



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

EMERITA INTERSECTS 19.4 METERS GRADING 0.4% COPPER, 4.6% LEAD, 5.1% ZINC, 2.3 G/T GOLD AND 204 G/T SILVER AT LA ROMANERA

TORONTO, ONTARIO August 22, 2022 – Emerita Resources Corp. (TSX – V: EMO; OTC: EMOTF) (the “Company” or “Emerita”) is pleased to announce additional assay results from the ongoing delineation drilling of the Romanera deposit at its wholly-owned Iberian Belt West (IBW) project (“IBW” or the “Project”).

Joaquin Merino, P.Geo., President of Emerita comments, “We continue to see significantly higher gold and silver values than were reported in the historical work. Areas that were not assayed for gold previously and were not included in the historical resource estimate are showing values of 2-7 g/t gold which potentially can add significantly to the resource even within the footprint of the historical drilling. The historical estimate was based on a simple lead+zinc cut off grade. In addition, we are observing that the Upper Lens of massive sulphide appears to be more extensive than the historical drilling indicated.”

La Romanera:

Assays have been received for three additional drill holes at La Romanera (Figure 1). Two drill holes are from the central part of the deposit (LR080, LR010) and hole LR011. Highlights include the following:

- **Hole LR008: 19.4 meters grading 0.4% copper, 4.6% lead, 5.1% zinc, 2.3 g/t gold and 204.6 g/t silver from 282.6 meters depth (including 4.0 meters grading 0.4% copper, 10.2% lead, 13.2% zinc, 3.6 g/t gold and 267.0 g/t silver).**
- **Hole LR011: 13.8 meters grading 0.4% copper, 1.0% lead, 1.9% zinc, 2.3 g/t gold and 39.4 g/t silver from 296.9 meters (including 2.7 meters grading 0.4% copper, 2.8% lead, 6.6% zinc, 7.4 g/t gold and 57.3 g/t silver)**

The current results correspond to drillholes LR008, LR010 and LR011, which have intercepted the central zone and the western zone of the La Romanera deposit previously known from historical information.

Drill holes LR008 and LR010 are located in the central part of the La Romanera deposit, and intercepted mineralization at approximately 300 and 250 meters below surface and 70 meters apart. These drill holes confirm the continuity of mineralization through the central part of the deposit and cover the area between drill holes LR004 and LR001 (Please see the Company’s news release dated July 7, 2022). The Upper and Lower lenses were intercepted by both drill holes, confirming the continuity of the lenses and the enhanced precious metals grades relative to the historical assays.



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

Drill Hole LR008:

The hole encountered two lenses: Upper Lens occurs from 282.6 meters with 19.4 meters grading 0.4% copper, 4.6% lead, 5.1% zinc, 2.3 g/t gold and 204.6 g/t silver (including 4.0 m grading 0.4% copper, 10.2% lead, 13.2% zinc, 3.6 g/t gold and 267.0 g/t silver). The Lower Lens was intercepted 37.8 m below the Upper Lens and encountered 18.8 m grading 1.4% copper, 0.6% lead, 1.2% zinc, 0.96 g/t gold and 20.4 g/t silver (including 4.0 meters grading 3.2% copper, 0.9% lead, 2.4% zinc, 1.09 g/t gold and 36.3 g/t silver).

Drill Hole LR010:

Drill hole LR010 was drilled to target 50 m to west and 50 m above LR008. It intercepted the two massive sulphide lenses. The Upper Lens occurs from 275.7 with 7.4 meters grading 0.5% copper, 0.7% lead, 0.9% zinc, 1.3 g/t gold and 47.5 g/t silver (including 2.0 meters grading 0.5% copper, 1.5% lead, 2.3 % zinc, 1.8 g/t gold and 91.5 g/t silver). The Lower Lens was intercepted 13.8 meters below the Upper Lens and encountered 13.5 meters grading 0.4% copper, 0.8% lead, 1.2% zinc, 0.7 g/t gold and 45.8 g/t silver (including 3.0 meters grading 0.4% copper, 1.7% lead, 3.4% zinc, 1.7 g/t gold and 127.3 g/t silver).

In the west end of the deposit (section 350E), drill hole LR011 intercepted both lenses, which represents an excellent discovery in relation to the existing historical information, since, in that zone, only the Lower Lens had been reported by historical holes. In addition to the presence of the 2 mineralized lenses, the thickness of the historical interval has been exceeded.

Drill Hole LR011:

Hole LR011 was drilled at the western extent of the deposit on section 350 east 200 meters west of LR008 (Figure 1). LR011 intercepted two massive sulphide lenses which is an important development as only the lower massive sulphide lens is identified in this area in the historical drill data. The Upper Lens starts from 150.2 meters and consists of 13.8 meters grading 0.4% copper, 1.0% lead, 1.9% zinc, 2.3 g/t gold and 39.4 g/t silver (including 2.7 meters grading 0.4% copper, 2.8% lead, 6.6% zinc, 7.4 g/t gold and 57.3 g/t silver. There are no records of the Upper Lens in the historical data.

The Lower Lens occurs from 179.7 meters with 11.4 meters grading 0.3% copper, 1.6% lead, 0.4% zinc, 3.4 g/t gold and 177.5 g/t silver (including 1.9 meters grading 1.0% copper, 3.1 % lead, 0.6% zinc, 5.4 g/t gold and 353.5 g/t silver).

The true thickness of the intercepts is estimated at 85-90% of the core length.



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

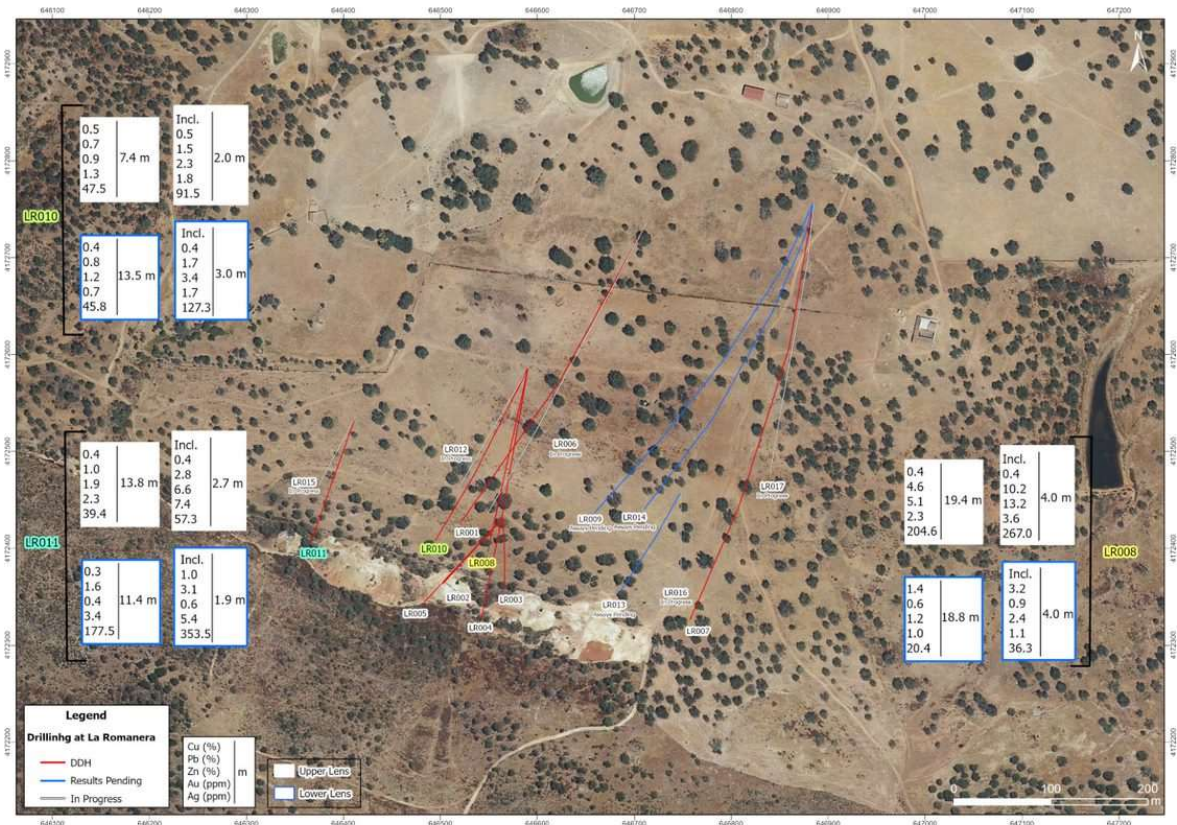


Figure 1: Location map showing drill holes 008, 010 and 011 of the La Romanera Deposit. Hole LR011 is the westernmost hole drilled by the Company to date and is located 200 meters west LR008. LR011 intersected both the upper and lower massive sulphide lenses in an area where only a single lens is referenced in the historical drilling.

Table 1: Diamond drill hole data

DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t	LENS
LR008	646591	4172586	147	190	-62	368.1	282.6	301.9	19.4	0.4	4.6	5.1	2.30	204.6	UL
incl.							295.1	299.1	4.0	0.4	10.2	13.2	3.63	267.0	UL
LR008							336.9	355.7	18.8	1.4	0.6	1.2	0.96	20.4	LL
incl.							339.9	343.9	4.0	3.2	0.9	2.4	1.09	36.3	LL
LR010	646590	4172585	147	205	-55	346.2	275.7	283.2	7.4	0.5	0.7	0.9	1.29	47.5	UL
incl.							279.7	281.7	2.0	0.5	1.5	2.3	1.83	91.5	UL
LR010							295.5	309.0	13.5	0.4	0.8	1.2	0.69	45.8	LL
incl.							295.5	298.5	3.0	0.4	1.7	3.4	1.68	127.3	LL
LR011	646412	4172535	141	201	-56	219.0	150.2	164.0	13.8	0.4	1.0	1.9	2.29	39.4	UL
incl.							159.3	162.0	2.7	0.4	2.8	6.6	7.37	57.3	UL
LR011							179.7	191.1	11.4	0.3	1.6	0.4	3.35	177.5	LL
incl.							188.3	190.2	1.9	1.0	3.1	0.6	5.43	353.5	LL

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.



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

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:

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 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.

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.