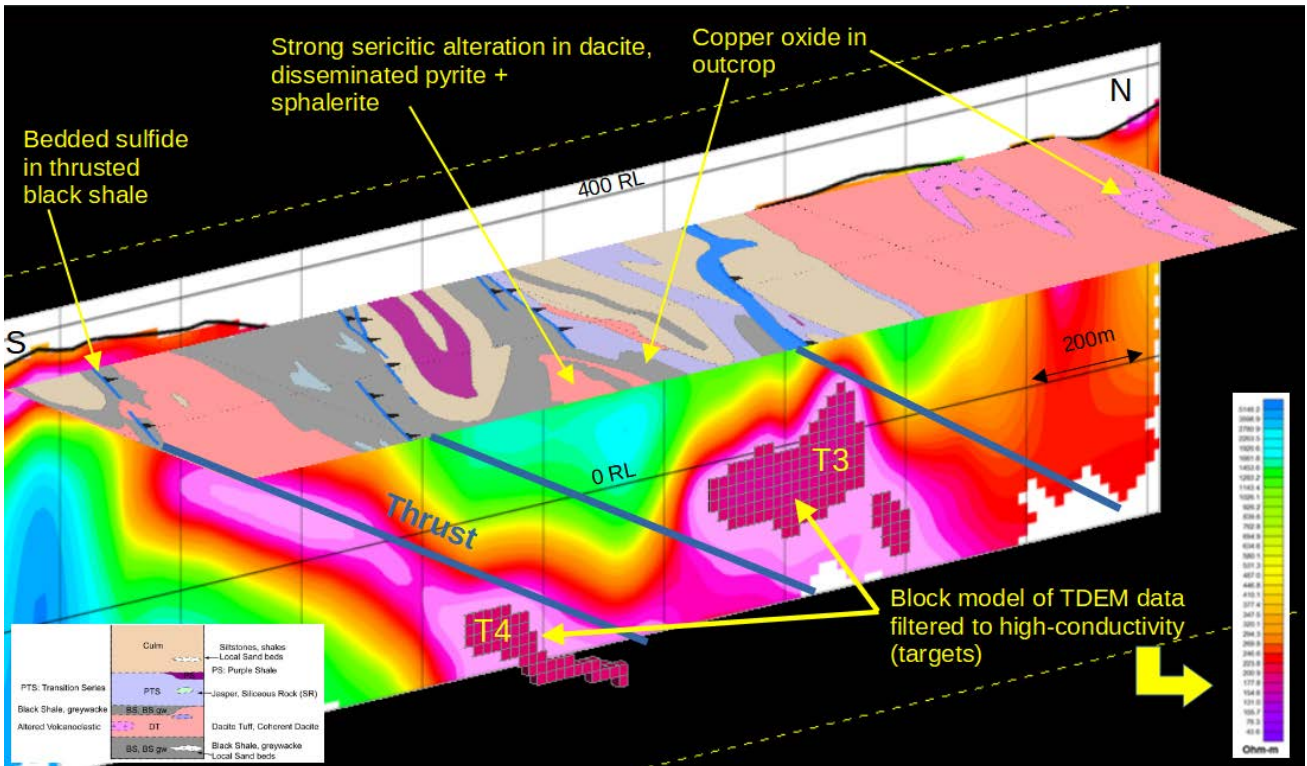


Figure 6: Oblique sectional view of surface geology at 1:5000 and TDEM section 724250E.

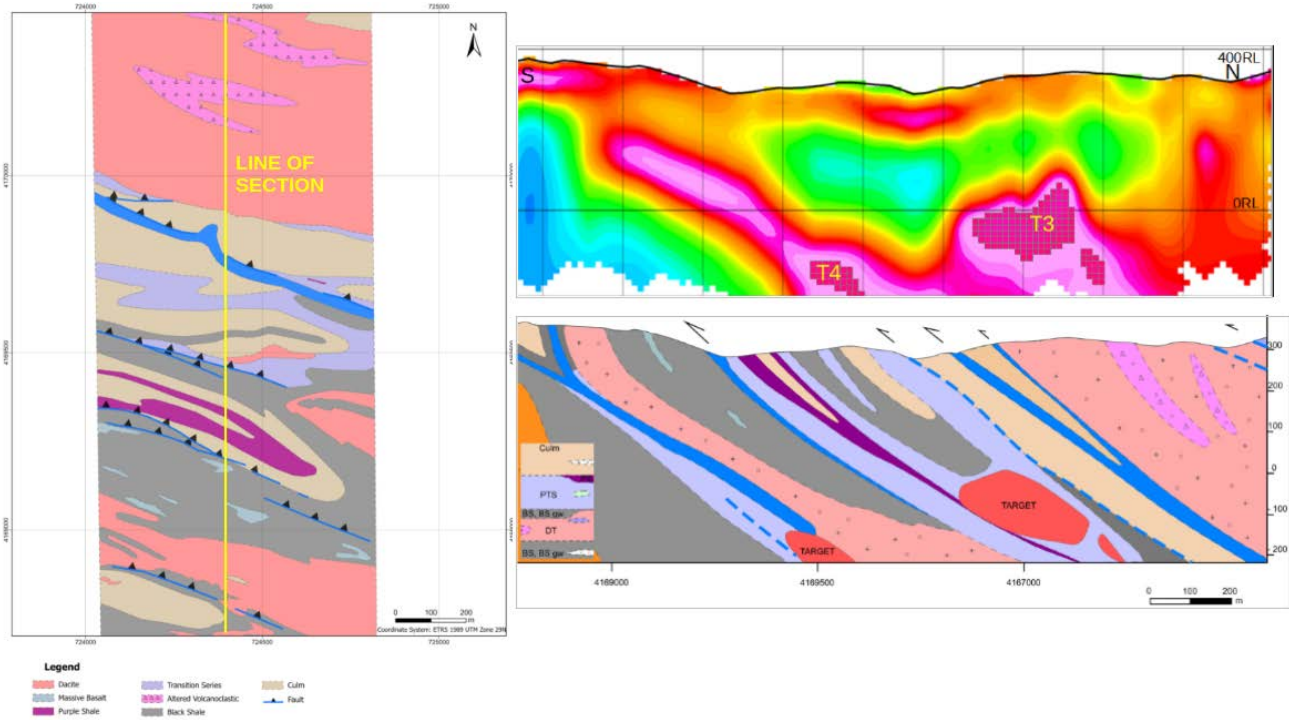


Figure 7: TDEM section 724250E and geological XS 724250E.

According to David Gower, P.Geo., CEO of Emerita, “This combination of high-resolution geophysical coverage and boots-on-the-ground mapping and prospecting has generated six targets in the western Nuevo Tintillo sector, of which five have been selected for first-pass drill testing. The western Nuevo Tintillo area is under no special environmental restrictions with regards to exploration activity and as such the permitting process is simplified and managed solely by the Mining Department. It is anticipated that drilling could commence as early as October 2023, subject to the end of fire-related restrictions in the area and timely approval of the drill plan by the Mining Department.”

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 Guzman 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.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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