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

EMERITA INTERSECTS 7.61 g/t GOLD, 311.1 g/t SILVER, 3.0% ZINC, 2.9% LEAD, 0.4% COPPER OVER 14.3 METERS IN FIRST HOLE COMPLETED AT THE ROMANERA DEPOSIT

TORONTO, ONTARIO June 23, 2022 – Emerita Resources Corp. (TSX – V: EMO; OTC: EMOTF) (the "Company" or "Emerita") is pleased to announce assay results for hole LR002 which is the first drill hole completed at the Romanera deposit at Emerita's wholly-owned Iberia Belt West Project ("IBW" or the "Project") (see Figure 1). As previously reported on June 7, 2022, Hole LR002 intersected 14.3 meters of massive sulphides from 134.2 meters. Assay results now confirm Hole LR-002 intersected:

- **14.3 meters grading 7.61 g/t gold, 311.1 g/t silver, 3.0% zinc, 2.9% lead, 0.4% copper from 134.2 meters depth** (see Figure 2)**.**
- Included in the intercept is:
  - **7.8 meters grading 9.74 g/t gold, 372.9 g/t silver, 0.7% zinc, 2.7% lead, 0.6% copper from 136.2 meters** depth; and
  - **4.6 meters grading 4.56 g/t gold, 235.9 g/t silver, 8.0% zinc, 3.8% lead, 0.2% copper from 144.0 meters**
- QA/QC was completed on the intercept samples including internal QA/QC by ALS Labs and standard and blank samples submitted by the Company confirming the high-grade assays are valid.

Three additional drill holes have been completed to date and also appear to have intersected significant sulfide mineralization. Samples have been shipped to the ALS lab for analysis and these results will be reported once data is received.

According to David Gower, P.Geo, CEO of Emerita, "We had a sense from reviewing certain of the historical data that the deposit could be enriched in precious metals. Interestingly most of the upper part of the deposit as delineated by historical drilling was never assayed for gold. This presents significant upside potential even within the area."

Joaquin Merino, P.Geo, President of Emerita notes, "We were pleasantly surprised when we received the assay data and the QA/QC confirmation. There are some historical intercepts with anomalous gold and silver values, but this potential appears not to have been systematically evaluated by the historical work. There are a lot of drill intercepts to come and this is a remarkable start to the program."

The Company has six drills at the Romanera deposit and expects there should be a steady flow of results in the coming months.

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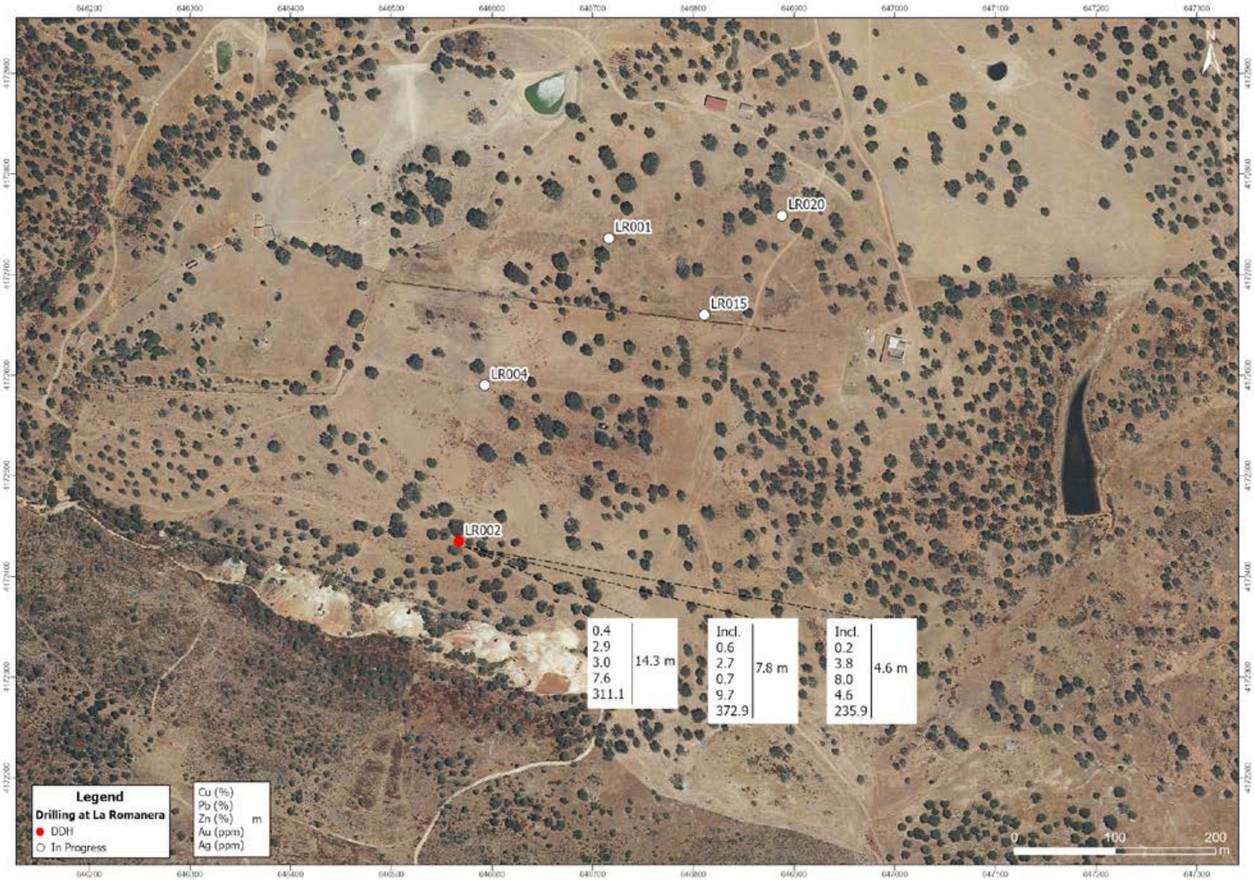

Figure 1: Plan map showing the location of first six drill holes at Romanera. LR002 is marked in red.

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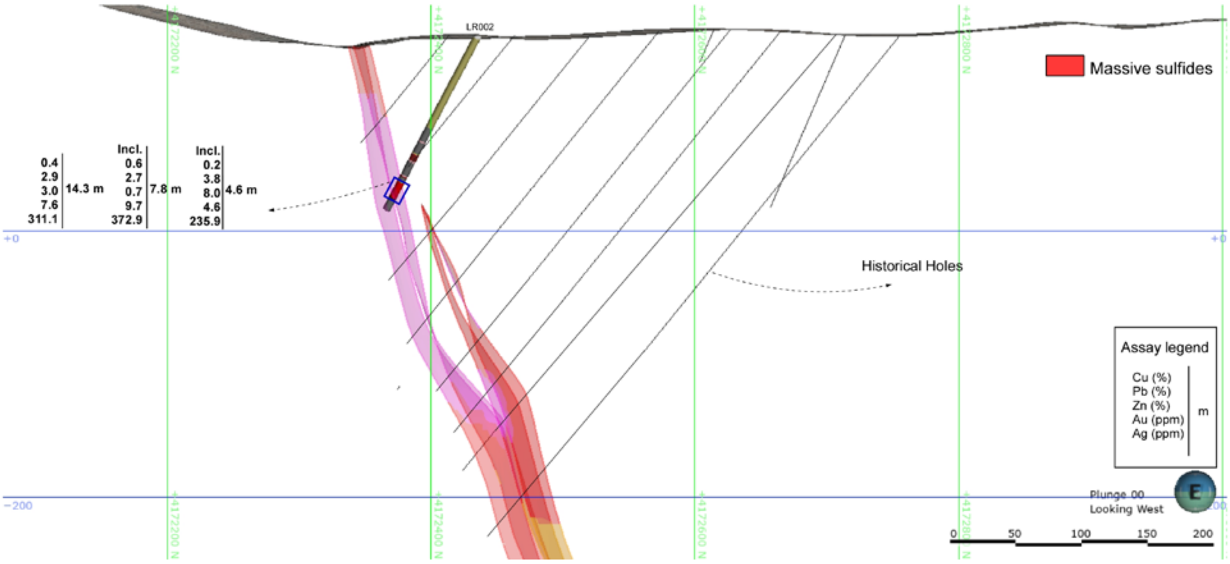

Figure 2: Cross section showing the location of drill hole LR002. For results from historical drilling refer to Emerita's news release dated June 7, 2022. The earlier holes drilled by previous operators were not assayed for gold.

Table 1: Drill Hole LR002 Details

DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t
LR002	646567.00	4172435.00	146	224	-54	160.3	134.2	148.5	14.3	0.4	2.9	3.0	7.61	311.1
incl.							136.2	144.0	7.8	0.6	2.7	0.7	9.74	372.9
incl.							144.0	148.5	4.6	0.2	3.8	8.0	4.56	235.9

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 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.