

CORRECTION -- First Massive Sulphide Intercept From Romanera Deposit Drill Campaign, Increased to Six Diamond Drills on Romanera

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This news release supersedes the news release disseminated on June 7, 2022.

TORONTO, June 07, 2022 - [Emerita Resources Corp.](#) (TSX – V: EMO; OTC: EMOTF) (the “Company” or “Emerita”) announces that it has completed the first hole through the Romanera deposit at its wholly-owned Iberia Belt West project (“IBW” or the “Project”). Three other holes will be completed in the coming days and two additional drill rigs are setting up on the deposit to bring the total to six drills at Romanera (Figure 1).

- Hole LR 002 intersected 14.3 meters of massive sulphides (assays pending) from 134.2 to 148.5 meters (Figure 2). Visual inspection of the core identifies the mineralization as true massive sulphide (Figure 3) comprising sphalerite, galena and chalcopyrite in a pyrite gangue. Several intercepts from the historical drilling are included on Figure 2 for reference. The shallower intercepts were not assayed for gold by the previous operators.

Figure 1: Plan map showing the location of first six drill holes at Romanera.

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Figure 2: Cross section showing the location of drill hole LR002 along with results from historical drill holes located close to it. The earlier drill holes by previous operators were not assayed for gold. Holes LR 001, 003, 004 on this section should be through the target zone in the coming days.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2e9335f6-6675-4a5a-9a5a-e47fca4258c2>

Figure 3: Photo of a section of the massive sulphide intercept in hole LR002. Visual inspection of the core identifies the zone as comprising more than 95% sulphide minerals sphalerite, galena, chalcopyrite with pyrite gangue.

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The planned program is designed to upgrade the existing historical resource to be compliant with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), and test for expansions to the east, west and at depth (Figure 4). Several deeper drill holes are also planned below the drilling illustrated on

Figure 4 and will be laid out when additional data is available to target the deep drilling effectively. The EM Conductor associated with the deposit extends more than 500 meters to the east of the historical drilling and this survey was instrumental in designing the drill plan.

Figure 4: Planned drill program for the Romanera Deposit overlain on block model developed from historical drill hole data base. Existing drilling all occurs within the mineralized blocks and the deposit is open for expansion to the east west and at depth. The highest grades are not cut off by drilling.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/00191e32-3cd7-498c-9479-e3e36308b973>

According to David Gower, P.Geo., CEO of Emerita, “The Romanera deposit is the cornerstone of the Iberia Belt West Project (IBW). The block model is very encouraging in that the highest grade material indicated by the historical drilling remains wide open in all directions. There will be a steady flow of data from this drill campaign now that it is getting into full production mode.”

According to Joaquin Merino, P.Geo, President of Emerita, “Our team is very excited to see the commencement of this most important phase of the Project. The drill rigs that have most recently arrived on the Project are highly mechanized, high-performance machines that will have an important impact on the drill productivity.”

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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