



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

EMERITA INTERSECTS 24.3 METERS GRADING 5.1% ZINC, 2.0% LEAD, 0.2% COPPER, 1.16 G/T GOLD AND 100.5 G/T SILVER, INCLUDING 7.1 METERS GRADING 12.4% ZINC, 3.1% LEAD, 0.2% COPPER, 0.80 G/T GOLD AND 67.7 G/T SILVER AT LA ROMANERA DEPOSIT

TORONTO, ONTARIO February 2, 2023 – Emerita Resources Corp. (TSX – V: EMO; OTCQB: EMOTF; FSE: LLJA) (the “Company” or “Emerita”) is pleased to announce assay results from 12 additional drill holes from the 2022 - 2023 delineation drilling program at 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.

Assay results have been received for the following 12 drill holes: LR036B, LR042B, LR049, LR051, LR053, LR058, LR064, LR065, LR066, LR077, LR082 and LR086) at La Romanera deposit reported below. These holes intersected the western and center part of the deposit between -50 and -300 m elevation. This area is characterized by massive sulfides comprising sphalerite, galena and chalcopyrite within a massive pyrite gangue. A number of these holes are on the western edge of the deposit as it has been drilled to date and near the limit of the high grade sulphide mineralization, however, the extent of the deposit further to the west remains open. The massive sulphides persist along the west side of the deposit but are higher in pyrite and lower in base metals generally. It will be necessary to step out further west in future as deposits in the Iberia Pyrite Belt commonly have pyritic zones adjacent to higher grade sulphides. Gold and silver grades are locally enriched in this portion of the deposit, precious metals enrichment appears to correlate with a stockwork type mineralization such as in hole LR082 with elevated copper grades. Thickness in both the Upper and Lower Lenses locally exceed 10 meters in some intercepts. Figure 1 shows a plan map with the hole locations. Figures 2 and 3 are vertical longitudinal sections of the Upper Lens and Lower Lens, respectively, showing the position of the pierce points on the vertical projection. Table 1 provides a complete list of the drill hole data included in this news release.

Joaquin Merino, P.Geo., President of Emerita, notes, “Our drill campaign remains on track, and we plan to lock the database in mid-February in order to proceed with the initial NI 43-101 mineral resource estimate for the IBW Project. We expect to have the mineral resource estimate completed in early Q2. We are presently reviewing proposals for metallurgical testing and this work will commence this quarter also. Our environmental baseline studies are also progressing and expected to be completed in April. The baseline study is a key deliverable for the permitting process.”

Following is a summary of the diamond drill intercepts:

Drill Hole LR036B: The Upper Lens was intersected at 337.3 m down the hole and comprises 1.8 m of stockwork mineralization grading 0.2 % Cu; 0.3 % Pb; 0.3 % Zn; 1.93 g/t Au and 24.8 g/t Ag.

Drill Hole LR042B: The Upper Lens was intersected at 352.6 m down the hole and comprises 8.0 m grading 0.2 % Cu; 2.8 % Pb; 4.5 % Zn; 1.30 g/t Au and 72.4 g/t Ag, **including 3.8 m grading 0.2 % Cu; 5.8 % Pb; 8.7 % Zn; 2.51 g/t Au and 139.3 g/t Ag, from 354.1 m.**

The Lower Lens was intersected at 389.8 m down the hole. Mineralization is characterized by polymetallic massive sulphides and encountered 4.9 m grading 0.4 % Cu; 0.5 % Pb; 1.5 % Zn; 0.12 g/t Au and 7.3 g/t Ag.



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

Drill Hole LR049: The Upper Lens was intersected at 286.8 m down the hole and comprises 2.8 m grading 0.4 % Cu; 0.6 % Pb; 1.2 % Zn; 0.54 g/t Au and 24.0 g/t Ag.

The Lower Lens was intersected at 296.2 m down the hole. Mineralization is characterized by polymetallic massive sulphides and encountered 3.5 m grading 0.1 % Cu; 1.2 % Pb; 2.1 % Zn; 1.08 g/t Au and 51.6 g/t Ag.

Drill Hole LR051: The Lower Lens was intersected at 488.9 m down the hole. Mineralization is characterized by polymetallic massive sulphides and encountered 18.0 m grading 0.4 % Cu; 0.5 % Pb; 0.7 % Zn; 0.44 g/t Au and 21.4 g/t Ag, **including 2.3 m grading 0.4 % Cu; 1.9 % Pb; 2.2 % Zn; 1.00 g/t Au and 72.1 g/t Ag, from 503.4 m.**

Drill Hole LR053: The Lower Lens was intersected at 373.7 m down the hole and comprises 36.5 m grading 0.3 % Cu; 0.6 % Pb; 0.5 % Zn; 0.47 g/t Au and 36.3 g/t Ag.

Drill Hole LR058: The Upper Lens was intersected at 374.6 m down the hole and comprises 4.7 m grading 0.1 % Cu; 0.6 % Pb; 1.3 % Zn; 0.36 g/t Au and 33.5 g/t Ag.

Drill Hole LR064: The Lower Lens was intersected at 507.2 m down the hole. Mineralization is characterized by polymetallic massive sulphides and encountered **24.3 m grading 0.2 % Cu; 2.0 % Pb; 5.1 % Zn; 1.16 g/t Au and 100.5 g/t Ag, including 7.1 m grading 0.2 % Cu; 3.1 % Pb; 12.4 % Zn; 0.80 g/t Au and 67.7 g/t Ag, from 507.2 m.**

Drill Hole LR065: The drill hole did not intersect any significant base metal mineralization.

Drill Hole LR066: This hole intercepts the Lower Lens only. The hole encountered 3.8 m of sulphide mineralization at 346.0 m down the hole. The most abundant mineral is pyrite. The intersect returned 0.3 % Cu; 0.5 % Pb; 0.8 % Zn; 0.53 g/t Au and 18.4 g/t Ag.

Drill Hole LR077: The drill hole did not intersect any significant base metal mineralization.

Drill Hole LR082: A stockwork was intersected at 445.3 m down the hole and comprises 11.2 m grading 1.6 % Cu; 0.1 % Pb; 0.0 % Zn; 0.58 g/t Au and 18.3 g/t Ag.

The Upper Lens was intersected at 461.5 m down the hole and comprises **4.5 m grading 2.3 % Cu; 0.1 % Pb; 0.0 % Zn; 0.56 g/t Au and 45.3 g/t Ag.**

The Lower Lens was intersected at 474.0 m down the hole. Mineralization is characterized by polymetallic massive sulphides and encountered **4.2 m grading 0.1 % Cu; 2.8 % Pb; 4.1 % Zn; 1.42 g/t Au and 76.3 g/t Ag.**

Drill Hole LR086: This hole intercepts the Lower Lens only. The hole encountered 18.5 m of sulphide mineralization at 203.8 m down the hole. The most abundant mineral is pyrite. The intersect returned 0.4 % Cu; 1.1 % Pb; 2.5 % Zn; 0.57 g/t Au and 28.4 g/t Ag.

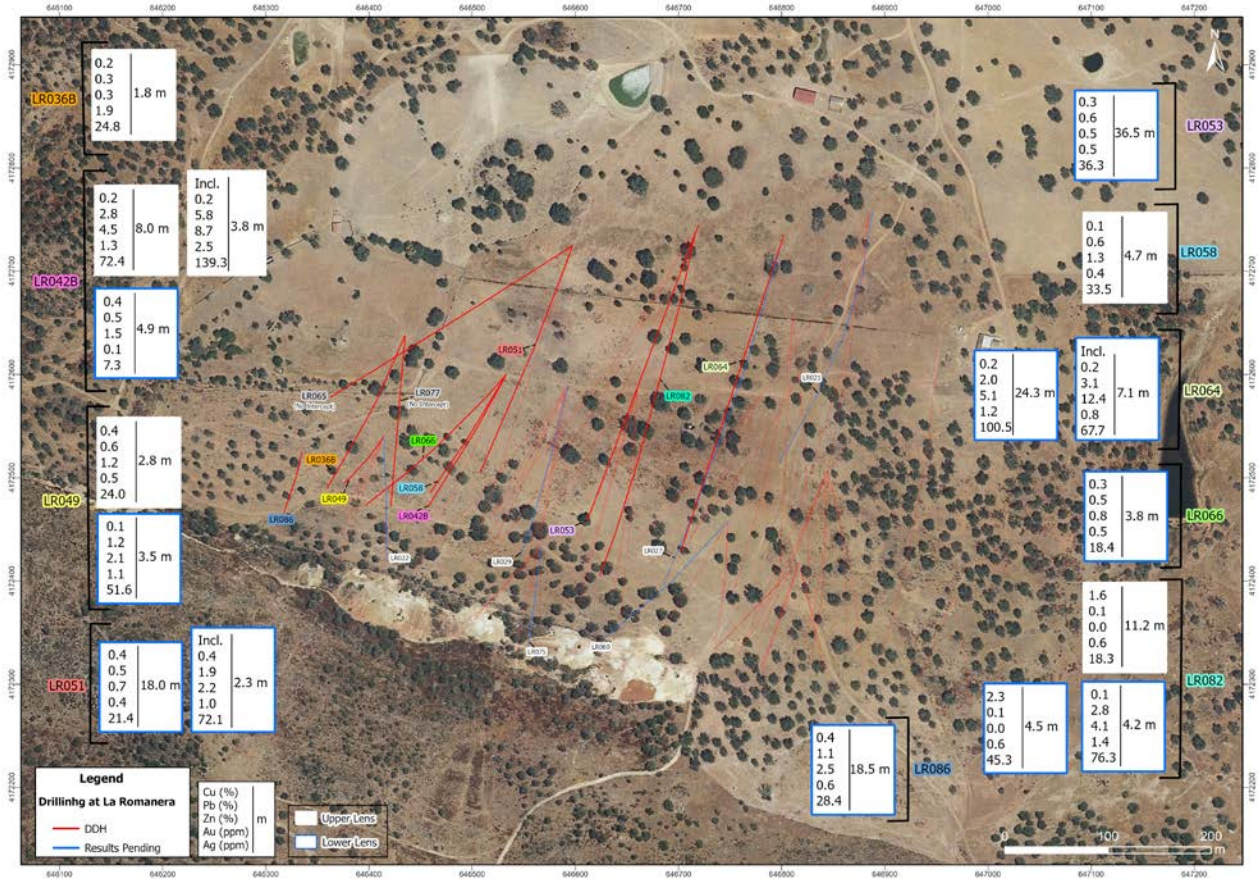


Figure 1: Plan map showing drill hole trace surface projections, La Romanera deposit

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

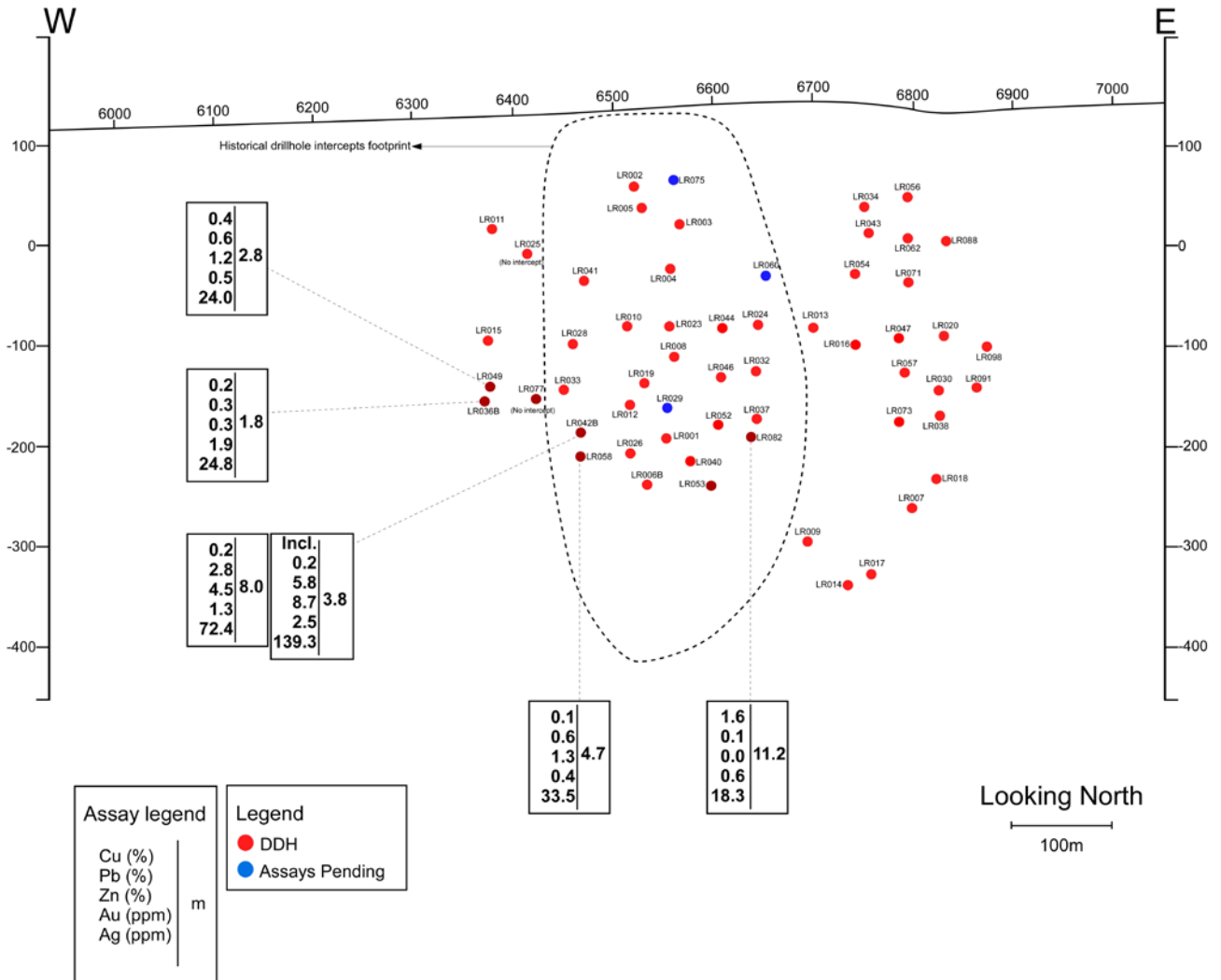


Figure 2: Longitudinal section showing intercepts in the Upper Lens, La Romanera Deposit

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

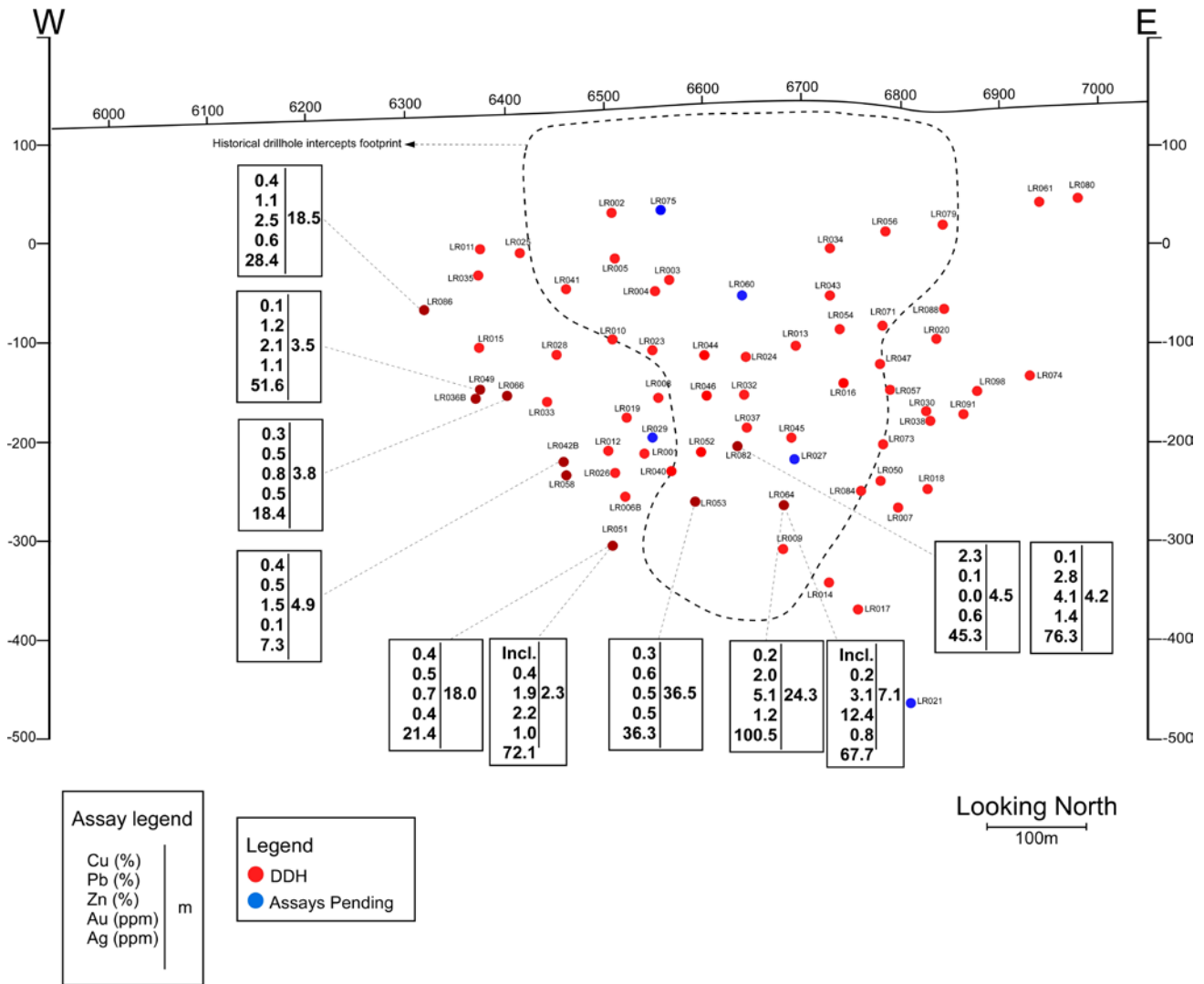


Figure 3: Longitudinal section showing intercepts in the Lower Lens, La Romanera Deposit

DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t	LENS	
LR036B	646435	4172638	154	204	-69	386.2	337.3	340.3	3.1	0.1	0.2	0.2	1.15	14.8	UL	
LR042B	646533	4172600	144	207	-69	413.3	352.6	360.6	8.0	0.2	2.8	4.5	1.30	72.4	UL	
incl.							354.1	357.9	3.8	0.2	5.8	8.7	2.51	139.3	UL	
LR042B							389.8	394.7	4.9	0.4	0.5	1.5	0.12	7.3	LL	
LR049	646414	4172539	142	217	-79	312.3	286.8	289.5	2.8	0.4	0.6	1.2	0.54	24.0	UL	
LR049							296.2	299.6	3.5	0.1	1.2	2.1	1.08	51.6	LL	
LR051	646597	4172725	144	201	-65	524.0	488.9	506.8	18.0	0.4	0.5	0.7	0.44	21.4	LL	
incl.							503.4	505.7	2.3	0.4	1.9	2.2	1.00	72.1	LL	
LR053	646716	4172736	146	201	-56	533.0	473.7	510.2	36.5	0.3	0.6	0.5	0.47	36.3	LL	
LR058	646533	4172600	144	210	-73	419.6	374.6	379.3	4.7	0.1	0.6	1.3	0.36	33.5	UL	
LR064	646802	4172735	150	198	-55	559.5	507.2	531.5	24.3	0.2	2.0	5.1	1.16	100.5	LL	
incl.							507.2	514.3	7.1	0.2	3.1	12.4	0.80	67.7	LL	
LR065	646597	4172725	144	237	-64	586.1	NO SIGNIFICANT INTERSECTS									
LR066	646533	4172600	144	221	-61	364.9	346.0	349.8	3.8	0.3	0.5	0.8	0.53	18.4	LL	
LR077	646435	4172638	154	184	-68	378.7	NO SIGNIFICANT INTERSECTS									
LR082	646716	4172736	146	191	-52	514.0	445.3	456.5	11.2	1.6	0.1	0.0	0.58	18.3	UL	
LR082							461.5	466.0	4.5	2.3	0.1	0.0	0.56	45.3	LL	
LR082							474.0	478.2	4.2	0.1	2.8	4.1	1.42	76.3	LL	
LR086	646335	4172525	138	191	-76	233.4	203.8	222.2	18.5	0.4	1.1	2.5	0.57	28.4	LL	

Table 1: Diamond drill hole data, La Romanera deposit. LL= Lower Lens La Romanera, UL= Upper Lens La Romanera



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

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 Romanera and (8Km) from 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 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.

For further information, contact:

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 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",



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

“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.