



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

EMERITA PROVIDES DIAMOND DRILL RESULTS, INTERSECTS 33.1 METERS GRADING 7.7% ZINC, 3.9% LEAD, 0.3% COPPER, 0.73 G/T GOLD AND 156.3 G/T SILVER AT LA ROMANERA DEPOSIT

TORONTO, ONTARIO January 20, 2023 – Emerita Resources Corp. (TSX – V: EMO; OTCQB: EMOTF; FSE: LLJA) (the “Company” or “Emerita”) is pleased to announce additional assay results from the ongoing delineation drilling program at La Romanera Deposit at its wholly owned Iberian Belt West project (“IBW” or the “Project”). Assays have been received for 17 additional drill holes from the 2022-23 delineation drilling at La Romanera. 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 from 17 drill holes: LR037, LR043, LR045, LR050, LR054, LR056, LR061, LR062, LR071, LR073, LR074, LR079, LR080, LR084, LR088, LR091 and LR098 at La Romanera deposit (details reported below). The drill hole intercepts reported here are located in the center to the eastern extent of the deposit. The deposit remains open to the east based on these results. Hole LR073 which intersected **33.1 m grading 0.3 % Cu; 3.9 % Pb; 7.7 % Zn; 0.73 g/t Au and 156.3 g/t Ag, including 10.1 m grading 0.2 % Cu; 9.2 % Pb; 10.3 % Zn; 0.96 g/t Au and 240.6 g/t Ag**, occurs at the outer limit of the historical drilling and shows the deposits continues to extend eastwards. Please see Figures 1 and 2 below for drill hole locations and Table 1 for detailed drill hole data.

Six of the drill holes occur within the footprint of the historical drilling and the remainder are outside. Drilling continues to intersect significant higher grades in gold and silver relative to the historical mineral resource estimate, in this part of the deposit. The high gold and silver results are occurring over a wider area than previously thought and in both lenses. Intercepts that have been described as stockwork previously and are characterized by millimetre to centimetre scale veinlets that are particularly rich in copper.

According to Joaquin Merino, P.Geo., President of Emerita, “The Company has resumed drilling following the Christmas break with 14 rigs currently at La Romanera project. The Company expects to lock in the databases for both La Romanera and La Infanta deposits for the maiden NI 43-101 mineral resource estimate between January 31 and February 15, 2023 so the resource modeling can proceed. (see the Company’s December 20, 2022 press release). We expect to receive a large volume of assays in the coming few weeks and will provide updates as they are received and the QA/QC is verified.”

Drill Hole LR037:

The Upper Lens was intersected at 355.7 m down the hole and comprises 13.6 m of stockwork mineralization grading 1.4 % Cu; 0.2 % Pb; 0.0 % Zn; 0.29 g/t Au and 21.8 g/t Ag, **including 3.7 m grading 3.5 % Cu; 0.3 % Pb; 0.0 % Zn; 0.45 g/t Au and 47.4 g/t Ag.**

The Lower Lens was intersected at 374.7 m, 13 m below the Upper Lens and encountered **9.3 m of** stockwork mineralization grading 0.4 % Cu; 0.5 % Pb; 0.3 % Zn; 0.72 g/t Au and 97.9 g/t Ag, **including 3.1 m grading 0.9 % Cu; 0.6 % Pb; 0.1 % Zn; 0.64 g/t Au and 223.0 g/t Ag.**

Drill Hole LR043:

The Lower Lens was intersected at 160.2 m down the hole. Mineralization is characterized by polymetallic massive sulphides and encountered 7.5 m grading 0.1 % Cu; 0.9 % Pb; 3.3 % Zn; 0.89 g/t Au and 31.9 g/t Ag, **including 2.6 m grading 0.2 % Cu; 2.1 % Pb; 8.4 % Zn; 1.87 g/t Au and 78.9 g/t Ag.**



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

Drill Hole LR045:

This hole intercepts the Lower Lens only. The hole encountered 31.8 m of sulphide mineralization at 380.4 m down the hole. The most abundant mineral is pyrite. The intersect returned 0.3 % Cu; 0.3 % Pb; 0.1 % Zn; 0.51 g/t Au and 32.5 g/t Ag, **including 14.7 m grading 0.4 % Cu; 0.7 % Pb; 0.1 % Zn; 0.94 g/t Au and 66.4 g/t Ag.**

Drill Hole LR050:

This hole intercepts the Lower Lens only. The hole encountered 3.5 m of sulphide mineralization at 473.7 m down the hole. The intersect returned 0.6 % Cu; 1.3 % Pb; 5.3 % Zn; 0.67 g/t Au and 57.8 g/t Ag.

Drill Hole LR054:

The Lower Lens was intersected at 245.9 m down the hole. Mineralization is characterized by polymetallic massive sulphides and encountered 32.2 m grading 0.6 % Cu; 0.5 % Pb; 2.3 % Zn; 0.53 g/t Au and 30.4 g/t Ag, **including 9.5 m grading 0.1 % Cu; 1.4 % Pb; 6.8 % Zn; 1.48 g/t Au and 75.7 g/t Ag.**

Drill Hole LR056:

The Lower Lens was intersected at 126.3 m down the hole. Mineralization is characterized by polymetallic massive sulphides and encountered 2.2 m grading 0.2 % Cu; 1.4 % Pb; 2.6 % Zn; 0.60 g/t Au and 71.4 g/t Ag.

Drill Hole LR061:

The Lower Lens was intersected at 129.0 m down the hole. Mineralization is characterized by polymetallic massive sulphides and encountered 4.4 m grading 0.2 % Cu; 1.1 % Pb; 2.7 % Zn; 0.74 g/t Au and 70.2 g/t Ag, **including 2.6 m grading 0.3 % Cu; 1.7 % Pb; 4.0 % Zn; 1.15 g/t Au and 110.1 g/t Ag.**

Drill Hole LR062:

The Upper Lens was intersected at 148.2 m down the hole. Mineralization is characterized by polymetallic massive sulphides and encountered 16.3 m grading 0.2 % Cu; 1.5 % Pb; 3.8 % Zn; 0.89 g/t Au and 73.8 g/t Ag.

Drill Hole LR071:

The Upper Lens was intersected at 182.7 m. Between 182.7 m and 195.5 m (12.8m) the mineralization is characterized by polymetallic massive sulphides grading 0.3 % Cu; 1.9 % Pb; 5.2 % Zn; 1.45 g/t Au and 99.1 g/t Ag; and from 195.5 m to 208.5 m (13.0 m) a more pyritic section grading 0.3 % Cu; 0.5 % Pb; 1.6 % Zn; 0.53 g/t Au and 44.9 g/t Ag.

Drill Hole LR073:

The Lower Lens was intersected at 361.7 m down the hole. Mineralization is characterized by polymetallic massive sulphides and encountered **33.1 m grading 0.3 % Cu; 3.9 % Pb; 7.7 % Zn; 0.73 g/t Au and 156.3 g/t Ag, including 10.1 m grading 0.2 % Cu; 9.2 % Pb; 10.3 % Zn; 0.96 g/t Au and 240.6 g/t Ag.**



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

Drill Hole LR074:

The drill hole did not show any significant intersection.

Drill Hole LR079:

The Lower Lens was intersected at 163.8 m down the hole. Mineralization is characterized by polymetallic massive sulphides and encountered 8.7 m grading 0.3 % Cu; 1.4 % Pb; 4.0 % Zn; 0.88 g/t Au and 95.0 g/t Ag.

Drill Hole LR080:

The drill hole did not show any significant intersection.

Drill Hole LR084:

The Lower Lens was intersected at 477.7 m down the hole. Mineralization is characterized by polymetallic massive sulphides and encountered 5.8 m grading 0.2 % Cu; 1.9 % Pb; 3.6 % Zn; 1.00 g/t Au and 112.3 g/t Ag.

Drill Hole LR088:

The Upper Lens was intersected at 160.8 m down the hole. Mineralization is characterized by polymetallic massive sulphides and encountered 4.0 m grading 0.2 % Cu; 2.6 % Pb; 5.9 % Zn; 1.60 g/t Au and 154.0 g/t Ag.

Drill Hole LR091:

The Upper Lens was intersected at 327.0 m down the hole and comprises **7.4 m grading 0.4 % Cu; 1.9 % Pb; 8.5 % Zn; 1.29 g/t Au and 153.3 g/t Ag**. The Lower Lens was intersected at 364.1 m, 29.8 m below the Upper Lens, and encountered **2.8 m grading 0.2 % Cu; 0.8 % Pb; 3.2 % Zn; 0.76 g/t Au and 43.0 g/t Ag**.

Drill Hole LR098:

The Upper Lens was intersected at 296.0 m down the hole and comprises **7.3 m grading 0.1 % Cu; 1.0 % Pb; 5.9 % Zn; 0.38 g/t Au and 55.9 g/t Ag**. The Lower Lens was intersected at 333.8 m, 30.5 m below the Upper Lens, and encountered **4.9 m grading 0.1 % Cu; 1.1 % Pb; 2.6 % Zn; 1.55 g/t Au and 34.0 g/t Ag and at 348.0 m, encountering 6.0 m grading 0.5 % Cu; 2.3 % Pb; 6.8 % Zn; 0.53 g/t Au and 83.1 g/t Ag**.

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

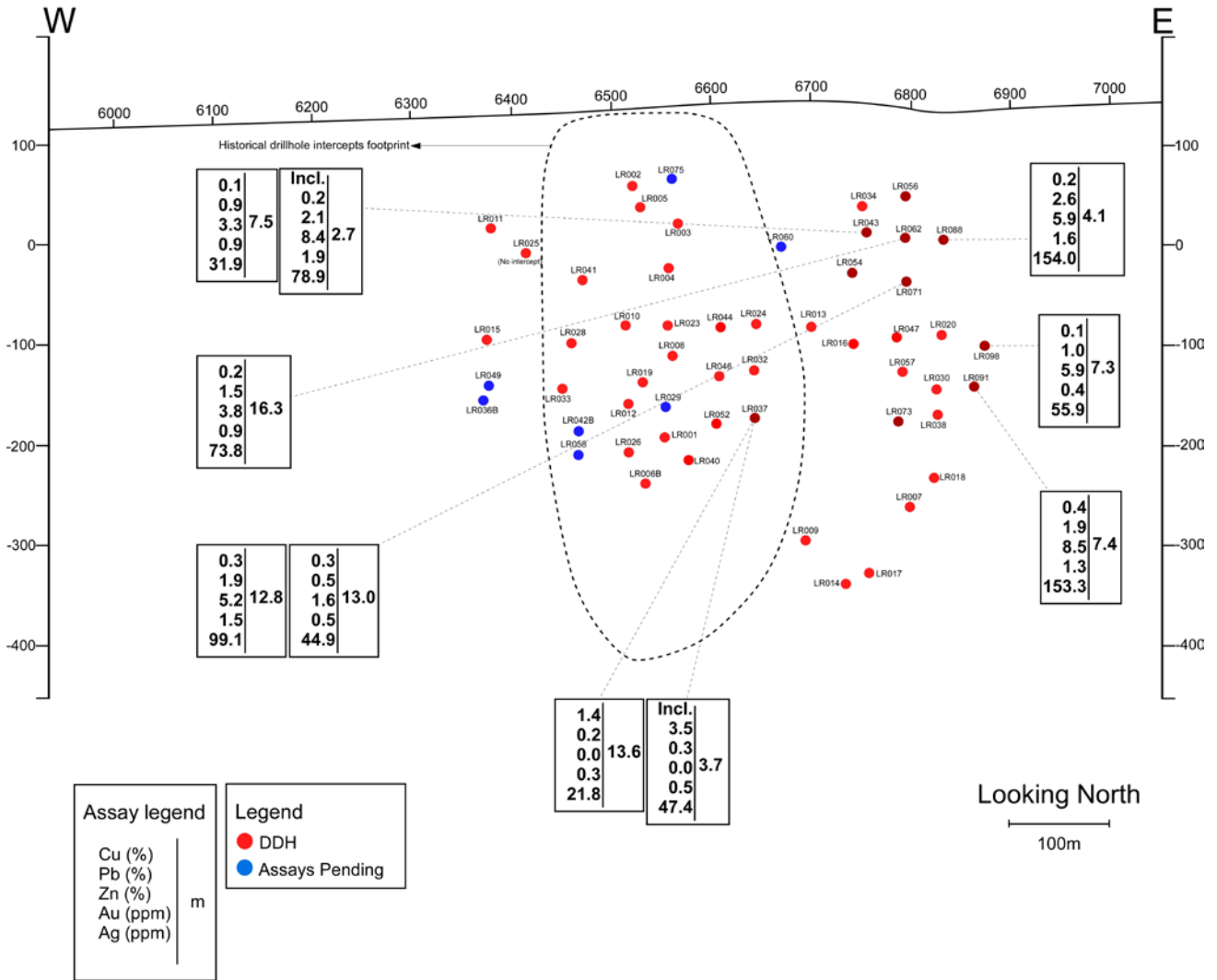


Figure 1: Longitudinal section showing intercepts in the Upper Lens, La Romanera Deposit.



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

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

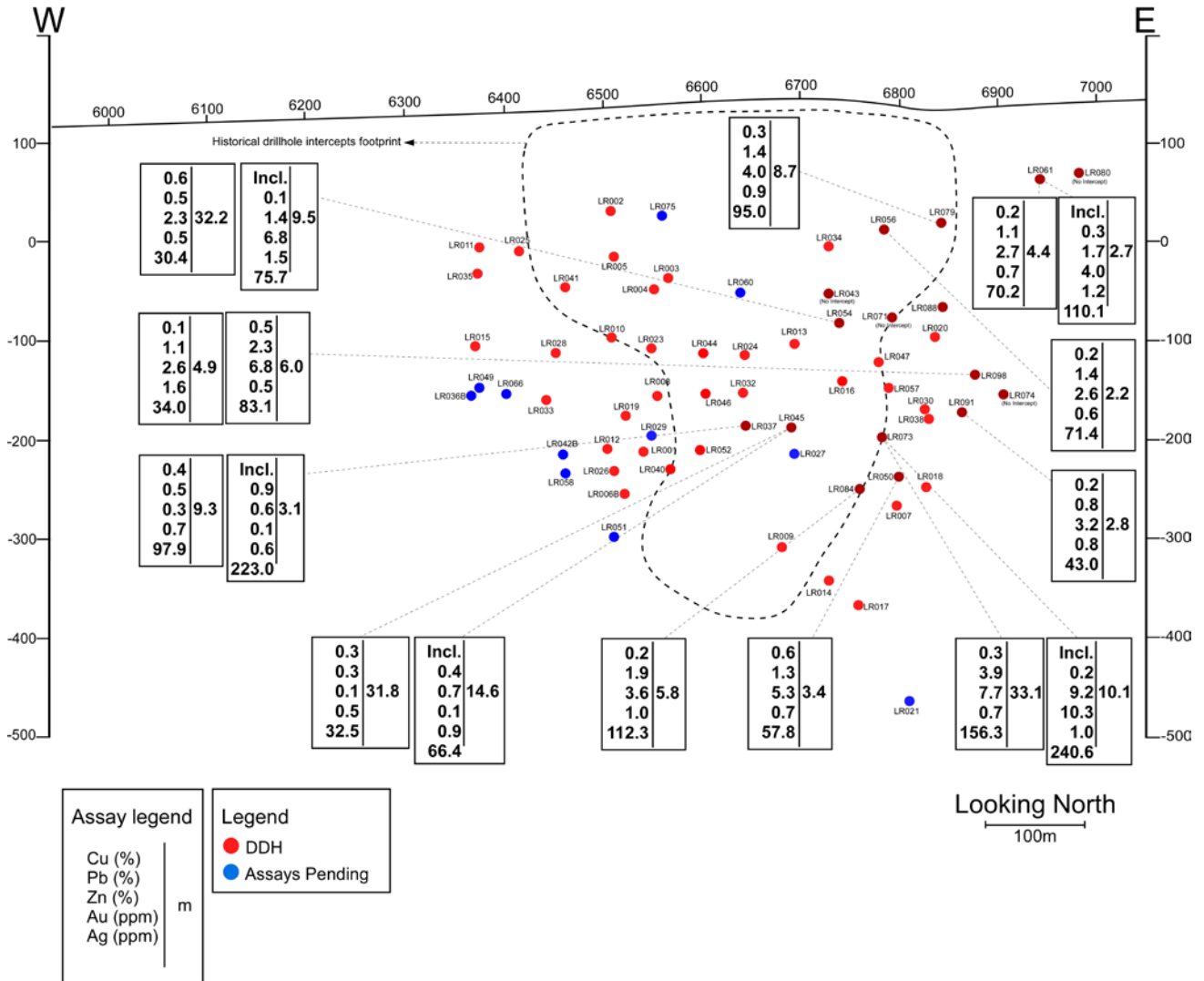


Figure 2: Longitudinal section showing intercepts in the Lower Lens, La Romanera Deposit.



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

DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t	LENS	
LR037	646660	4172585	152	182	-64	432.9	355.7	369.3	13.6	1.4	0.2	0.0	0.29	21.8	UL	
incl.							358.2	361.9	3.7	3.5	0.3	0.0	0.45	47.4	UL	
LR037							374.7	384.0	9.3	0.4	0.5	0.3	0.72	97.9	LL	
incl.							376.7	379.8	3.1	0.9	0.6	0.1	0.64	223.0	LL	
LR043	646817	4172418	150	224	-59	257.3	160.2	167.7	7.5	0.1	0.9	3.3	0.89	31.9	UL	
incl.							160.8	163.4	2.6	0.2	2.1	8.4	1.87	78.9	UL	
LR045	646780	4172582	154	203	-60	423.8	380.4	412.2	31.8	0.3	0.3	0.1	0.51	32.5	LL	
incl.							397.5	412.2	14.7	0.4	0.7	0.1	0.94	66.4	LL	
LR050	646811	4172660	152	183	-57	491.1	473.7	477.2	3.5	0.6	1.3	5.3	0.67	57.8	LL	
LR054	646748	4172458	152	180	-69	312.7	245.9	278.1	32.2	0.6	0.5	2.3	0.53	30.4	LL	
incl.							245.9	255.4	9.5	0.1	1.4	6.8	1.48	75.7	LL	
LR056	646817	4172418	150	199	-57	198.3	126.3	128.5	2.2	0.2	1.4	2.6	0.60	71.4	LL	
LR061	646967	4172385	170	201	-58	175.7	129.0	133.4	4.4	0.2	1.1	2.7	0.74	70.2	LL	
incl.							129.8	132.4	2.6	0.3	1.7	4.0	1.15	110.1	LL	
LR062	646817	4172418	150	198	-65	270.0	148.2	164.5	16.3	0.2	1.5	3.8	0.89	73.8	UL	
LR071	646817	4172418	150	198	-71	325.9	182.7	195.5	12.8	0.3	1.9	5.2	1.45	99.1	UL	
LR071							196.5	209.5	13.0	0.3	0.5	1.6	0.53	44.9	UL	
LR073	646845	4172507	154	202	-69	408.4	361.7	394.7	33.1	0.3	3.9	7.7	0.73	156.3	LL	
incl.							379.8	389.9	10.1	0.2	9.2	10.3	0.96	240.6	LL	
LR074	646951	4172631	168	184	-50	467.2	NO SIGNIFICANT INTERSECTS									
LR079	646817	4172418	150	166	-54	191.2	163.8	172.5	8.7	0.3	1.4	4.0	0.88	95.0	LL	
LR080	646967	4172385	170	171	-57	187.7	NO SIGNIFICANT INTERSECTS									
LR084	646811	4172660	152	184	-62	512.6	477.7	483.5	5.8	0.2	1.9	3.6	1.00	112.3	LL	
LR088	646817	4172418	150	165	-64	254.6	160.8	164.8	4.0	0.2	2.6	5.9	1.64	154.0	UL	
LR091	646845	4172507	154	164	-64	384.2	327.0	334.4	7.4	0.4	1.9	8.5	1.29	153.3	UL	
LR091							364.1	366.9	2.8	0.2	0.8	3.2	0.76	43.0	LL	
LR098	646845	4172507	154	164	-60	394.4	296.0	303.3	7.3	0.1	1.0	5.9	0.38	55.9	UL	
LR098							333.8	338.7	4.9	0.1	1.1	2.6	1.55	34.0	LL	
LR098							348.0	354.0	6.0	0.5	2.3	6.8	0.53	83.1	LL	

Table 1. Diamond drill hole data: La Romanera.

LL= Lower Lens La Romanera, UL= Upper Lens La Romanera

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 reanalyzed 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.



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

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", "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.