



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

TORONTO, June 11, 2024 -- Emerita Resources Corp. (TSX – V: EMO; OTCQB: EMOTF; FSE: LLJA) (the “Company” or “Emerita”) is pleased to provide an update on the metallurgical testing program (the “Program” or “Phase 1”) on its wholly-owned Iberian Belt West Project (“IBW” or the “Project”). Emerita Resources has conducted Metallurgical testing Phase I, in collaboration with Wardell Armstrong International and SRK Consulting (Please see the news release April 22, 2024 for further details regarding the Program).

The goal of the Phase I Program was to demonstrate that commercial grade concentrates can be produced from the Project’s La Romanera and La Infanta deposits which comprise the NI 43-101 mineral resource estimate to date, and at recoveries which are potentially economic and provide required data for planned mill plant design.

IBW hosts three massive sulphide deposits: La Infanta, La Romanera and El Cura. Phase I metallurgical Testing was carried out on La Romanera and La Infanta deposits. El Cura deposit is presently being drilled and will be subject to test work once the mineral resource estimate there is established.

Phase I focused on the production of separate copper, lead and zinc concentrates through a sequential test methodology. As part of Phase I, the distribution of gold and silver within the various test products have been tracked however, specific gold and silver recovery testing was not the focus in this phase, still data from Phase I provides important insights with respect to optimizing the precious metals. In Phase I the precious metal recoveries were up to 48.6 % silver and 17.2 % gold in different products.

Phase II, which has now been initiated, will investigate optimizing gold and silver recoveries as gravitational and/or concentrate products to bring that up to a target of 60% recovery or more.

Phase I demonstrates that the IBW Project shows excellent averages, **85.6% Zinc** recovery, **62% Copper** recovery and **59% Lead** recovery, obtaining commercial grade concentrates from both deposits. These results, which have been normalised based upon resource head grades, are in line with, and in fact, exceed the metallurgical performance of polymetallic ores presently in production in the Iberian Belt. Copper recoveries improve in areas of the deposit with higher copper grades.

I. Concentrates

La Infanta Deposit:

Zinc concentrate: 52.7% Zn; 0.4 g/t Au; 113g/tn Ag and 8.5% mass pull.

Recoveries of 81.5% Zn, 9.6% Au, 12% Ag.



Copper concentrate: 23.9% Cu, 7.4g/t Au and 1780 g/t Ag and 1.8% mass pull.

Recoveries of 47.5% Cu, 35.4% Au, 37.7% Ag.

Lead concentrate: 41.6% Pb, 4.42%Cu 0.6g/Au and 510g/t silver and 6.5% mass pull.

Recoveries of 84.5% Pb; 33.5% Cu; 11% Au; 41.3% Ag.

Highlight the recovery of 56% of gold and 91% of silver in La Infanta deposit. Gold mainly associated with copper concentrate and silver associated with copper and lead concentrates.

La Romanera Deposit:

Zinc concentrate: 52.6% Zn; 2.4 g/t Au; 182g/t Ag and 5.5% mass pull.

Recoveries 86.5% Zn; 9.3% Au; 13.6% Ag.

Lead concentrate: 43.5% Pb; 13.8% Cu, 5.2 g/t Au; 1165 g/t Ag and 1.8% mass pull.

Recoveries 50.5% Pb; 57% Cu; 6.6% Au; 28.5% Ag.

II. Obtaining Design Parameters

In addition to the conditioning and flotation times, the parameters for the basic engineering and request for tenders for the ore processing plant have been determined.

	La Infanta	La Romanera
DWi (Kwh/m3)	4.4	7.5 - 8.6
SCSE (Kwh/Tn)	8.21	8.38 - 8.88
Bond Abrasion Index	0.2908	0.4189 - 0.6747
Bond Index (Kwh/t)	13.12	14.37 - 14.79

III. Gold Recovery at La Romanera

Using the 'Diagnostic Leaching of Gold Ores' procedure on flotation tailings, it has been determined that 8.9% of the gold is accessible for hydrometallurgical treatment and that 34.27% is associated with sulphides and 27.9% associated with arsenopyrite. According to Jorge Blanco, Director of Metallurgy for Emerita, **"The results of these tests show a potential to increase gold recovery by up to an additional 43.25%. With what we have learned from the Phase I testing and the mineralogical work now being completed in support of Phase II we see potential to achieve 60% recoveries of the gold in Romanera. Given the gold enrichment that occurs in portions of that deposit this represents an important opportunity for the Project."**

Emerita Resources has initiated a Phase II of the Program in collaboration with Wardell Armstrong International with two main objectives:

A. To ratify the experimental data obtained in Phase I, by means of closed-circuit flotation tests following the scheme obtained in Phase I, using new average samples from each of the deposits and their possible mixtures during the LOM.



- B. Increase gold recoveries at La Romanera deposit by focusing on 2 basic strategies.
- Determine the geochemical conditions that allow the existence of free gold forming Electrum, as observed in several petrographic analysis samples.
 - Concentrate gold by differential Pyrite/Arsenopyrite flotation on the Romanera flotation tailings.

About the Metallurgical Test Program Phase I

The metallurgical test work in Phase I was carried out by Wardell Armstrong International Laboratories in the U.K. Additionally, the Company commissioned SRK Consulting to provide metallurgical oversight for the Company to ensure the test program was completed to the highest standard.

The primary objective of this programme of metallurgical testing was to provide sufficient data pertaining to the processing characteristics of material from La Romanera and La Infanta deposits, to support the delivery of a Scoping Study and future economic evaluation of IBW.

Testing was undertaken on four composites of approximately 100kg each, three from La Romanera and one from La Infanta deposit. Samples submitted for testing were;

- La Romanera MET 1: High Gold – Lower Lens;
- La Romanera MET 2: High Copper/Low Zinc – Upper + Lower Lens; and
- La Romanera MET 3: Average Copper/Zinc – Upper + Lower Lens.
- La Infanta MET 4: Semi-Massive Sulphide

Each of the four samples were subjected to a preliminary characterization study involving chemical analysis and mineralogical investigation on four sized fractions. The samples have been subjected to a programme of rougher, cleaner, and locked cycle flotation testing to assess the effect of variations in feed grade and ore type on the production of copper, copper/lead, lead, and zinc concentrates.

Qualified Person

Scientific and technical information in this news release has been reviewed and approved by each of Joaquin Merino, P.Geo, President of the Company and Mr. Jorge A. 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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