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EMERITA REPORTS LATEST DRILL RESULTS FROM IBW AND EXTENDS MINERALIZATION 100 METRES TO EAST AT ROMANERA

TORONTO, ONTARIO August 4, 2022 – Emerita Resources Corp. (TSX – V: EMO; OTC: EMOTF) (the “Company” or “Emerita”) is pleased to announce additional assay results from the 2022 exploration drilling at its Iberian Belt West (IBW) project (“IBW” or the “Project”). IBW hosts three previously identified massive sulphide deposits: La Infanta, La Romanera and El Cura. All deposits are open for expansion along strike and at depth.

The drill program to date has been focused on the Romanera and La Infanta deposits. The following table presents the latest results obtained from the La Infanta and Romanera deposits and their extensions. Drilling continues at both sites with one drill continuing at La Infanta and the remaining rigs at Romanera. Since obtaining drill permits for Romanera, the IBW program focus has shifted to delineating the Romanera deposit, which is the largest deposit on the Project

At present, drilling is hampered by the high temperatures being experienced in southern Spain. Due to the high fire index rating and to protect the health and welfare of the drillers with daytime temperatures in the plus forty-degree Celsius range, no drilling is permitted between 2:00-8:00 PM. Drilling continues at night and earlier in the day before temperatures get too high.

La Romanera:

Assays have been received for two drill holes at La Romanera (Figure 1).

Drill Hole LR005:

Drill hole LR005 intercepted mineralization approximately halfway between Holes LR002 and LR003, along section 6500E (Figure 2). The Upper Lens occurs from 117.7m with 7.0m grading 0.2% copper, 3.9% lead, 4.4% zinc, 2.44 g/t gold, 143.1 g/t silver. The Lower Lens was intercepted 43.8m below the Upper Lens and encountered 16.9m grading 0.4% copper, 1.0% lead, 2.2% zinc, 2.90 g/t gold, 145.2 g/t silver (including 4.0m grading 0.3% copper, 1.5% lead, 1.4% zinc, 4.45 g/t gold, 178.8 g/t silver).

Drill Hole LR007:

LR007 intercepted mineralization on section 6800E (Figure 1), which is a 100 meter step out to the east of any previous drilling at Romanera and demonstrates continuation of the mineralization eastward beyond historical drilling. Massive sulphide mineralization was intercepted approximately 400 meters vertically below surface. The hole intercepted the Lower Lens from 547.0m with 7.0m grading 0.8% copper, 0.7% lead, 2.9% zinc, 0.15 g/t gold, 14.7 g/t silver (including 2.5m grading 0.6% copper, 1.5% lead, 6.9% zinc, 0.24 g/t gold, 30.5 g/t silver).

According to Joaquin Merino, P.Geo., President of Emerita, “Drilling in the core of the La Romanera deposit confirms the presence of two lenses, running parallel and dipping 70-75° to the North.

Correlation with historical drilling is very good, however current drilling is showing higher gold and silver grades as was seen in the initial drillholes. There appears to be a zonation in the lower lens based on the initial drilling with higher gold – silver values near the upper contact and higher base metal values toward the lower contact of the lens. Results from additional holes will be required to verify whether this is a deposit-wide feature. Hole LR007 is an important, result representing at least a 100 meter expansion of the mineralization to the east. In this drill hole, only the lower lens is present and is characterized by higher copper content near the upper contact and richer in zinc at the base of the massive sulphide unit.”

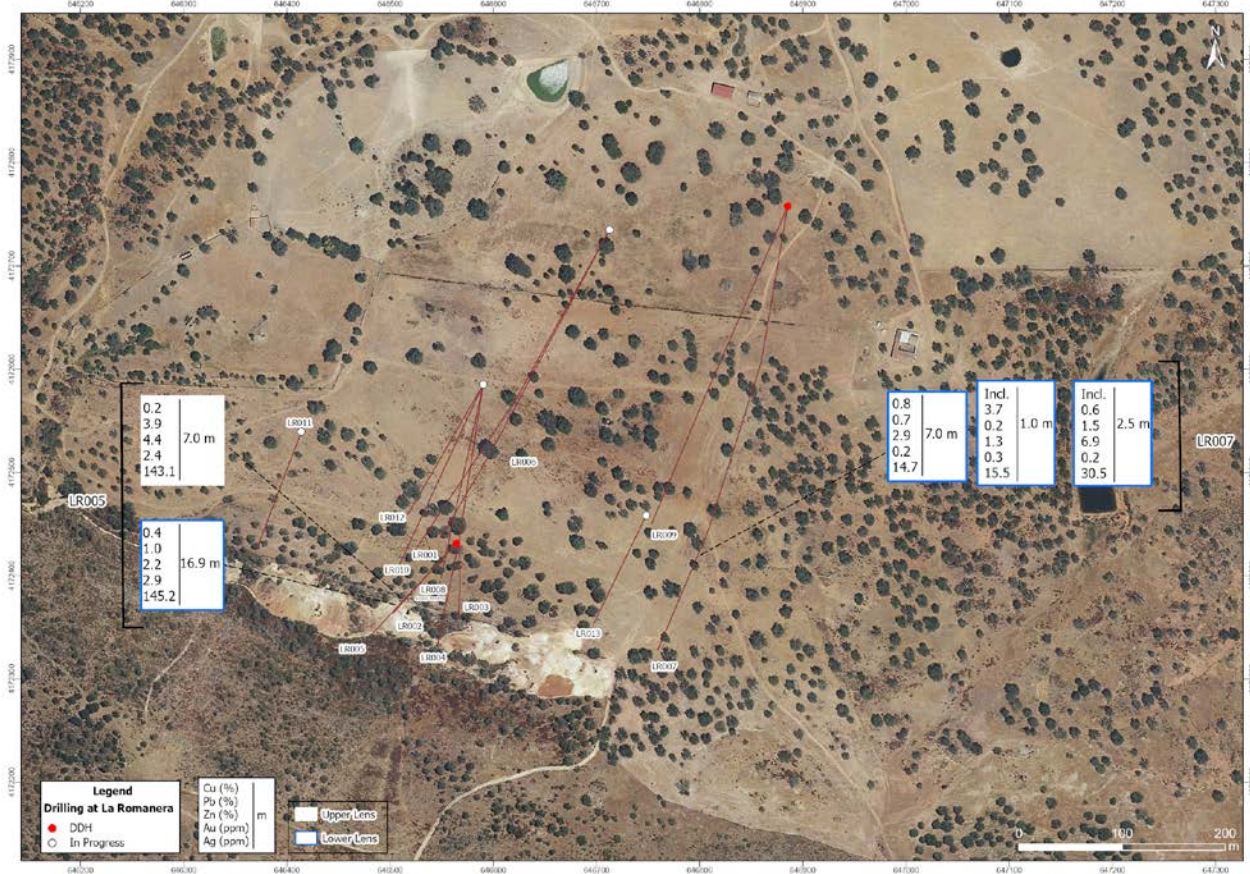


Figure 1: Location map, Romanera Deposit drill holes LR005 and LR007.

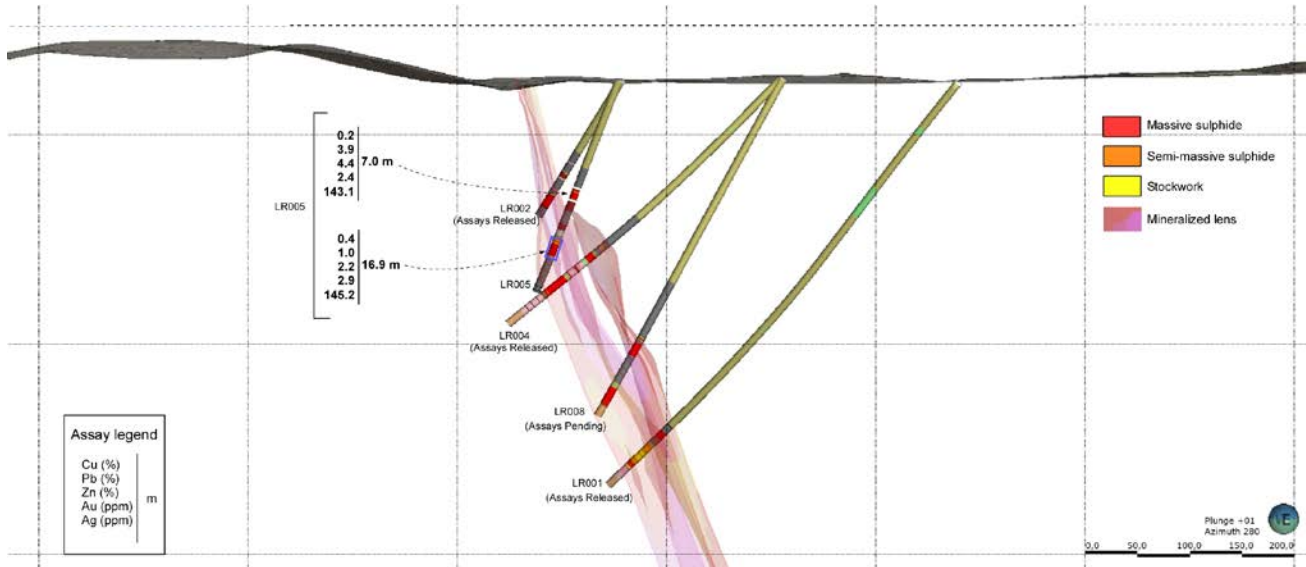


Figure 2 : Romanera Deposit cross section 6500E showing drill Hole LR005 Upper and Lower Lens intercepts.

La Infanta:

Drilling continues to expand the La Infanta Deposit (Figures 3 and 4). Mineralization has now been shown to extend for at least 1,200 meters along strike and to a depth of approximately 400 meters and remains open in all directions. The mineralization occurs in an extensive, tabular sheet in the North Block which is interpreted to be a faulted continuation of the South Block. The South Block is truncated at approximately 130 meters depth by a thrust fault. Drill hole IN054 has intersected high grades in the North Block similar to those seen in the South Block (details below) and it is possible this is the displaced continuation of the high grade South Block mineralization. Drilling is continuing to evaluate this area on the east side of the deposit. The significant intercepts highlighted below are located in the eastern, central and western sides of the La Infanta deposit, respectively. The strike length between these holes is 1,200m and depths range between 170 and 350 m below surface. A complete list of recent drill hole results from Infanta are included in Table 1 below.

Drill Hole IN054:

IN054 intercepted mineralization 170m below surface, in the eastern side of the deposit, in the North Block. The intercept occurs from 220.2m with 3.2m grading 1.9% copper, 9.2% lead, 17.1% zinc, 0.55 g/t gold, 226.3 g/t silver (including 1.3m grading 3.9% Copper, 20.0% lead, 36.8% zinc, 0.53 g/t gold, 401.4 g/t silver). Drilling around this intercept is planned to test the continuity of the mineralization.

Drill Hole IN039:

IN039 intercepted mineralization 350m below surface, in the center part of the deposit, in the North Block. The intercept occurs from 375.0m with 3.5m grading 0.9% copper, 5.2% lead, 3.0% zinc, 0.46 g/t gold, 184.3 g/t silver (including 1.2m grading 2.6% copper, 14.5% lead, 8.7% zinc, 1.31 g/t gold, 526.0 g/t silver). Drillhole IN039 is the deepest hole in this area in La Infanta demonstrating the deposit continues at depth in this area.

Drill Hole IN045:

IN045 intercepted mineralization 220m below surface, in the western part of the deposit, in the North Block. The intercept occurs from 262.2m with 9.1m grading 0.5% copper, 1.6% lead, 2.8% zinc, 0.42 g/t gold, 62.4 g/t silver (including 0.9m grading 2.7% copper, 5.6% lead, 10.7% zinc, 1.31 g/t gold, 400.0 g/t silver). Drillhole IN045 is the westernmost extent of the La Infanta deposit to date, indicating the mineralization continues towards the west.

Joaquin Merino, P.Geo., President of Emerita comments, “The Infanta drilling is outlining a very extensive mineralized zone that continues for at least 1,200 meters along strike and from surface to 350-400 meters deep. The Company plans to tighten the drill spacing, particularly in the areas showing higher grades to provide for completing a NI 43-101 compliant mineral resource estimate. Given the wide extent of the mineralization relative to the historical drilling, we expect a significant increase in the deposit size relative to historical estimates. The likelihood of extending the deposit at depth and along strike remains considerable.”

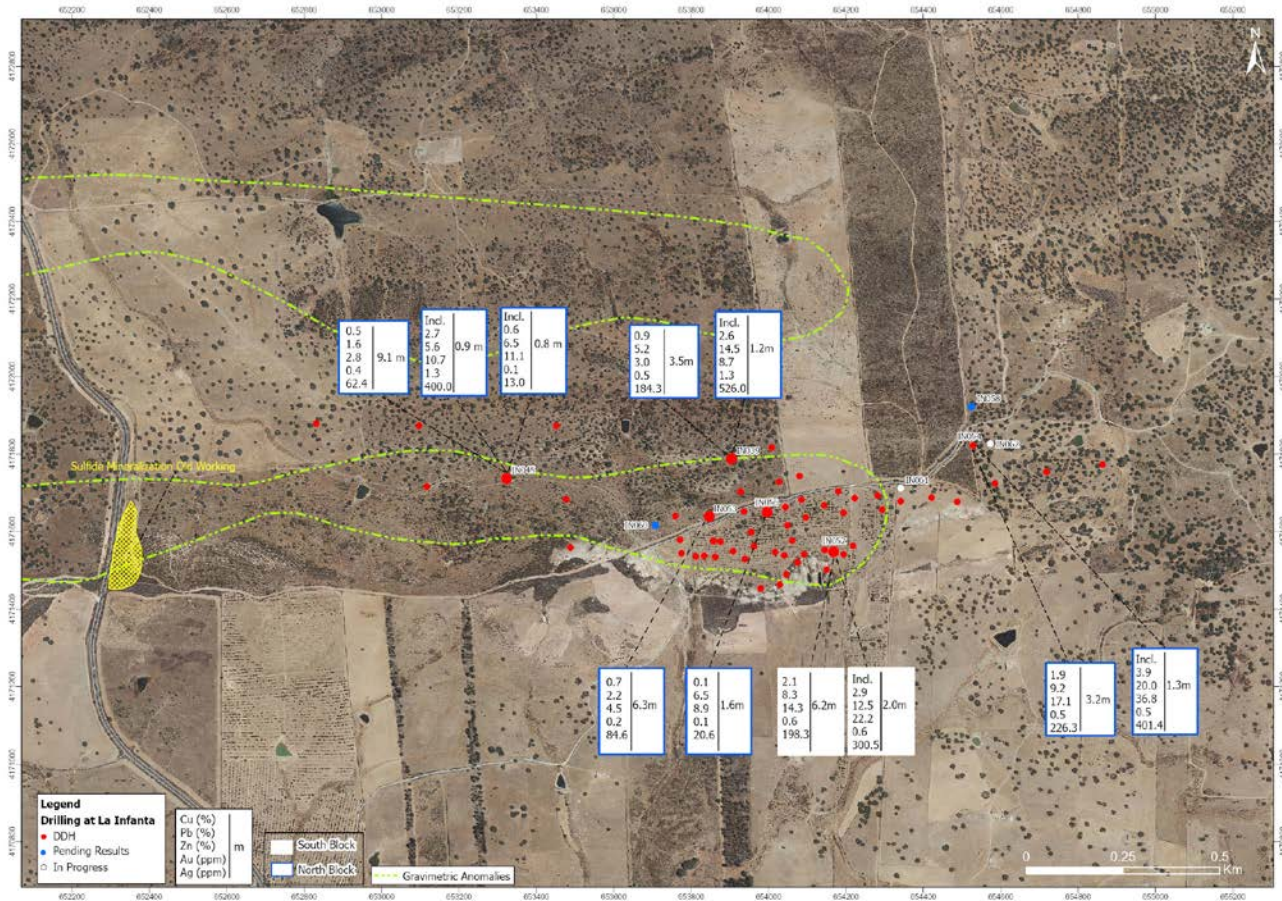


Figure 3: Location map showing La Infanta drill hole locations.



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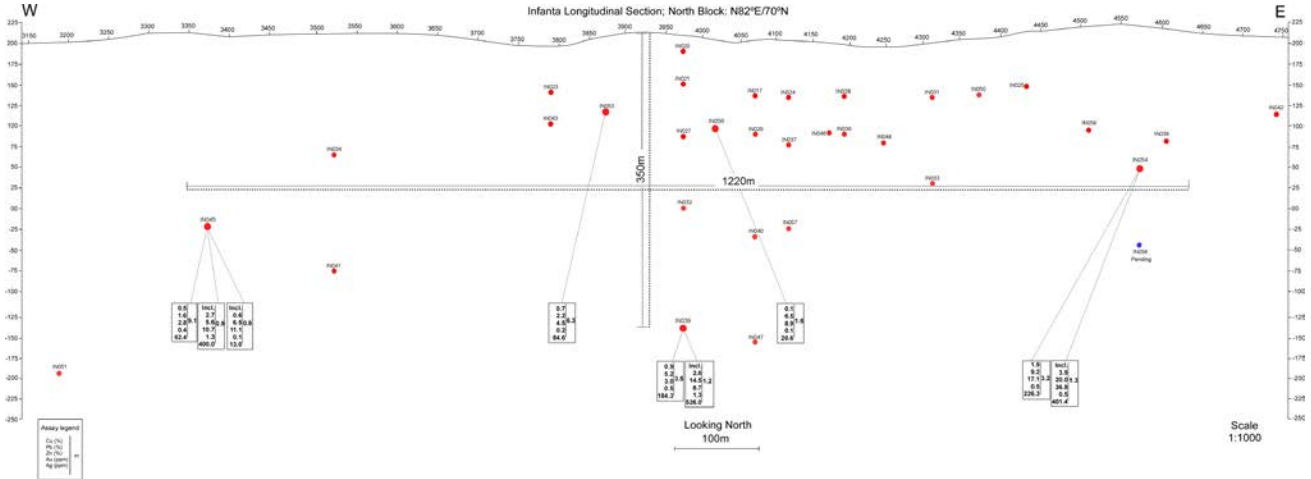


Figure 4: Longitudinal section of the La Infanta North Block.

Deposit	DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t	BLOCK
LA INFANTA	IN039	653908	4171800	201	176	-62	378.50	375.0	378.5	3.5	0.9	5.2	3.0	0.46	184.3	NB
	incl.							376.0	377.2	1.2	2.6	14.5	8.7	1.31	526.0	NB
	IN042	654717	4171750	201	171	-50	141.50	117.5	119.5	2.0	0.0	0.1	0.0	1.54	67.0	NB
	incl.							117.5	118.5	1.0	0.0	0.1	0.0	2.33	112.0	NB
	IN045	653325	4171739	184	177	-51	351.90	262.2	271.3	9.1	0.5	1.6	2.8	0.42	62.4	NB
	incl.							266.2	267.2	0.9	2.7	5.6	10.7	1.31	400.0	NB
	incl.							270.5	271.3	0.8	0.6	6.5	11.1	0.10	13.0	NB
	IN046	654144	4171667	204	181	-48	373.50	136.4	137.7	1.3	0.1	0.9	1.7	0.09	16.5	NB
	IN046							206.7	213.2	6.5	0.1	1.7	2.1	0.14	17.2	NB
	incl.							208.7	209.7	1.0	0.2	4.1	3.3	0.24	39.0	NB
	IN047	654009	4171816	211	180	-61	423.60	397.0	398.9	1.9	0.1	0.7	0.5	1.60	67.9	NB
	IN047							406.9	408.8	1.9	0.1	1.5	3.3	0.18	3.5	NB
	IN048	654222	4171687	199	174	-49	279.50	154.2	156.2	2.0	0.0	0.2	0.3	0.0	2.5	NB
	IN049	653117	4171716	176	177	-56	351.40	296.9	297.4	0.5	0.0	0.0	0.0	3.2	10.0	SB
	IN050	654341	4171678	205	173	-50	188.30	81.2	84.0	2.8	0.2	1.1	2.4	0.3	19.1	NB
	IN051	653097	4171874	201	179	-47	500.90	455.4	456.9	1.5	0.2	1.0	2.8	0.2	11.7	NB
IN052	654165	4171551	204	173	-49	142.40	62.8	69.0	6.2	2.1	8.3	14.3	0.63	198.3	SB	
incl.							66.2	68.2	2.0	2.9	12.5	22.2	0.60	300.5	SB	
IN053	653846	4171639	202	176	-46	204.80	104.3	110.6	6.3	0.7	2.2	4.5	0.18	84.6	NB	
IN054	654529	4171822	204	172	-49	248.50	220.2	223.4	3.2	1.9	9.2	17.1	0.55	226.3	NB	
incl.							222.0	223.4	1.3	3.9	20.0	36.8	0.53	401.4	NB	
IN056	653993	4171654	207	168	-50	249.50	152.4	154.0	1.6	0.1	6.5	8.9	0.11	20.6	NB	
IN057	654080	4171743	204	175	-62	316.00	289.9	302.7	12.8	0.2	0.8	1.4	0.23	23.2	NB	
incl.							291.9	294.0	2.1	0.6	1.6	2.9	0.56	73.8	NB	
IN059	654488	4171677	212	171	-64	213.70	81.4	82.1	0.7	0.1	1.4	2.9	0.09	8.9	NB	
LA ROMANERA	LR005	646567	4172435	146	224	-66	224.40	117.7	124.7	7.0	0.2	3.9	4.4	2.44	143.1	UL
	LR005							168.5	185.4	16.9	0.4	1.0	2.2	2.90	145.2	LL
	incl.							173.0	177.0	4.0	0.3	1.5	1.4	4.45	178.8	LL
	LR007	646888	4172759	154	188	-57	673.40	547.0	554.0	7.0	0.8	0.7	2.9	0.15	14.7	LL
	incl.							547.0	548.0	1.0	3.7	0.2	1.3	0.30	15.5	LL
incl.							551.5	554.0	2.5	0.6	1.5	6.9	0.24	30.5	LL	

Table 1. Diamond drillhole data: La Infanta and La Romanera.

NB= North Block Infanta, SB=South Block Infanta, LL= Lower Lens Romanera, UL= Upper Lens Romanera



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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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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; the timing and ability of the Company to produce an NI 43-101 compliant mineral resource estimate 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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