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EMERITA EXTENDS LA ROMANERA DEPOSIT AT DEPTH, INTERSECTS 15.1 METERS GRADING 6.6% ZINC, 1.3% LEAD, 0.3% COPPER IN DEEPEST INTERCEPT ON THE DEPOSIT TO DATE

TORONTO, ONTARIO September 15, 2022 – Emerita Resources Corp. (TSX – V: EMO; OTCQB: EMOTF) (the “Company” or “Emerita”) is pleased to announce additional assay results from the 2022 exploration drilling at its La Romanera Deposit on the 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 current results are from 3 drill holes in La Romanera LR012, LR014 and LR017 (see Figure 1 and Table 1 below). All three holes intercepted the Upper and Lower lenses. Presently, there are 9 diamond drills delineating the Romanera deposit and one rig continues to drill the La Infanta deposit.

- Hole LR014 intersected both the upper and lower massive sulphide lenses at approximately 450 meters vertical depth. This is the deepest drill intercept by either Emerita or previous operators and demonstrates the deposit continues to have room to expand below present drilling. The drill hole intersected 15.1 meters grading 0.3% Copper, 1.3% Lead, 6.6% Zinc, 0.1 g/t Gold and 61.1 g/t Silver (Upper Lens) and 6.1 Meters Grading 0.3% Copper, 2.1% Lead, 10.1% Zinc, 0.7 g/t Gold and 98.4 g/t Silver (Lower Lens), being the deepest hole at La Romanera deposit (approx. 450 m below surface).
- Hole LR017 also intersected the sulphides approximately 450 meters below surface within the eastern part of the deposit. It is a 60 m step out from LR014 and also occurs outside of the mineralized zone delineated by historical drill holes. In this part of the deposit and at this elevation, the Upper and Lower lenses are closer together and have almost converged into a single lens. There is a reduction in width from drill hole LR014 to LR017; however, the copper is very high in the Lower Lens of drill hole LR017. The continuity to the east and at depth of both lenses will be tested with additional drill holes in this area of the deposit.
- Hole LR012 is located in the center of the deposit and returned high grade values, particularly in the Upper Lens and is similar in widths and grades to other intercepts reported in this part of the deposit, area demonstrating the continuity of the deposit.

Drill Hole LR014:

The first lens in hole LR014 occurs from 595.1m. The Upper lens is 15.1 m with a grade of 0.3 % Cu; 1.3 % Pb; 6.6 % Zn; 0.1 g/t Au and 61.1 g/t Ag. The unmineralized rock interval between them is 0.5 m. The Lower lens consists of 6.1 m with a grade of 0.3 % Cu; 2.1 % Pb; 10.1 % Zn; 0.7 g/t Au and 98.4 g/t Ag.

Drill Hole LR017:

LR017 intercepted massive sulphides 100 m east of LR009 (Please see the Company’s press release dated September 8, 2022) and 60 m from LR014. The Upper Lens starts from 612.7 m and consists of 2.2 m grading 0.3 % Cu; 3.5 % Pb; 8.3 % Zn; 0.1 g/t Au and 27.5 g/t Ag. The separation between the two lenses is 2.7 m. The Lower Lens occurs from 617.6 m and is 1.8 m grading 6.4 % Cu; 0.2 % Pb; 1.0 % Zn; 0.1 g/t Au and 18.7 g/t Ag. This drill hole intercept is strongly enriched in copper.

Drill Hole LR012:

Intercepted mineralization at approximately 300 metres vertically below surface. Two lenses were encountered: Upper lens occurs from 332.2m with 16.6m grading 0.3 % Cu; 1.4 % Pb; 1.7 % Zn; 2.3 g/t Au and 96.8 g/t Ag (including 2.1m grading 0.8 % Cu; 6.6 % Pb; 9.4 % Zn; 4.5 g/t Au and 396.7 g/t Ag). The Lower lens was intercepted 40.8 m below the Upper lens and encountered 6.5 m grading 0.3 % Cu; 0.1 % Pb; 0.1 % Zn; 1.7 g/t Au and 65.0 g/t Ag. This drill hole represents a stepout of 100m to the west relative to historical data and has elevated gold and silver values.

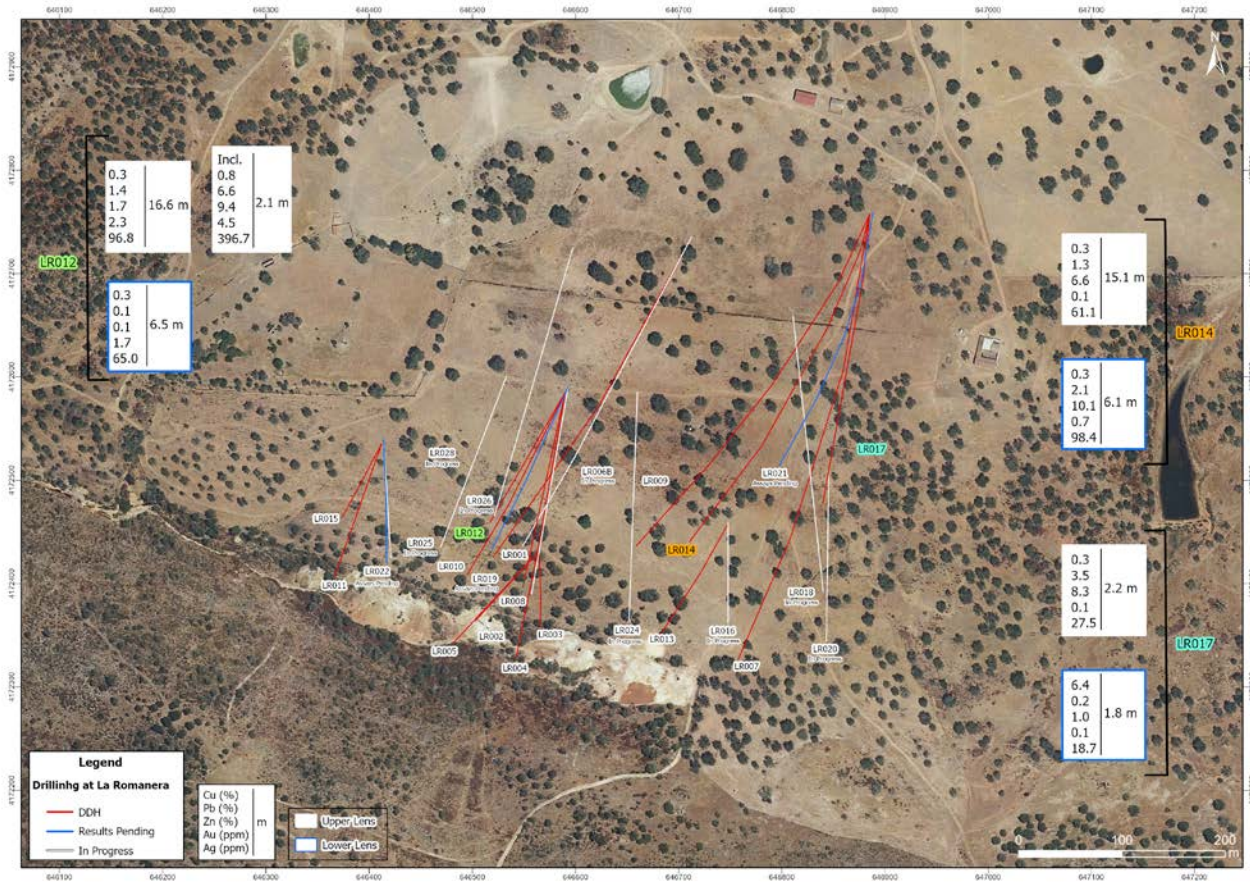


Figure 1: Location map, La Romanera Deposit drill holes LR012, LR014, and LR017. The white drill hole traces show drill holes that are in progress.

DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t	LENS
LR012	646593	4172590	148	210	-67	405.2	332.2	348.8	16.6	0.3	1.4	1.7	2.31	96.8	UL
incl.							332.2	334.4	2.1	0.8	6.6	9.4	4.47	396.7	UL
LR012							389.6	396.1	6.5	0.3	0.1	0.1	1.66	65.0	LL
LR014	646888	4172759	154	198	-61	643.0	595.1	610.2	15.1	0.3	1.3	6.6	0.13	61.1	UL
LR014							610.7	616.8	6.1	0.3	2.1	10.1	0.68	98.4	LL
LR017	646888	4172759	154	190	-65	653.0	612.7	614.9	2.2	0.3	3.5	8.3	0.13	27.5	UL
LR017							617.6	619.3	1.8	6.4	0.2	1.0	0.06	18.7	LL

Table 1. Diamond drillhole data: La Romanera.
NB= 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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