



36 Lombard Street West, Floor 4, Toronto, ON, Canada, M5C 2X3

Emerita Intersects 13.0 Meters Grading 0.2% Copper; 3.6% Lead; 13.1% Zinc; 1.35 g/t Gold and 120.9 g/t Silver and 22.9 Meters Grading 0.6% Copper; 2.0% Lead; 4.8% Zinc; 0.58 g/t Gold and 79.2 g/t Silver Extending La Romanera Deposit at Depth, Completes Environmental Base Line Studies at IBW

TORONTO, June 21, 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 delineation 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 along strike and at depth.

Assays have been received for two additional drill holes that were not included in the recently announced NI 43-101 compliant mineral resource estimate (Please see Emerita’s news release dated May 23, 2023). See Figures 1, 2 and 3 for intercept locations and Table 1 for diamond drilling data. Drill holes LR146 and LR147 demonstrate that the deposit remains open at depth and is high grade and thick in this central area.

According to Ian Parkinson, EVP Corporate Development and Capital Markets for Emerita, “It is exciting to see such strong results as a follow up to the recently announced maiden mineral resource estimate at IBW. La Romanera is the cornerstone deposit on this Project and it appears to be sustaining excellent thicknesses and higher than average grades as we continue to expand the mineral resource at relatively shallow depth.”

Drill Hole LR146:

The Upper Lens was intersected at 580.9 m down the hole. It encountered **13.0 meters grading 0.2% Copper; 3.6% Lead; 13.1% Zinc; 1.35 g/t Gold and 120.9 g/t Silver; including 6.0 meters grading 0.3% Copper; 4.8% Lead; 15.9% Zinc; 2.32 g/t Gold and 181.5 g/t Silver.** The Lower Lens was intersected at 593.9 meters down the hole. It comprised **22.9 meters grading 0.6% Copper; 2.0% Lead; 4.8% Zinc; 0.58 g/t Gold and 79.2 g/t Silver; including 3.9 meters grading 0.3% Copper; 6.1% Lead; 9.1% Zinc; 2.36 g/t Gold and 247.8 g/t Silver.**

Drill Hole LR147:

The Upper Lens was intersected at 649.3 m down the hole. It encountered **16.5 meters grading 0.4% Copper; 0.1% Lead; 0.2% Zinc; 0.17 g/t Gold and 22.1 g/t Silver, including 2.0 meters grading 0.4 % Copper; 0.1 % Lead; 0.4 % Zinc; 0.22 g/t Gold and 106.5 g/t Silver.** The Lower Lens was intersected at 665.75 m down the hole. It comprised **17.2 meters grading 0.4% Copper; 2.0% Lead; 9.8% Zinc; 0.64 g/t Gold and 89.3 g/t Silver; including 7.0 meters grading 0.5% Copper; 2.9% Lead; 16.5% Zinc; 0.83 g/t Gold and 57.0 g/t Silver.**

The current drilling program is focused on testing the extension of La Romanera deposit at depth. Drill holes **LR152 and LR153** are in progress. Drill holes **LR148, LR150 and LR151** are completed with assays pending and have intersected significant massive sulphide intervals including; **40.0 m** (24.0 m for the Upper Lens; 16.0 m for the Lower Lens), **4.3 m** and **40.9 m** (27.8 m for the Upper Lens; 13.1m for the Lower Lens) of massive sulphides, respectively; increasing the potential for additional resources expansion.

A down-the-hole transient electromagnetic (“TEM”) survey was completed in drillhole LR151, showing a conductor anomaly which continues for another 100 m at depth. The downhole TEM survey is being used by the exploration team to target the depth extension of La Romanera deposit.

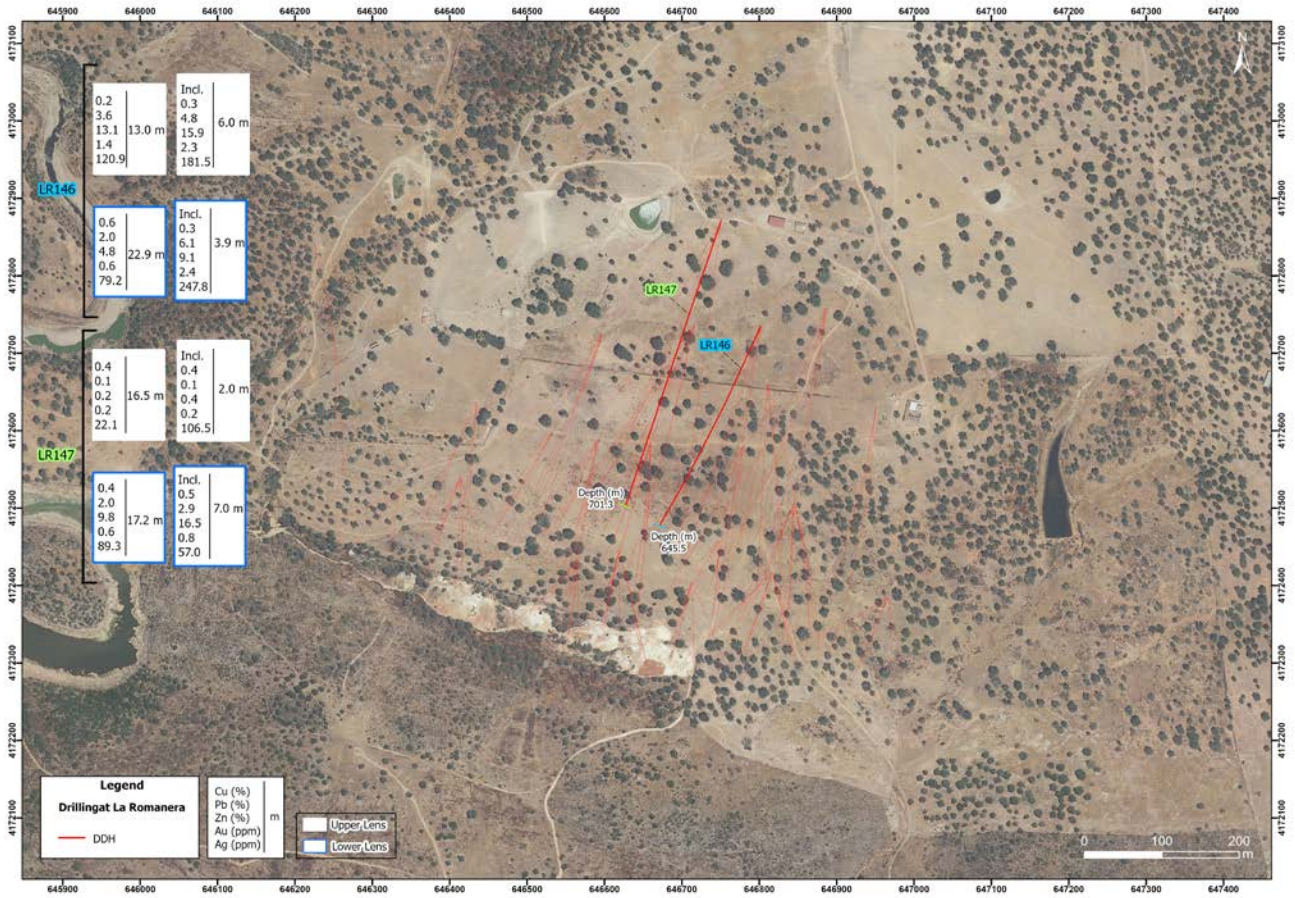


Figure 1: Diamond drilling plan map

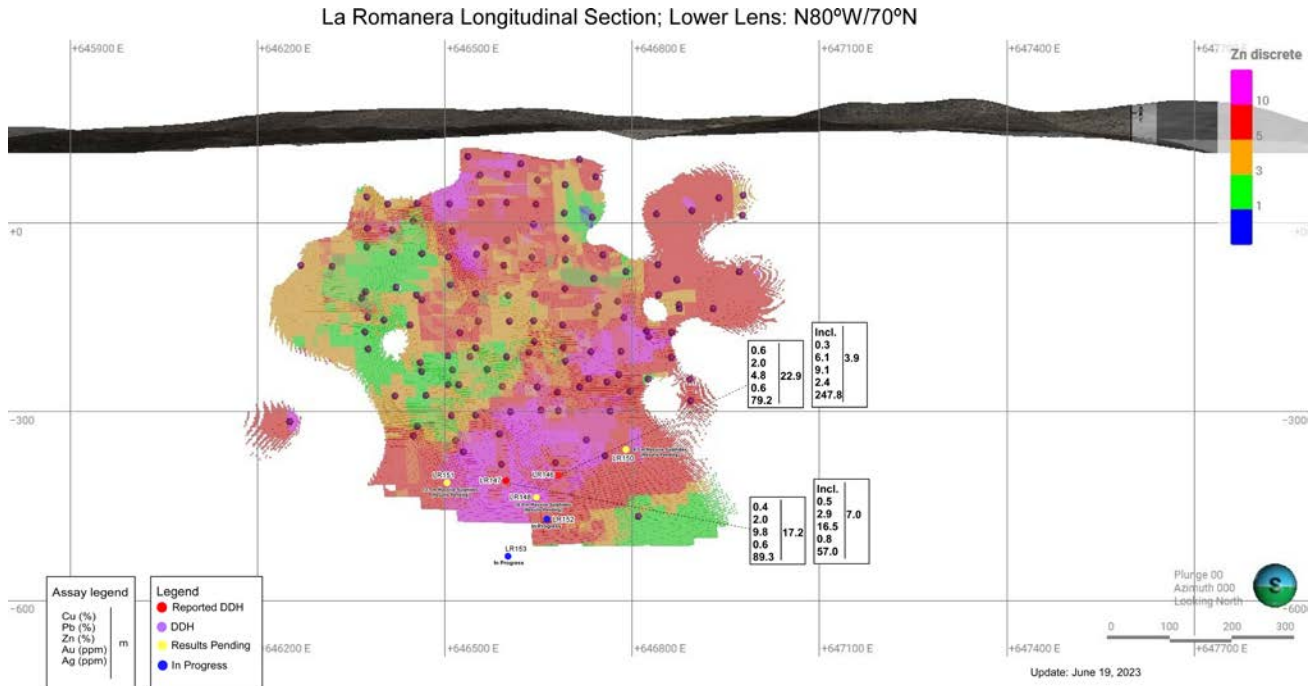


Figure 2: Longitudinal section of the Lower Lens, La Romanera showing grade contours. Note the thick, high-grade trend of the deposit at depth where the extension drilling is focused. These areas are thicker and higher grade than the average resource grade which will provide an important contribution to a future resource estimate update.

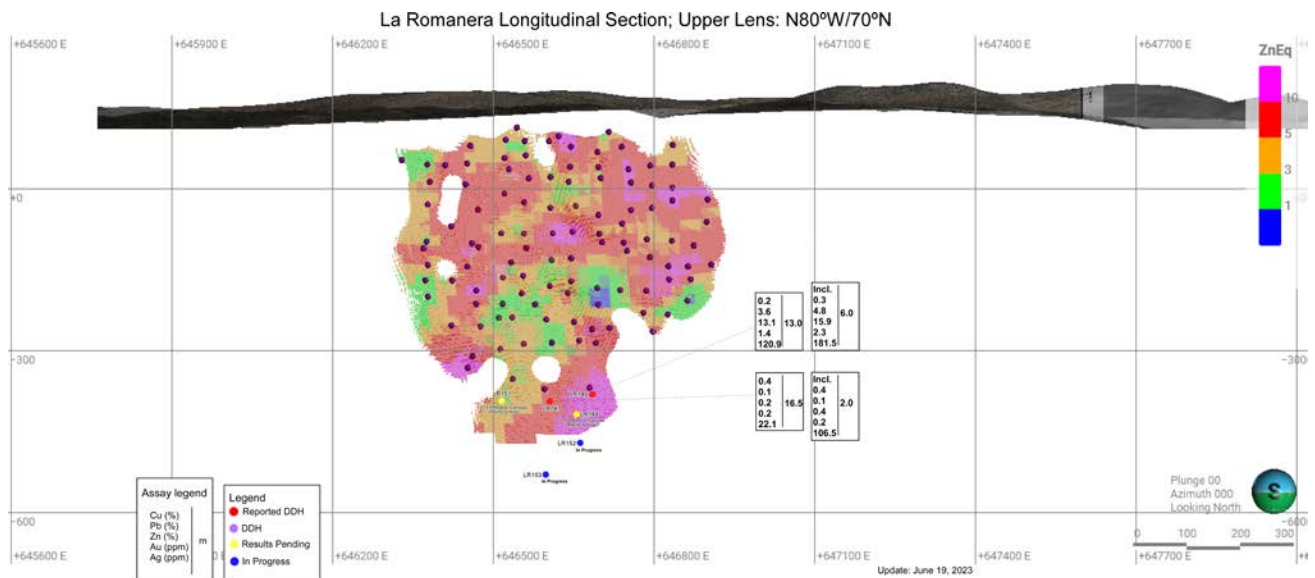


Figure 3: Longitudinal section of the Upper Lens, La Romanera showing grade contours. Note the thick, high grade trend at depth along the east side of the lens where the extension drilling is focused.

**ZnEq % formula used for Figure 2 and 3: $ZnEq \% = [(Zn\ grade * Zn\ recovery * Zn\ price) + (Pb\ grade * Pb\ recovery * Pb\ price) + (Cu\ grade * Cu\ recovery * Cu\ price) + (Ag\ grade * Ag\ recovery * Ag\ price) + (Au\ grade * Au\ recovery * Au\ price)] / (Zn\ recovery * Zn\ price)$*



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Table 1: Diamond Drilling Data

DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t	LENS
LR146	646802	4172735	150	212	-62	645.5	580.9	593.9	13.0	0.2	3.6	13.1	1.35	120.9	UL
incl.							585.9	591.9	6.0	0.3	4.8	15.9	2.32	181.5	UL
LR146							593.9	616.8	22.9	0.6	2.0	4.8	0.58	79.2	LL
incl.							611.9	615.8	3.9	0.3	6.1	9.1	2.36	247.8	LL
LR147	646751	4172871	154	198	-56	701.3	649.3	665.8	16.5	0.4	0.1	0.2	0.17	22.1	UL
incl.							659.0	661.0	2.0	0.4	0.1	0.4	0.22	106.5	UL
LR147							665.8	682.9	17.2	0.4	2.0	9.8	0.64	89.3	LL
incl.							674.0	681.0	7.0	0.5	2.9	16.5	0.83	57.0	LL

Next Steps

The Company has recently strengthened its treasury with successful financings generating gross proceeds of \$11 million which, coupled with the existing treasury, provides the runway to efficiently advance the Project towards permitting and a production decision. The key activities planned for the remainder of 2023 will be as follows:

- Continue to expand La Romanera Deposit at IBW. The Company presently has six (6) diamond drills operating on the Project.
- Complete the initial drilling on the historical El Cura deposit which is situated approximately midway between La Infanta and La Romanera of the IBW property. This program has commenced.
- Complete metallurgical studies on La Romanera and La Infanta. This program has commenced, and the Company has contracted metallurgical support from SRK to work as part of the owners team and selected Wardell Armstrong LLP of the UK, who are highly experienced with Iberian Pyrite Belt deposits, to do the actual laboratory testing for the metallurgy.
- Complete initial conceptual mine planning to a level appropriate to support site selection for future infrastructure as well as conversion of Exploration Licenses to Exploitation Licenses at IBW. Grupo IPH, a Spanish mining engineering firm based in Huelva that contracts for mines in the region is being contracted to complete this work.
- Complete the initial exploration drilling campaign at the Nuevo Tintillo project. Drilling will commence after the summer season when heat related operating restrictions have been lifted.

Baseline Studies Completed

Emerita Resources has completed the Baseline Studies at the IBW project. The objectives of the studies are to gain an understanding of the current natural environment of the site, support further mine development decisions and management plans. The Company engaged the services of specialist Spanish companies with broad experience in Baseline Studies:

- BIOGEOS, Estudios Ambientales SL
- Diseño de Soluciones Medioambientales (DSM)
- Laboratorios MICROAL SL

The Baseline Studies were initiated in June 2022, due to the need to integrate the environmental variability in both the current operational phase of the authorized exploration license and in the design stage of the future mining project within the regulatory framework of the Exploitation Concession associated with “IP. LA ROMANERA No. 15,029”, which includes the La Romanera, El Cura and La Infanta deposits.



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The Environmental Baseline Study lasted one year and consisted of the following technical analyses:

- Diagnosis of the natural environment and landscape.
- Analytical investigation of soils and water (surface and subsurface).
- Hydrological and hydrogeological study (water balance).

The purpose of the work carried out has served to:

- Establish a Mining-Environmental management process necessary to establish a zoning of areas, delimiting exclusion zones and admission zones for future activities and facilities linked to the future mining exploitation.
- To update the official environmental information offered by the Environmental Administration.

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 and (8Km) from La Infanta. 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

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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For further information, contact:

Joaquin Merino
+34 (628) 1754 66 (Spain)

Vincent Chen
+1 778 990 9433 (Toronto)
info@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, the mineralization of the IBW Project; the timing of assay results; the prospectivity of the Project and Nuevo Tintillo; the economic viability of the Project; the results of metallurgical studies; the Company’s ability to obtain an exploitation licence and other permits and approvals for the Project; site selection for infrastructure; the results of baseline studies and other studies 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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