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EMERITA PROVIDES CORPORATE UPDATE AND RECENT DRILL RESULTS FROM IBW PROJECT

TORONTO, January 28, 2022 – Emerita Resources Corp. (TSX – V: EMO; OTC: EMOTF; Frankfurt LLJA) (the “Company” or “Emerita”) is providing an update of its ongoing exploration programs in Spain. The exploration program has resumed at its wholly-owned IBW project (“IBW” or the “Project”) with four diamond drills operating presently. Progress is being hindered both in the field and at the assay labs presently due to the Covid-19 pandemic. Presently, there are seven Emerita employees in quarantine. Thankfully, they are mildly symptomatic to asymptomatic and are expected to return in approximately one week. The assay laboratory has also informed the Company that due to multiple staff in quarantine the assay production will be slowed for a time.

The following updates are provided below:

1. Recent Infanta drill results and drill plan for South Block and North Block
2. Infanta area new target drilling – Infanta East, Infanta North Gravity/EM Anomaly
3. Romanera and El Cura Drilling
4. Nuevo Tintillo Update
5. Plaza Norte
6. Herrerias

Infanta Drilling, Latest Results

Assay results for 11 DDH at the La Infanta deposit have been received. Mineralization at the Infanta Deposit occurs in two panels that partially overlap, as the mineralized horizon is repeated by a reverse fault (see Figures 1 and 2). The South Block outcrops at surface and terminates at approximately 120m depth against the fault. In the North Block, the mineralization is uplifted but does not come to surface and it is open at depth. To date, the deepest hole drilled by Emerita is hole 32 (Figure 5) which intersected mineralization in the North Block at 210 meters vertical depth (assays are pending for this hole). The mineralization in the South Block tends to be lower grade close to the reverse fault. Similarly in the North Block, the intercepts are wider and appear to be higher grade at depth moving away from the fault. Please see Figure 3 below which is a plan map showing diamond drill hole locations. The intercepts are also plotted on two separate longitudinal sections one for each block (Figures 4 and 5).

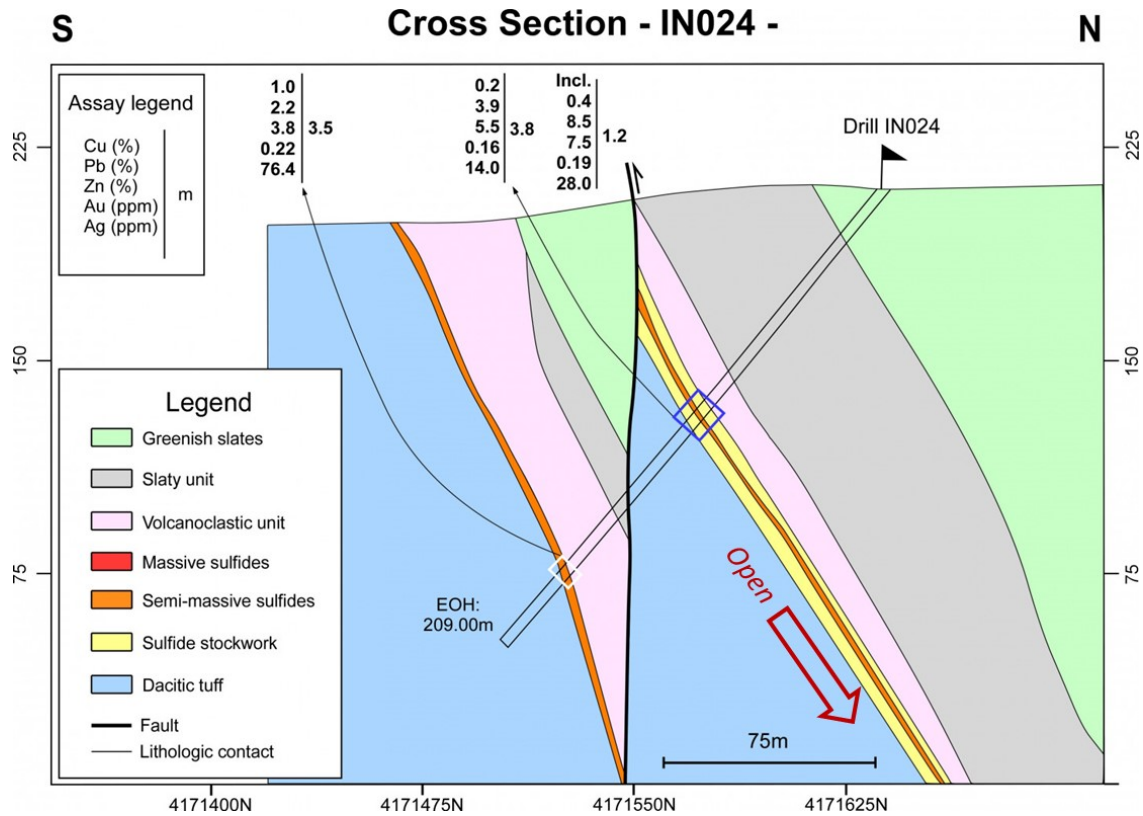


Figure. 1: Cross section, Hole IN024. Hole IN024 intercepts the mineralized horizon in the eastern part of the North Block 3.8m@ 0.2% Cu, 3.9% Pb, 5.5% Zn, 0.16 g/t Au and 14.0 g/t Ag, including 1.2m@ 0.4% Cu, 8.5% Pb, 7.5% Zn, 0.19 g/t Au and 28.0 g/t Ag; and in the South Block 3.5m@ 1.0% Cu, 2.2% Pb, 3.8% Zn, 0.22 g/t Au and 76.4 g/t Ag. Note the area of overlap between North and South Blocks.

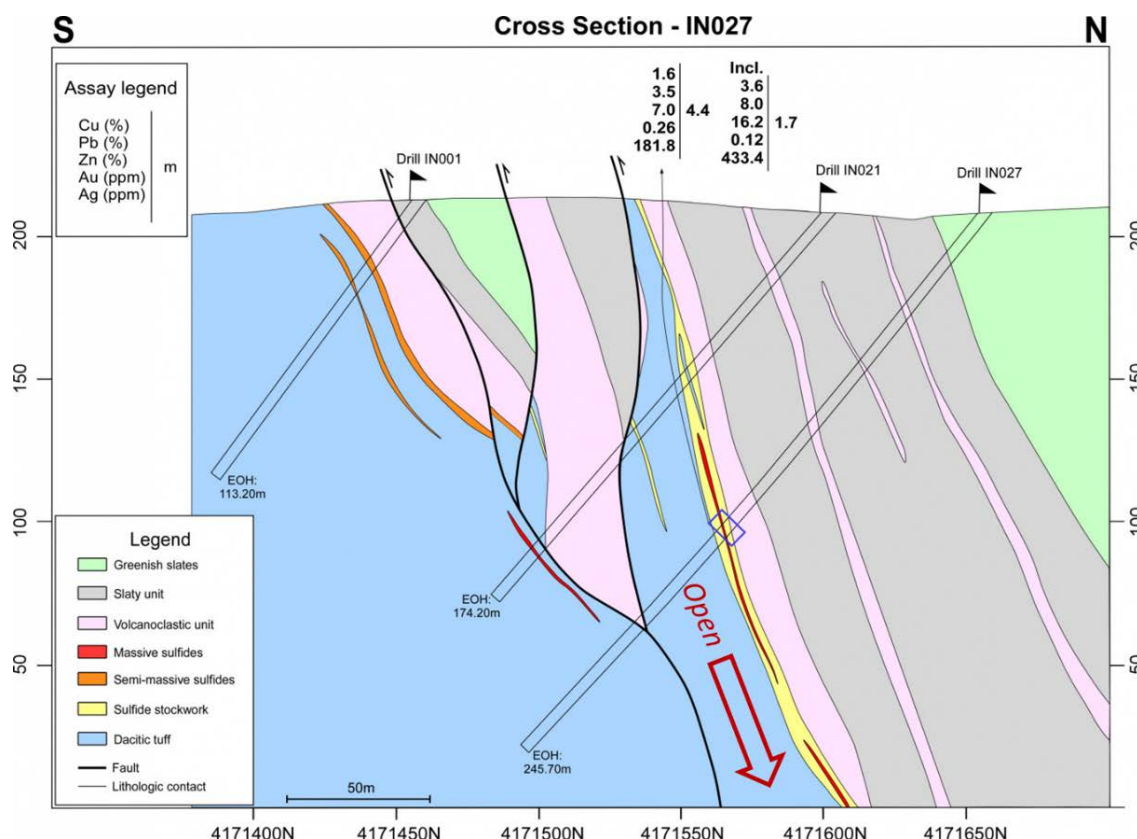


Figure 2: Cross section, Hole IN027. Hole IN027 intercepts the mineralized horizon in the central part of the North Block 4.4m@ 1.6% Cu, 3.5% Pb, 7.0% Zn, 0.26 g/t Au and 181.8 g/t Ag, including 1.7m@ 3.6% Cu, 8.0% Pb, 16.2% Zn, 0.12 g/t Au and 433.4 g/t Ag. Note structural complexity near the fault which locally disrupts continuity and reduces the grade in that area.

All holes intersected mineralization. Close to the reverse fault there may be some structural mixing with host rocks resulting in lower grades. The focus of the ongoing Infanta drilling for the coming months is to continue to extend the deposit by drilling to the west on both blocks and at depth on the North Block to generate a NI 43-101 mineral resource estimate. Significant intercepts are in Table 1 below and the complete set of assays are included in a table at the end of this release.

Table 1

DDH	Easting	Northing	Elev.	az.	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t	BLOCK
IN019	653908.7	4171550.2	207	172	-50	104.1	79.1	80.5	1.4	1.5	24.0	7.2	0.56	123.0	SB
IN024	654101.0	4171637.0	209	172	-49	209.0	96.9	100.7	3.8	0.2	3.9	5.5	0.16	14.0	NB
IN024 incl.							96.9	98.1	1.2	0.4	8.5	7.5	0.19	28.0	NB
IN024							175.8	179.3	3.5	1.0	2.2	3.8	0.22	76.4	SB
IN025	654423.0	4171685.0	207	174	-52	159.3	79.8	81.3	1.5	0.9	4.5	8.0	0.57	95.0	NB
IN025							141.3	142.1	0.8	1.1	2.3	4.9	0.66	192.0	SB
IN027	653940.0	4171655.0	206	175	-47	245.7	141.5	145.9	4.4	1.6	3.5	7.0	0.26	181.8	NB
IN027 incl.							144.2	145.9	1.7	3.6	8.0	16.2	0.12	433.4	NB
IN031	654295.0	4171660.0	205	171	-50	177.0	81.8	83.3	1.5	1.2	3.6	6.6	0.20	78.3	NB

NB = North Block, SB = South Block

South Block: 6 holes (IN019, IN020, IN022, IN024, IN026, IN028) intercepted mineralization in the central part of the South Block. The mineralization is characterized by a massive polymetallic sulfide zone (0.3 to 1.4 m approx.) which transitions downwards to a zone of banded mineralization at lower grades (3.0 to 6.0 m approx.) in proximity to the fault. The grades are higher when the massive sulfide zone is predominant. In the eastern part of the South Block, hole IN025 intercepted 5.8 m of mineralized zone, which includes 0.8 m of massive sulfide (Figure 2). Although grade is moderate in this hole it demonstrates the mineralized horizon is continuous to the East, where the geophysical survey identified several TDEM anomalies (Figure 6). Hole IN030, the westernmost hole so far at Infanta, intercepted 1.00m of sulphide mineralization characterized by high pyrite-gold and low base metals content. The area between IN022 and IN030 holes, about 350m, remains to be drilled (Figure 4).

North Block: A reverse fault repeats the lithological sequence generating a northern block that was intercepted for the first time by Emerita with the IN017 hole. So far, current drilling has tested 700 m along strike and 210 m deep. The latest 5 holes (IN020, IN024, IN025, IN027 and IN028) in the North Block present moderate grades over 4-5 m widths, including high grade over 1-2 m widths. The North Block remains open in all directions and at depth. The North Block has been intersected at deeper depth (IN032 to more than 200 m vertical depth (Figure 5).

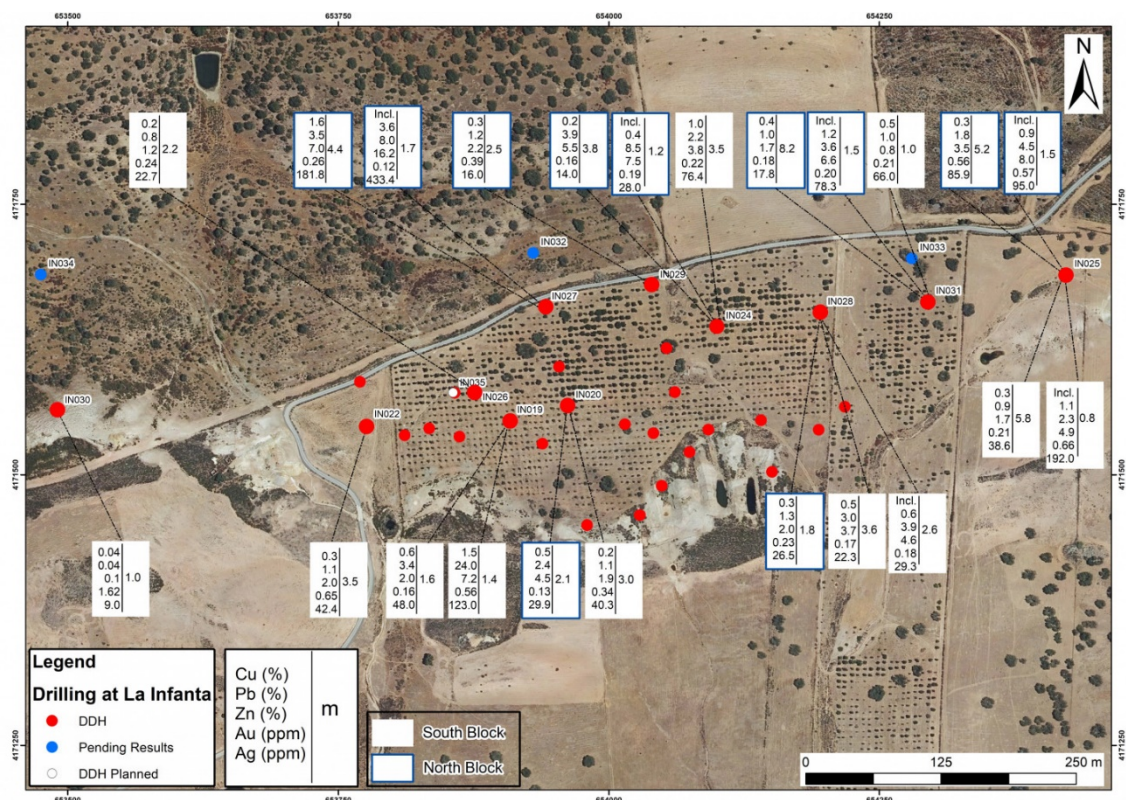


Figure 3: Plan view of the drilled area, La Infanta. The collar of completed holes are in red, those with pending results are in blue. It displays the results obtained in these 11 holes only. Current drilling covers a 1.1 km long area, from hole IN030 in the west to Hole IN025 in the east. Hole IN030 was a very large step out of more than 300 meters and may have stepped into the hanging wall of the deposit. Shorter step outs from the known mineralization will be completed to better delineate the mineralized zone on the west side of the deposit.

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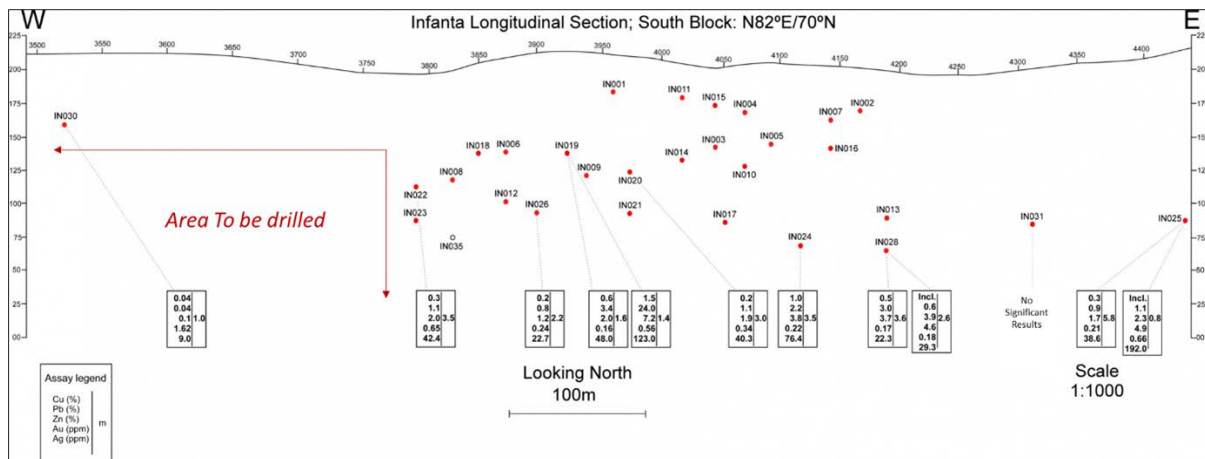


Figure 4: Vertical Long Projection, South Block, La Infanta. The location of the intercepts in the South Block are represented by red dots, displaying results for the last 11 DDH only. The horizontal distance between hole IN030 in the west side and hole IN025 in the east side is 1.1 km. The vertical distance covered by current drilling in the South Block is 125 m approximately.

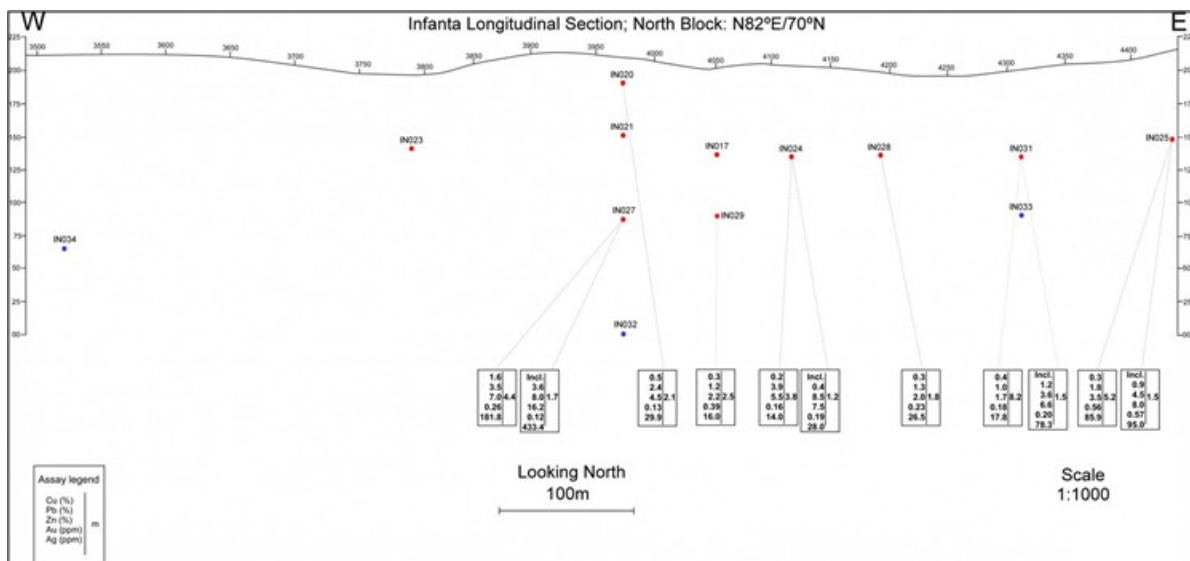


Figure 5: Vertical Long Projection, North Block, La Infanta. The location of the intercepts in the North Block are represented by red dots, displaying results for the last 11 DDH only. The horizontal distance between hole IN023 in the west side and hole IN025 in the east side is 650 m. Currently Hole IN032, IN033 and IN034 are in progress (blue dots). IN032 is the deepest intercept of mineralization to date, and assays are pending for that drill hole.

Infanta Area New Target Drilling

The Company has completed a Time Domain EM (TDEM) survey over the entire Project area and a number of very compelling targets have been identified that are unexplored. An extensive zone of strong conductivity, the Infanta East Anomaly, occurs approximately 1.5 kilometers to the east of the Infanta deposit along the same stratigraphic horizon. The conductivity at Infanta East is the strongest observed in the TDEM survey. The Infanta North Anomaly occurs approximately 800 meters north of the Infanta deposit along a parallel gravity anomaly (see Figure 6). The North conductivity is stronger than the conductivity associated with the Infanta Deposit. The first drill holes in each of these targets are now in progress (Figure 7).

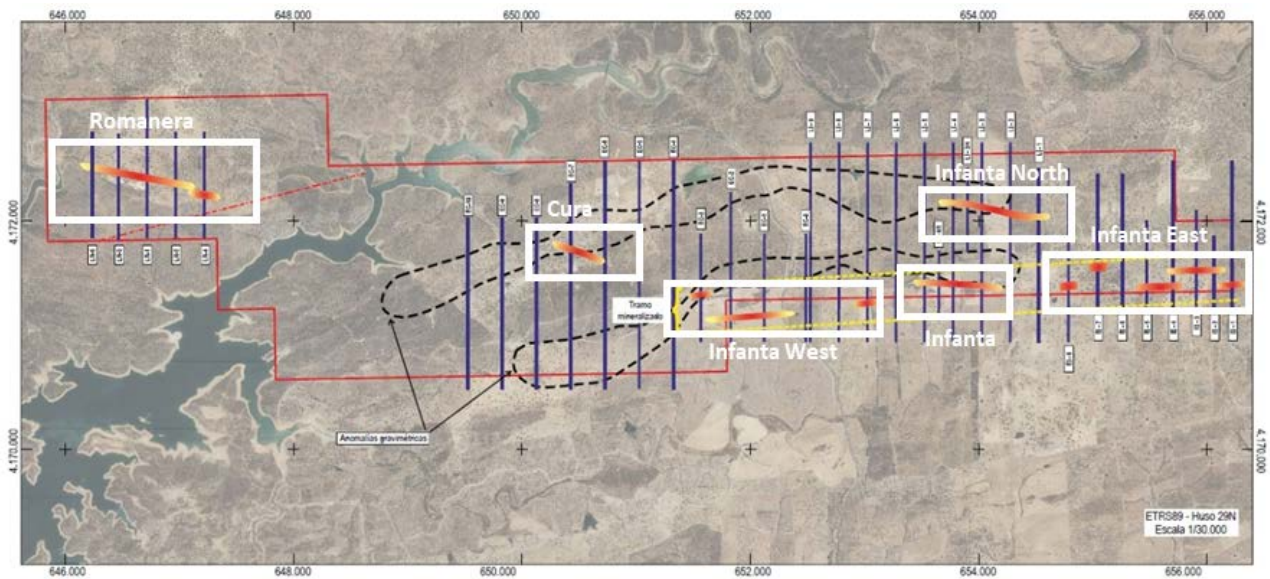


Figure 6: Geophysical anomalies (gravimetry and TEM). Areas selected for detailed exploration, IBW. The dotted lines on the map show two pronounced anomalies. Infanta North target is located on the north gravity trend and Infanta Deposit is on the south gravity trend.

DDH Planned La Infanta Extension

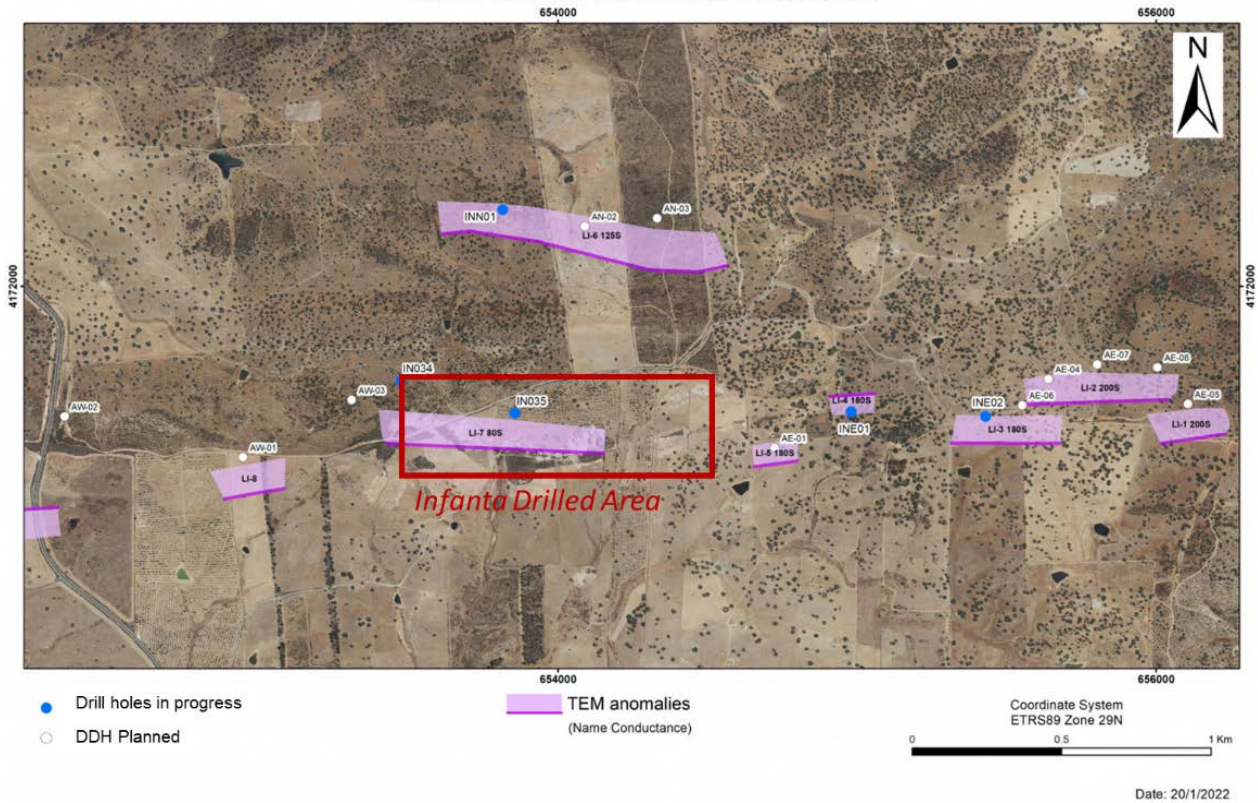


Figure. 7: location of the TEM anomalies. The current drilling area is coincident with the LI-7 TEM conductor. The white dots are proposed holes to test the other conductors, of which some of them are already in progress (blue dots). The total strike length of the corridor is 4.5 Km, and there is another conductor, LI-6 of 1.0Km long north of La Infanta. The conductors are interpreted to continue to 400 m deep and continue beyond survey test limits in certain cases.

Romanera and El Cura

Drilling on the Romanera and El Cura deposits (Figure 6) which occur on the west side of the Project is expected to commence before the end of the first quarter. The Department of Environment in Huelva Province has issued a resolution supporting the drill plan subject to completing the 30 business day public viewing process (see news release January 10, 2022). The viewing period concludes February 18, 2022 and permits should be issued soon after that, allowing time to respond to any comments from the public.

The Romanera Target is highly compelling. The historical resource calculated by Rio Tinto in an internal report (1984) estimated the deposit to contain 34 million tonnes grading 0.42% copper, 2.30% zinc, 1.10% lead, 44 g/t silver and 0.8 g/t gold which includes a higher grade section of 11.2 million tonnes grading 0.40% copper, 5.50% zinc, 2.47% lead, 64 g/t silver and 1.00 g/t gold. *A qualified person as defined in NI 43-101 has not done sufficient work on behalf of Emerita to classify the historical estimate as a current mineral resource estimate and Emerita is not treating the historical estimate as a current mineral resource or mineral reserve. This is a historical estimate and should not be relied upon. Significant additional drilling and related work would be required to make the estimate a current mineral resource under NI 43-101. A summary of the historical estimate is available on the government of Andalusia's web site in a report prepared by a previous operator.* The deposit was drilled for approximately 450 meters along strike and to a depth of 350 meters and is open. In Figure 8 below note that the TDEM conductor associated with the Romanera Deposit extends for approximately 1.2 km a multiple of the historically drilled strike length. The upcoming campaign contemplates up to 80 drill holes at Romanera and 30 at El Cura. The TDEM conductivity also extends at depth below the historical drilling for at least 100 meters and beyond the survey limit (Figure 9).

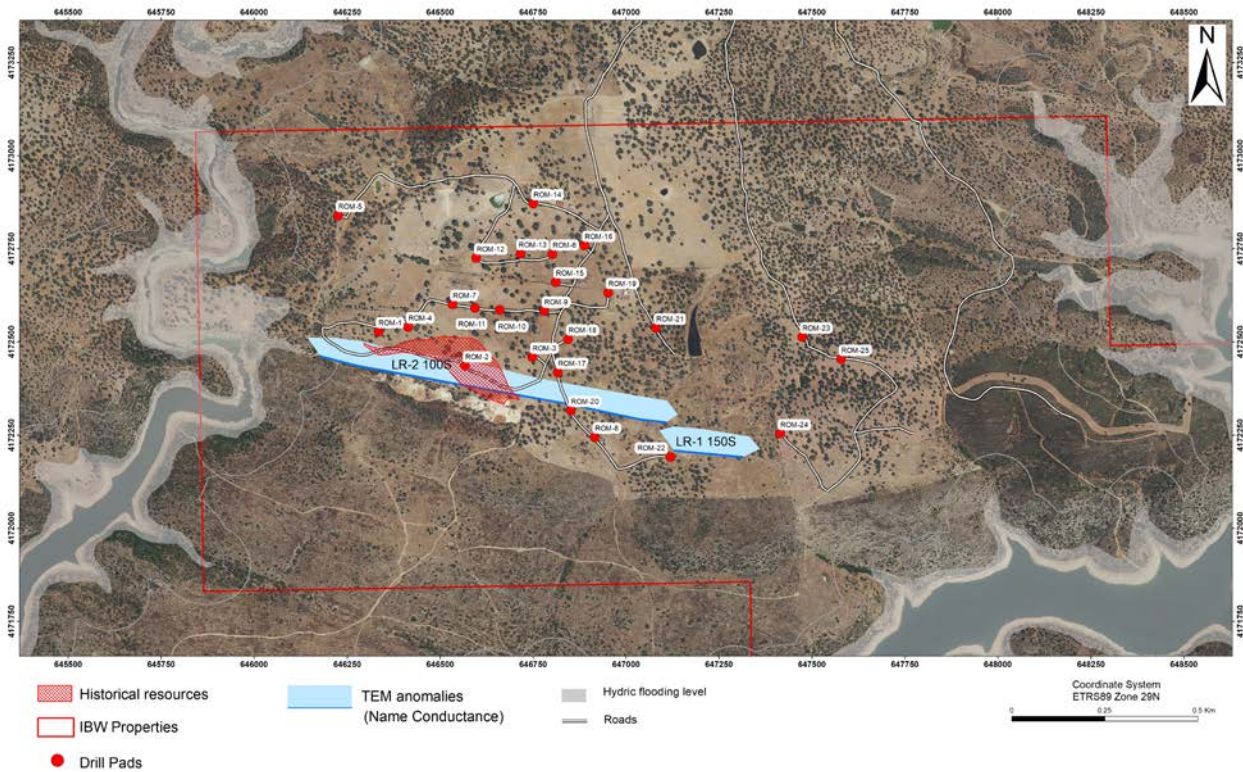


Figure 8: Romanera Area. Drill pad locations. Drilling platforms have been planned on existing trails and roads, in order to minimize the environmental footprint of the drill program. Note the surface projection of the Romanera deposit in red has only been drilled along 450 meters of the 1200 meter long TDEM conductor.

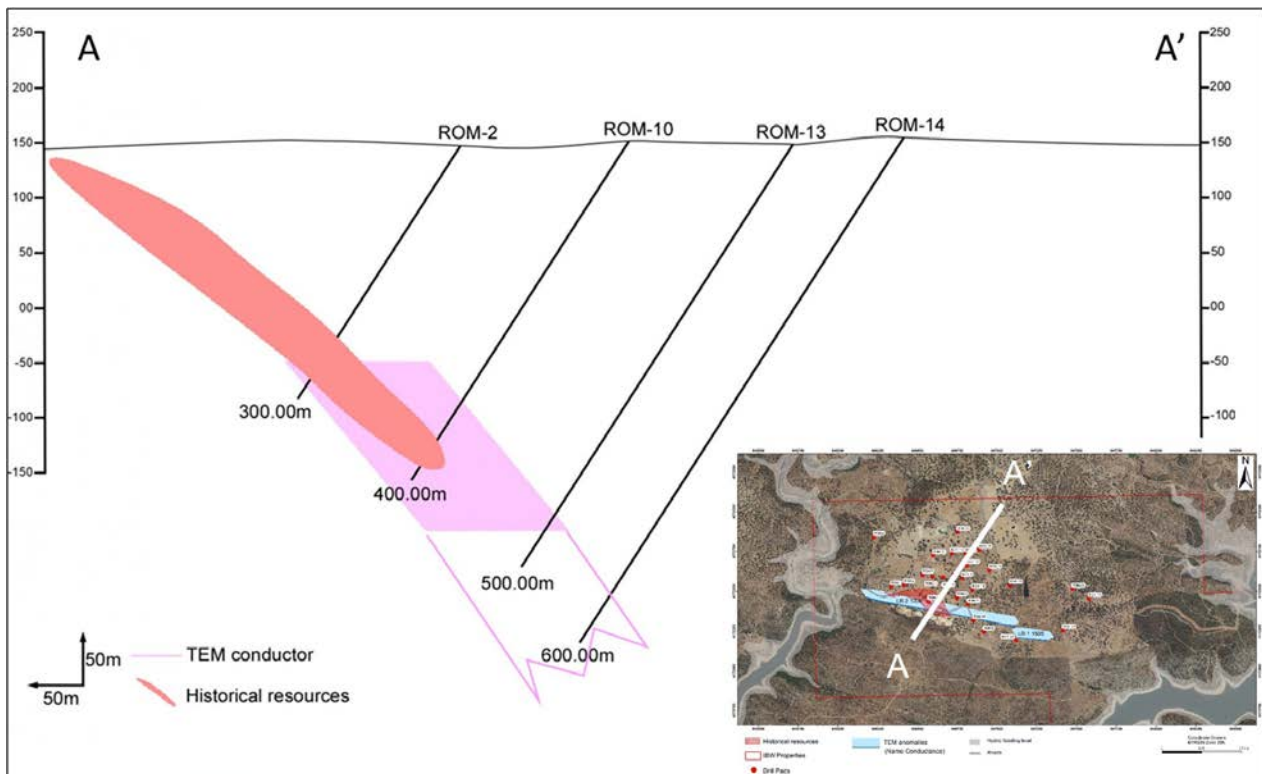


Figure 9: Schematic section, Romanera deposit. The mineralized zone delineated by historical drilling is coincident with the TEM anomaly. This anomaly extends deeper than the deepest historical drill hole and continues along strike for more than 1.Km.

Table 2: Diamond drill assay and location data for Infanta deposit drill holes.

Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t	BLOCK
207	172	-50	104.10	72.90	74.50	1.6	0.6	3.4	2.0	0.16	48.0	SB
				79.10	80.50	1.4	1.5	24.0	7.2	0.56	123.0	SB
206	174	-50	126.70	29.75	31.80	2.1	0.5	2.4	4.5	0.13	29.9	NB
				100.90	103.90	3.0	0.2	1.1	1.9	0.34	40.3	SB
200	172	-54	117.40	81.00	84.50	3.5	0.3	1.1	2.0	0.65	42.4	SB
209	172	-49	209	96.90	100.70	3.8	0.2	3.9	5.5	0.16	14.0	NB
				96.90	98.10	1.2	0.4	8.5	7.5	0.19	28.0	SB
207	174	-52	159.3	175.80	179.30	3.5	1.0	2.2	3.8	0.22	76.4	SB
				79.80	85.00	5.2	0.3	1.8	3.5	0.56	85.9	NB
				79.80	81.30	1.5	0.9	4.5	8.0	0.57	95.0	NB
				140.30	146.10	5.8	0.3	0.9	1.7	0.21	38.6	SB
203	176	-41	156.8	141.30	142.10	0.8	1.1	2.3	4.9	0.66	192.0	SB
				139.80	142.00	2.2	0.2	0.8	1.2	0.24	22.7	SB
206	175	-47	245.7	141.50	145.90	4.4	1.6	3.5	7.0	0.26	181.8	NB
				144.20	145.90	1.7	3.6	8.0	16.2	0.12	433.4	SB
200	172	-52	203.2	109.70	111.50	1.8	0.3	1.3	2.0	0.23	26.5	NB
				165.00	168.60	3.6	0.5	3.0	3.7	0.17	22.3	SB
				165.00	167.60	2.6	0.6	3.9	4.6	0.18	29.3	SB
211	175	-52	343.1	146.85	149.35	2.5	0.3	1.2	2.2	0.39	16.0	NB
216	180	-47	302.10	40.4	41.4	1.0	0.0	0.0	0.1	1.62	9.0	SB
205	171	-50	177	81.8	90.0	8.2	0.4	1.0	1.7	0.18	17.8	NB
				81.8	83.3	1.5	1.2	3.6	6.6	0.20	78.3	SB
				140.1	141.1	1.0	0.5	1.0	0.8	0.21	66.0	SB

Nuevo Tintillo

The Company will initiate the exploration work on the Nuevo Tintillo project (“Tintillo” or the “Tintillo Project”) in the Province of Seville this month. Detailed geological mapping will be completed in the western area of the exploration permit, where the old mines are located. Geological mapping and geophysical surveys (gravimetry and EM) will comprise the initial program in order to develop diamond drill targets. The Large Property covers approximately 25 km of important stratigraphy. The giant Rio Tinto mine occurs along strike to the northwest and the Aznalcollar and Cobre Las Cruces Mines occur to the southeast (Figure 10). There are seven known mineral occurrences / small past producers on the Tintillo Project area and they have not been explored systematically. The program is beginning now, focused on the west side of the Tintillo Project in the area of two historical mines (Mina Santa Flora and Mina Nazaret) (Figure 10).

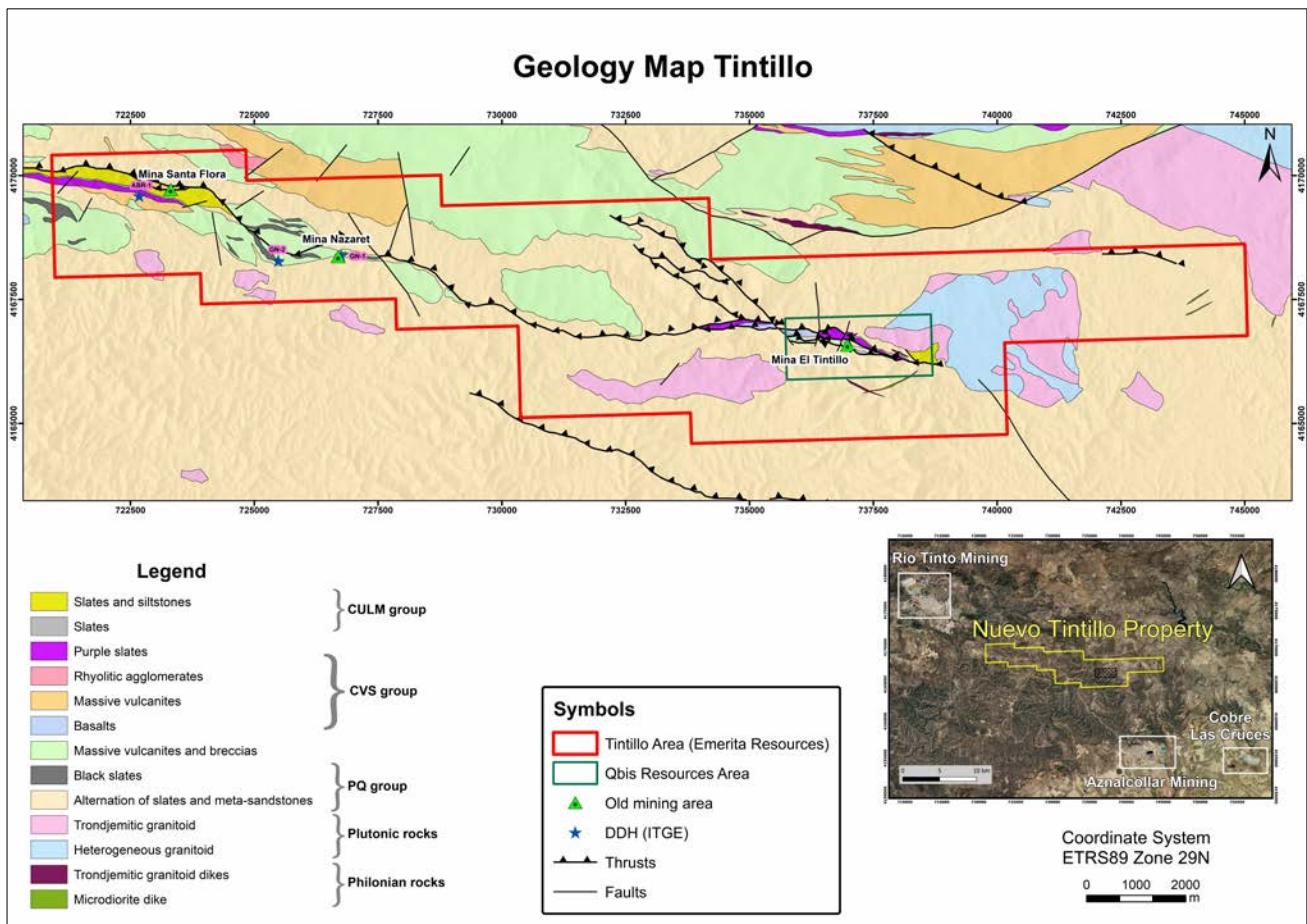


Figure 10: Nuevo Tintillo exploration concession. The prioritised area for initial detailed mapping and geophysical survey is the area between Mina Santa Flora and Mina Nazaret in the left corner of the map.

Plaza Norte

The Plaza Norte Project, in Cantabria, northern Spain is a joint venture between Aldesa (a Spanish Construction Conglomerate) and Emerita. Aldesa has restructured its business and ownership and this project is no longer a strategic fit for their business. Emerita has reviewed the data from the drilling conducted by the joint venture and evaluated the remaining potential. The targets are deep, between 550-750 meters and the intercepts from the drilling to date are sub-economic at those depths. Nuevo Tintillo is 100% owned by Emerita and, in Emerita management's view, it has stronger technical merit with near surface potential and is located in an area with numerous active mining operations. The joint venture partners have agreed to dissolve the joint venture and discontinue the Plaza Norte joint venture company.

Herrerias

Congratulations to the Herrerias Soccer team, from Pueblo de Guzman for placing third in their division and being eligible to graduate to the National Level.





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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, statements regarding the legal processes in Spain, the prospectivity of the IBW Project and Nuevo Tintillo Project; the Company's exploration program and timing thereof; the impact of COVID-19; the Company's ability to obtain the required permits and approvals; the decision to discontinue the Plaza Norte joint venture 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.

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