



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

EMERITA INTERSECTS 28.3 METERS GRADING 5.7% ZINC, 2.4% LEAD, 0.3% COPPER, 1.4 G/T GOLD AND 67.6 G/T SILVER IN DEEPEST INTERCEPT TO DATE AT LA ROMANERA DEPOSIT

TORONTO, February 23, 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 2022 - 2023 delineation 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 sulphide deposits: La Infanta, La Romanera and El Cura. Results contained in this press release are from La Romanera.

Assays have been received from drill hole LR087 (Figure 1) which is the deepest intercept at La Romanera deposit to date and demonstrates that the deposit continues to extend to depth beyond the existing delineation drilling. The drillhole intersected 28.3 m of polymetallic massive sulphides, grading 0.3% Cu, 2.4% Pb, 5.7% Zn, 1.4 g/t Au and 67.6 g/t Ag , including 5.5 m grading 0.3% Cu, 6.6% Pb, 12.0% Zn, 2.5 g/t Au and 93.9 g/t Ag. This intercept is located at approximately 550 m depth below the surface, and about 70 m below the historical resources footprint of La Romanera deposit, within the central part of the deposit (Figure 2).

In addition, drill hole LR107 located approximately 100 m east of LR087 intersected 28.6 m of polymetallic massive sulphides followed by 8 m of chalcopyrite-rich stockwork. Assay results for hole LR107 are pending. However, this provides additional confirmation that the well mineralized massive sulphide mineralization is continuing to depth beyond existing drilling.

These holes support deeper drilling to extend the central deeper portion of the deposit to be included in the forthcoming NI 43-101 resource estimate. Additional drilling has commenced in order to expand resources both laterally and at depth with the objective of obtaining sufficient drill hole spacing to allow inclusion of this area within the resource estimate. Drill hole LR021, located at 450 m elevation at the western flank of the deposit, intercepted 2.5 m of massive sulfide, mainly pyrite without significant base metal values suggesting possibly a steep plunge to the east for the depth extension of the deposit. Borehole geophysics will be employed to map the projection beyond these depths.

According to Joaquin Merino-Marquez, P.Geo., Emerita’s President and Director, “These results in the deep central zone of the deposit increase the resource potential of La Romanera at depth. The company will drill step outs around holes LR087 and LR107, at a 50 m by 50 m spacing for resource estimation. The company maintains 14 rigs on the IBW project. Downhole Electromagnetics and *mise a la masse* will be performed on LR087 and two other existing drillholes to map the extensions of mineralization at depth beyond the current 500 m depth. This technique has been applied on deeper targets at other locations in the Iberian Pyrite Belt with considerable success. The geological model,

together with the geophysics, will assist Emerita in better defining the targeting for the deeper drill holes.”

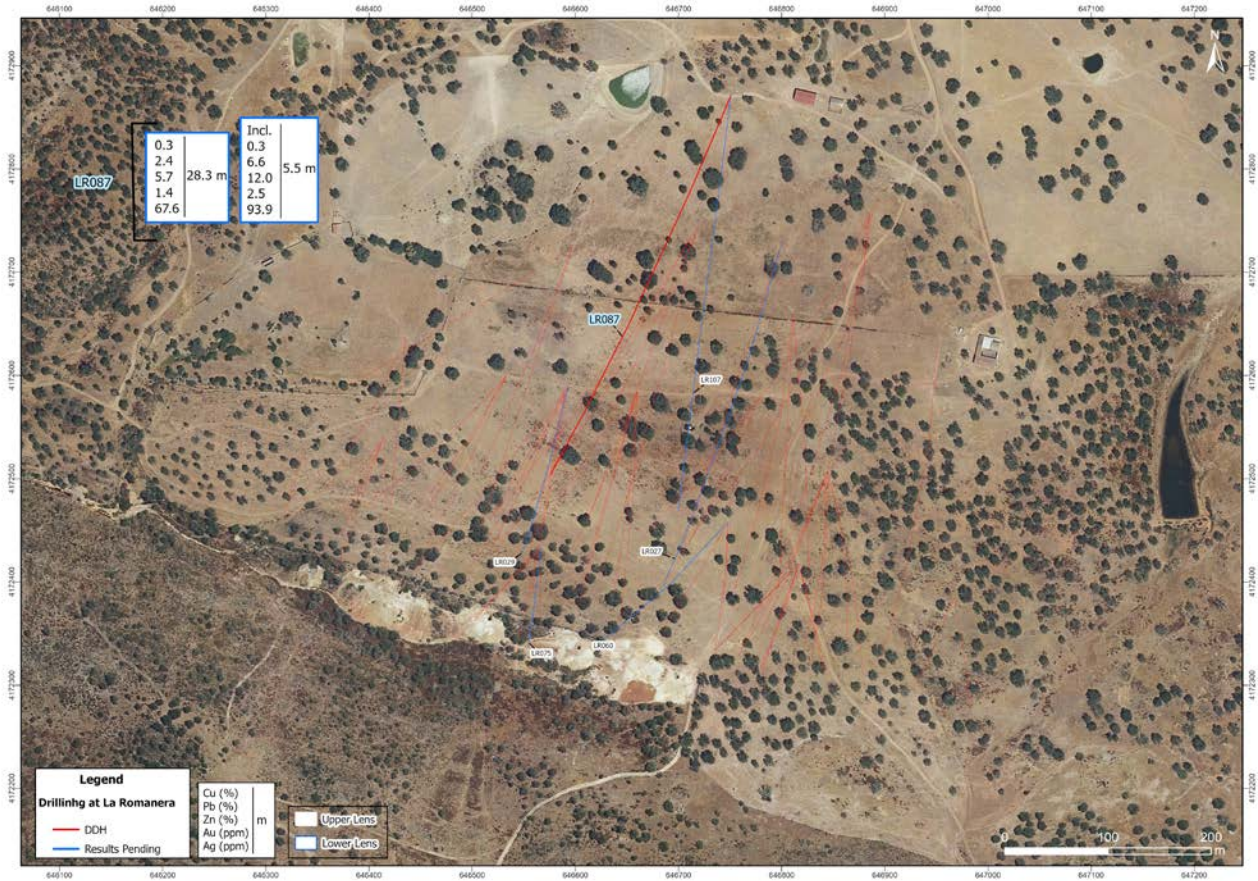


Figure 1: Plan map showing drill hole trace surface projections, La Romanera deposit.

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

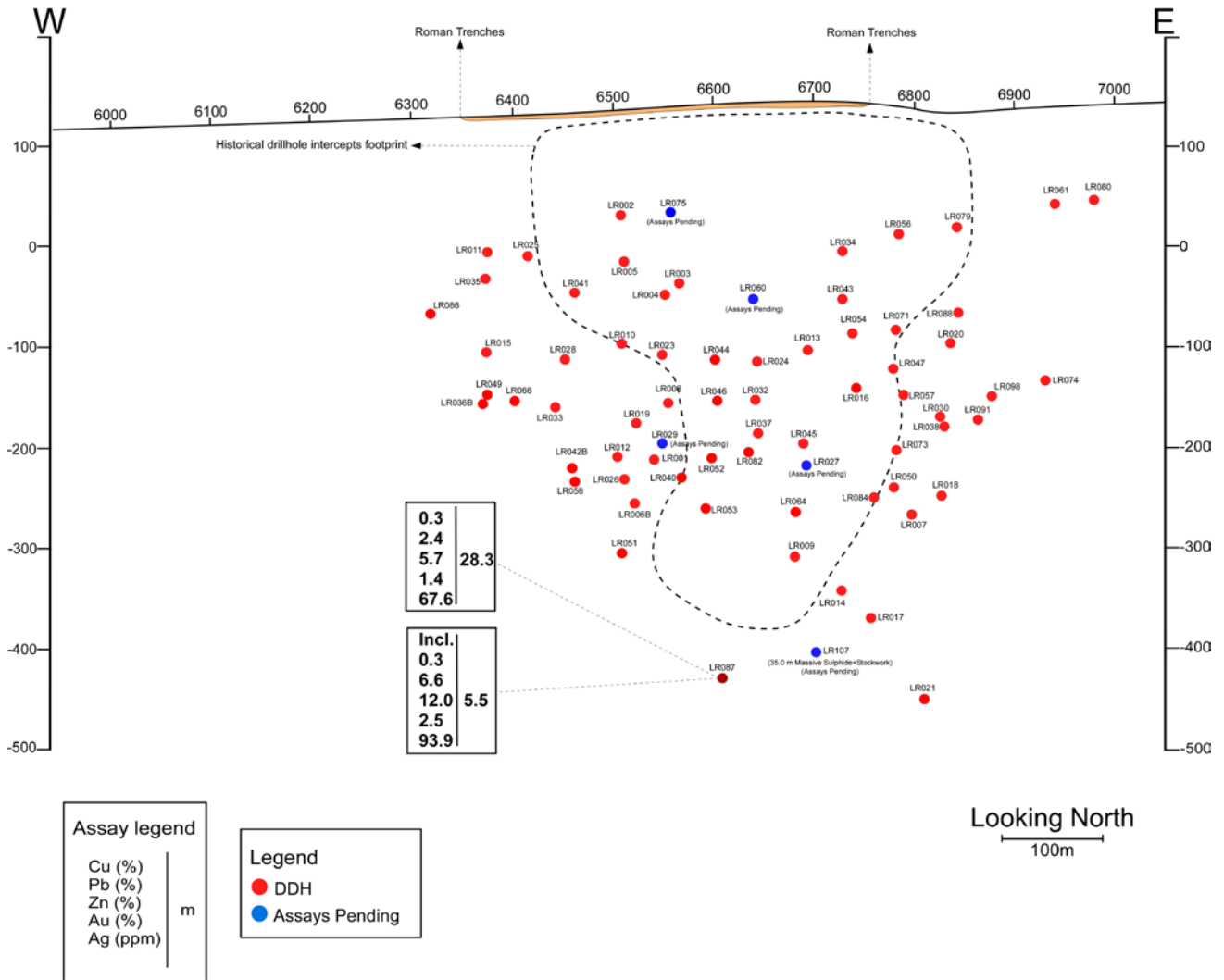


Figure 2: Longitudinal section showing intercepts in the Lower Lens, La Romanera Deposit. Holes LR087 and LR107 have intersected wide zones of well mineralized massive sulphides and demonstrate the deposit remains open for further expansion at depth.

DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t	LENS
LR087	646751	4172871	154	202	-57	706.2	637.6	665.9	28.3	0.3	2.4	5.7	1.38	67.6	LL
incl.							655.7	661.1	5.5	0.3	6.6	12.0	2.54	93.9	LL
LR021							no significant results								

Table 1: Diamond drill hole data, La Romanera deposit.



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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.

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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 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.

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