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

Emerita announces 14.07 MT Indicated Resource grading 3.29% Zn, 1.66% Pb, 0.46% Cu, 75.2 g/t Ag and 1.39 g/t Au (7.63% ZnEq) and 4.71 MT Inferred Resource at 4.70% Zn, 2.14% Pb, 0.54% Cu, 72.4 g/t Ag, 0.90 g/t Au (9.29% ZnEq). Deposits remain open and drilling continues.

TORONTO, May 23, 2023 -- **Emerita Resources Corp.** (TSX – V: EMO; OTCQB: EMOTF; FSE: LLJA) (the "Company" or "Emerita") is pleased to announce the maiden independent NI 43-101 compliant resource estimate based on drill results from the 2022-23 resource delineation drilling program at La Romanera and La Infanta deposits, part of Emerita's wholly owned Iberian Belt West project ("IBW" or the "Project"). Mineral Resource estimation was completed by Wardell Armstrong International Limited ("WAI") using drillhole databases and geological models developed by the Emerita geology team and subsequently verified and refined in collaboration with WAI. WAI has considerable experience working with deposits in the Iberian Belt and has completed similar studies for producing operations in the region. IBW hosts three previously identified massive sulphide deposits: La Infanta, La Romanera and El Cura. Initial exploration work has recently commenced at El Cura and all deposits are open for expansion along strike and at depth. Drilling is expected to continue at IBW through 2023 and into 2024 targeting continued expansion of the IBW resource. Metallurgical testing of the deposits is commencing.

Resource Estimate Criteria

In calculating the resource estimate, WAI used a cut off grade of 3% Zinc equivalent ("ZnEq"). In order to calculate the ZnEq grade, the QP consulted with metallurgists within the WAI team to establish appropriate recoveries to use for the estimate based on prior experience in the Iberian Belt and similar deposits. It is important to note that the recovery factors used in the estimate are not based on metallurgical test data as this work is not yet completed. The metal recoveries are based on representative results from other deposits in the belt. La Romanera is a unique deposit within the Iberian pyrite belt in that a significant portion of the deposit has highly elevated gold values relative to other deposits in the region. As such, there is not a good metallurgical analogy for the recovery of gold from higher grade gold mineralization in the region. The high gold grades are not ubiquitous throughout the deposit such that the overall gold grade reported represents a weighted average of higher grade and lower grade mineralization. For the ZnEq calculation, the gold recovery factor used was 20%. An important opportunity and challenge for the Company will be to work with its metallurgical consultants to improve the gold recoveries from the gold enriched portions of the deposit. Such an improvement could positively add to the ZnEq grade and tonnage at La Romanera.

Resource Highlights:

- **Iberia Belt West Initial Mineral Resource Estimate ("MRE")**
  - **Indicated** 14.07 million tonnes ("MT") grading 3.29% Zn, 1.66% Pb, 0.46% Cu, 75.2 g/t Ag and 1.39 g/t Au (7.63% ZnEq)
  - **Inferred** 4.71 MT grading 4.70% Zn, 2.14 % Pb, 0.54% Cu, 72.4 g/t Ag and 0.90 g/t Au (9.29% ZnEq)
- **La Romanera**
  - **Indicated** 13 MT grading 2.98% Zn, 1.45% Pb, 0.42% Cu, 74.1 g/t Ag and 1.48 g/t Au (7.08% ZnEq)
  - **Inferred** 3.14 MT grading 4.85% Zn, 1.96 % Pb, 0.45% Cu, 71.3 g/t Ag and 1.16 g/t Au (9.16% ZnEq)

  - The La Romanera mineral resource estimate was calculated using data from 144 holes comprising 52,750 meters of drilling.
- **La Infanta**
  - **Indicated** 1.07 MT grading 7.10% Zn, 4.24% Pb, 1.03% Cu 88.5 g/t Ag and 0.32 g/t Au (14.32% ZnEq)
  - **Inferred** 1.56 MT grading 4.41% Zn, 2.49% Pb, 0.74% Cu, 74.7 g/t Ag and 0.38 g/t Au (9.55% ZnEq)
  - The La Infanta mineral resource estimate was calculated using data from 86 holes comprising 19,565 m of drilling.
- **Mineralization remains open at both deposits**
  - The MRE confirms the resource starts at or near surface and remains open for expansion at depth and along strike.
- **Next steps**
  - La Romanera and La Infanta deposits occur approximately 6km from each other. Near-term focus for the Emerita exploration team is to continue to expand the mineralization at La Romanera and explore the area between the two deposits with particular focus on the historic El Cura target. Drilling of El Cura has commenced.
  - Metallurgical sampling program, La Romanera and La Infanta commencing.

David Gower, P.Geo., CEO of Emerita stated, “The last 12 months have been a busy and exciting time for the Spain based Emerita exploration team. It is a credit of the team to be able to release our first NI 43-101 compliant resource estimate for the IBW project in a compressed time frame given drilling commenced on La Romanera only last summer. This represents an interim mineral resource estimate as work continues to expand the resources at IBW. The recent exploration mapping, drilling and geophysical surveys demonstrate both La Romanera and La Infanta remain open along strike and at depth. This coupled with targets associated with the recently expanded land position provides a lot of additional targets for new discoveries. Metallurgical test work is commencing which will inform a key component of a future economic study of IBW while we continue to explore.”

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Table 1: Resource Table

The following table summarizes the maiden Mineral Resource Estimate for the Iberian Belt West (IBW) Project:

Deposit	Class	Tonnes	*Average Grade*						*Metal Content*					
			Zn	Pb	Cu	Ag	Au	ZnEq	Zn	Pb	Cu	Ag	Au	ZnEq
		Mt	%	%	%	g/t	g/t	%	kt	kt	kt	koz	koz	kt
La Romanera	Indicated	13.00	2.98	1.45	0.42	74.1	1.48	7.08	387	188	54	30,979	617	920
	Inferred	3.14	4.85	1.96	0.45	71.3	1.16	9.16	153	62	14	7,205	117	288
La Infanta	Indicated	1.07	7.10	4.24	1.03	88.5	0.32	14.32	76	45	11	3,051	11	154
	Inferred	1.56	4.41	2.49	0.74	74.7	0.38	9.55	69	39	12	3,758	19	149
IBW Project	**Indicated**	**14.07**	**3.29**	**1.66**	**0.46**	**75.2**	**1.39**	**7.63**	**463**	**233**	**65**	**34,030**	**629**	**1,074**
	Inferred	**4.71**	**4.70**	**2.14**	**0.54**	**72.4**	**0.90**	**9.29**	**222**	**101**	**26**	**10,963**	**137**	**438**

Notes:

1. Mineral Resources are classified according to definitions outlined in CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (CIM, 2014);
2. The effective date of the Mineral Resource Estimate for La Romanera is May 4, 2023 and the effective date of the Mineral Resource Estimate for La Infanta is April 30, 2023;
3. Mineral Resources are reported at a cut-off grade of 3.0% zinc equivalent (ZnEq) where;
    a. ZnEq = [(Zn grade * Zn recovery * Zn price) + (Pb grade * Pb recovery * Pb price) + (Cu grade * Cu recovery * Cu price) + (Ag grade * Ag recovery * Ag price) + (Au grade * Au recovery * Au price)] / (Zn recovery * Zn price);
    b. Long term price assumptions are US$3000/t Zn, US$2300/t Pb, US$9500/t Cu, US$25/oz Ag and US$1800/oz Au;
    c. Metallurgical recovery assumptions are 100% Zn, 80% Pb, 80% Cu, 80% Ag and 20% Au. 100% Zn recovery ensures ZnEq grade > Zn grade for all blocks;
4. At La Infanta, blocks less than 3.0% ZnEq when diluted over a 3m minimum mining width were excluded from the Mineral Resource. Thickness at La Romanera typically exceeds 3m;
5. Only primary sulphide mineralisation is included in the Mineral Resources;
6. Metal grade and content represents contained metal in the ground and have not been adjusted for metallurgical recovery or mining dilution;
7. Mineral Resources are not Reserves until they have demonstrated economic viability based on a pre-feasibility study or feasibility study;
8. Numbers may not add due to rounding.
9. The Qualified Person for the La Romanera and La Infanta Mineral Resource Estimates is Dr. Phil Newall, BSc (ARSM), PhD (ACSM), CEng, FIMMM of WAI, a Qualified Person as defined by NI 43-101.

Resource Estimation Details and Methodology

Mineral Resource estimation was completed by Wardell Armstrong International Limited using drillhole databases and geological models developed by the Emerita geology team and subsequently verified and refined in collaboration with WAI. Software utilised included MX Deposit® (database & QAQC), Leapfrog Geo® (geological model), Snowden Supervisor® (statistical & geostatistical analysis) and Leapfrog Edge® (estimation).

The resource estimation methodology involved the following process:

- Database verification;
- Construction of wireframe models for massive sulphide lenses and weathering profile;
- Definition of resource domains;
- Data conditioning via compositing and top-cuts;
- Variography;
- Block modelling;
- Grade and density interpolation;
- Model validation and Resource classification; and
- Assessment of reasonable prospects for eventual economic extraction (RPEEE).

La Romanera and La Infanta are classified as volcanic-hosted massive sulphide (VHMS") deposits and occur as tabular strata-bound lenses of polymetallic (Zn, Pb, Cu, Ag, Au) massive sulphides. Drilling has so far defined five sulphide lenses used as estimation domains in Resource modelling: The Upper and Lower Lens at La Romanera and the North, South and South 1 Lenses at La Infanta. Input drillhole data was restricted to surface diamond drilling completed by Emerita from 2022 to 2023.

Drillhole samples were flagged by domain, composited to regular lengths and top-cuts applied to isolated outlier values. Variography was conducted on the composite data for each variable within each estimation domain.

Grades were estimated into block models sub-celled to the estimation domain boundaries. Grade and density estimation were conducted using ordinary kriging (OK) for most domains. Inverse Distance Squared (IDW2) was carried out in the La Infanta South 1 domain, where the number of composites was insufficient for effective variogram modelling. Hard boundaries were applied to constrain the interpolation. The estimates were run in a three-pass plan, using progressively larger search neighbourhoods. Distance based top-cuts were applied in higher estimation passes to limit grade extrapolation.

Estimated grades were validated globally, locally, and visually prior to classification. No material issues with the grade interpolation were identified. Classification has been limited to contiguous regions where nominal drill spacing is 50m or less for Indicated Resources and 100m or less for Inferred Resources.

Mining, processing and long-term price assumptions were used to evaluate the proportion of the block models that could reasonably be expected to be economically mined. A 3.0% ZnEq cut-off was selected in line with extraction via conventional underground mining methods. Thinner zones of mineralisation are present at La Infanta and reporting was further restricted to exclude blocks below 3.0% ZnEq when diluted over a 3m minimum mining width. The ZnEq calculation includes metallurgical recovery assumptions for each metal. Initial metallurgical test work is commencing and WAI has used recoveries within the range of other Iberian Pyrite Belt deposits and informed by review of petrographic studies. WAI cautions that changes in metallurgical recovery and/or payability assumptions could significantly impact the MRE.

The Mineral Resource Estimate was supervised and reported by Dr. Phil Newall, BSc (ARSM), PhD (ACSM), CEng, FIMMM, in accordance with definitions outlined in CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (CIM, 2014). Dr. Newall is a Qualified Person as defined by NI 43-101 and undertook site inspections in October 2022 and March 2023. The MRE will be supported by a NI 43-101 independent technical report which will be published and filed on the Company's website and SEDAR profile within 45 days. The NI 43-101 report will include detailed information on the key assumptions, parameters and methods used to estimate the Mineral Resources.

IBW Geology and Mineralization

The 20km^2 Iberian Belt West (IBW) property is located in the south of Spain, approximately 10km from the national border with Portugal. It is part of the Iberian Pyrite Belt (IPB), a globally significant mineralized trend constituting the world's highest concentration of volcanic-hosted massive sulphide deposits (VHMS) spanning east-west from Sevilla to Lisboa. Within the Project area there are several polymetallic (Cu-Zn-Pb-Au-Ag) deposits, including Romanera, Infanta and El Cura, that have been exploited intermittently over the last 2,000 years.

The geology of the IBW claim block comprises a mixed sequence of extrusive and intrusive volcanic rocks, volcaniclastic and marine sedimentary rocks that were folded and thrusted during the Variscan orogeny. The massive sulphide lenses at Romanera and Infanta are localized within the volcaniclastics and sediments, near to the contact with massive, felsic volcanics. The mineralized horizon is structurally repeated along the ~10km length of IBW, defining several prospective corridors that are the focus of current exploration within the project areas.

At La Romanera, two steeply dipping massive sulphide lenses ranging between 2.0m and 32.0m in thickness strike west-northwest over at least 700m as currently defined. Stratigraphy is tightly folded, overturned to the south, and plunges gently to the west. Deep drilling is in progress to define the lower limits of these lenses, following down-dip extensions and indications from down-hole geophyics.

At Infanta, over a kilometer of shallow ancient workings along the contact between felsic volcaniclastics and tuffaceous shales define the mineralized horizon. These workings were confined to the hangingwall of a thrust fault, within 20m of surface, whereas the reported resource is to the footwall of the thrust and extends as two lenses to a depth of at least 350m below surface.

Romanera Mineralization

The 2023 Resource Estimate includes two lenses, showing a style of mineralization typical of VHMS deposits:

- Upper Lens. Massive to semi-massive sulphide mineralization.
- Lower Lens. Underlies the Upper Lens and consists of massive to semi-massive sulphide mineralization.

No stockwork-style mineralization is recognized in the deposit.

The Upper Lens massive sulphide is a continuous mineralized horizon which varies approximately from 2.0 to 32.0m in true thickness and averages 10.0m overall, with a strike length of 700m approximately.

The Lower Lens massive sulphide is a continuous mineralized horizon which varies approximately from 2.0 to 30.0m in true thickness and averages 13.0m overall, with a strike length of 720m.

The Upper Lens massive sulphide and the underlying Lower Lens are locally both separated and in contact with one another throughout the Deposit. The Deposit dips at approximately 70 degrees from surface for a down-dip length of approximately 675m (Upper Lens) and 720m (Lower Lens).

The Upper Lens occurs approximately 2.0 to 30.0 m in the hanging wall above the Lower Lens.

Infanta Mineralization

The 2023 Resource Estimate includes three blocks, showing a style of mineralization mainly typical of VHMS deposits:

- North Block. Disseminated to massive sulphide mineralization.
- South Block. Underlies the North Block and consists of disseminated to massive sulphide mineralization.
- South Block 1. Underlies the South Block and consists of disseminated to massive sulphide mineralization.

No stockwork-style mineralization is recognized in the deposit.

The North Block massive sulphide is a continuous mineralized horizon which varies approximately from 1.0 to 10.0m in true thickness and averages 3.0 m overall, with a strike length of 1900m.

The South Block massive sulphide is a continuous mineralized horizon which varies approximately from 1.0 to 9.0 m in true thickness and averages 3.0 m overall, with a strike length of 1090 m approximately.

The South Block1 massive sulphide is a continuous mineralized horizon which varies approximately from 1.0 m to 7.0 m in true thickness and averages 2.6m overall, with a strike length of 325 m approximately.

The North Block massive sulphide and the underlying South Block are generally separated throughout the Deposit by about 30.0 m.

The South Block massive sulphide and the underlying South Block 1 are generally separated throughout the Deposit by about 15.0m. The Deposit dips at approximately 70 degrees from surface for a down-dip length of approximately 425 m (North Block), 190m (South Block) and 150m (South Block 1).

The South Block sits approximately 15.0m in the hanging wall above the South Block 1 in a structurally controlled system. The North Block sits approximately 30.0m in the hanging wall above the South Block in a structural controlled system.

IBW Project Mineral Resources are reported at a cut-off grade of 3.0% ZnEq in Table 1. The table below shows the sensitivity of estimated grade and tonnage to the selection of cut-off grade. Sensitivity analysis across a range of cut-off grades is only intended to provide additional context and should not be considered as Mineral Resources.

Table 2: Resource Sensitivity to Cut-off Table

Cut-off Grade	*Indicated*			*Inferred*		
ZnEq	**Tonnes**	**ZnEq**	**ZnEq Metal**	**Tonnes**	**ZnEq**	**ZnEq Metal**
%	Mt	%	kt	Mt	%	kt
0.5	15.88	7.03	1116	4.84	9.11	441
1.0	15.82	7.05	1116	4.84	9.11	441
1.5	15.70	7.10	1114	4.84	9.11	441
2.0	15.43	7.19	1109	4.83	9.12	441
2.5	15.01	7.33	1100	4.81	9.16	440
3.0	**14.07**	**7.63**	**1074**	**4.71**	**9.29**	**438**
3.5	13.19	7.92	1045	4.57	9.47	433
4.0	12.04	8.32	1002	4.36	9.75	425
4.5	10.74	8.81	947	4.17	10.00	417
5.0	9.79	9.21	902	4.03	10.18	410
5.5	8.71	9.70	845	3.86	10.41	401
6.0	7.85	10.13	795	3.68	10.63	391

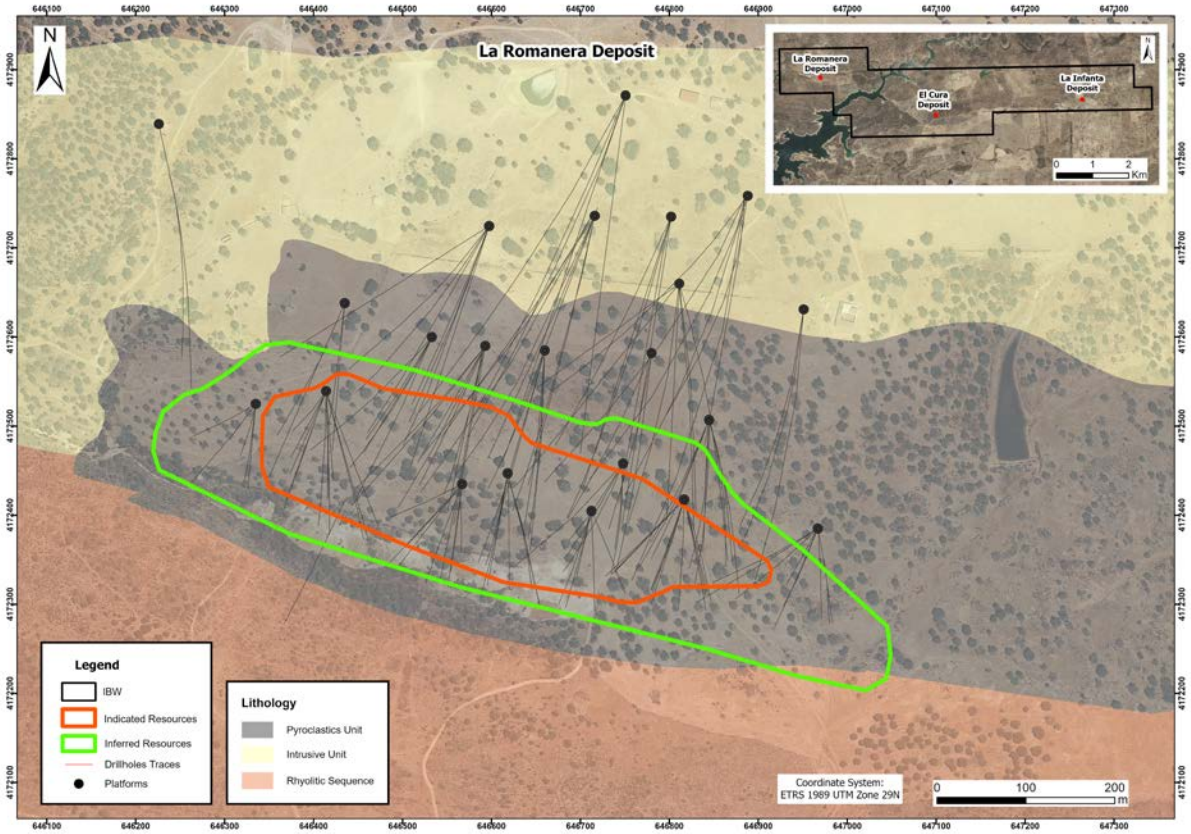

Figure 1: Plan View La Romanera

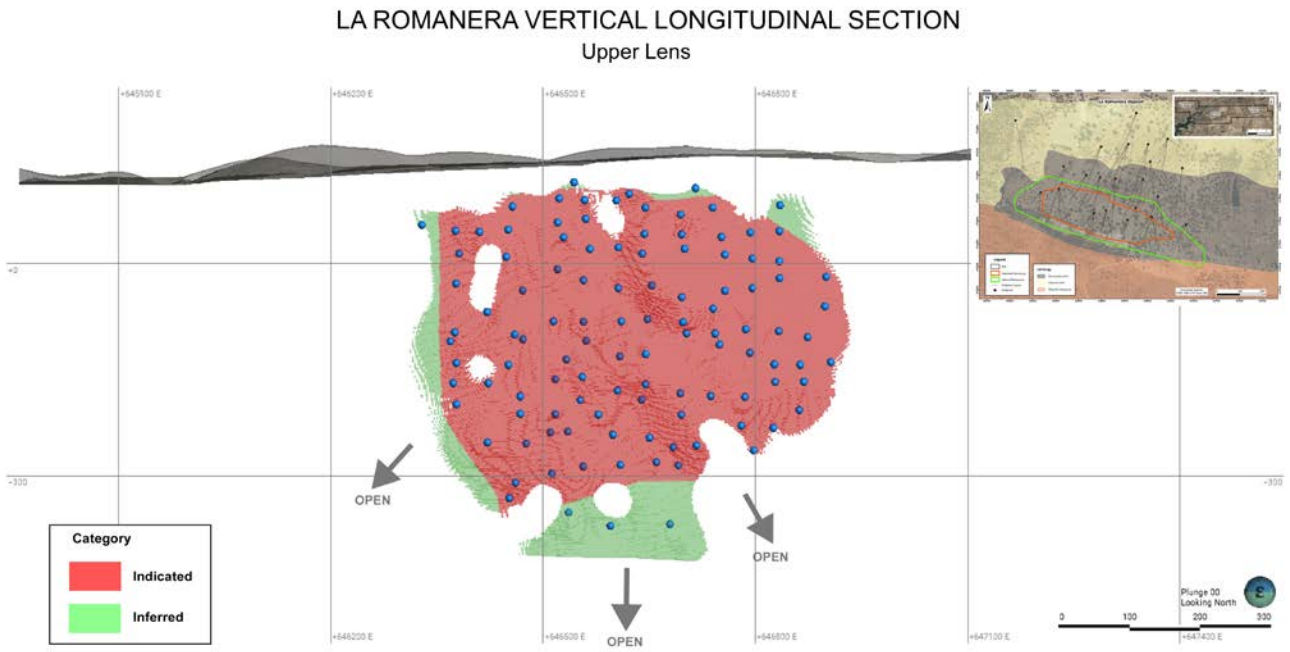

Figure 2: Long section Upper Lens La Romanera

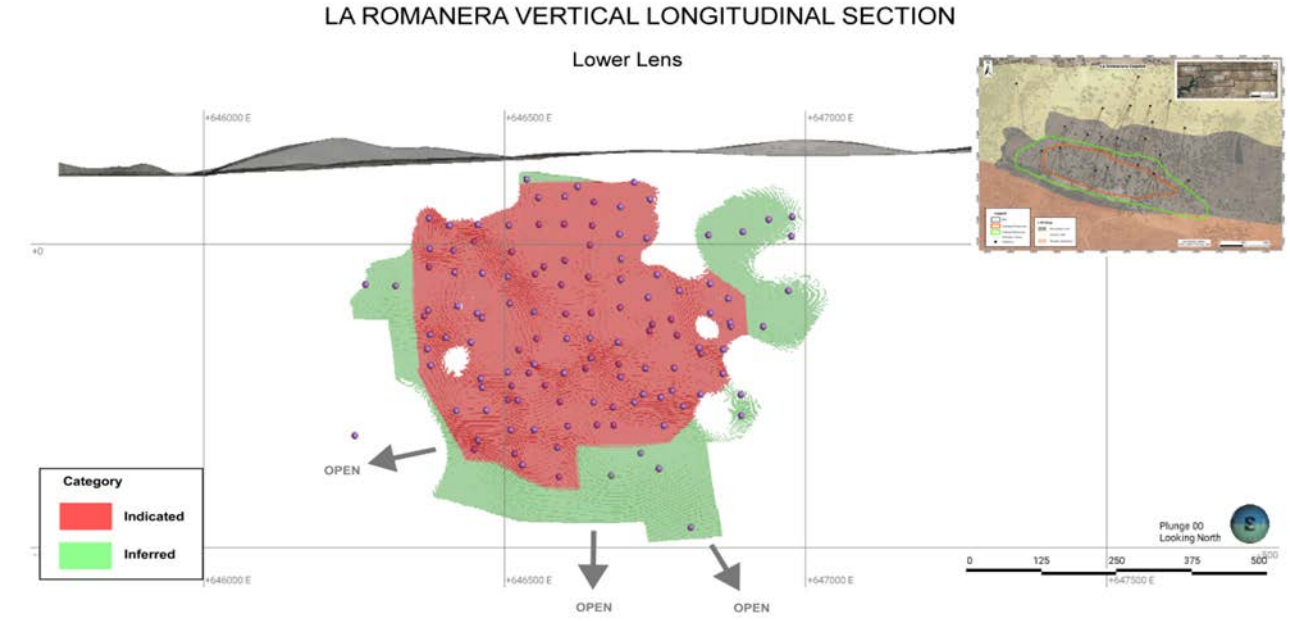

Figure 3: Long section Lower Lens La Romanera

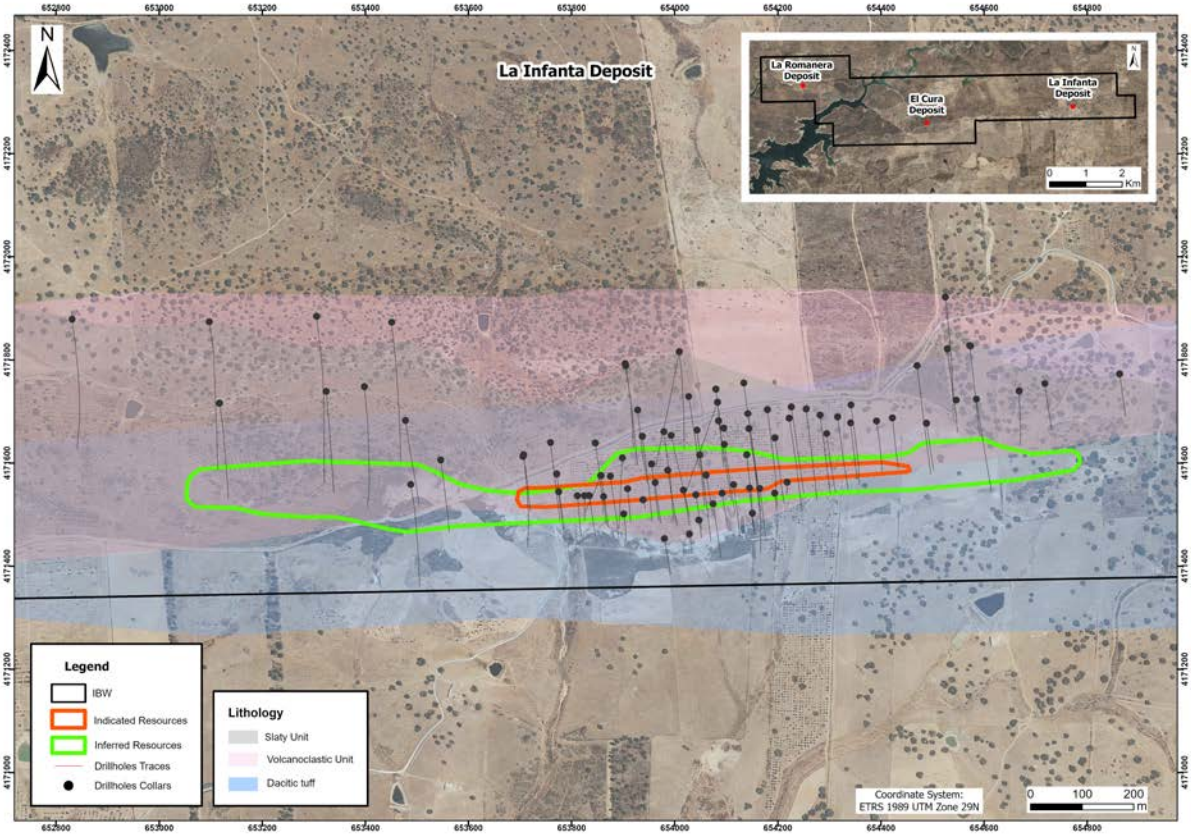

Figure 4: Plan View La Infanta

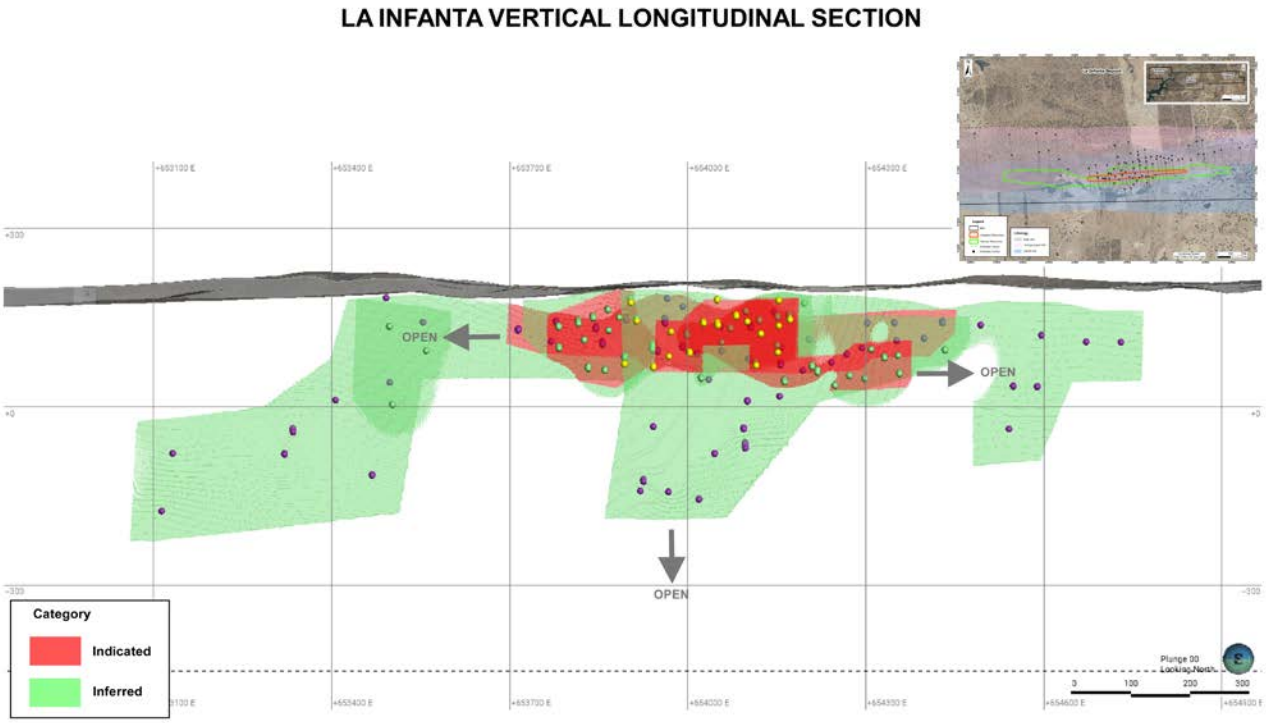

Figure 5: Long Section La Infanta

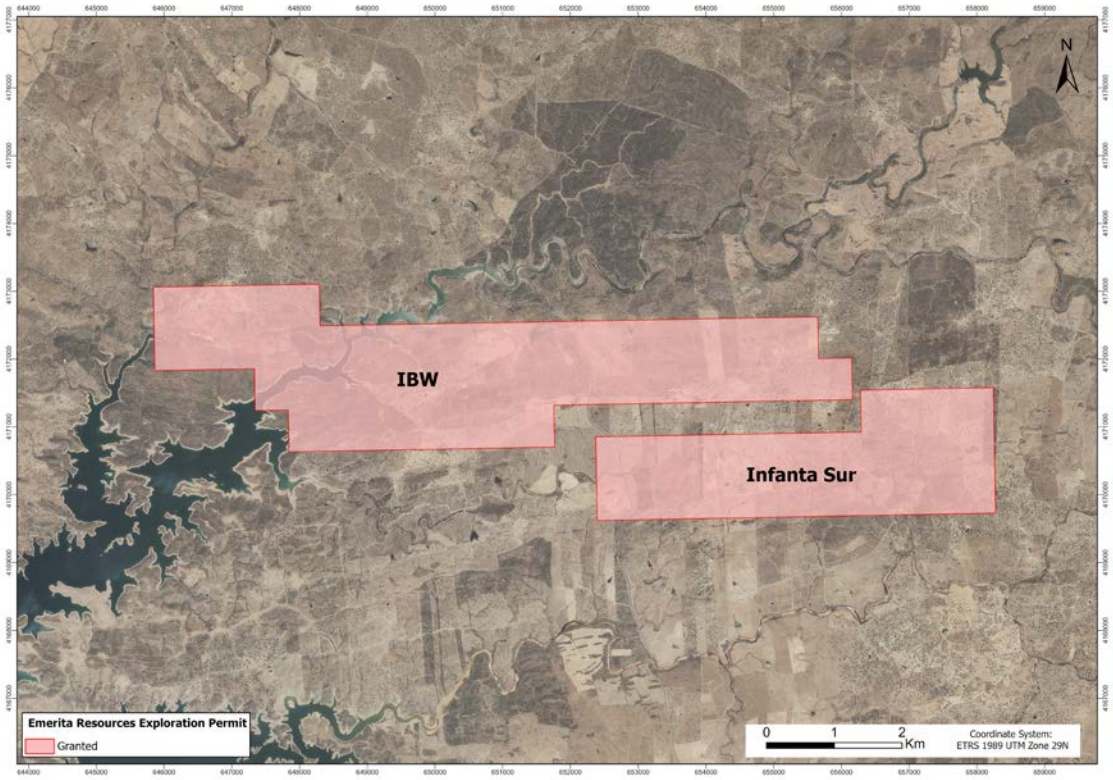

Figure 6: Recently expanded Property with addition of Infanta Sur (848.5 hectares). It is anticipated that the gap between the Properties will also be awarded to Emerita in due course.

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Qualified Person

Dr. Phil Newall, BSc (ARSM), PhD (ACSM), CEng, FIMMM is a Qualified Person as defined by NI 43-101 And has reviewed and approved the technical information and data regarding the MRE included in this news release. Mr. Newall is independent of Emerita. All other 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.

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 prospectivity of the Project; the Company's ongoing exploration of the Project; the Company's ability to increase and/or update the MRE; the Company's ability to increase the size of the Project, the Company's expectations for the Project; the results from metallurgical analysis 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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