

EMERITA ANNOUNCES RESULTS OF AIRBORNE SURVEY AT NUEVO TINTILLO PROJECT, SPAIN

TORONTO, ONTARIO July 20, 2022 – Emerita Resources Corp. (TSX – V: EMO; OTC: EMOTF) (the “Company” or “Emerita”) announces that results for the high-resolution, airborne geophysical survey on its 100% owned Nuevo Tintillo (“NT” or the “Project”) property have been received and analysed.

According to Joaquin Merino, P.Geo., President of Emerita, "Based on the data interpretation at least 15 targets associated with coincident magnetic anomalies and EM conductors favourable for polymetallic minerals exploration were identified within the Nuevo Tintillo property. Among these targets, there are three highly prospective targets coincident with historical workings on the western side of the property that are prioritized for immediate follow up. An experienced Senior Geologist and team have been tasked to do the field verification of the anomalies in advance of designing a drill program."

The Nuevo Tintillo property, located in Seville province, covers approximately 25 km of important stratigraphy in the western part of the Iberian Pyrite Belt (IPB) (Figure 1) surrounded by some of the most productive deposits in the history of this mining camp. The giant Rio Tinto mine occurs along strike to the northwest as does the Aguas Tenidas mine and the Aznalcollar Project and the Cobre Las Cruces Mine of First Quantum occur to the southeast of the Nuevo Tintillo property. There are seven known mineral occurrences and small past producers within the NT Project area, and the area has not been explored systematically in decades. The airborne geophysical surveys constitute the first mineral exploration activity in the area since the late 1980s.

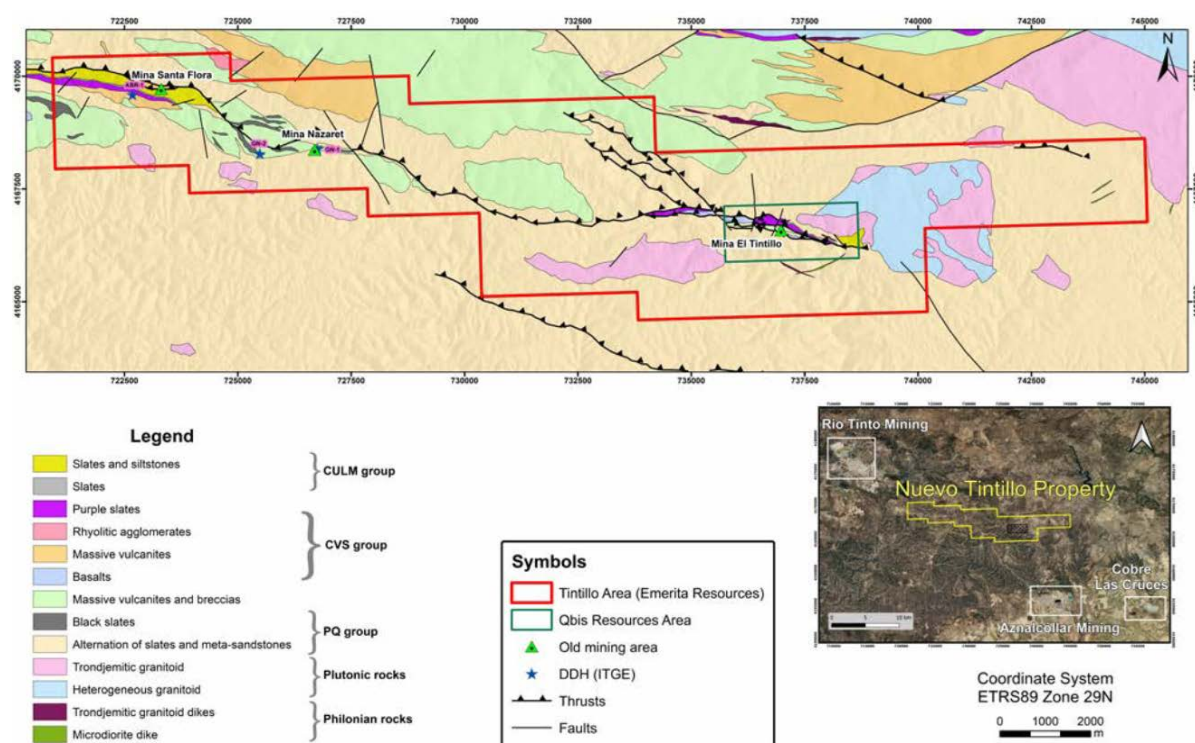


Figure 1. Geology map, Nuevo Tintillo

The known mineralization on the NT property is hosted by a volcanic-sedimentary formation which in the area is about 300 m thick and spatially related to a WNW-ESE oriented regional thrust fault. The deposit type is interpreted as a classical IPB volcanogenic massive sulphide (VMS) (Figure 1 shows the local geology and the limits of the Nuevo Tintillo property). The mineralization in the Iberian Pyrite Belt, is composed of variable quantities of sphalerite, galena and chalcopyrite, commonly with associated silver and gold, in a pyritic gangue.

SURVEY DESCRIPTION

The helicopter-borne Time Domain Electromagnetic System (HTDEM) and Aeromagnetic Geophysical Survey was carried out by New Resolution Geophysics Ltd. (NRG), a specialized, independent geophysical contractor based in Madrid (Spain). The airborne survey was flown over the 227-claim unit block of Nuevo Tintillo project in March 2022, using an AS350B Turbine helicopter (Figure 2. AS350B Turbine helicopter flying over the property). The helicopter survey flying height was approximately 60-70 m above the ground, so that the receiver and transmitter were 30-40 m above the ground. The penetration capability of the survey is about 500m depth. The electromagnetic system employed was a Xcite™ with a sensor configuration coincident Tx-Rx with a Fully Inflatable frame structure. The magnetic survey was completed using a NRG RDAC II Magnetometer with a recording rate of 20Hz (See Table 1 below for details).



Figure 2. AS350B Turbine helicopter

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Electromagnetic System	
Type	Xcite™
Sensor Configuration	Coincident Tx-Rx
Weight	~450kg
Structure	Fully inflatable frame
Aircraft Type	AS350B Series
Engine Type	Turbine
Fuel Type	JetA1
Transmitter	
Diameter	18.4m
Number of turns	4
Current	280A
Dipole Moment	300,000 NIA
Base Frequency	25Hz
Waveform	Nominal square wave – typically 5.4 mS ontime
Receiver	
Diameter	0.613m (effective) (X), 1.0m (Z)
Number of turns	200 (X), 100 (Z)
Orientation	X & Z axis
Configuration	Concentric to Tx
Recording	Digitally at 625 kbps
Time gates	Extracted from streamed data – Typically 24gates
Time gate windows	0.04ms to >11ms
Measurements	dB/dT & integrated B-field
Acquisition System	
Type	NRG RDAS II
CPU	Dual Core ARM 1.5Ghz
Operation Temperature	-10 to 65 Degrees C
Standard Sampling Rate	20 Hz (capable of >1kHz)
GPS Positioning	
Type	Novatel DL-V3L1L2
Differential Correction	Post Processed
Code Tracked	C/A
Number of Satellites	12
Recording Rate	20 Hz
Magnetometer Counter	
Type	NRG RDAC II
Internal System Noise	<0.0001 nT
Adc Inputs	24
Magnetometer Inputs	4
Recording Rate	20 Hz (capable of >1kHz)
Magnetometer Sensor	
Type	Single Sensor Scintrex CS3
Measurement Range	15 000 – 105 000 nT
Gradient Tolerance	40 000 nT/m
Operating Temperature	-40 to +50 Degrees C
Recording Rate	20 Hz (capable of >1kHz)
Laser Altimeter	
Type	SF11/C (Loop) and SF00(Helli)
Range	0 – 60 m and 0 – 250m
Resolution	1cm
Recording rate	20 Hz (capable of >1kHz)
Base Station Magnetometer	
Type	NRG VER 2
Manufacturer	NRG Engineering
Range	15 000 to 105 000nT
Sensitivity Recording Rate	0.0006 nT VHz RMS 1Hz
Field Data Verification System	
Processing Software Platforms	Geosoft Oasis Montaj and Proprietary Software

Table 1. Equipment and data sampling specifications

A total of 897-line kilometers of HTEM data were collected during the survey over the Nuevo Tintillo property, on transverse 100m-spaced lines along the NS orientation. (Figure 3. HTDEM Survey on the Nuevo Tintillo property). Initially the Company had planned to fly the western side of the Project at 100 m line spacing and the eastern side at 200 m line spacing. The original program was modified and the entire Project was flown at 100 meter spacing giving high resolution coverage to the entire Project area. In addition, on the advice of the geophysical contractor the airborne gravity component of the survey was deferred because there is regional gravity data available from the Spanish Government which can be used and augmented by targeted detailed ground based, higher resolution surveys, in the priority target areas. Data processing was performed by New Resolution Geophysics Ltd. (NRG).

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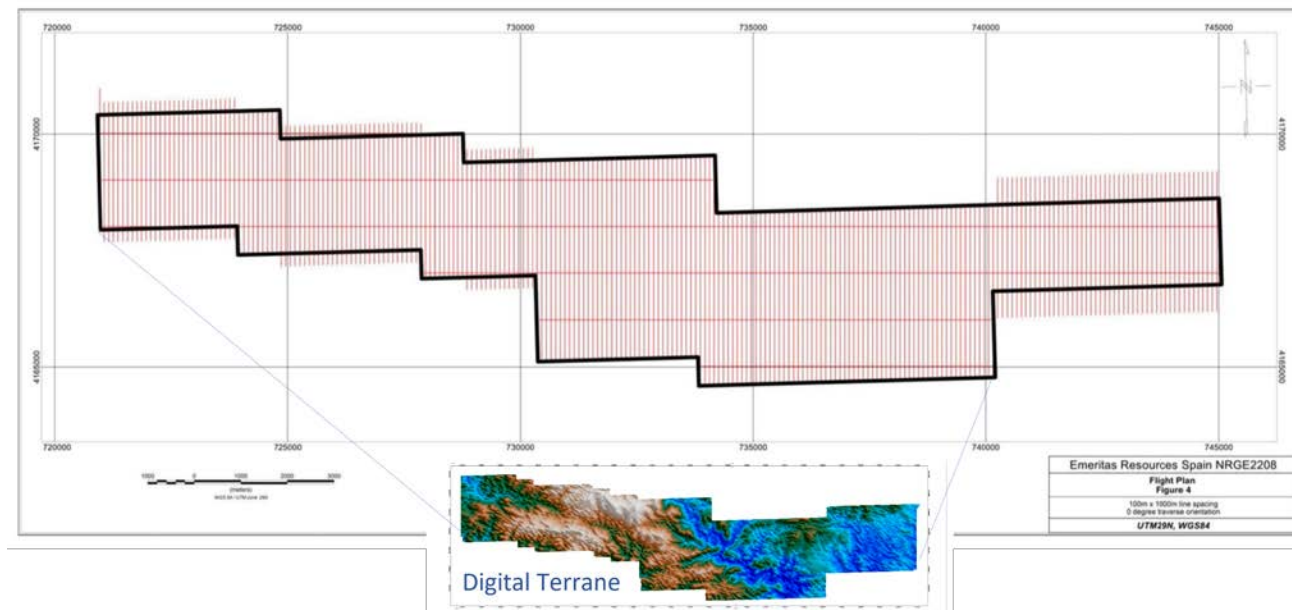


Figure 3. HTDEM Survey on the Nuevo Tintillo property, 100-spacing lines. Digital Terrane

PROCESSING SUMMARY QUALITY CONTROL (QC) FLOW SHEET

The following chart presents the Magnetic data processing flow diagram and the Time Domain electromagnetic data processing flow diagram respectively.

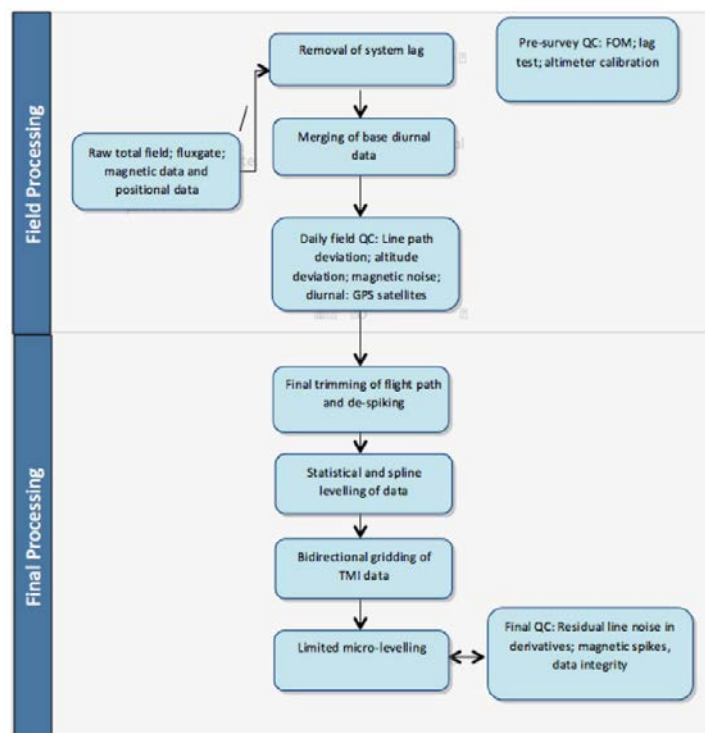


Chart 1: Magnetic data processing flow diagram

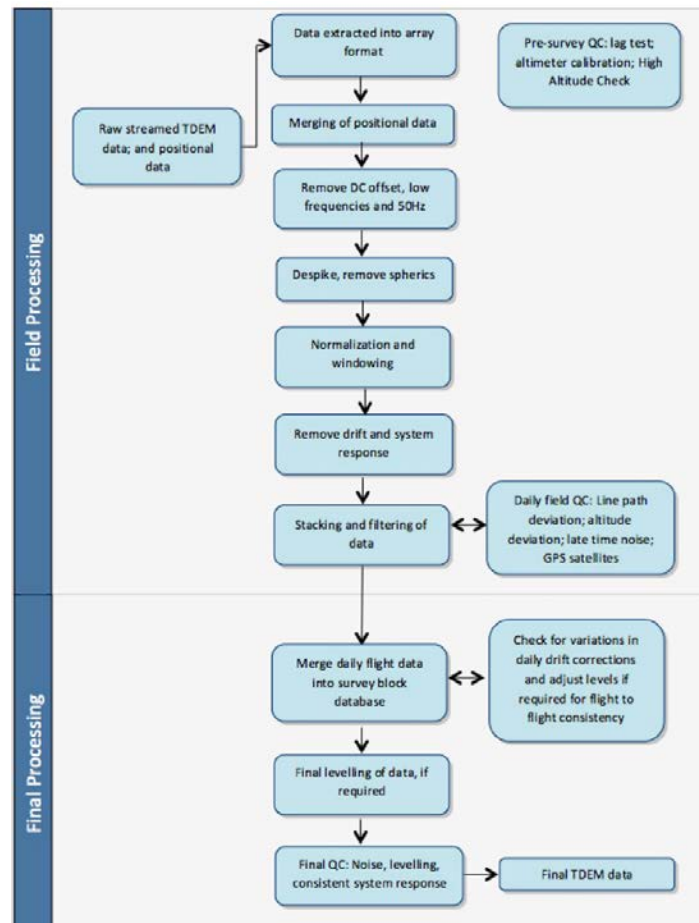


Chart 2: Time Domain electromagnetic data processing flow diagram

NUEVO TINTILLO – GEOPHYSICAL SURVEY OBJECTIVES

The primary objectives of the helicopter-borne geophysical survey was to:

1. Identify magnetic and electromagnetic anomalies that bear resemblance to known mineralization in the IPB for field and diamond drill follow up.
2. Determine the main lithological and structural features of the Nuevo Tintillo project area to optimize targeting of new favourable areas for detailed exploration of VMS polymetallic deposits.

TARGET SELECTION

Conductivity anomalies associated with known mine working areas were used as the basis to identify and prioritize other EM conductors with similar characteristics and geological context that could be related to potential, previously unknown sulphide mineralization for further detailed investigation. Strong EM conductors appear to be the main parameter that best correlates with known mineralised lenses.

In total 15 target areas characterized by strong conductors have been prioritized within the Nuevo Tintillo property (Figure 4 and 5). On the west side of the Project, the strongest conductors are coincident with the location of the past producing Santa Flora and Nazaret mines areas. Figure 5 shows two vertical resistivity profiles in the area of the Nazaret deposit, an old mine located in the western side of the property. The

mineralization is characterised by strong conductors, in the order of 50-80 ohm-m, and a dip to the North, very similar to what has been observed in the Tintillo deposit on the east side of the survey area.

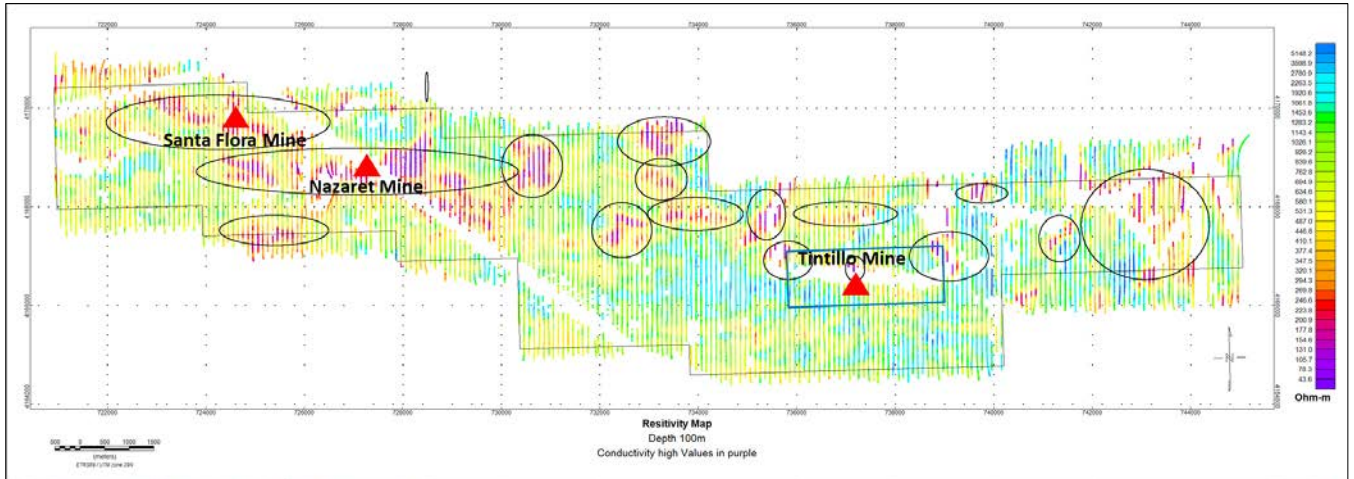


Figure 4. 3D Voxet interpretation. On the east side, the extensive, strong conductors occur in the area of the small, past producing Santa Flora and Nazaret mines. These mines date to the early part of the last century before any modern exploration technology existed, yet this underexplored area is within sight of the giant Rio Tinto deposit further west.

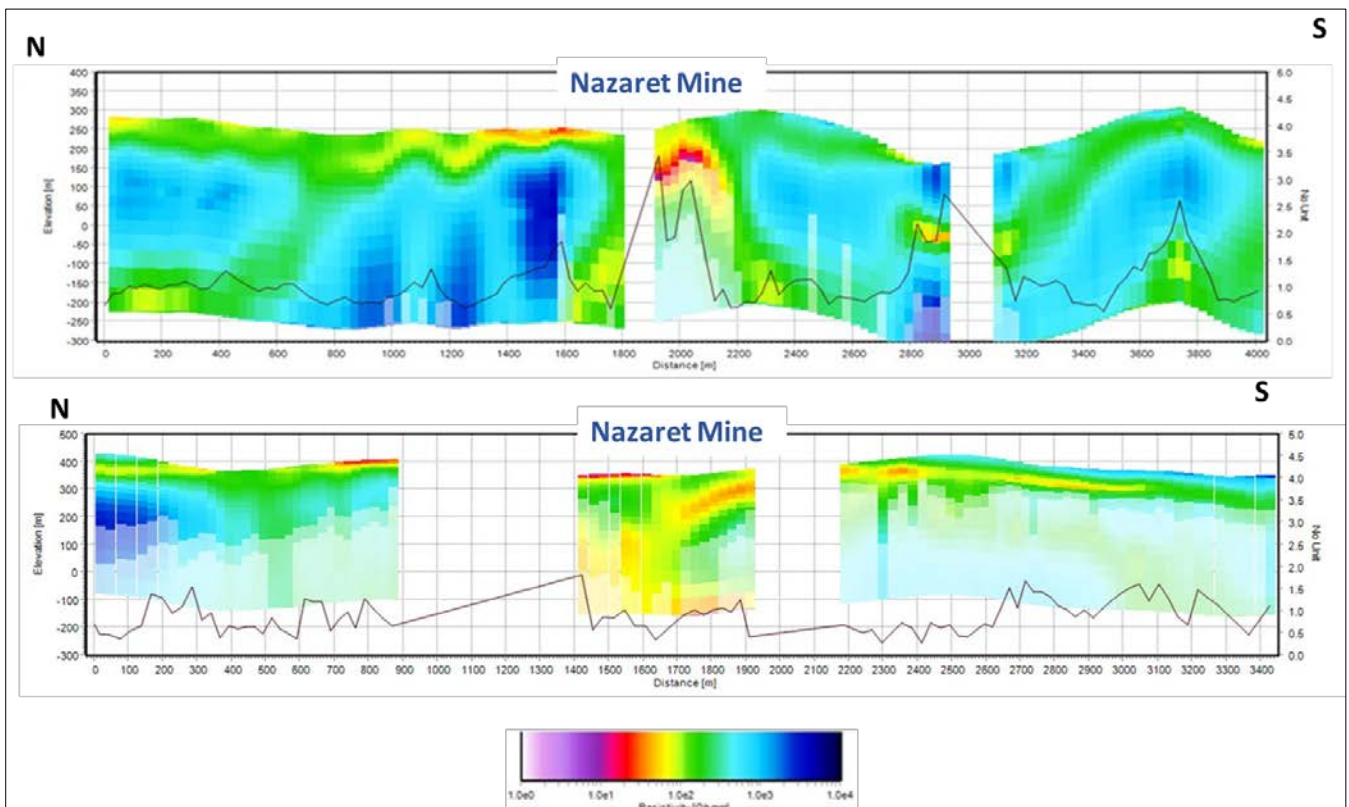


Figure 5. Two geophysical profiles, showing EM Conductors in the Nazaret historical mine area.



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In order to evaluate the anomalies prior to drilling, the Company plans to map the geology in detail and will complete detailed ground gravity surveys where appropriate to augment the regional gravimetry to search for anomalies of denser bodies in order to help prioritize the conductors. Massive sulphide masses are conductive and dense, and these two properties together with a favourable geology will determine the priority areas for further exploration. The objective is to commence drill testing the best targets in Q4 2022.

Joaquin Merino, P.Geo., points out, "A good example of the results this type of EM survey can deliver, was the discovery of Magdalena volcanogenic massive sulphide deposit found in the Iberian Belt by Minas de Aguas Teñidas S.A.U. (MATSA) in 2013. During a first phase of exploration, the deposit was discovered by drill testing a conductivity anomaly that was first detected during an airborne (helicopter) transient electromagnetic survey (VTEM) in 2011. This was followed by drilling which intercepted an orebody at a depth between 225m and 248m. Today, this discovery is in production."

According to David Gower, P.Geo., CEO of Emerita, "This is a unique opportunity to explore such an extensive belt of productive stratigraphy, located between very large deposits. The airborne survey has delivered very good targets that are located within the proper geological context. We are moving forward with the boot and hammer work to evaluate each target and expect to commence trenching and drilling later in the year."

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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