



Emerita Intersects 6.0 Meters Grading 0.2% Copper; 1.6% Lead; 5.5% Zinc, 0.98 g/t Gold and 58.8 g/t Silver, Within a Thick Massive Sulphide Intercept of 51.6 Meters Grading 0.5% Copper; 1.1% Lead; 1.5% Zinc, 0.46 g/t Gold and 26.1 g/t Silver, Extending La Romanera Deposit at Depth

TORONTO, November 6, 2023 -- Emerita Resources Corp. (TSX – V: EMO; OTCQB: EMOTF; FSE: LLJA) (the “Company” or “Emerita”) is pleased to announce 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.

The Company presently has 4 diamond drills operating at La Romanera and one drill that is on the first hole at the Nuevo Tintillo project - located approximately 85 km to the east of IBW. Metallurgical work for the IBW project is in progress at the Wardle Armstrong metallurgical test facility in the United Kingdom. This test work is expected to conclude near the end of November 2023. Four samples are currently being evaluated, three from La Romanera and one from La Infanta.

Assays have been received for diamond drill holes LR156 and LR157 (see Table 1 and Figure 1). These two holes have been surveyed using downhole electromagnetic surveying (DHEM) which has indicated that mineralization continues below both drill holes down plunge to the west, confirming the deposit extends further at depth. Drill hole LR159 has intercepted approximately 44 meters of massive sulphides and assays are pending for this intercept (Figure 2).

According to Joaquin Merino, P.Geo., President of Emerita, “We continue to see a very thick massive sulphide zone at La Romanera where drilling is expanding the deposit beyond the recently announced mineral resource estimate at IBW. Given these are some of the thickest massive sulphides we have seen to date at La Romanera, in addition to the DHEM indicating continuity to depth, we are optimistic there continues to be significant room to expand this deposit.”

Drill hole LR156 intersected 24.2 meters grading 0.5% Cu; 0.8% Pb; 1.9% Zn, 1.07 g/t Au and 38.1 g/t Ag, including 5.0 meters grading 0.4% Cu; 2.8% Pb; 6.6% Zn, 1.47 g/t Au and 75.4 g/t Ag. True thickness is approximately 75 – 80 %.

Drill hole LR157 intersected 51.6 meters grading 0.5% Cu; 1.1% Pb; 1.5% Zn, 0.46 g/t Au and 26.1 g/t Ag, including 6.0 meters grading 0.2% Cu; 1.6% Pb; 5.5% Zn, 0.98 g/t Au and 58.8 g/t Ag and 5.6 meters grading 0.4% Cu; 1.8% Pb; 2.1% Zn, 0.89 g/t Au and 38.5 g/t Ag. True thickness is approximately 75 – 80 %.

Table 1: Significant intercepts of holes LR156 and LR157, 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 |
|-------|---------|----------|-----------|---------|-----|-----------|-------|-------|-----------|------|------|------|--------|--------|------|
| LR156 | 646597 | 4172725 | 144 | 223 | -75 | 692.4 | 643.0 | 667.2 | 24.2 | 0.5 | 0.8 | 1.9 | 1.07 | 38.1 | LL |
| incl. | | | | | | | 659.3 | 664.3 | 5.0 | 0.4 | 2.8 | 6.6 | 1.47 | 75.4 | LL |
| LR157 | 646716 | 4172736 | 146 | 230 | -72 | 721.7 | 649.8 | 701.4 | 51.6 | 0.5 | 1.1 | 1.5 | 0.46 | 26.1 | LL |
| incl. | | | | | | | 652.4 | 658.4 | 6.0 | 0.2 | 1.6 | 5.5 | 0.98 | 58.8 | LL |
| incl. | | | | | | | 677.8 | 683.4 | 5.6 | 0.4 | 1.8 | 2.1 | 0.89 | 38.5 | LL |

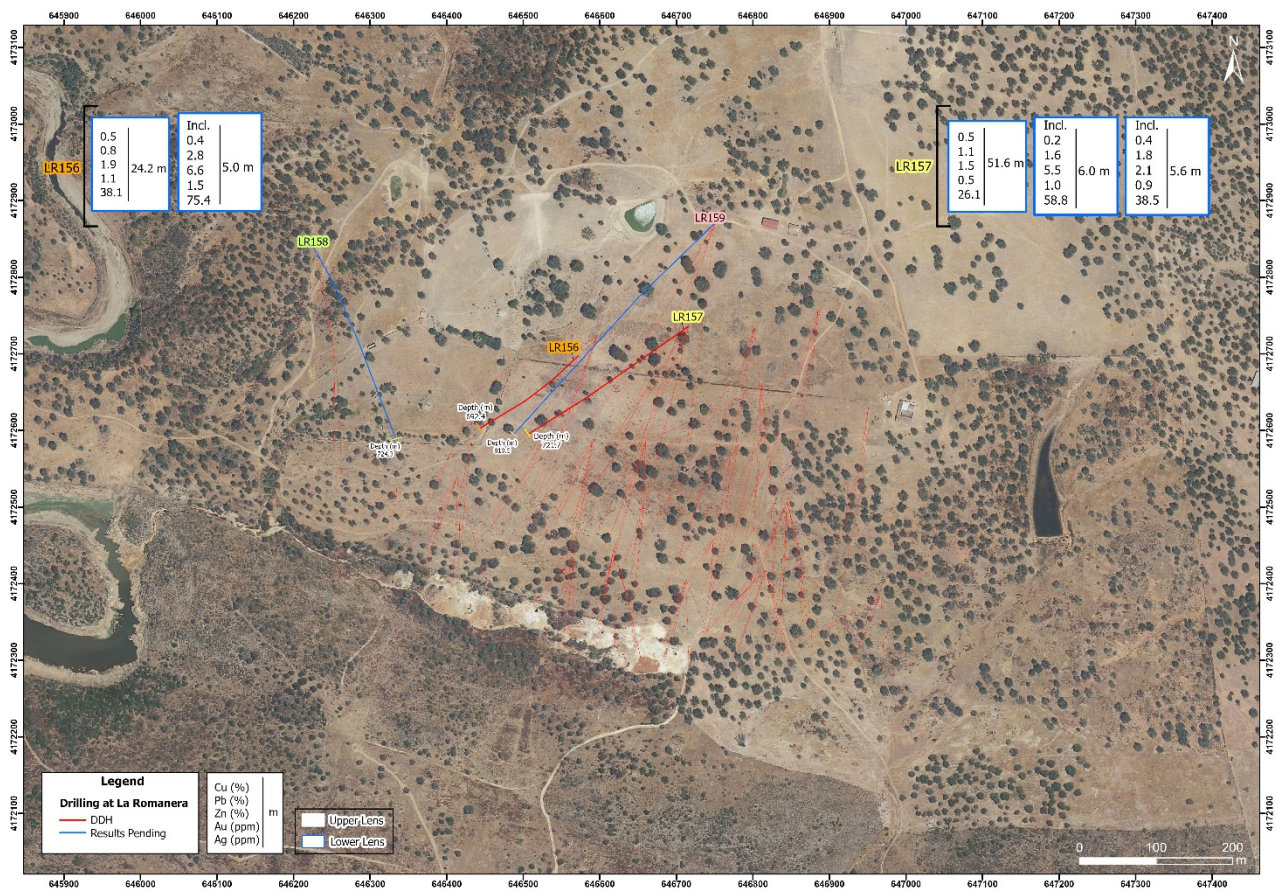


Figure 1: Location and trace of drill holes LR156 and LR157

Drill holes LR156 and LR157 assay results indicate continuity of massive sulphides from the outcrop to nearly 700 meters below surface, along with a pronounced thickening of the sulphide mineralization in the deepest levels that remain open for further testing.

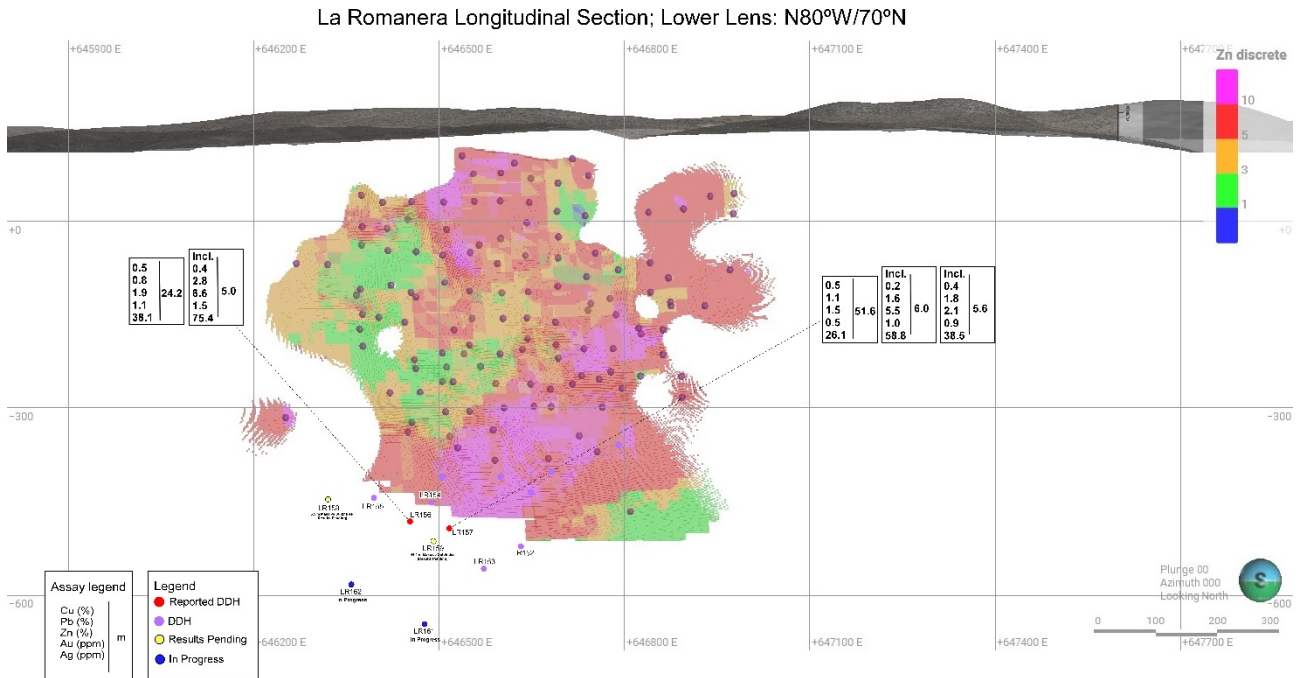


Figure 2: La Romanera Vertical Longitudinal Section (lower lens, looking north) showing the location of intercepts and drill holes in progress. Grade contouring (in zinc equivalent values) is based on the Mineral Resource Estimate released on May 23, 2023.

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.Ge., 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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