

EMERITA DISCOVERS NEW GOLD-SILVER RICH GOSSANS AT ITS NUEVO TINTILLO PROJECT

TORONTO, ON, August 20, 2024 - Emerita Resources Corp. (TSX-V: EMO; OTCQB: EMOTF; FSE: LLJA) (the “Company” or “Emerita”) has discovered mineralized gossans on its wholly-owned Nuevo Tintillo project (“Nuevo Tintillo” or the “Project”) during its ongoing mapping / prospecting surveys, part of the ongoing surface exploration program at the extensive Nuevo Tintillo property. High grade gold assay results have been received from sampling gossan mineralization interpreted by Emerita to represent underlying massive to semi-massive sulphide mineralization.

The new mineralized zone is located approximately 1.5 km to the northwest of the historic Santa Flora copper mine (Figure 1). This trend comprises two areas of outcropping gossan and siliceous breccias over approximately 400 meters strike length (Figure 1). This new prospect is situated only approximately 5 km east of the famous Rio Tinto Mine property.

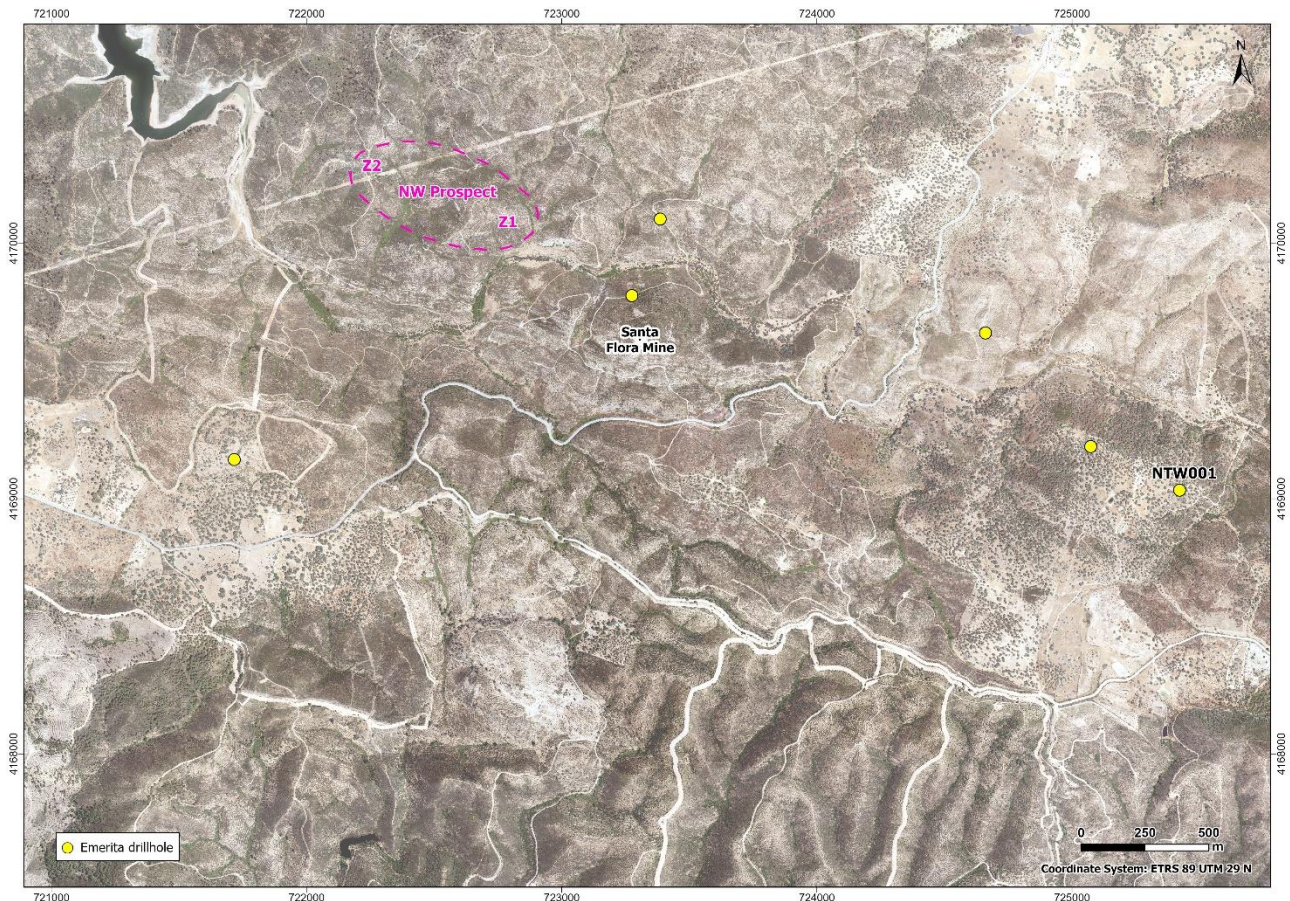


Figure 1: Location of NW Prospect relative to historic Santa Flora Mine and Emerita drillholes (yellow dots).

First identified during reconnaissance surveying as a distinct zone of oxidation, upon inspection the oxidized zone was seen to host both siliceous stockwork and gossan over approximately 130m of strike (Figure 2).

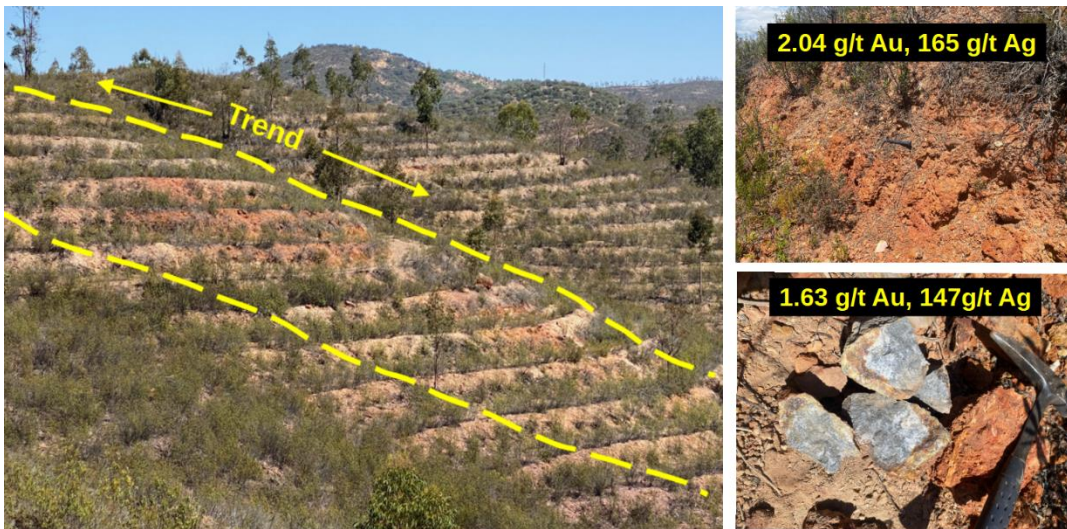


Figure 2: Hillslope gossan trend exhibiting intense oxidation of former massive sulfide to left; detail photos and assays of gossan and siliceous rock to right.

Sampling of the two types showed them to be anomalous in gold and silver. Base metal grades are depleted due to surface weathering processes, as is typical in gossans. Assay results are shown in Table 1.

SAMPLE	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Breccia	1.63	147	0.02	0.22	0.01
Gossan	2.04	165	0.05	0.51	0.01

Table 1: Assay results for Zone 1, NW Prospect.

Additional mapping of the NW Prospect led to the identification of a second area of outcropping siliceous breccias, along trend and at the same stratigraphic level as the first zone. This second zone, approximately 400m to the southeast of the first, hosts a series of 2m diameter boulders and subcrops over approximately 75m of strike (Figure 3). Assay results for this second zone are shown in Table 2. It is possible these areas represent a single zone as exposure is intermittent over the area.

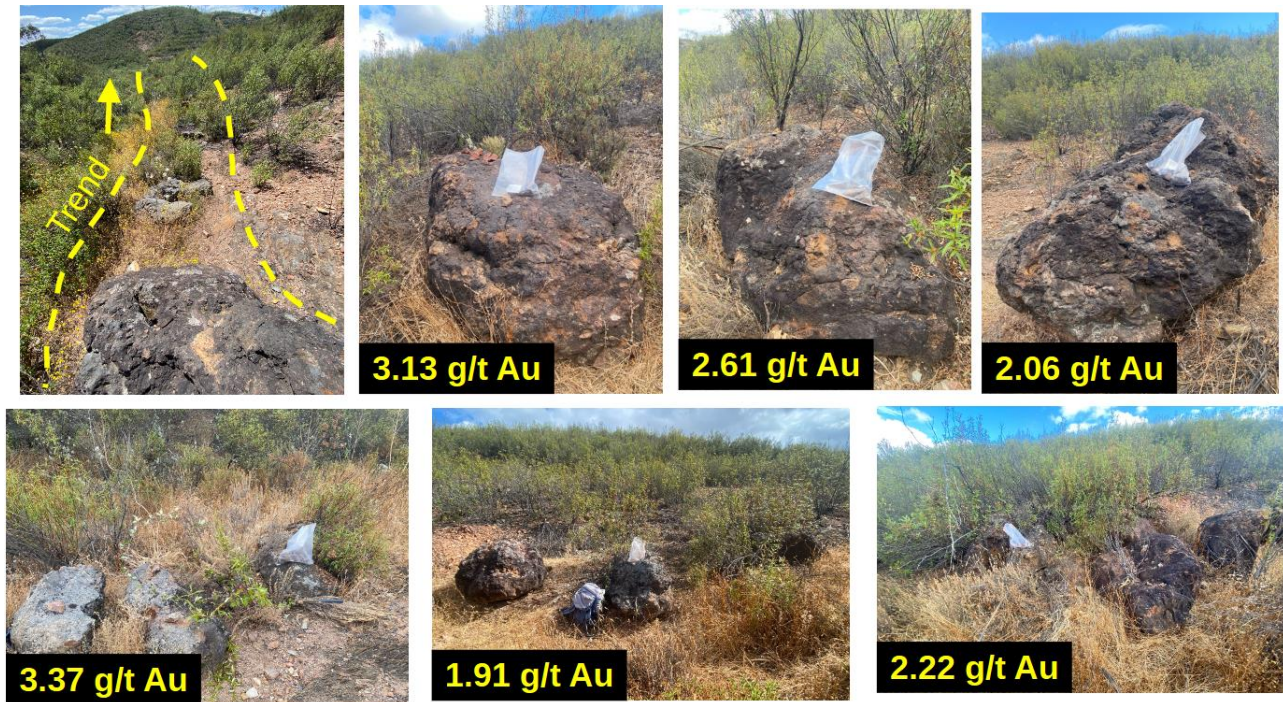


Figure 3: Siliceous breccia boulder train of the NW Prospect, Zone 2.

SAMPLE	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Breccia 1	3.13	8	0.083	0.322	0.02
Breccia 2	2.61	21	0.131	0.223	0.021
Breccia 3	2.06	17	0.108	0.177	0.018
Breccia 4	3.37	22	0.117	0.176	0.021
Breccia 5	1.91	6	0.089	0.414	0.016
Breccia 6	2.22	4	0.102	0.307	0.023

Table 2. Assay results for Zone 2, NW Prospect.

Discussion

The recently completed scout drilling program at Western Nuevo Tintillo successfully defined the favourable contact for hosting massive sulfide mineralization over approximately 4km, as well as providing key subsurface geological information for understanding the structural geology of the property. Of key interest was the recognition of two distinct levels of mineralization in the area, Upper and Lower. As exemplified by the first hole in the program, NTW001, the Upper Level is more anomalous in zinc and lead and the lower level is essentially copper-only (see Table 3 below).



DDH	Easting	Northing	Elev.	Azimuth	Dip	Depth	From	To	Width	Cu %	Pb %	Zn %	LEVEL
NTW001	725423	4169036	368	153	-75	608	141.00	141.50	0.5	0.0	1.1	2.0	UPPER
							500.95	505.75	1.15	0.78	0.0	0.0	LOWER

Table 3: Upper and Lower Level mineralization as exemplified in NTW001.

The mineralization of the NW Prospect area is of the Upper Level type, formerly a massive sulfide that has been subjected to surface weathering processes that concentrated the precious metals while at the same time removing the elements such as lead and zinc.

According to Joaquin Merino, P.Geo., President of Emerita, “We see a very similar relationship at the Iberian Belt West Project, specifically the gold rich gossan that overlies La Romanera deposit and two parallel mineralized horizons. Work continues to further develop this exciting new prospect and prepare it for future drill testing. Nuevo Tintillo is a large and highly prospective land package situated between some of the best deposits in the Iberian Pyrite Belt.”

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 August 30, 2023 press release for further details). As such, it is Emerita’s largest landholding in the Iberian Pyrite Belt. It is situated between several world-class Volcanogenic Massive Sulfide (VMS) deposits, including Rio Tinto, Aznalcóllar and Cobre Las Cruces. Seven known mineralized occurrences and several historic producing mines are located within the Project boundaries.

Quality Assurance/Quality Control

Rock samples at Nuevo Tintillo are described and assigned an assay tag and placed into heavy rock sample bags at site and transported directly from the site to Emerita’s coreshack in Pueblo de Guzman. Once the rock samples are 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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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 and mineralization of Nuevo Tintillo, the Company's ability to establish a mineral resource estimate at the Project, 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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