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Emerita Resources 2022 Year-In-Review: Successful Major Drill Campaign Expands Deposits In Advance Of Initial NI 43-101 Resource Estimate, Permitting Process Commenced, and Strengthening Management Team

TORONTO, ONTARIO, JANUARY 17, 2023 – Emerita Resources Corp. (TSX – V: EMO; OTCQB: EMOTF; FSE: LLJA) (the “Company” or “Emerita”) is pleased to provide the following summary of the Company’s progress in 2022 and lay out priorities and objectives for 2023. Emerita has been running an accelerated diamond drill campaign on its wholly owned Iberia Belt West Project (“IBW” or the “Project”) since June 2022 when it received permits to drill the large La Romanera deposit.

David Gower, P.Geo., CEO of Emerita remarks, “2022 was a very busy and productive year for the Company and our team made excellent progress in advancing the IBW project towards a potential production decision. 2023 will see the culmination of that effort with completion of the initial NI 43-101 mineral resource estimate, metallurgical testing and commencement of economic and engineering studies. The Company is in a solid financial position to complete the planned work programs.”

The Company is also strengthening its management team with the addition of Mr. Ian Parkinson as Executive Vice President, Corporate Development and Capital Markets. Ian brings a wealth of mining and capital markets industry experience to the Emerita team. He has spent the past 16 years as a sell-side mining analyst for several leading brokerage firms on Bay Street including Stifel GMP, GMP Securities and CIBC World Markets. He has a bachelor’s degree in Earth Science from Laurentian University followed by a decade of geology and business development experience with Falconbridge and Noranda, which formed the foundation for his work as a mining analyst. He built on his geology base with experience in metals trading, metal marketing and business development at the corporate level. Mr. Parkinson will greatly improve Emerita’s outreach to shareholders and potential strategic investors.

Diamond Drill Program

The Company has completed a total of 184 diamond drill holes on the IBW project as of the end of 2022 - 78 drill holes at the Infanta deposit and 106 at the Romanera deposit. Most of the drilling was completed after June 2022, when the number of drills on the Project were increased to 15 with 14 rigs in total at the Romanera deposit. Drilling at that pace is expected to continue for approximately one more month which will add approximately 50 additional intercepts at which time the database will be locked to commence estimation of the initial NI 43-101 mineral resource estimate for both deposits. The Company expects to have most of the remaining assays required for the mineral resource estimate by early March. Work on the technical report including site visit, database and QA/QC process validation has already commenced and the final report is expected early in Q2 2023. Both deposits are expected to be open for future expansion at depth and along strike at that time. Initial proposals for completing the metallurgical testing have also been received and this work is expected to proceed concurrently with the resource estimation work and be completed in mid-2023.



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The drilled footprint of the Romanera deposit has been increased to approximately 650 meters along strike and at depth to approximately 450 meters (previously 450 meters east west and 400 meters depth). In addition, assays to date indicate significantly higher precious metals, particularly gold, relative to the historical estimates for Romanera, which is expected to result in increased tonnage. Mineralization at the Infanta deposit has been traced over a strike length of approximately 2 kilometers, and to a depth of 400 meters (previously 600 meters to a depth of 120 meters). Infanta also remains open along strike and down dip. Portions of La Infanta are very high grade. La Romanera is the thicker deposit of the two and contains significantly more tonnes. The third historical deposit on the Project, El Cura, located between La Romanera and La Infanta is expected to be drill tested in 2023, along with further drilling to continue to expand the resources at La Romanera and La Infanta. Permits and landowner agreements are already in place for the El Cura drilling.

Joaquin Merino, P.Ge., President of Emerita remarks, “We eagerly anticipate the completion of the initial resource estimate. We have signed a contract with Wardell Armstrong LLP, a highly experienced, international firm to complete the independent mineral resource estimate. In addition to the drilling, we have been following up on the geophysical survey by conducting detailed structural mapping. This has revealed there are historical workings, some dating back to Roman times, that extend the potential to the west as far as the western property boundary.”

Permitting

Emerita is moving forward with the permitting process at IBW with the objective of converting the existing Exploration License to an Exploitation License. In support of this, environmental baseline studies commenced in April 2022 and will be completed in April 2023. Flora and fauna studies are ongoing and the Heritage evaluation study for the site has been completed. The archaeological study was completed in 2022.

Corporate Social Responsibility

Emerita strives to meet the highest standards for Corporate Social Responsibility (“CSR”) in its operations. Presently, the Company has 45 employees in Spain, including 12 professionals balanced between technicians and local employees, many of whom have been trained by Emerita for their positions. The Company also employs an additional 160 contractors, primarily diamond drillers. The Company adheres to strict employment standards and hires locally where possible. Two of the drill rigs are operated by all-female crews. Dedicated safety training is completed by all staff.

The Company has a progressive reclamation policy such that drill sites are reclaimed and restored as soon as work is completed. In addition, the team installed a large centrifugal unit to reduce water consumption and to reduce the volume of drill muds for disposal. To date, the Company has had zero environmental incidents.

The Company operates transparently within the communities and has ongoing dialogue with the mayors of Paymogo and Puebla de Guzman as well as regulatory officials. Within the communities, Emerita supports various social engagement initiatives including sponsoring two football teams and the local cycling team. Regarding Culture and Heritage, the Company supports the studies of the Puebla de Guzman castle fortifications. The Company is also proceeding with tree planting and



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initiating a Natural Resources classroom program for the community. Emerita has hosted undergraduate geological students from several universities to provide training in geology, geological modeling, drilling techniques and QA/QC procedures.

Nuevo Tintillo Project

The Nuevo Tintillo project is a large property located approximately 75 kilometers to the east of IBW. It covers approximately 23 kilometers of stratigraphy between the Aznalcollar deposits and the famous Rio Tinto mine. In 2022, the Company completed an Airborne Electromagnetic (AEM) survey over this large property. Airborne follow up to date has focused on the west side of the property in the area surrounding the historical Santa Flora and Nazaret Mines (Nazaret produced 6% copper according to archival reports). Detailed mapping of the geology indicates similar stratigraphy to the Rio Tinto mine approximately 7 kilometers west. Numerous high priority conductors were identified by the AEM survey, and these are being covered by detailed gravity surveys to further prioritize targets in advance of drilling in 2023.

Aznalcollar Legal Cases

In 2022, progress was made on the resolution of the Aznalcollar legal cases. Two key resolutions occurred. In May 2022, the Administrative Superior Court of Andalusia resolved that it concurred that the findings of the Criminal trial were substantially similar with the findings of the Administrative court. It reversed its previous decision to proceed ahead of the Criminal Courts ruling and as is the normal process in Spain determined it would withhold judgement until the Criminal trial has concluded. Five superior court judges of the Criminal courts have unanimously concluded that there exist strong indications of crimes committed in the awarding of the Aznalcollar Public Tender. The second resolution was that the court date for the criminal trial was set for July 2025 (please see the Company's November 25, 2022 press release for further details).

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 (15 Km) from La Romanera and (8 Km) 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).

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



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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 reassayed 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.

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 and Nuevo Tintillo, the Company's mineral exploration activities; the Aznalcollar legal proceedings and the timing and results thereof; the impact of managerial appointments; the timing of assay results; the prospectivity of the Project and Nuevo Tintillo; the Company's ability to obtain all requisite permits and governmental approvals; the timing and ability of the Company to produce an NI 43-101 compliant mineral resource estimate; the economic viability of the Project; the impact of the Company's CSR activities; 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



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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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