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

EMERITA INTERSECTS 2.77 g/t GOLD, 65.9 g/t SILVER 8.2% ZINC, 3.2% LEAD 0.5% COPPER OVER 24.3 METERS AT THE ROMANERA DEPOSIT

TORONTO, ONTARIO July 7, 2022 – Emerita Resources Corp. (TSX – V: EMO; OTC: EMOTF) (the "Company" or "Emerita") announces assay results for three additional drill holes LR001, 003, 004 at the Romanera deposit at Emerita's wholly-owned Iberia Belt West Project ("IBW" or the "Project"). Drill holes LR001, LR003 and LR004 reported below, are located along section 646500E in the center of the deposit, down dip from previously reported drill hole LR002 (released June 23,2022) (Figure 1, 2 and Table 1). The results show positive correlation with historical drilling with respect to intercept location and width, however with gold and silver grades higher than previously indicated. The drilling so far has confirmed two continuous parallel massive sulphide lenses for 400m down dip. Assays for the three additional drill holes are reported as follows:

LR003:

- LR003 intercepted mineralization 50m below Hole LR002. The upper lens occurs from 126.1m with 13.4m grading 0.3% copper, 1.8% lead, 3.5% zinc, 1.68 g/t gold, 89.8 g/t silver (including 5.0m grading 0.3% Copper, 2.2% lead, 5.1% zinc, 2.64 g/t gold, 86.6 g/t silver). The lower lens was intersected 48.7m below the upper lens and encountered 39.9m grading 0.5% copper, 3.0% lead, 6.2% zinc, 2.13 g/t gold, 83.1 g/t silver (incl. 4.3m grading 0.3% copper, 1.2% lead, 1.2% zinc, 4.0 g/t gold, 126.9 g/t silver).

LR004:

- LR004 intercepted mineralization approximately 25m below Hole LR003. The upper lens occurs from 244m, intercepted 11.0m grading 0.4% copper, 1.6% lead, 4.5% zinc, 2.19 g/t gold, 42.0 g/t silver (incl. 2.6m grading 0.2% copper, 4.1% lead, 8.9% zinc, 4.32 g/t gold, 70.4 g/t silver). The lower lens which occurs from 280.5m included 24.3m grading 0.5% copper, 3.2% lead, 8.2% zinc, 2.77 g/t gold, 65.9 g/t silver (incl. 6.0m grading 0.6% copper, 3.6% lead, 11.5% zinc, 2.46 g/t gold, 59.3 g/t silver).

LR001:

- LR001 is the deepest hole completed to date at 530m. It intercepted 49.6m of continuous stockwork sulphide mineralization. The interval grades 0.3% copper, 0.4% lead, 0.3% zinc, 0.6 g/t gold and 41.8 g/t silver with higher grades at the upper and lower contacts of the zone. It is common to see grade variation within VMS deposits of the Iberian Pyrite belt.

According to David Gower, P.Geo, CEO of Emerita, "We continue to see strong results from the drilling at the Romanera deposit. All holes completed to date are on a single section and confirm the base metal contents of the historical drilling but with stronger precious metal values. As the drill results are received on adjacent sections, we expect to see the distribution of the higher-grade mineralization and the structural trends controlling grade to be defined."

Joaquin Merino, P.Geo, President of Emerita notes, "We are excited by the results to date. Already there are three additional intercepts in the lab and five other drill holes in progress."

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

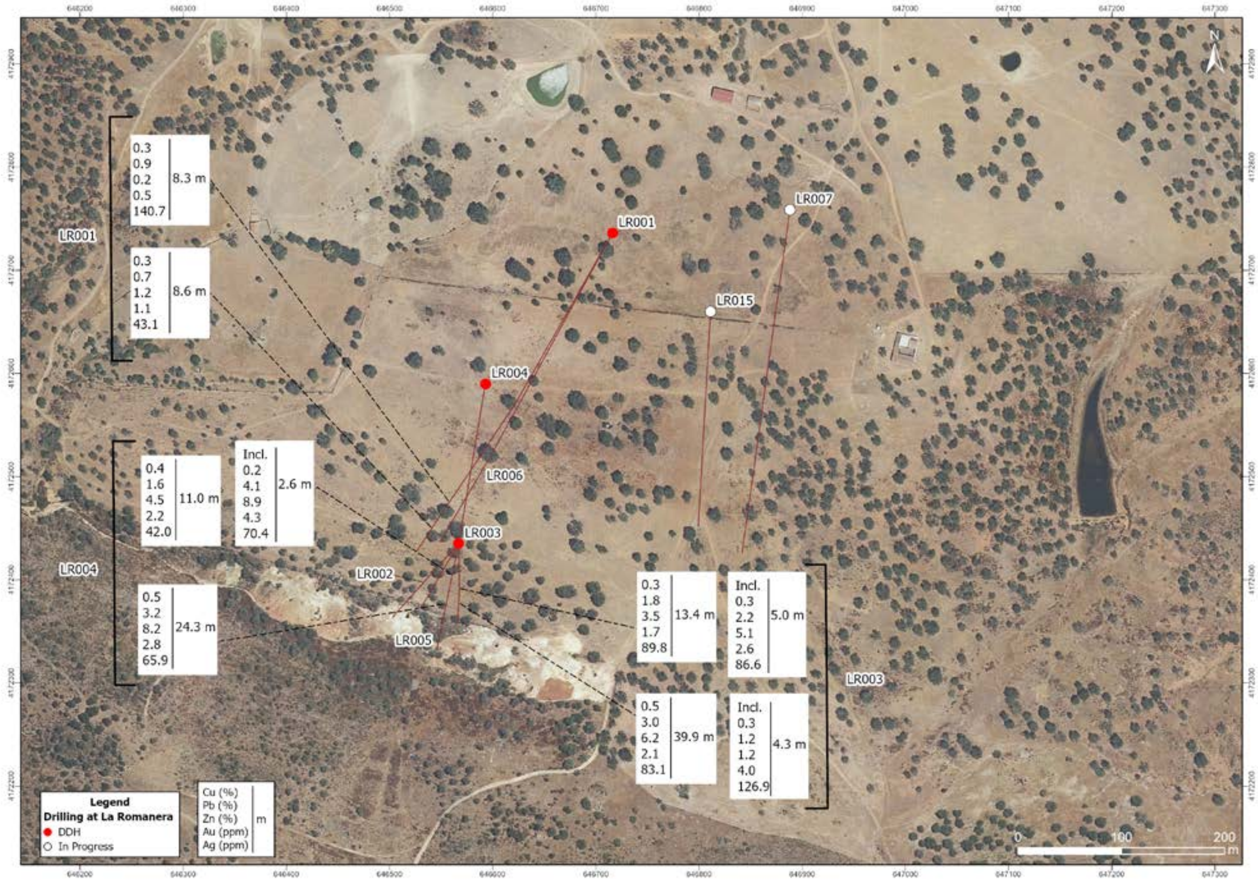

Figure 1: Plan map showing the location of drill holes LR001, 3, 4 and holes in progress at Romanera.

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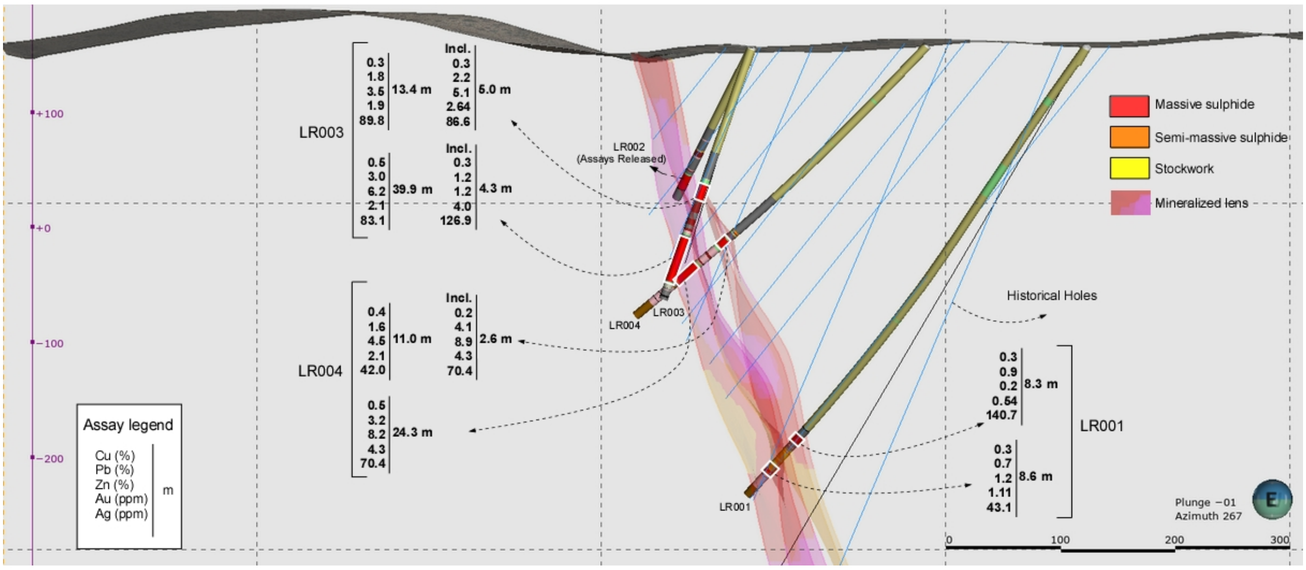

Figure 2: Cross section showing the location of drill hole LR001-4.

DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t
LR001	646716	4172736	146	214.38	-40.77	530.6	452.7	461.0	8.3	0.3	0.9	0.2	0.54	140.7
LR001							493.8	502.3	8.6	0.3	0.7	1.2	1.11	43.1
LR003	646567	4172435	146	183.69	-70.43	231.7	126.1	139.5	13.4	0.3	1.8	3.5	1.68	89.8
incl.							129.2	134.2	5.0	0.3	2.2	5.1	2.64	86.6
LR003							174.8	214.7	39.9	0.5	3.0	6.2	2.13	83.1
incl.							174.8	179.1	4.3	0.3	1.2	1.2	4.00	126.9
LR004	646593	4172590	148	191.13	-38.64	351.6	244.3	255.3	11.0	0.4	1.6	4.5	2.19	42.0
incl.							247.6	250.2	2.6	0.2	4.1	8.9	4.32	70.4
LR004							280.5	304.7	24.3	0.5	3.2	8.2	2.77	65.9
incl.							287.9	293.9	6.0	0.6	3.6	11.5	2.46	59.3

Table 1: Detailed diamond drilling intercepts.

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.