



**Emerita Intersects 42.2 Meters Grading 0.3% Copper; 1.0% Lead; 2.0% Zinc; 2.44 g/t Gold and 70.4 g/t Silver, Including 7.3 Meters Grading 0.3% Copper; 2.0% Lead; 2.2% Zinc; 8.11 g/t Gold and 114.2 g/t Silver Extending La Romanera Deposit at Depth – Intersects Massive Sulphide Mineralization at El Cura Deposit**

TORONTO, July 19, 2023 -- **Emerita Resources Corp.** (TSX – V: EMO; OTCQB: EMOTF; FSE: LLJA) (the “Company” or “Emerita”) announces additional assay results from the ongoing drilling program at La Romanera Deposit, part of Emerita’s wholly owned Iberian Belt West project (“IBW” or the “Project”). IBW hosts three previously identified massive sulfide deposits: La Infanta, La Romanera and El Cura. Results contained in this news release are from La Romanera. All deposits are open for expansion along strike and at depth.

Assays have been received for three additional drill holes that were not included in the recently announced NI 43-101 compliant mineral resource estimate news releases dated May 23 and July 6, 2023). Figures 1 and 2 show intercept locations and Table 1 contains diamond drill hole data. Drill holes LR148, LR150 and LR151 have intercepted sulphide mineralization below the limit of the current mineral resource estimate, extending the mineralization at depth. The intercepts are approximately 550-600 meters below surface and span approximately 300 meters horizontally along strike. Downhole TEM anomalies indicate the mineralization continues at depth for at least another 100 meters. At this elevation, it appears that the Upper and Lower lenses that occur at shallower depths in the deposit merge into one massive sulphide lens of up to 30 to 40 meters thickness. For interpretation purposes, this lens has been referred to as the Lower Lens.

David Gower, P.Geo., CEO of Emerita, comments, “Massive sulphide mineralization continues to extend at depth at La Romanera and drill intercepts where assays are pending, as well as bore hole geophysical surveys, confirm that the sulphide mineralization continues to extend beyond the drilling completed to date. We are excited to see the intercept at El Cura as we have limited historical data for this deposit. Mineralization extends to at least 200 meters depth based on early drill results.”

**Drill Hole LR148:**

The Lower Lens was intersected at 594.0 m down the hole. It encountered **32.2 meters grading 0.4% copper; 0.2% lead; 1.0% zinc; 0.32 g/t gold and 11.7 g/t silver; including 9.0 meters grading 0.5% copper; 0.4% lead; 1.9% zinc; 0.32 g/t gold and 20.1 g/t silver.** This hole is characterized by massive sulphide, mostly pyrite and disseminated sphalerite and galena, and chalcopyrite in stringers. The hole intersected obliquely across the zone and as such true thickness is approximately 55% of the drill intercept thickness in this hole.

**Drill Hole LR150:**

The Lower Lens was intersected at 575.2 m down the hole. It encountered **4.3 meters grading 0.4% copper; 0.4% lead; 1.0% zinc; 0.26 g/t gold and 8.3 g/t silver.** This hole intercepted an area located in the eastern side of the deposit where the lens narrows and is interpreted to be close to the edge of the zone. In this location mineralization comprises primarily pyrite with some sphalerite and galena. The intercept is close to true thickness.

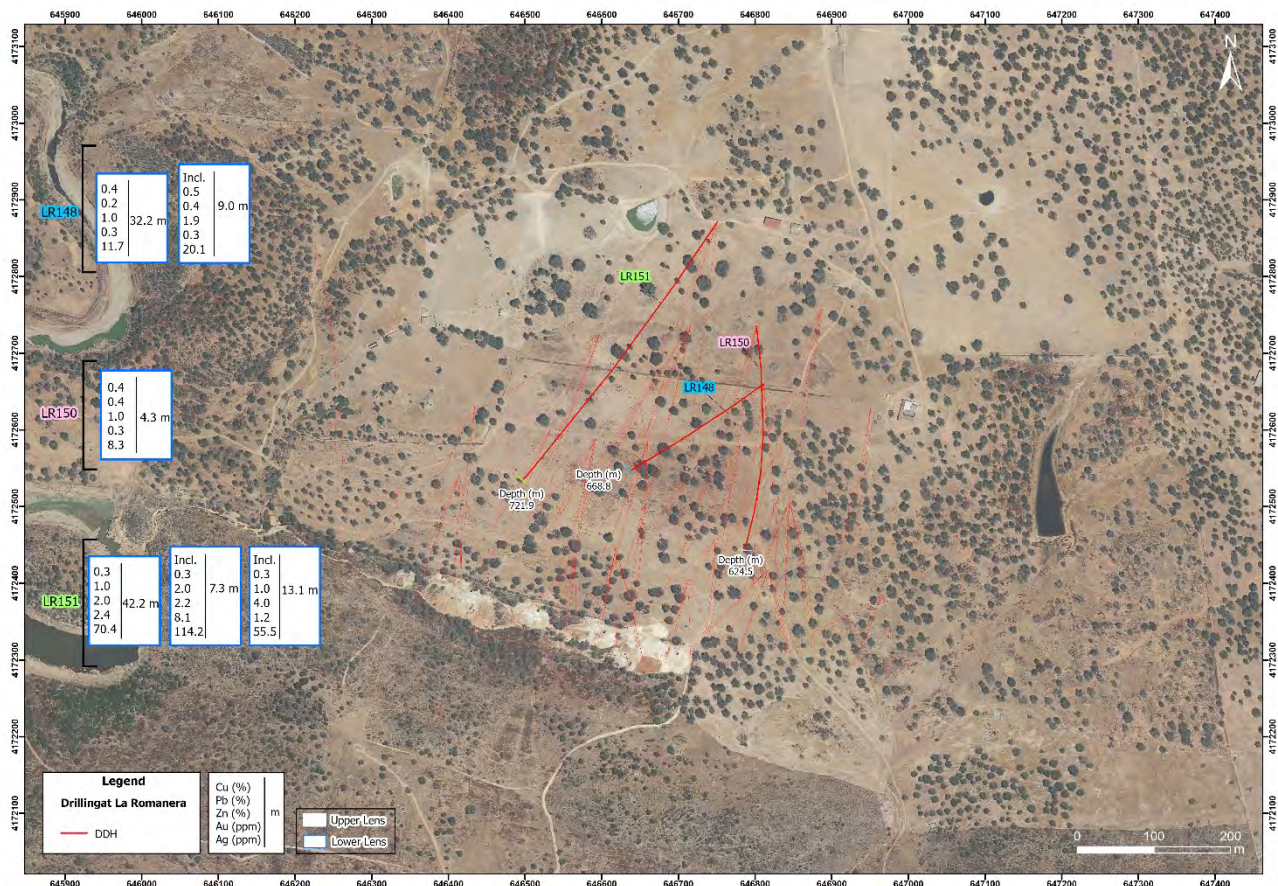


**Drill Hole LR151:**

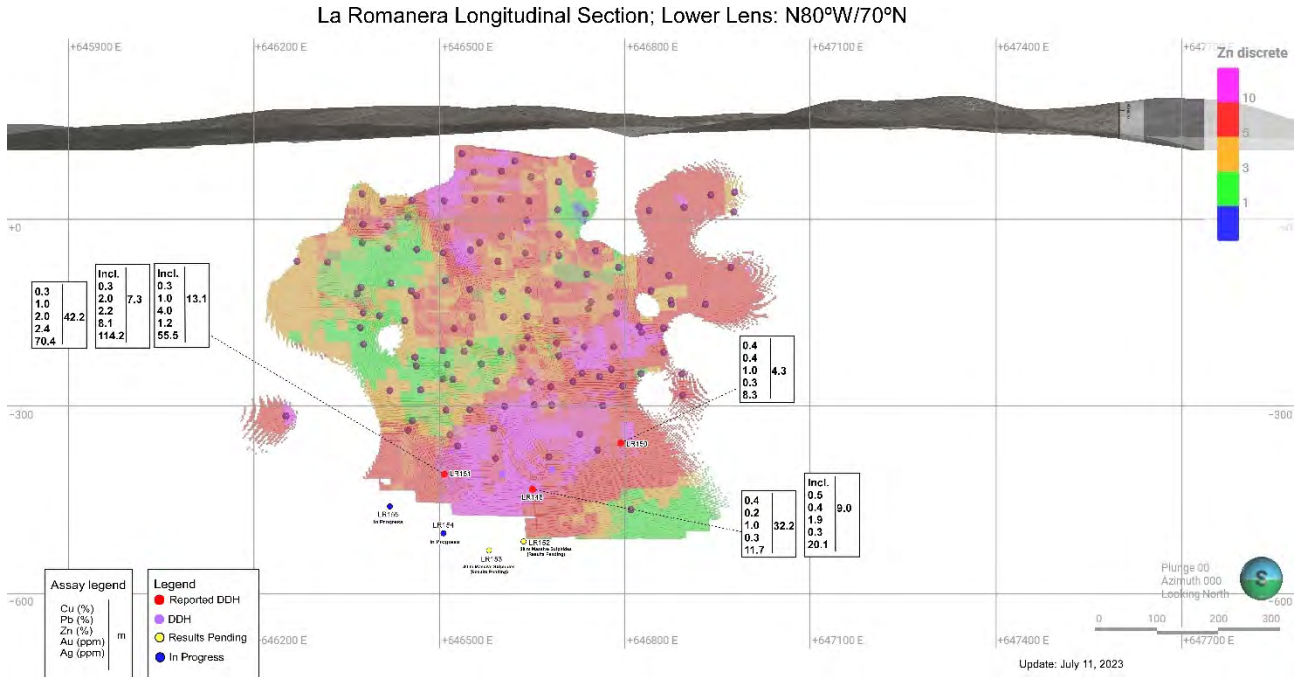
The Lower Lens was intersected at 662.0 m down the hole. It encountered **42.2 meters grading 0.3% copper; 1.0% lead; 2.0% zinc; 2.44 g/t gold and 70.4 g/t silver; including 7.3 meters grading 0.3% copper; 2.0% lead; 2.2% zinc; 8.11 g/t gold and 114.2 g/t silver; and including 13.1 meters grading 0.3% copper; 1.0% lead; 4.0% zinc; 1.24 g/t gold and 55.5 g/t silver.** This hole is located on the western side of the deposit and is characterized by massive sulphide mineralization, including segments with higher grade in gold and silver followed by segments with higher grade in zinc. The true thickness is close to drilled thickness in this intercept. It appears there may be a pluning zone of thicker high grade mineralization to the west (Figure 2). This will be evaluated with further drilling.

The current drilling program is focused on testing the extension of La Romanera deposit at depth. Drill holes LR154 and LR155 are in progress. Drill holes LR152 and LR153 are completed with assays pending and have intersected significant massive sulphide zones (assays pending).

A down-the-hole transient electromagnetic (“TEM”) survey is planned as part of the exploration targeting for drill hole LR154.



**Figure 1: Plan map showing drill hole locations**



**Figure 2: Longitudinal section showing location of drill hole intercept and holes in progress**

**Table 1: Diamond drill hole data**

DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t	LENS
LR148	646811	4172660	152	234	-73	668.8	594.0	626.2	32.2	0.4	0.2	1.0	0.32	11.7	LL
incl.							599.2	608.2	9.0	0.5	0.4	1.9	0.32	20.1	LL
LR150	646802	4172735	150	173	-63	624.5	575.2	579.4	4.3	0.4	0.4	1.0	0.26	8.3	LL
LR151	646751	4172871	154	213	-56	721.9	652.0	704.2	42.2	0.3	1.0	2.0	2.44	70.4	LL
incl.							682.5	689.8	7.3	0.3	2.0	2.2	8.11	114.2	LL
incl.							691.1	704.2	13.1	0.3	1.0	4.0	1.24	55.5	LL

**El Cura Drilling Exploration Program**

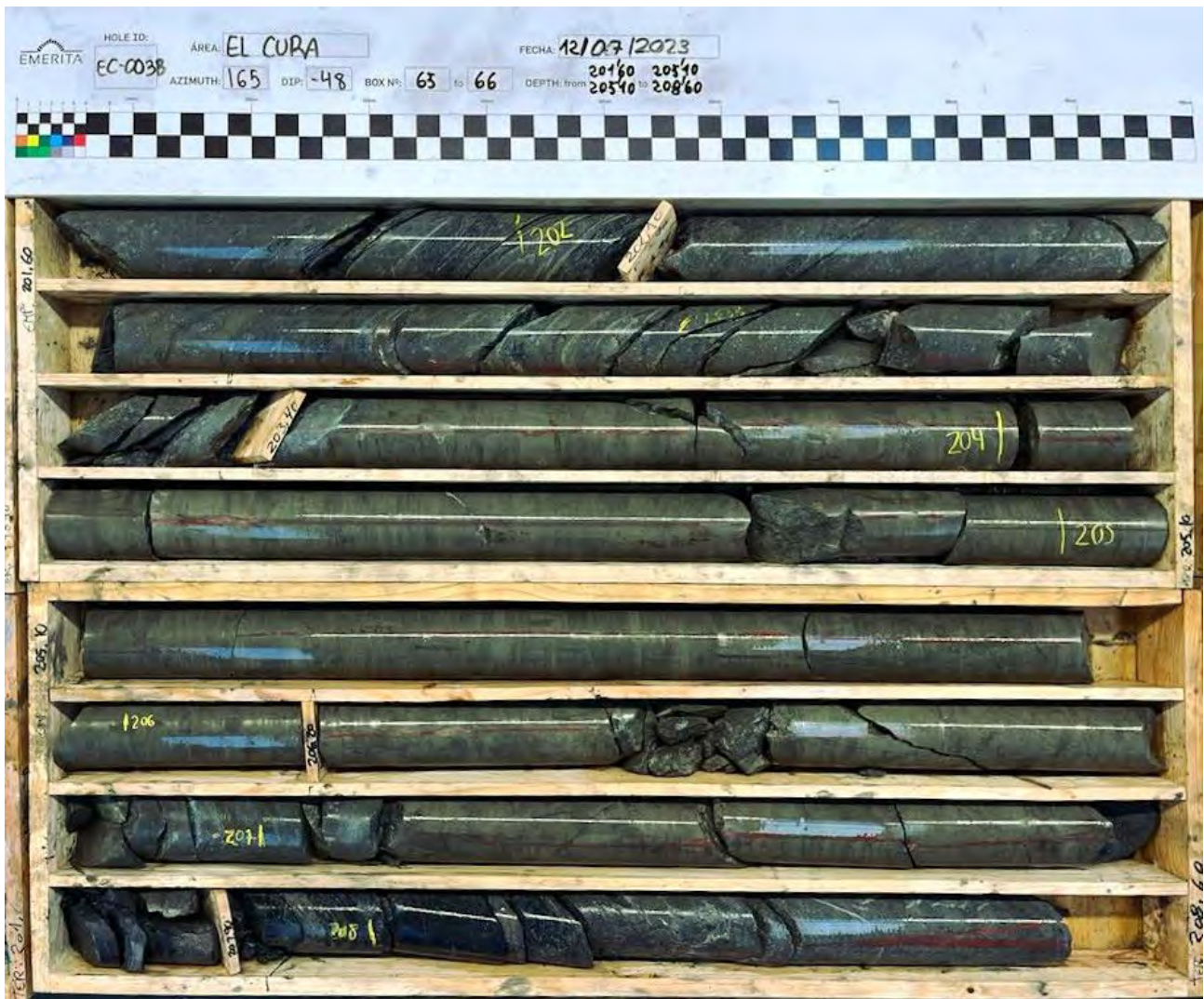
The initial planned drill program for El Cura consists of 2,800 meters in 10 diamond drill holes and has commenced. The deposit is located approximately midway between La Romanera and La Infanta deposits and as such mineralization in this location is well situated to impact a potential future development.

Two drill holes have been completed at the El Cura deposit, EC002 and EC003. Hole EC003 has intercepted 9 meters of mineralization of which approximately 5 meters is massive sulphide mineralization, characterized by pyrite with disseminated chalcopyrite, quartz-chalcopyrite stringers and veinlets (Figure 3) adjacent to approximately 4 meters of semi massive sulphide mineralization. Assays are pending for these holes and will be reported when received.



According to Joaquin Merino, P.Geo., President of Emerita, “The intercept in EC003 is approximately 203 meters down the hole. There is a drift that extends to about 20 meters below surface. There is no other underground working related to the discovered mineralization in hole EC003. Data suggests the zone could have a lateral extent of about 400 meters. Emerita does not have complete information on the historical work done on the El Cura deposit, so will systematically drill it and monitor the results.”

During the summer season, the Company will keep 6 rigs on the IBW project, although working hours have been restricted during daytime due to high temperatures (over 40°C). The Company expects to return to normal shifts for drilling after the summer once the restriction is lifted.



**Figure 3: Sulphide intercept at approximately 203 meters down hole at El Cura. Assays are pending for the drill hole and will be reported when available. This intercept is substantially deeper than historical workings that are documented to approximately 20 meter depths according to available archival information.**



## **Qualified Person**

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.

For further information, contact:

Ian Parkinson  
+1 647 910-2500 (Toronto)  
[info@emeritaresources.com](mailto:info@emeritaresources.com)  
[www.emeritaresources.com](http://www.emeritaresources.com)

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