



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

EMERITA INTERSECTS 19.7 METERS GRADING 10.9% ZINC, 1.7% LEAD AND 74.6 G/T SILVER AT LA ROMANERA DEPOSIT 150 METERS WEST OF HISTORICAL DRILLING

TORONTO, ONTARIO December 7, 2022 – Emerita Resources Corp. (TSX-V: EMO; OTCQB: EMOTF; FSE: LLJA) (the “Company” or “Emerita”) is pleased to announce additional assay results from the 2022 delineation drilling at the La Romanera Deposit at its wholly owned Iberian Belt West 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 Company is highly encouraged by the results to date. Drilling continues to extend the deposit east and west of the historical drilling as indicated on the longitudinal sections Figures 3 and 4 below (see also news releases dated September 30, 2022, October 13, 2022 and November 3, 2022). Figure 1 below illustrates how the surface projection of the deposit has expanded significantly relative to the projection of the historical resources. Joaquin Merino, P.Geo., President of Emerita, notes: “Given the increasing dimensions of the lenses in longitudinal section and plan, we anticipate an increase in tonnes relative to the historical calculation. Keep in mind, not all of the massive sulphide will be above the cut off grade so no direct comparison can be made until we complete the drill program and model the deposit. However, drills are now targeting a very important area of the deposit that hosts some of the thickest and highest grade sections based on the historical drilling and much of this area was not assayed for gold. Presently, there are approximately 60 additional drill holes between the core shack and the assay labs with results pending.”

Emerita is now expecting that the drill program will continue into early 2023. The remainder of the program will focus on the relatively shallow area with thick high grade intercepts that represented approximately 5 million tonnes in the historical resource estimate by Rio Tinto and target specific areas that need additional infill drilling to ensure a high level of confidence in the mineral resource estimate to be produced by the Company. At the appropriate point, likely in February 2023, the Company will lock in the program and complete the initial independent NI 43-101 mineral resource estimate. An independent qualified person (QP) has already been to site, reviewed the data base structure and QA/QC protocols. Given the time required for assays this is expected to be completed in early Q2 2023. The initial NI 43-101 compliant mineral resource estimate for La Infanta will be completed at the same time. It is expected that the La Romanera deposit will remain open at that time, and drilling is expected to continue to support an updated mineral resource estimate at some point in the future.

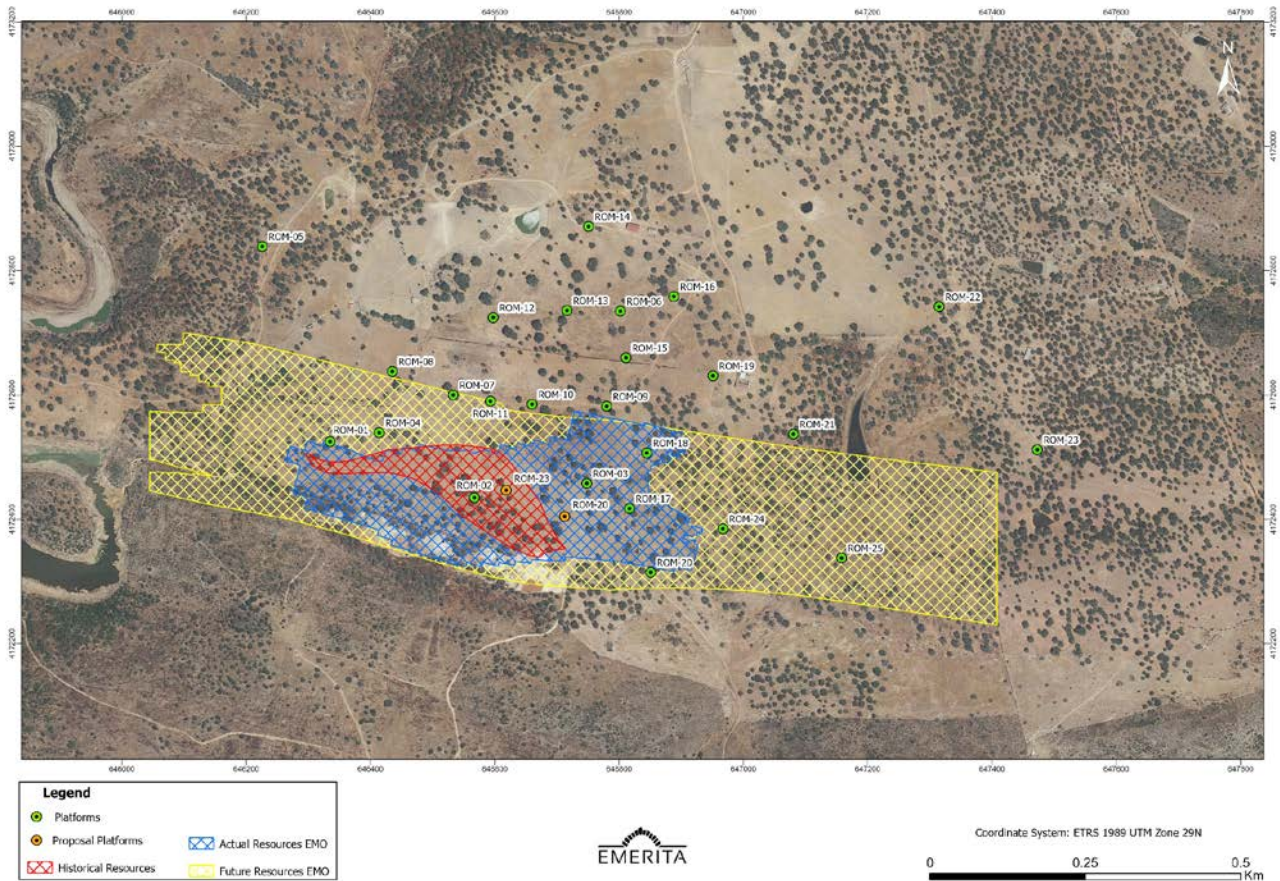


Figure 1: Plan map showing the projection to surface of the historical La Romanera deposit in red, the outline of the surface projection based on Emerita's drilling to date in blue and the projection of the conductive plate from the geophysical survey in yellow. The deposit remains open along strike and at depth. As illustrated on the longitudinal sections below, the extent of the massive sulphide deposits has been expanded, although as with the historic estimate, a portion of the massive sulphide is low grade and will fall below cut-off grades.

The Company has received drill results for four additional drillholes from the ongoing drilling program on the La Romanera deposit. Holes LR035 and LR041 are located in the western part of the deposit about 200 m below surface. Hole LR034 is in the center of the known deposit about 150 m below surface and hole LR038 is located in the eastern side of the deposit and about 350 m below surface (Figure 2). Drill hole data is reported in Table 1 below.

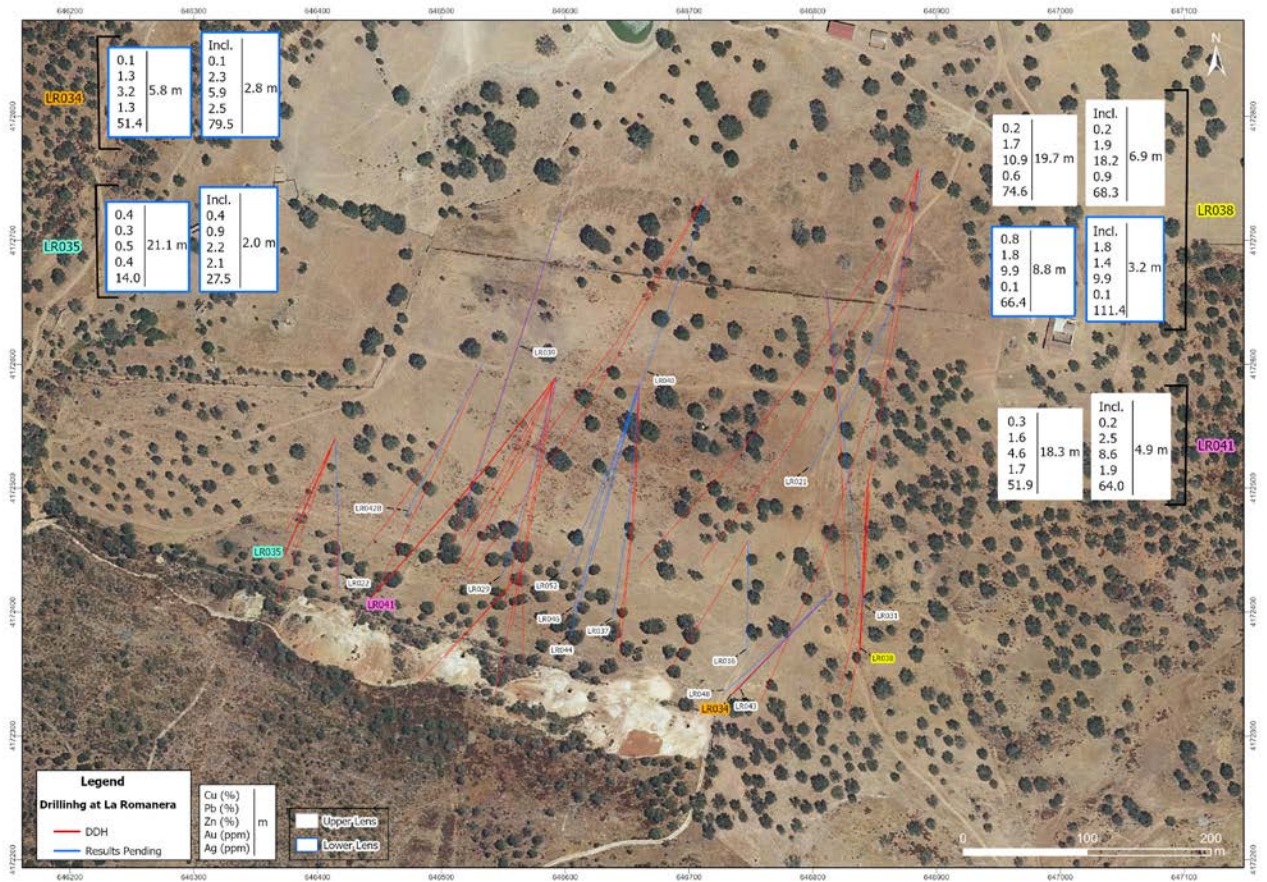


Figure 2: Drill hole location map.

Drill Hole LR034:

Drillhole LR034 hit massive sulphide mineralization 150 m vertically below surface corresponding to the Lower Lens. The intercept consists of 5.8 m grading 0.1 % Cu; 1.3 % Pb; 3.2 % Zn; 1.3 g/t Au and 51.4 g/t Ag including 2.8 m grading 0.1 % Cu; 2.3 % Pb; 5.9 % Zn; 2.5 g/t Au and 79.5 g/t Ag. Drillhole LR034 is the first of a series of planned drillholes in the upper part of the deposit, from surface to a depth of about 150 m. Historical drill holes in this part of the deposit demonstrated thicker mineralization and strong base metal grades relative to the average of the historical estimate by Rio Tinto.

Drill Hole LR035:

Drillhole LR035 intercepted mineralization 200 m vertically below surface and only the Lower Lens. From 186.4 m the drillhole encountered 21.1 m of massive sulphide, mostly pyrite grading 0.4 % Cu; 0.3 % Pb; 0.5 % Zn; 0.4 g/t Au and 14.0 g/t Ag (including 2.0 m grading 0.4 % Cu; 0.9 % Pb; 2.2 % Zn; 2.1 g/t Au and 27.5 g/t Ag). Although of low grade, the presence of massive sulphide in this part of the deposit is significant as it demonstrates continuity to the west (Figure 4).



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Drill Hole LR038:

Drillhole LR038 intercepted massive sulphide mineralization in both the Upper and Lower Lenses. The intercepts are located about 350 m vertically below surface in the easternmost section of drillholes drilled so far and outside of the historical drilling footprint (Figure 3 and 4). The Upper Lens occurs from 340.6 m and is 19.7 m thick grading 0.2 % Cu; 1.7 % Pb; 10.9 % Zn; 0.6 g/t Au and 74.6 g/t Ag including 6.9 m grading 0.2 % Cu; 1.9 % Pb; 18.2 % Zn; 0.9 g/t Au and 68.3 g/t Ag. The Lower Lens was intercepted at 362.3 m down the hole and had 8.8 m grading 0.8 % Cu; 1.8 % Pb; 9.9 % Zn; 0.1 g/t Au and 66.4 g/t Ag including 3.2 m grading 1.8 % Cu; 1.4 % Pb; 9.9 % Zn; 0.1 g/t Au and 111.4 g/t Ag. There is 6 m of weakly mineralized rock between the two lenses. The Upper Lens in this drill hole is located approximately 150 meters to the west outside of the area of the historical data (Figure 3), marking a significant increase in the strike length of the Upper Lens to the west.

Drill Hole LR041:

Drillhole LR041 intercepted massive sulphide mineralization 200 m vertically below surface in the western part of the deposit, which has been interpreted as the Upper Lens (Figure 3). The hole encountered mineralization at 259.7 m down the hole intersecting 18.3m grading 0.3 % Cu; 1.6 % Pb; 4.6 % Zn; 1.7 g/t Au and 51.9 g/t Ag including 4.9 m grading 0.2 % Cu; 2.5 % Pb; 8.6 % Zn; 1.9 g/t Au and 64.0 g/t Ag.



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La Romanera Longitudinal Section; Upper Lens: N80°W/70°N

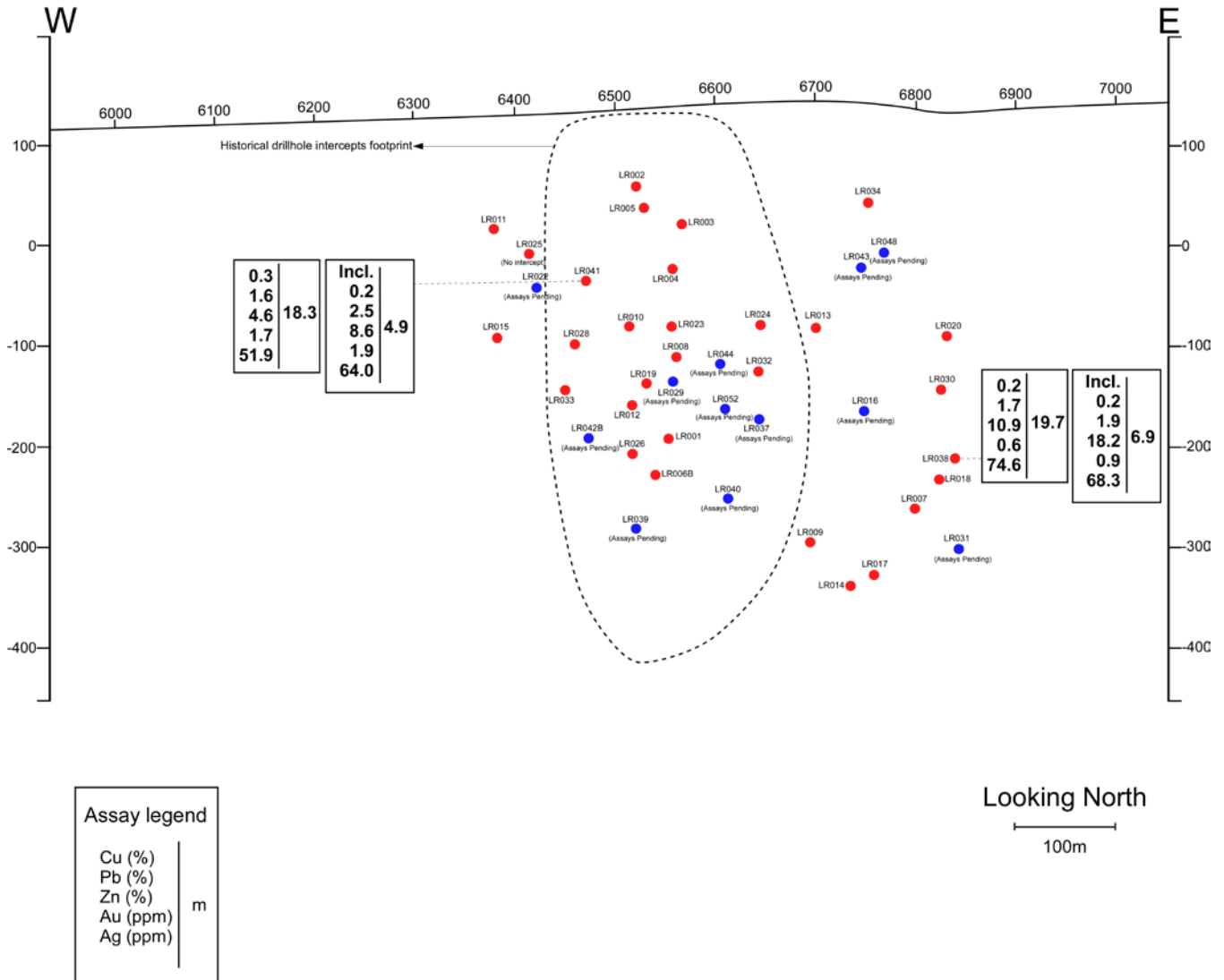


Figure 3: Vertical Longitudinal projection of the Upper Lens at the La Romanera Deposit. Note drill hole LR038 approximately 150 m west of the outline representing the limit of the historical drill hole data base.



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La Romanera Longitudinal Section; Lower Lens: N80°W/70°N

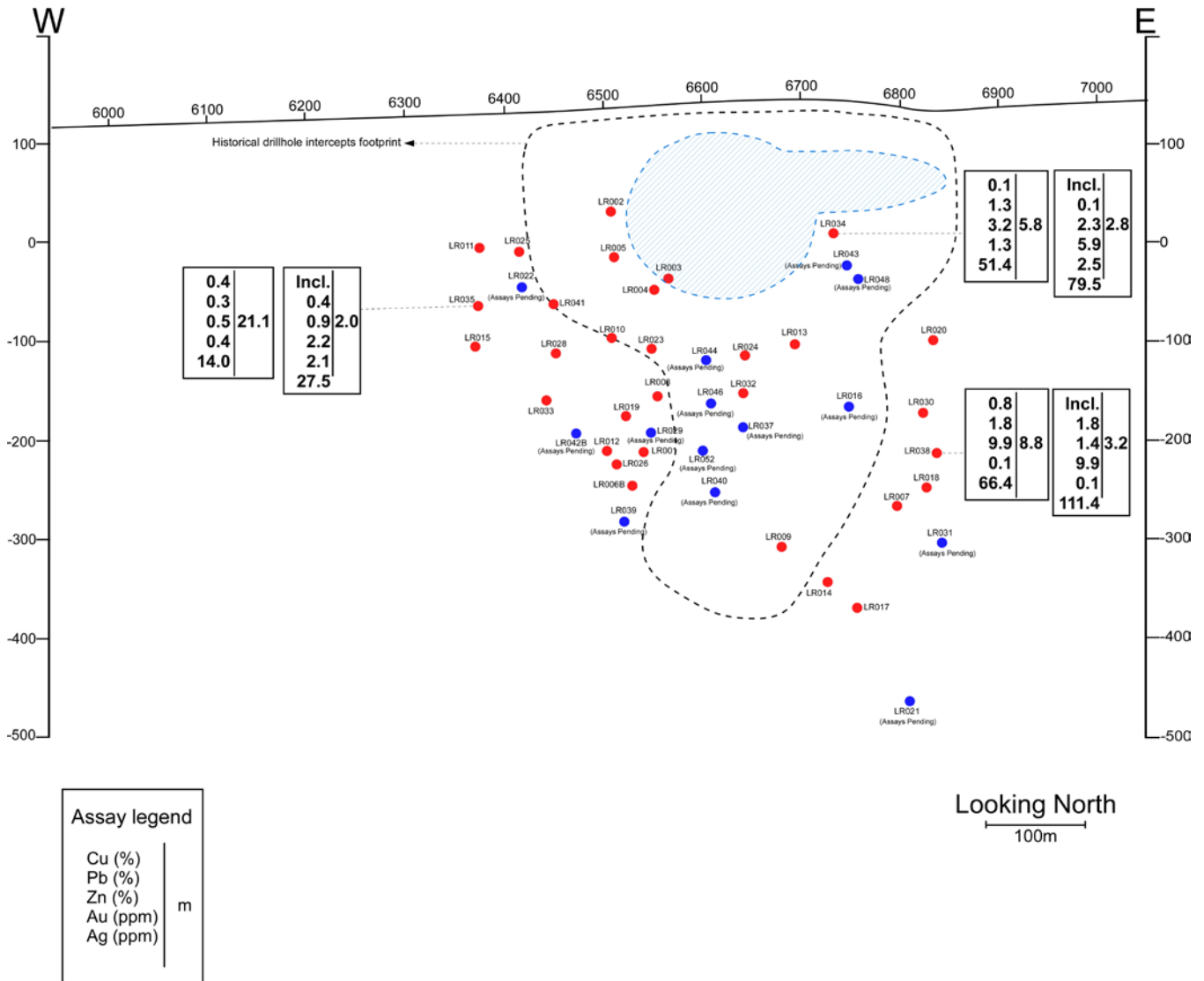


Figure 4: Vertical Longitudinal projection of the Lower Lens at La Romanera Deposit. The blue ovals indicate the extensive area where historical drilling indicates thicker mineralization and higher grades relative to the averages for the deposit at that time. Much of this area had no gold assays. Emerita is commencing the delineation of this portion of the deposit presently.



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DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t	LENS
LR034	646817	4172418	150	224	-50	212.3	142.1	147.9	5.8	0.1	1.3	3.2	1.34	51.4	LL
incl.							145.1	147.9	2.8	0.1	2.3	5.9	2.51	79.5	LL
LR035	646414	4172539	142	204	-65	231.7	186.4	207.4	21.1	0.4	0.3	0.5	0.41	14.0	LL
incl.							191.2	193.2	2.0	0.4	0.9	2.2	2.06	27.5	LL
LR041	646593	4172590	148	216	-45	320.9	259.7	278.0	18.3	0.3	1.6	4.6	1.70	51.9	UL
incl.							270.1	275.0	4.9	0.2	2.5	8.6	1.86	64.0	UL
LR038	646845	4172507	154	182	-70	397.0	340.6	360.3	19.7	0.2	1.7	10.9	0.58	74.6	UL
incl.							349.4	356.3	6.9	0.2	1.9	18.2	0.88	68.3	UL
LR038							362.3	371.2	8.8	0.8	1.8	9.9	0.10	66.4	LL
incl.							367.3	370.5	3.2	1.8	1.4	9.9	0.10	111.4	LL

Table 1: Drill hole data.

Quality Assurance/Quality Control

Drilling at La Romanera is HQ size and core is placed into core trays at the drill site and transported directly from the site to Emerita's coreshack (15KM) from La Romanera and (8KM) from La Infanta. Once the cores are received at Emerita's coreshack they are photographed and geotechnical logging is performed. Geological, mineralogical and structural logging follows and mineralized zones are identified. The samples are marked every 1m or less, and respecting lithological contacts, with most of the samples 1.0m long. The zone immediately above and below the mineralized zones are also sampled. Core samples are sawed in half and half of the core is returned to the core tray for future reference. Once the core samples are cut, 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). ALS is independent of Emerita.

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 re-assayed in such case. Once the data is approved by the QA/QC protocol assays are entered digitally directly into the database.

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.

A qualified person, as defined in National Instrument 43-101, has not done sufficient work on behalf of Emerita to classify the historical estimate reported above as current mineral resources or mineral reserves and Emerita is not treating the historical estimate as current mineral resources or mineral reserves. The historical estimate should not be relied upon.



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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 Company's drill program; 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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