



EMERITA PROVIDES INITIAL DRILL RESULTS FOR THE EL CURA DEPOSIT, IBERIAN BELT WEST PROJECT, SPAIN

TORONTO, January 31, 2024 -- Emerita Resources Corp. (TSX – V: EMO; OTCQB: EMOTF; FSE: LLJA) (the “Company” or “Emerita”) is pleased to provide an update from exploration drilling at the El Cura deposit which is part of Emerita’s wholly owned Iberian Belt West project (“IBW” or the “Project”). IBW hosts three previously identified massive sulfide deposits: La Infanta, La Romanera and El Cura. Results contained in this release are from El Cura. All three IBW deposits are open for expansion along strike and at depth. Ian Parkinson, EVP Corporate Development notes, “The El Cura Deposit is the one that we have the least historical data for and as such requires more of an exploration approach to locate the mineralized zone referred to by historical archived documents, primarily from RTZ exploration in the 1980’s.”

Background

First worked during Roman times, the El Cura mine has seen several periods of activity in the modern era during the late 19th Century and mid to later 20th Century. The most extensive workings on the polymetallic volcanogenic massive sulfide (VMS) mineralization consisted of a 100m shaft and three investigatory sublevels made at some time during the World War 2 era. No production records have been mentioned in the historic literature. More recently, assessments were made by Phelps Dodge and Rio Tinto from the 1970’s through the early 1990’s, with work including geophysical surveys and drill testing. Internal company reports by Rio Tinto calculated resource estimates ranging from 1Mt to 3Mt and a 1982 geological synthesis of the southwest Iberian Pyrite Belt by the Spanish Ministry of Industry and Energy (IGME) stated a mineral resource estimate of 1.0 Mt @ 1.85% Cu, 2.0% Pb, 4.0% Zn (Au and Ag were not estimated).

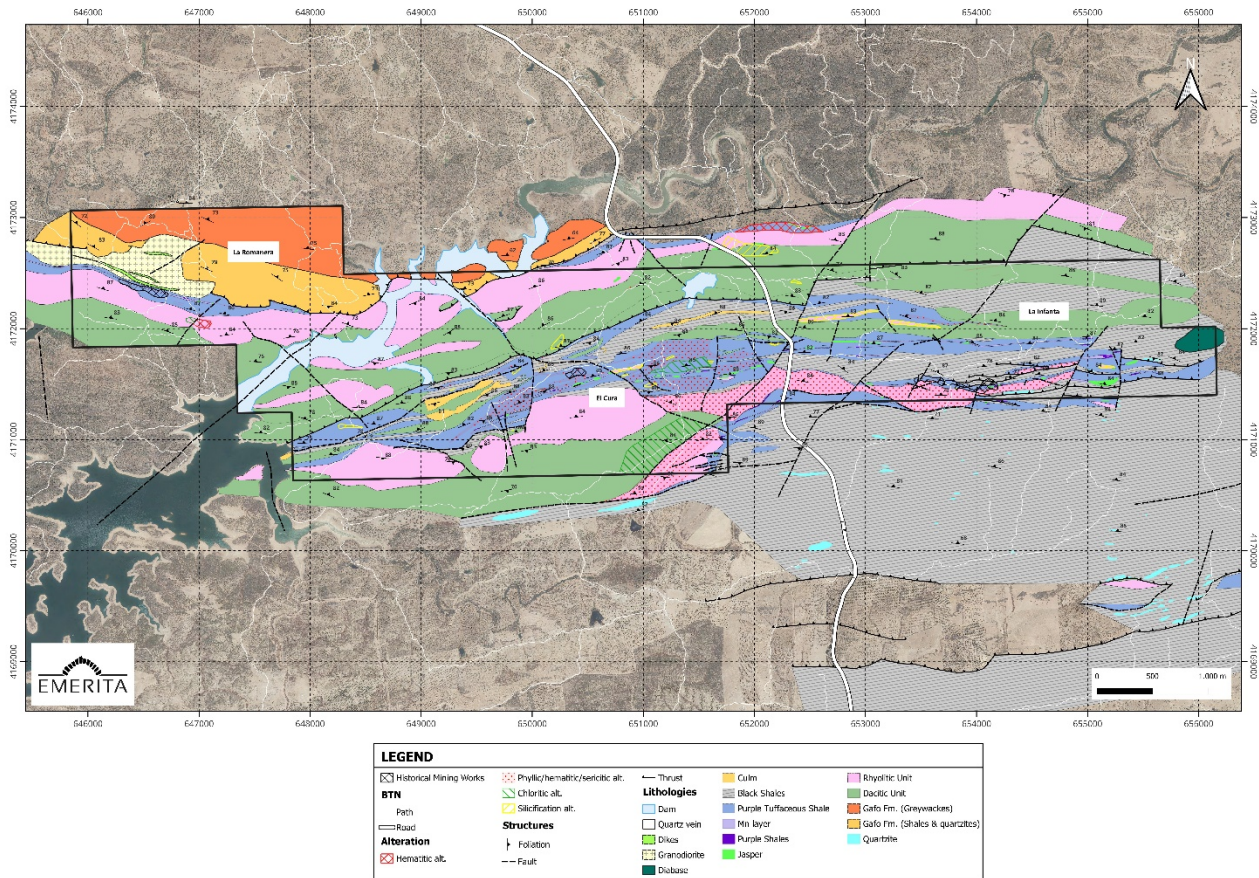
A qualified person, as defined in National Instrument 43-101, has not done sufficient work on behalf of Emerita to classify the historical estimate reported above as current mineral resources or mineral reserves and Emerita is not treating the historical estimate as current mineral resources or mineral reserves. The historical estimate should not be relied upon.

Emerita Exploration Work

El Cura is centrally located within the Company’s wholly owned IBW concession, approximately 3km southeast from La Romanera and along the same mineralized trend as La Infanta (Figure 1). First work by Emerita included detailed surface and underground (where accessible) geological mapping, followed by soil sampling and ground EM and gravimetry. Emerita’s first Diamond drilling campaign at El Cura consisted of six holes. Phase 1 drilling finished in October, stepping from East to West to scout the continuity of the mineralized zone. The intention of phase one was reconnaissance drilling designed to better understand the El Cura geology and orientation within the local stratigraphy. In total, 2,230m in widely spaced drill holes was completed, testing a strike length of 600m to 385m below surface in the deepest hole. Drilling at El Cura was impacted by an extended period of extremely high temperature and low precipitation, as a result productivity was low during the summer months while fire prevention restrictions were in effect.



Figure 1. IBW geology and locations of La Romanera, El Cura and La Infanta deposits.



Results

The Phase 1 program identified massive sulfides locally sheared at or near to the contact between volcanoclastic rocks and shales. This host environment is very similar to La Romanera deposit located to the west of El Cura. Intercepts spacing ranged between 175m and 250m. Although coarsely spaced, five holes of six cut significant mineralization over approximately 400m of strike. The westernmost hole of the campaign, EC007, was the highest grade in copper. Assays of significant intercepts are detailed in Table 1; Figure 2.

Joaquin Merino, P.Geo., President of Emerita, remarks, “We are encouraged by our first drilling campaign at El Cura. Despite broadly spaced and limited drilling, our exploration team confirmed the presence of an extensive mineralizing system at El Cura capable of producing high grade results evidenced by hole EC007 which returned high grade copper and zinc mineralization. With anomalous base metals mineralization identified over a strike length of almost 600m our team is excited to commence Phase 2. As work continues at El Cura we expect to eventually narrow our focus as the mineralizing system becomes better understood. With this drilling we can now target more effectively areas where higher grade mineralization may occur such as in the vicinity of EC007.”

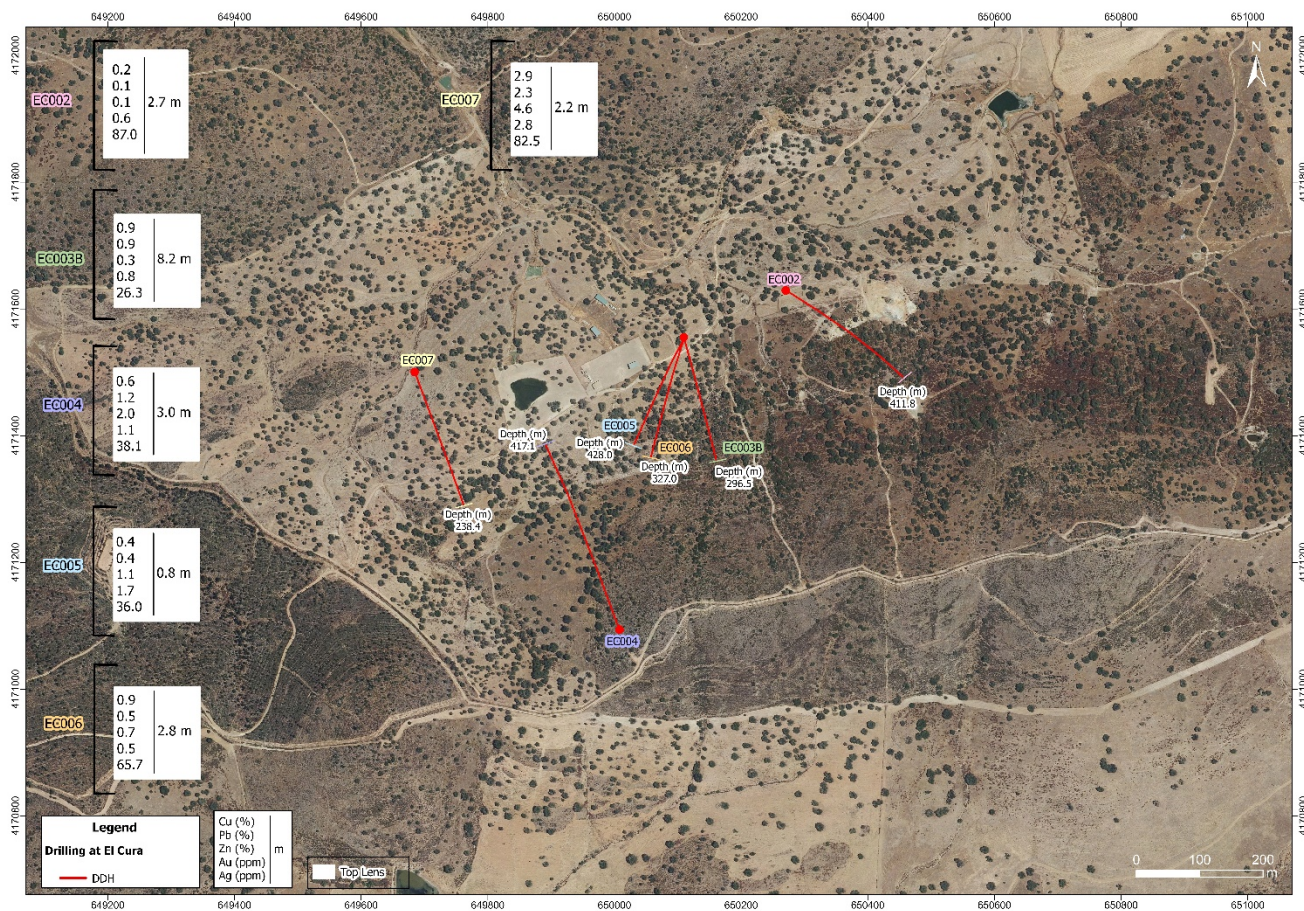


Table 1: Significant intercepts in Phase 1 drilling program, El Cura deposit

DDH	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)	FROM	TO	Width (m)	Cu %	Pb %	Zn %	Au g/t	Ag g/t	Lens
EC002	650268	4171630	135	121	-55	411.8	291.7	294.4	2.7	0.2	0.1	0.1	0.59	87.0	TL
EC003B	650110	4171554	140	165	-48	296.5	199.6	207.8	8.2	0.9	0.9	0.3	0.75	26.3	TL
EC004	650031	4171058	224	340	-35	417.1	400.5	403.5	3.0	0.6	1.2	2.0	1.12	38.1	TL
EC005	650110	4171554	140	205	-65	428.0	321.4	322.2	0.8	0.4	0.4	1.1	1.70	36.0	TL
EC006	650110	4171554	140	197	-53	327.0	246.0	248.8	2.8	0.9	0.5	0.7	0.52	65.7	TL
EC006							314.5	317.3	2.8	0.1	0.9	1.9	0.46	37.9	BL
EC007	649685	4171500	127	159	-22	238.4	225.6	227.8	2.2	2.9	2.3	4.6	2.81	82.5	TL

*TL: Top Lens; BL: Bottom Lens

Figure 2: Locations and traces of EMO El Cura drilling



Hole EC007 intersected 2.2 m of a high-grade base and precious metal massive/semi-massive sulfide lens, hosted in a greyish tuff, comprising zoned mineral folded bands with two main compositions. One is seen as mainly polymetallic Sph/Ga massive bands with some Py and the other is formed of pyritic/copper rich massive sulfide

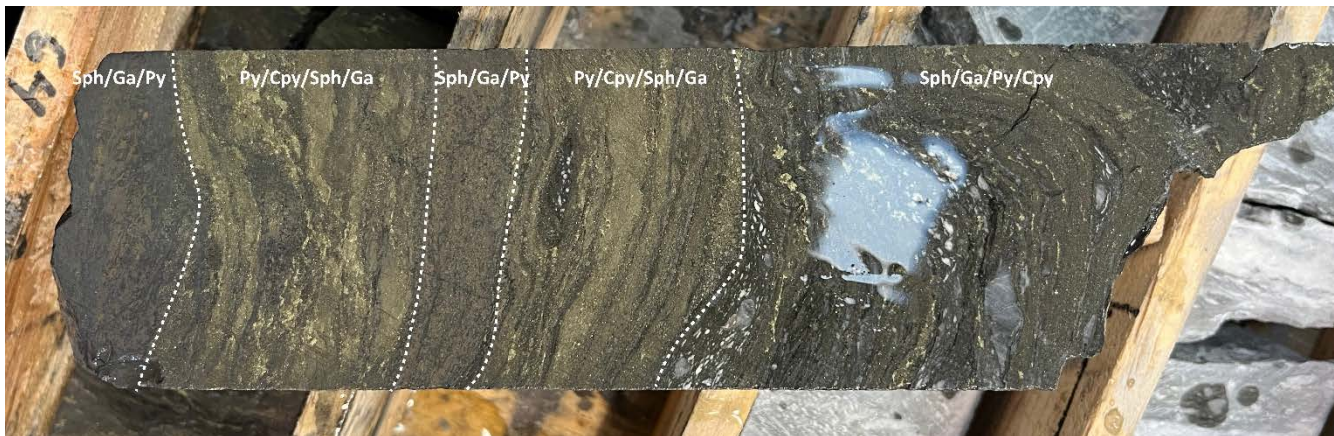


with polymetallic veinlets. This hole intercepted the mineralization at 225.6m with a 75° sharp contact with the tuffaceous unit (Figure 3; Figure 4).

Figure 3: Mineralization intercept in EC007, 75° contact with the tuffaceous unit



Figure 4: Mineralized bands of different composition in drillhole EC007

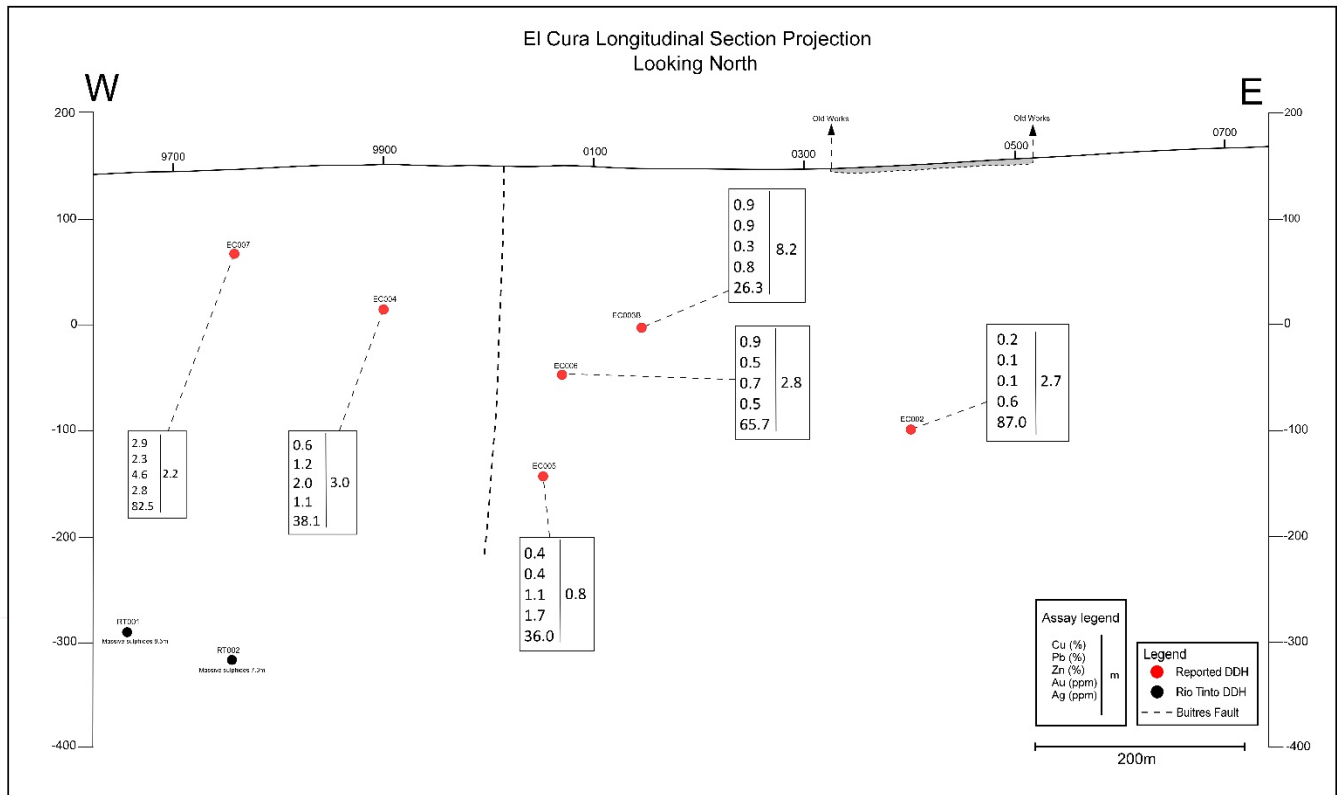


Historical Information

Recently uncovered archival data from previous holders of El Cura indicates the presence of additional massive sulfide mineralization well below and to the north of what has been defined thus far. In the early 1980's two holes oriented due-south and spaced 100m apart were drilled by Rio Tinto, presumably to test the deep potential of the El Cura mineralization. Geological cross-sections of each hole were found that document this program and reveal 7.3m to 8.5m thick intercepts of massive sulfide about 450m below surface and about 350m down-dip from the nearest drill holes (Figure 5; Figure 6). Although azimuth, dip and cross-section scale were recorded, thus permitting accurate georeferencing, no associated assay records have yet been located. This data is very significant as it suggests potential for extensive and relatively thicker sulphide mineralization in the area below hole EC007, extending to depth in the westernmost part of the area that was recently drilled.



Figure 6: Vertical longitudinal section



Next Steps

Surface mapping has shown that the target horizon continues westward from EC007, and reconnaissance has located additional ancient workings on-trend for 1.4km. Interpretation of Phase 1 results will continue in coming weeks to plan further step-out.

David Gower, P.Geo., CEO of Emerita remarks, “December of 2023 marked a major milestone for Emerita when we submitted documentation required for Emerita’s exploitation license application to the Delegación Territorial de Energía y Minas in Huelva province, Junta de Andalucía (See December 4, 2023 press release). The operation envisioned in that application contemplates one central facility processing material from both La Romenara and La Infanta resources. El Cura is centrally located between both resources meaning any resources defined at El Cura in the future will have the potential to positively impact the mining plan of any future operation at IBW.”

Phase 2 is expected to commence in the first half of 2024. Emerita’s Spain based technical team is working to establish new drill pads to open more targets for testing. Emerita plans to continue this modest sized drill campaign approach going forward at El Cura. This approach allows for efficient allocation of exploration spending and provides time for complete compilation of data before progressing with the next phase of drilling. In addition, the Company is assessing a number of untested exploration targets on the remainder of the IBW Property in the context of siting infrastructure. These targets will need to be tested as a priority to ensure any potential new discoveries are not sterilized by permitting infrastructure at those locations.



Quality Assurance/Quality Control

Drilling at El Cura 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 El Cura. 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

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.

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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