



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

EMERITA INTERSECTS 46.6 M GRADING 0.3 % COPPER; 1.7 % LEAD; 2.7 % ZINC; 4.21 g/t GOLD, 84.4 g/t SILVER AND 32.0 M GRADING 0.4 % COPPER; 3.6 % LEAD; 8.2 % ZINC; 1.9 g/t GOLD, 119.7 g/t SILVER AT LA ROMANERA DEPOSIT

TORONTO, ONTARIO March 2, 2023 – Emerita Resources Corp. (TSX – V: EMO; OTCQB: EMOTF; FSE: LLJA) (the “Company” or “Emerita”) is pleased to announce assay results from seven additional drill holes from the 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 from 7 drill holes (LR060, LR075, LR106, LR107, LR108, LR111 and LR116) at La Romanera deposit (Figures 1, 2 and 3 below). Complete drill hole data is compiled in Table 1 below.

Five of these holes (LR060, LR075, LR108, LR111 and LR116) are in the upper-central part of the deposit, between +100 and -50 m elevation. This area is characterized by thick, polymetallic massive sulfides. Gold, copper, and silver are ubiquitously associated with the polymetallic sulphides but appear to be particularly concentrated within this part of the deposit. Thickness of some of the drill intercepts exceeds 20 meters in this area.

Two of these holes (LR106 and LR107) are in the lower-central part of the deposit between -300 and -400 m elevation. In this area of the deposit similar thicknesses and grades as occur in the upper-central portion of the deposit are also present. According to Ian Parkinson, Executive Vice President of Corporate Development for Emerita, “These deeper holes are particularly noteworthy in that they represent some of the higher grade and thickest intercepts drilled to date and remain open for further expansion of the deposit at depth. It is very exciting to see such wide mineralized intercepts. The excellent gold and silver grades are expected to add significant value to the deposit. These results will be included in our maiden resource estimate.”

Following is a summary of the drill hole results:

Drill Hole LR060:

The Upper Lens was intersected at 195.4 m down the hole and comprises 3.3 m of polymetallic mineralization grading 0.1 % Cu; 1.6 % Pb; 3.7 % Zn; 0.68 g/t Au and 68.6 g/t Ag. **The Lower Lens was intersected at 217.4 m down the hole and comprises 51.7 m of polymetallic mineralization grading 0.6 % Cu; 0.6 % Pb; 1.3 % Zn; 1.74 g/t Au and 33.3 g/t Ag; including 4.0 m grading 0.9 % Cu; 2.0 % Pb; 8.1 % Zn; 3.46 g/t Au and 42.5 g/t Ag, from 242.2 m; and 9.0 m grading 1.4 % Cu; 0.9 % Pb; 2.0 % Zn; 2.83 g/t Au and 47.8 g/t Ag, from 256.5 m.**

Drill Hole LR075:

The mineralization was intersected at 125.2 m down the hole and comprises **19.4 m grading 0.2 % Cu; 3.1 % Pb; 6.4 % Zn; 2.28 g/t Au and 118.6 g/t Ag.**

Drill Hole LR108:

The mineralization was intersected at 102.4 m down the hole and comprises **13.6 m grading 0.3 % Cu; 2.4 % Pb; 5.9 % Zn; 2.12 g/t Au and 138.5 g/t Ag.**



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Drill Hole LR111:

The mineralization was intersected at 167.7 m down the hole and comprises 46.6 m grading 0.3 % Cu; 1.7 % Pb; 2.7 % Zn; 4.21 g/t Au and 84.4 g/t Ag, including 6.0 m grading 0.5 % Cu; 2.4 % Pb; 0.7 % Zn; 9.29 g/t Au and 214.7 g/t Ag, from 171.8 m; and also including 3.1 m grading 0.3 % Cu; 5.1 % Pb; 7.4 % Zn; 6.40 g/t Au and 162.74.5 g/t Ag, from 187.4 m.

Drill Hole LR116:

The mineralization was intersected at 119.8 m down the hole and comprises 5.3 m grading 0.4 % Cu; 0.5 % Pb; 1.8 % Zn; 0.92 g/t Au and 70.2 g/t Ag.

Drill Hole LR106:

The lower lens was intersected at 493.8 m down the hole and comprises 15.6 m of polymetallic mineralization grading 0.3 % Cu; 1.5 % Pb; 2.8 % Zn; 1.3 g/t Au and 100.1 g/t Ag, including 3.8 m grading 0.3 % Cu; 4.0 % Pb; 9.4 % Zn; 2.2 g/t Au and 236.5 g/t Ag.

Drill Hole LR107:

The lower lens was intersected at 637.6 m down the hole and comprises 32.0 m of polymetallic mineralization grading 0.4 % Cu; 3.6 % Pb; 8.2 % Zn; 1.9 g/t Au and 119.7 g/t Ag, including 12.7 m grading 0.2 % Cu; 4.9 % Pb; 10.7 % Zn; 2.7 g/t Au and 191.1 g/t Ag, from 640.9 m.

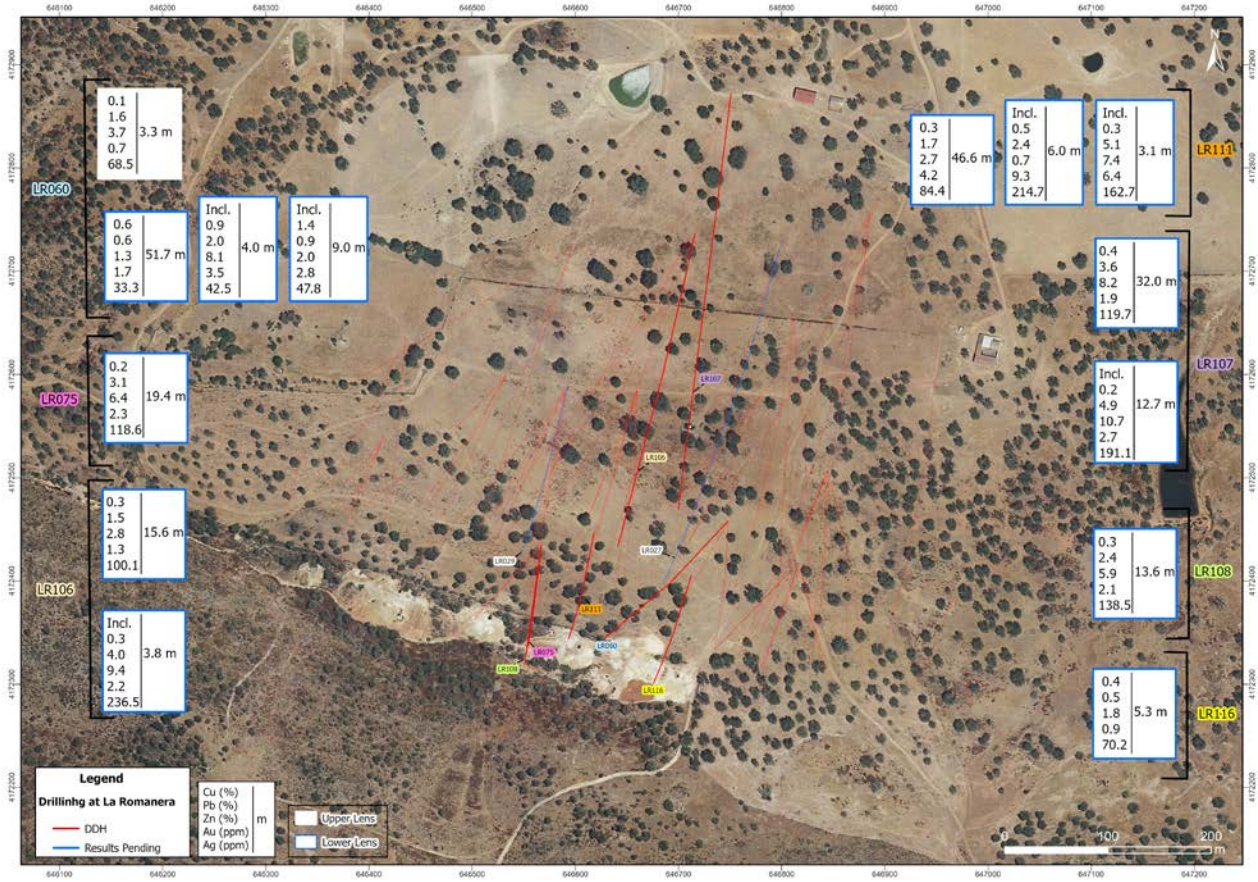


Figure 1: Plan map showing drill hole trace surface projections, La Romanera deposit



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

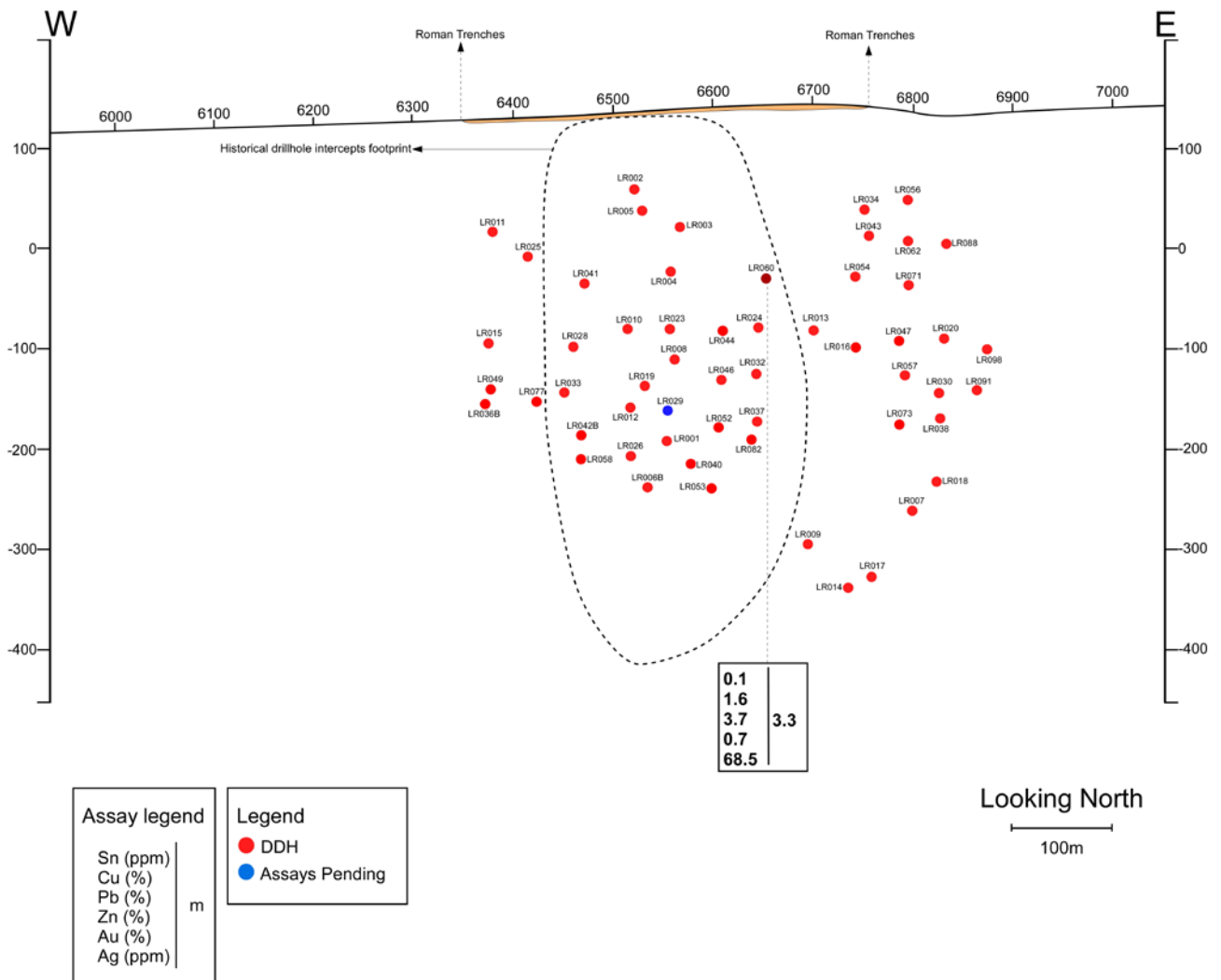


Figure 2: Longitudinal section showing intercepts in the Upper Lens, La Romanera Deposit

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

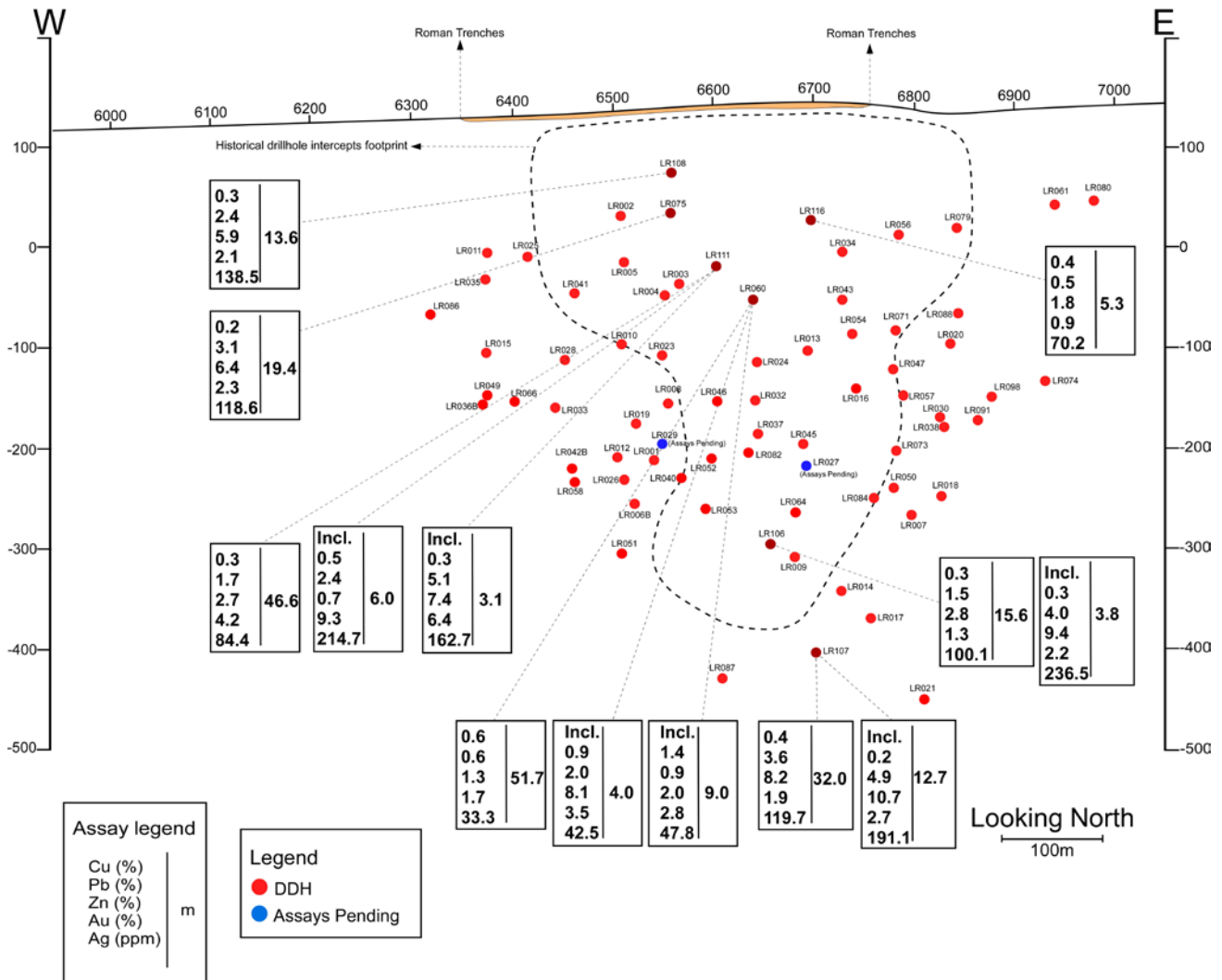


Figure 3: Longitudinal section showing intercepts in the Lower Lens, La Romanera Deposit

DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t	LENS
LR060	646748	4172458	152	222	-57	282.6	195.4	198.7	3.3	0.1	1.6	3.7	0.68	68.5	UL
LR060							217.4	269.0	51.7	0.6	0.6	1.3	1.74	33.3	LL
incl.							242.2	246.2	4.0	0.9	2.0	8.1	3.46	42.5	LL
incl.							256.5	265.5	9.0	1.4	0.9	2.0	2.83	47.8	LL
LR075	646567	4172435	146	187	-57	181.6	125.2	144.6	19.4	0.2	3.1	6.4	2.28	118.6	LL
LR106	646716	4172736	146	191	-56	542.5	493.8	509.4	15.6	0.3	1.5	2.8	1.3	100.1	LL
incl.							493.8	497.6	3.8	0.3	4.0	9.4	2.2	236.5	LL
LR107	646751	4172871	154	187	-54	691.4	637.6	669.5	32.0	0.4	3.6	8.2	1.9	119.7	LL
incl.							640.9	653.5	12.7	0.2	4.9	10.7	2.7	191.1	LL
LR108	646567	4172435	146	186	-41	151.8	102.4	115.9	13.6	0.3	2.4	5.9	2.12	138.5	LL
LR111	646618	4172447	146	189	-64	238.4	167.7	214.2	46.6	0.3	1.7	2.7	4.21	84.4	LL
incl.							171.8	177.8	6.0	0.5	2.4	0.7	9.29	214.7	LL
incl.							187.4	190.5	3.1	0.3	5.1	7.4	6.40	162.7	LL
LR116	646712	4172405	150	195	-63	230.0	119.8	125.1	5.3	0.4	0.5	1.8	0.92	70.2	LL

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



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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.Geol., 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",



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“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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