



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

EMERITA ANNOUNCES DRILL RESULTS AND INCREASES NUMBER OF DRILLS TO 10 RIGS AT THE IBERIA BELT WEST PROJECT

TORONTO, ONTARIO September 8, 2022 – Emerita Resources Corp. (TSX – V: EMO; OTCQB: EMOTF) (the “Company” or “Emerita”) is pleased to announce that it continues to accelerate drilling at its wholly owned Iberia Belt West project (“IBW” or the “Project”). Presently there are 9 drills on the La Romanera deposit delineation and 1 rig continues to drill at Infanta. Assay results have been received from drill holes at the La Romanera deposit (3 drill holes) and the La Infanta deposit (2 drill holes) reported below. To date, 23 drill holes have been completed on the La Romanera deposit which is the main focus of the IBW program.

According to Joaquin Merino, P.Geo., President of Emerita: “The additional drills will ensure the Company stays on track to meet our objectives with respect to delineating the La Romanera deposit. Restrictions on drilling between 2-8 PM, related to high temperatures and resulting forest fire index, are also expected to end by September 21 as temperatures moderate which will allow 24 hour operations to resume and boost productivity as well. Hunting season, which commences October 15, is not expected to impact the drill program at the La Romanera deposit.”

David Gower, P.Geo., CEO of Emerita, points out, “We continue to intersect wide thicknesses of massive sulphide and are excited to see the results continue to build toward a maiden NI 43-101 resource estimate. The Company is in a strong financial position with more than \$20 million in the treasury which is well above the budget for completing the campaign. Presently, there are 8 additional drill holes in the lab and 8 additional drill holes in progress at La Romanera (one rig is under repair). At La Infanta, there are 3 drill holes at the lab and one hole is in progress.”

La Romanera:

Drill holes LR009, LR013 and LR015 intercepted massive sulphide mineralization between 200 and 450 meters below surface. Holes LR013 and LR009 are along section 6700, and about 250 m apart and returned excellent widths and grades. The deposit in this area is very continuous in thickness and grades including elevated grades of gold and silver. Hole LR015, located at the western edge of the historical drilling, intercepted 20.5 m of massive pyrite but no significant base or precious metal values metals were obtained in this drill hole. The sulphide lens is thick and it is characteristic of the sulphide deposits in the Iberian volcanic massive sulphide belt to have barren sulphide zones. Additional drilling will be required in this area given the thick sulphide intercept.

Hole LR009 intercepted two lenses. The Upper Lens occurs from 560.7 m with 6.7 m grading 0.3 % Cu; 1.4 % Pb; 4.2 % Zn; 0.8 g/t Au and 102.4 g/t Ag (including 1.2 m grading 0.2 % Cu; 3.8 % Pb; 6.3 % Zn; 2.5 g/t Au and 150.8 g/t Ag). The Lower Lens was intercepted at 581.3 m depth and comprises 16.5 m grading 0.2 % Cu; 3.1 % Pb; 3.6 % Zn; 2.3 g/t Au and 254.7 g/t Ag (including 2.7 m grading 0.5

% Cu; 5.1 % Pb; 0.4 % Zn; 6.0 g/t Au and 776.2 g/t Ag and a second including 2.4 m grading 0.1 % Cu; 4.2 % Pb; 10.5 % Zn; 1.0 g/t Au and 140.4 g/t Ag).

Hole LR013 intercepted two lenses. The Upper Lens occurs from 223.0 m (200 m below surface) with 4.2 m grading 0.1 % Cu; 1.5 % Pb; 1.1 % Zn; 0.9 g/t Au and 43.5 g/t Ag (including 1.3 m grading 0.1 % Cu; 4.1 % Pb; 3.3 % Zn; 2.7 g/t Au and 98.0 g/t Ag). The Lower Lens was intercepted at 267.0 m and comprises 20.6 m grading 0.9 % Cu; 0.5 % Pb; 0.8 % Zn; 0.5 g/t Au and 46.9 g/t Ag (including 2.0 m grading 0.3 % Cu; 2.0 % Pb; 2.9 % Zn; 2.4 g/t Au and 125.0 g/t Ag and a second including 2.1 m grading 2.6 % Cu; 0.2 % Pb; 1.1 % Zn; 0.3 g/t Au and 27.0 g/t Ag).

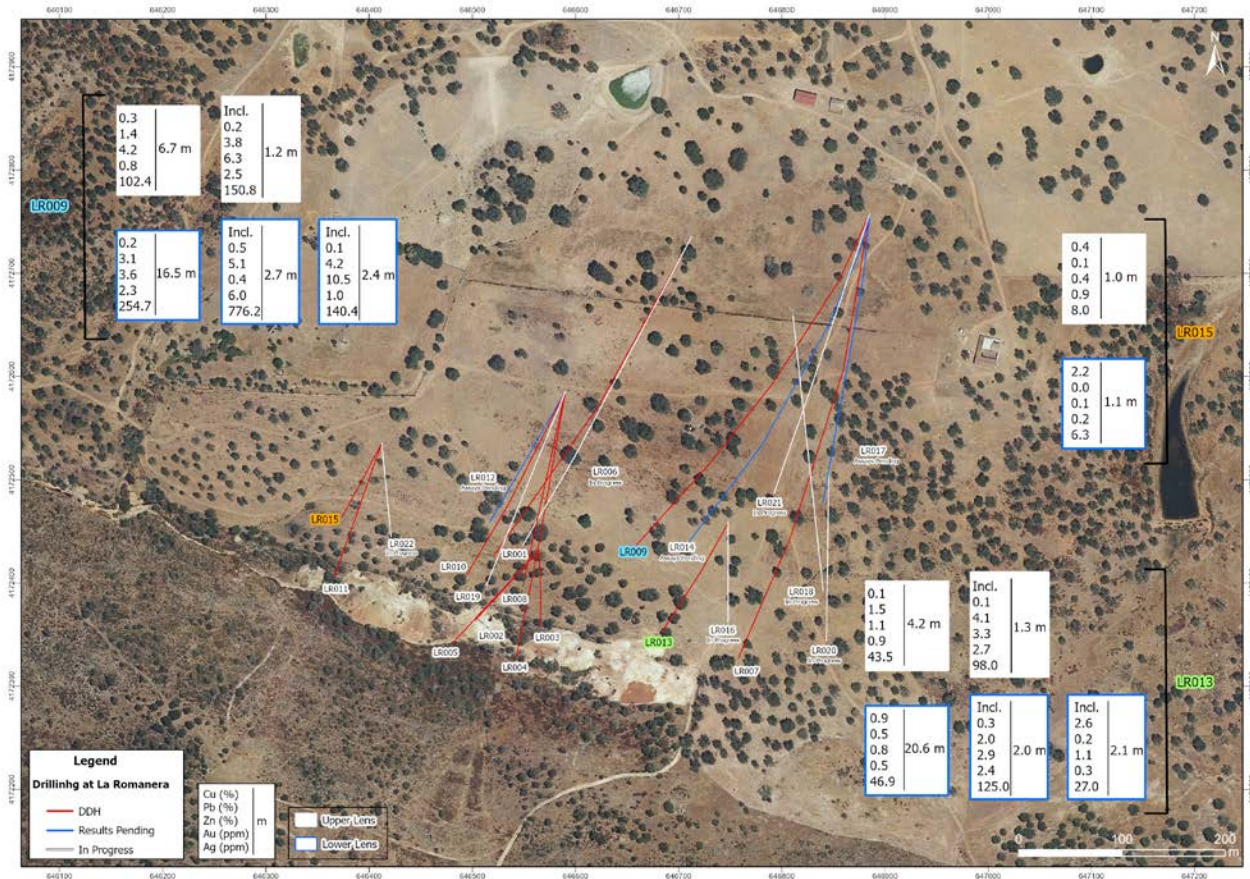


Figure 1: Location map showing drill holes LR009, LR013 and LR015 of the La Romanera Deposit. Hole LR015 is the western-most hole drilled by the Company to date.

La Infanta:

The 2 drill holes reported below are located on the eastern and western side respectively of the La Infanta deposit, and about 650 m apart along strike. Both holes are part of the delineation program used to demonstrate continuity of mineralization in support of a NI 43-101 mineral resource estimate.

Hole IN060 intercepted sulphide mineralization in the North Block. The deposit continues to the west in the North Block. The intercept occurs from 96.3 m comprising 1.6 m grading 1.7 % Cu; 3.5 % Pb; 7.3 % Zn; 1.0 g/t Au and 71.3 g/t Ag. The hole did not continue to intercept the South Block mineralization due to technical issues in the drill hole.

Hole IN061 intercepted mineralization in both the North and the South Block. The mineralization in the North Block occurs from 120.5 m with 2.1 m grading 0.4 % Cu; 1.5 % Pb; 2.2 % Zn; 0.4 g/t Au and 40.2 g/t Ag. The mineralized body in the South Block occurs from 191.7 m with 4.3 m grading 0.9 % Cu; 1.8 % Pb; 5.4 % Zn; 0.2 g/t Au and 55.4 g/t Ag.

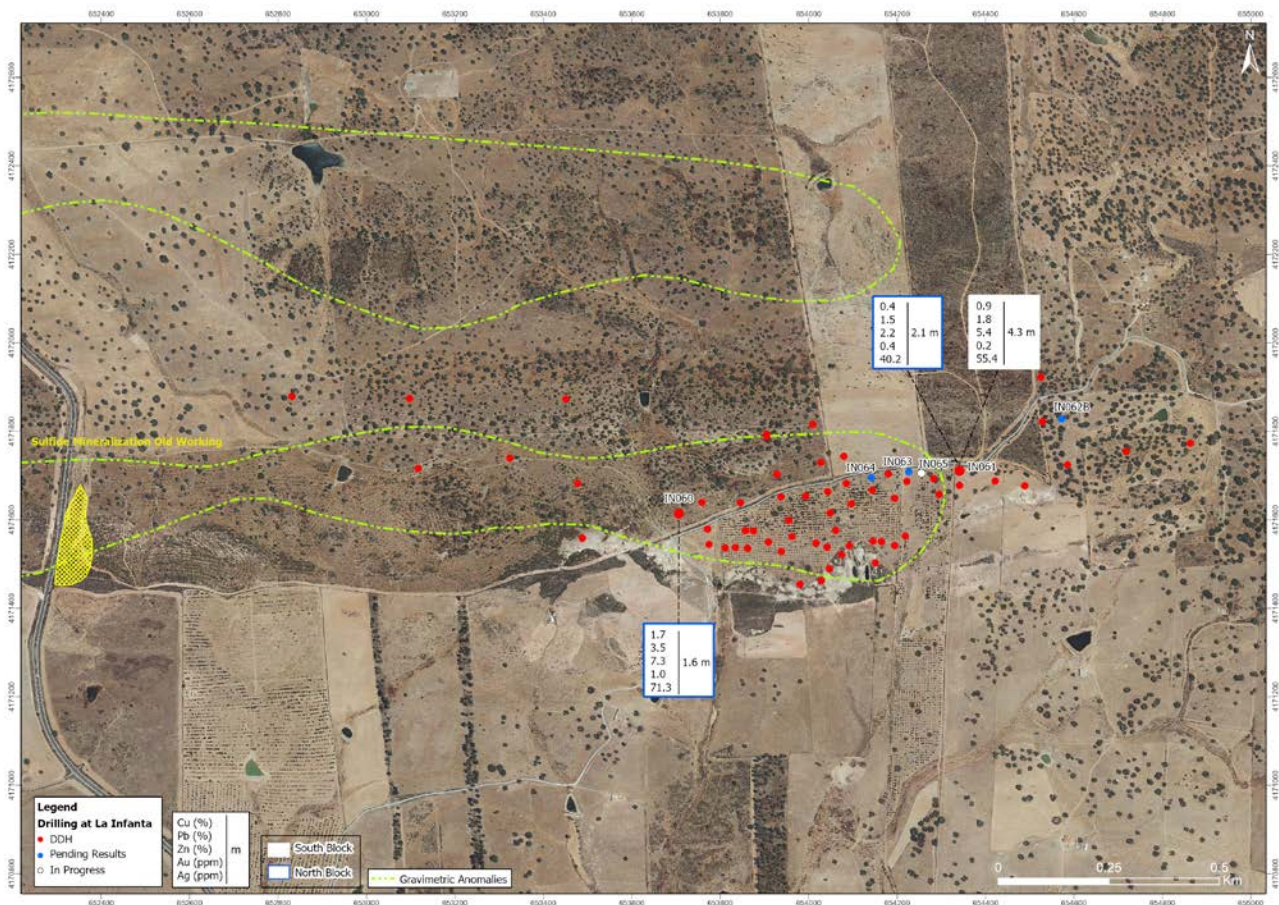


Figure 2: Location map showing drill holes 060 and 061 of the La Infanta Deposit.



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

Table 1: Diamond drill hole data

DEPOSIT	DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t
LA ROMANERA	LR009	646891	4172761	144	204	-57	624.8	560.7	567.4	6.7	0.3	1.4	4.2	0.84	102.4
	incl.							566.2	567.4	1.2	0.2	3.8	6.3	2.54	150.8
	LR009	646748	4172458	152	206	-68	313.3	581.3	597.8	16.5	0.2	3.1	3.6	2.29	254.7
	incl.							581.3	584.0	2.7	0.5	5.1	0.4	6.02	776.2
	incl.	590.7	593.0	2.4	0.1	4.2	10.5	1.01	140.4						
	LR013	646414	4172539	142	208	-73	244.8	223.0	227.2	4.2	0.1	1.5	1.1	0.94	43.5
	incl.							223.9	225.2	1.3	0.1	4.1	3.3	2.72	98.0
	LR013	646414	4172539	142	208	-73	244.8	267.0	287.6	20.6	0.9	0.5	0.8	0.53	46.9
	incl.							268.0	270.0	2.0	0.3	2.0	2.9	2.41	125.0
	incl.	285.6	287.6	2.1	2.6	0.2	1.1	0.27	27.0						
	LR015	646414	4172539	142	208	-73	244.8	249.4	250.4	1.0	0.4	0.1	0.4	0.92	8.0
	LR015							267.4	268.5	1.1	2.2	0.0	0.1	0.19	6.3
INFANTA	IN060	653707	4171616	204	172	-50	166.0	96.3	97.9	1.6	1.7	3.5	7.3	0.95	71.3
	IN061	654342	4171711	209	172	-50	237.1	120.5	122.5	2.1	0.4	1.5	2.2	0.35	40.2
	IN061							191.7	196.0	4.3	0.9	1.8	5.4	0.18	55.4

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.

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 exploration 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



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

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.