



EMERITA PROVIDES RESULTS FOR PHASE 2 METALLURGICAL TESTING PROGRAM AT IBERIAN BELT WEST PROJECT

TORONTO, October 31, 2024 -- Emerita Resources Corp. (TSX – V: EMO; OTCQB: EMOTF; FSE: LLJA) (the “Company” or “Emerita”) is pleased to provide results on the Phase 2 metallurgical testing program (the “Program” or “Phase 2”) on its wholly-owned Iberian Belt West Project (“IBW” or the “Project”) for base metals. Tests to finalize the precious metals recoveries are nearing completion and are expected around the end of November.

The Phase 2 program used the detailed data from Phase 1 and tested the bulk grades of each of the deposits (La Infanta and La Romanera), to represent the likely production domains for the future mining operations. This data, once completed, will be suitable for furthering economic analysis of the Project, including a revised NI 43-101 compliant mineral resource estimate. The El Cura deposit is not included in this data, however, metallurgical sampling of El Cura is underway and the process will be streamlined by the work completed to date on La Infanta and La Romanera deposits.

Base metal recoveries are very positive, exceed published recoveries for the actively producing mines in the Iberian Pyrite Belt. Metallurgical test results of Phase 2 indicate that copper, lead and zinc concentrates can be produced at commercial grades from both deposits. This represents an improvement relative to Phase 1, where a zinc concentrate and a semi-bulk copper-lead concentrate was produced.

Jorge Blanco, Director of Metallurgy for Emerita, comments, “The results of the testing are positive. This work will provide the parameters for a commercial plant design that can produce three separate concentrates (copper, lead and zinc) with both grades and recoveries that published recoveries and concentrate grades from mining operations in the district. Improving the precious metals recoveries has potential to positively impact the project and represents an important opportunity that appears to be realizable based on the ongoing tests.”

LA INFANTA METALLURGICAL TEST PHASE 2 NORMALIZED DATA:

- **Cu Concentrate: 20.2%Cu Grade, 4.45 g/t Au, 1,503 g/t Ag and 1.8% mass pull, 42.4% Cu Recovery.**
- **Pb Concentrate: 35.5% Pb and 8.82%Cu Grade, 0.85 g/t Au, 524 g/t Ag and 7.1% mass pull, 78.3% Pb and 39.7% Cu Recoveries.**
- **Zn Concentrate: 52.9% Zn Grade, 0.51 g/t Au, 84 g/t Ag and 8.1% mass pull, 78,0% Zn Recovery.**
- **Total Precious Metal Recoveries: 50.9% Au, 88.2% Ag.**

Monazite has been detected associated with La Infanta mineralization (Figure 1). The monazite is associated with several elements belonging to the LREE (light rare earths, “lanthanides”). Based on the mineral compositions, up to four types of monazite have been identified. Further work is being planned to assess the potential significance.

- Monazite-(Ce), formula: CePO₄
- Monazite-(La), formula: LaPO₄
- Monazite-(Nd), formula: NdPO₄

- Monazite-(Sm), formula: SmPO_4

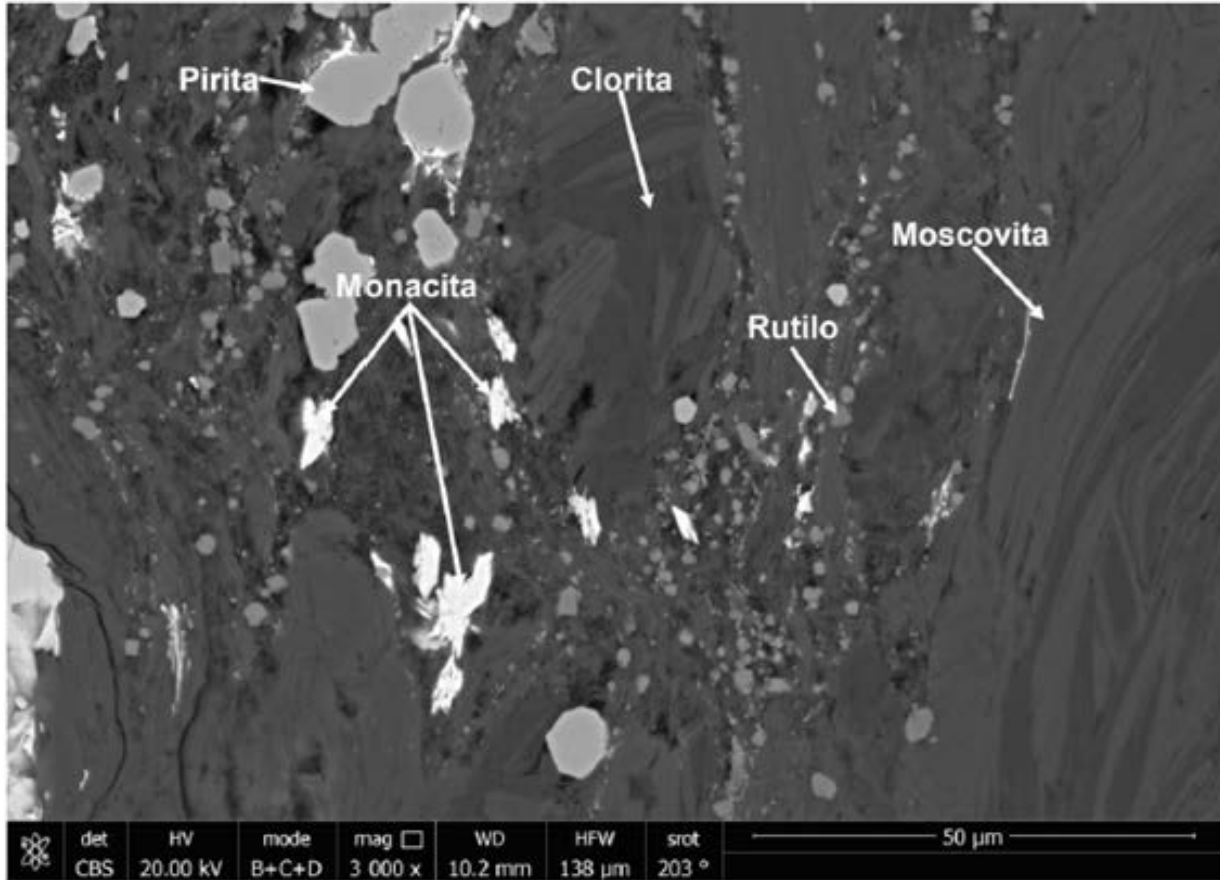


Figure 1: Electron microscope photo showing clusters of Monazite crystals as well as Rutile in La Infanta sample.

LA ROMANERA METALLURGICAL TEST PHASE 2 NORMALIZED DATA:

- **Cu Concentrate:** 20.1%Cu Grade, 4.12 g/t Au, 1,642g/t Ag and 0.9% mass pull, 40.3% Cu Recovery.
- **Pb Concentrate:** 34.3%Pb and 2.9%Cu Grade, 2.88 g/t Au, 494 g/t Ag and 2.6% mass pull, 58.4% Pb and 17.7% Cu Recoveries.
- **Zn Concentrate:** 52.6% Zn Grade, 1.25g/t Au, 138 g/t Ag and 5.0% mass pull, 79.5% Zn Recovery.
- **Total Precious Metal Recoveries:** 12.3% Au, 46.4% Ag.*

*See note below regarding the Precious Metals Recoveries at La Romanera.



Update Phase 2 Gold Recovery

The Company continues with its precious metals recovery program. It should be noted that the IBW project deposits, La Romanera in particular, has high gold and silver contents. Numerous tests have been conducted to determine the best path for obtaining saleable precious metal products and the process has been narrowed down to the following:

- Additional petrographic analyses in conjunction with Laser ICP-MS studies has shown that **60% of the gold is associated with Arsenopyrite with an average grade of 96 g/t Au in the arsenopyrite and arsenopyrite only comprises 2.3% of total tailings mass.**
- The focus on current metallurgical testing is designed to selectively separate arsenopyrite to recover gold in an arsenopyrite concentrate. For this purpose, the Wardell Armstrong International laboratory is carrying out selective flotation tests.
- The Company has engaged the services of *Dundee Sustainable Technologies Inc.* out of Quebec, to test the CLEVR™ Process (non-cyanide leaching gold process) with the flotation tailings of La Romanera, Phase I. The results obtained to date show the following results:
 - Test 1: consisting of Oxidation + CLEVR™, obtained **45.2% Gold recovery.**
 - Test 2: consisting of Pyrolysis + Oxidation+ CLEVR™, obtained **62.7 % Gold recovery.**
 - Test 3: consisting of Pyrolysis + Oxidation+ Acid Leaching + CLEVR™ results expected in November 2024.

David Gower, P.Geo., CEO of Emerita, comments, “ There is significant potential value represented by the elevated gold content in La Romanera deposit and it was important to persist in finding a solution for realizing that value in a potential future operation. The Spanish team and particularly our Director of Metallurgy, have done a fabulous job in evaluating available technologies to achieve these outcomes. We look forward to seeing the final results of the ongoing program. In the present scenario, we expect to produce a gold-rich concentrate or given the quantity of material will be low, contemplate treating at site and producing dore.”

Emerita Resources’ Phase 2 metallurgical testing has been conducted under the guidance of Mr. Jorge Blanco, Emerita’s Director of Metallurgy, in collaboration with Wardell Armstrong International (Please see the news release June 11, 2024 for Metallurgical Testing Program, Phase 1).

Summary of the Phase 2 Metallurgical Program:

- Two geological domains have been defined - one for each deposit
- 746 and 111 sub-samples from La Romanera and La Infanta were selected respectively to represent each domain to improve the metallurgical understanding of both mineral deposits. The samples in Phase 2



have been selected considering an even distribution and mass criteria within the deposits, which enhanced the representativeness of the data.

- The flotation tests aimed to obtain three saleable products: Zinc, Copper and Lead concentrates.
- The Phase 2 has conducted test scheme will be the basis for the industrial treatment plant design.
- The flotation test scheme consisted of differential flotation, rougher and cleaner steps, for each of the three base metals. The tests were conducted separately for La Romanera and La Infanta deposits.
- Base Metal Recoveries and concentrate grades are very positive, exceeding those of actively producing mines in the Iberian Pyrite Belt. Metallurgical Test Results of Phase 2 indicate that Copper, Lead and Zinc concentrates can be produced at commercial grades from both deposits. This represents an improvement relative to Phase 1.

Next Steps at Iberia Belt West

- Completion of Phase 2 metallurgical program including gold recoveries this quarter. This will provide data required for a revised NI 43-101 compliant mineral resource estimate based on actual metallurgical recoveries and for a plant design in forthcoming engineering/economic studies.
- Continue drilling with three drills at El Cura deposit until year end to expand the deposit and increase drill hole density for mineral resource estimation. Lock the drill hole data base at year-end in preparation for revised mineral resource estimate in Q1/2025.
- Complete El Cura metallurgical test in Q1/2025.
- Continue with ongoing engineering studies in support of the Designation of Strategic Interest (“DSI”) permitting process at IBW. Incorporate engineering studies presently being done into a NI 43-101 compliant Preliminary Economic Assessment (PEA) immediately on completion of a revised mineral resource estimate, commencing in Q1/2025.
- The Company is well funded to complete the work plan above.

Qualified Person

Scientific and technical information in this news release has been reviewed and approved by each of Joaquin Merino, P.Geol., President of the Company and Mr. Jorge Blanco, MChem., Director of Metallurgy of the Company and each 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

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