



Emerita Resources Files Supporting Documentation For Exploitation Licence For The IBW Project

Toronto, ON – December 4, 2023 – Emerita Resources Corp. (“**Emerita**” or the “**Company**”) (TSX-V: EMO; OTCQB: EMOTF; FSE: LLJA) announces that through its wholly-owned Spanish subsidiary, Emerita Resources España S.L.U., it has submitted all the required documentation (the “**Supporting Documentation**”) to support its application to the “Delegación Territorial de Energía y Minas in Huelva province, Junta de Andalucía” for an exploitation licence (the “**Exploitation Licence**”) for Emerita’s wholly-owned Iberian Belt West project (“**IBW**” or the “**Project**”). Please see the Company’s September 12, 2023 press release for further details regarding the Company’s application for the Exploitation Licence.

The Supporting Documentation includes all (i) technical aspects for mining and processing at the IBW Project, as well as associated infrastructure, equipment and tailings storage facilities in order to build and operate a mine; and (ii) a restoration plan. Although the Exploitation Licence application and Supporting Documentation is thorough with all technical aspects of the Project necessary to receive the appropriate approvals from the Spanish authorities, it has not been prepared in compliance with National Instrument 43-101 (“**NI 43-101**”) and, consequently, economics for the Project cannot be disclosed at this time. The Supporting Documentation, including the environmental parameters, basic engineering, along with a revised mineral resource estimate incorporating new drill results, will comprise the basis for a NI 43-101 compliant economic study in the first half of 2024.

The Exploitation Licence in Spain, when granted, has a 30-year term and can be extended for two subsequent 30-year periods.

According to Joaquin Merino, P.Geo., President of Emerita, “The submission of this detailed documentation in support of the Exploitation Licence application marks an important milestone for Emerita. We are moving from a purely exploration focused endeavor to a development company with an asset that merits proceeding with detailed engineering studies and demonstrates our intention to commit to a very long term investment in Huelva Province. We are very excited to take the IBW Project to the next phase in its development. We have had several very productive meetings with senior Government officials in Huelva Province, and are highly encouraged by the support and advice they have imparted.”

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.



For further information, contact:

Ian Parkinson
+1 647 910-2500 (Toronto)
info@emeritaresources.com
www.emeritaresources.com

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 Exploitation Licence, the Supporting Documentation, the Company’s ability to obtain the Exploitation Licence, the mineralization and prospectivity of the Project, the Company’s exploration and exploitation plans, permitting for the Project, the commercial viability of the Project 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.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.