EMERITA INTERSECTS HIGH GRADE COPPER-GOLD MINERALIZATION AT EL CURA; MOBILIZES SECOND RIG TO ACCELERATE EL CURA DRILL PROGRAM

TORONTO, June 25, 2024-- Emerita Resources Corp. (TSX-V: EMO; OTCQB: EMOTF; FSE: LLJA) (the "Company" or "Emerita") has intersected significant new mineralization in drilling at El Cura deposit area, part of Emerita's wholly owned Iberian Belt West project ("IBW" or the "Project"; Please see Figure 1 below). IBW hosts three previously identified Volcanogenic Massive Sulfide (VMS) deposits: La Infanta, La Romanera and El Cura. Results contained in this news release are from El Cura deposit area only. All three IBW deposits are open for expansion along strike and at depth.

- **Drill Hole EC013 intersected 10.6 m grading 1.7% copper, 0.95 g/t gold and 35.46 g/7 silver. This is the deepest and thickest intercept to date on El Cura area at approximately 300 m vertical depth.**
- **Hole EC012 intersected 3.4 m grading 1.7% copper, 3.09 g/t gold and 49.3 g/t silver.**
- **Hole EC008 intersected 2.6 meters grading 1.8% copper, 1.51 g/t gold and 73 g/t silver.**
- **Mineralization has been intersected from near-surface to approximately 300 m vertical and appears to be getting thicker at depth. Follow up drilling in progress.**
- **Intercepts are more than 600 m west of the historic El Cura mine workings.**

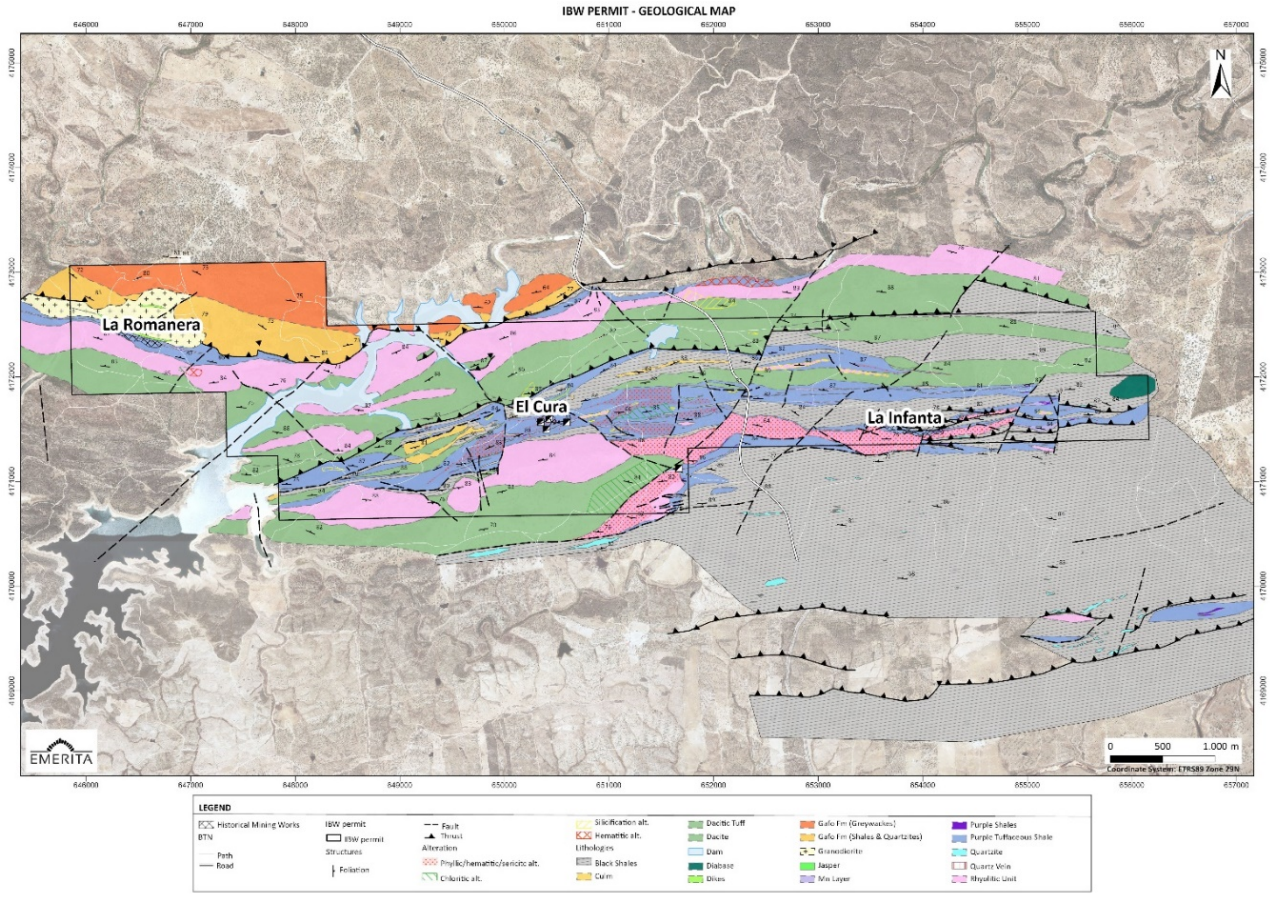

Figure 1: IBW claim block and locations of Romanera, El Cura and Infanta deposits.

Emerita Work at El Cura

Emerita has completed detailed geological mapping, as well as geophysical and geochemical surveys across the property, culminating in an initial scout drilling program (see news release dated January 31, 2024) in El Cura deposit area. This widely spaced core drilling intersected significant mineralization over approximately 400m x 300m (strike x dip-length), within a mineralized corridor of at least 600m of strike length. One of these initial drill holes, EC007, intersected 2.2m grading 2.9% Cu; 2.3% Pb; 4.6% Zn; 2.81 g/t Au and 82.5 g/t Ag in the western portion of the drilled area (Figure 2).

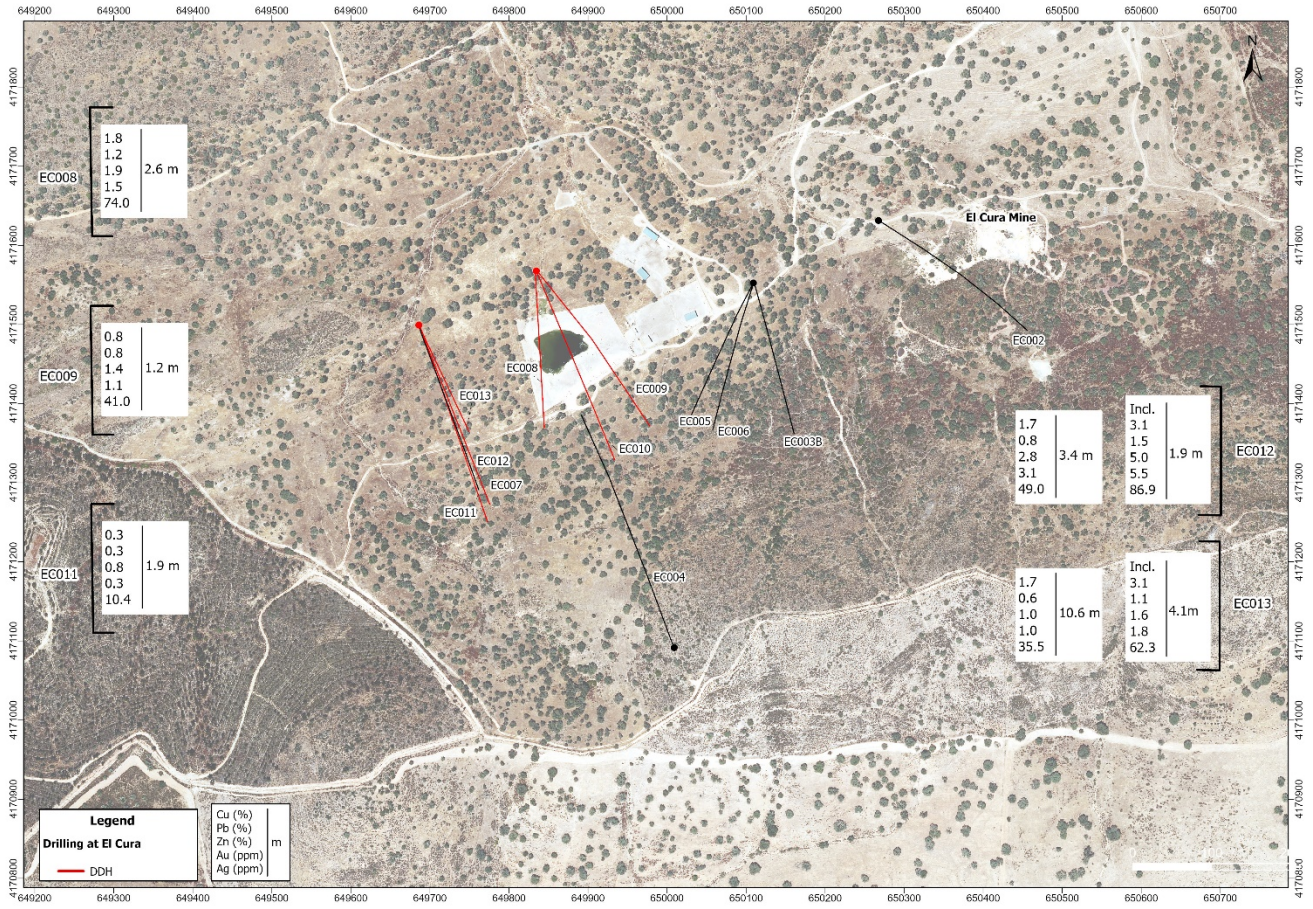

Figure 2: Plan map showing drill hole traces of the El Cura drilling, in red color holes in this NR.

An additional 2,300m in 8 diamond drill holes was subsequently budgeted to follow up this result. Approximately 220m of strike length was tested, focusing on the westernmost 200m of the 600m corridor, in the area of drill hole EC007. Massive to semi-massive sulfides were intersected down to 340m down hole (hole EC013) and remains open at depth and along strike to the west and east at this level (Figure 3 and 4; Table 1).

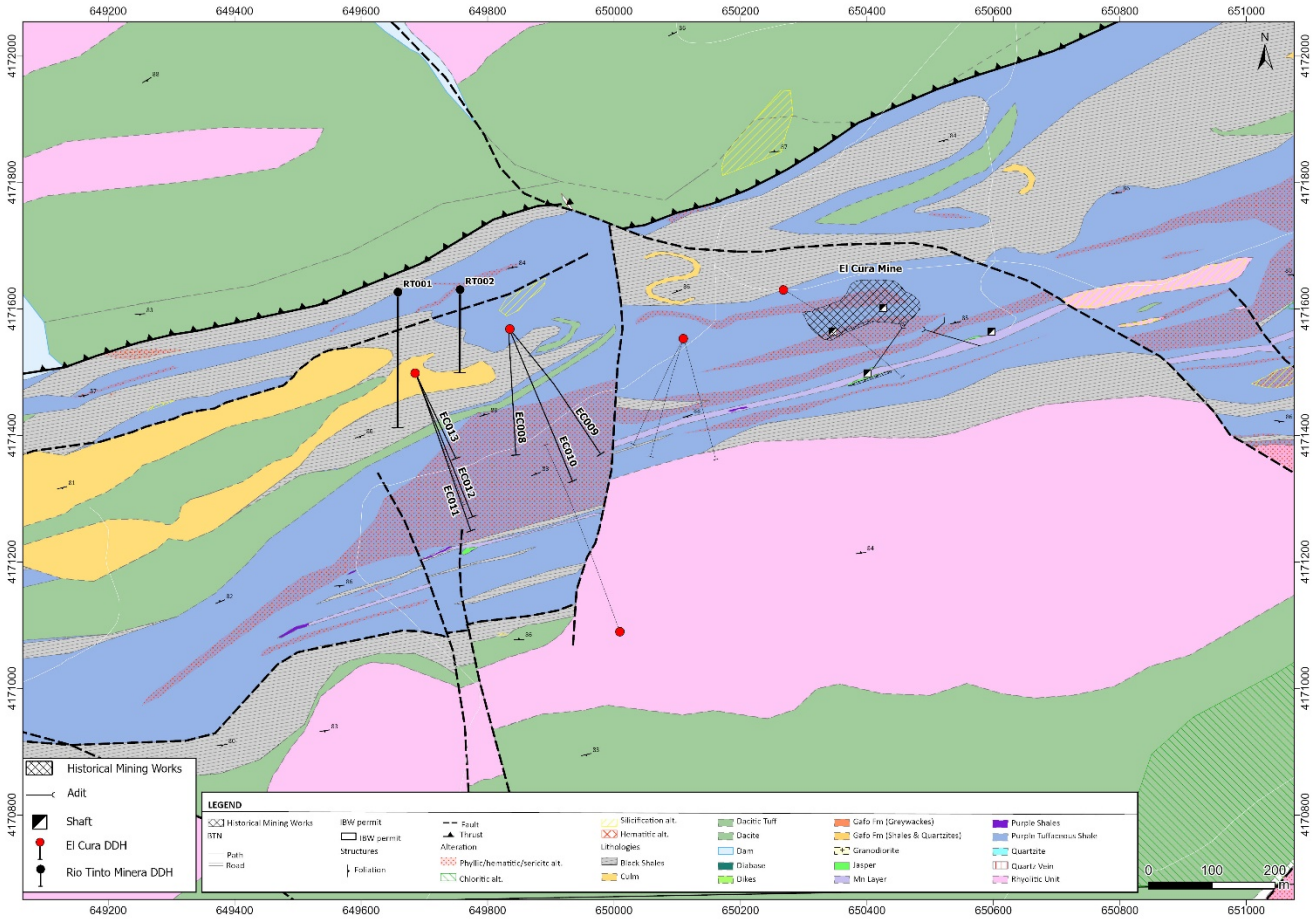

Figure 3: Geology map of El Cura area showing drill hole locations and location of historical mine workings.

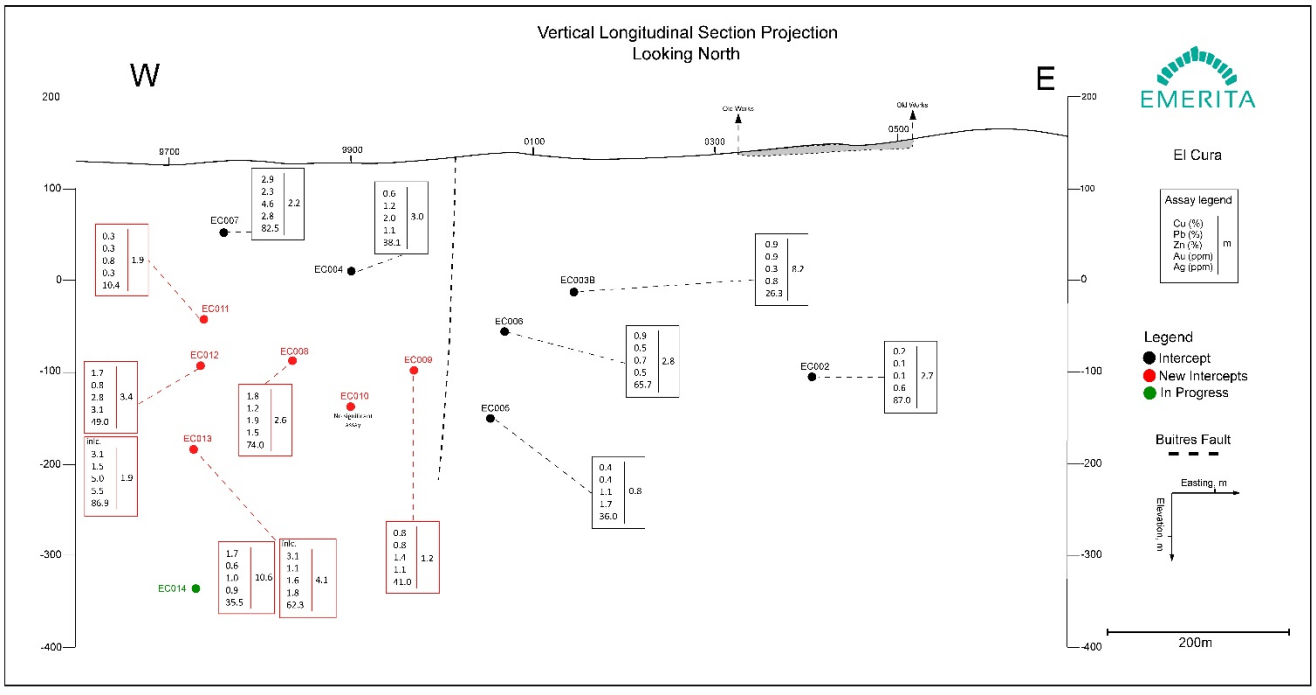

Figure 4: Vertical long section projection showing drill hole pierce points (new holes in red).

Table 1: Assay results from recent drilling at El Cura

DDH	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)	FROM	TO	Width (m)	Cu %	Pb %	Zn %	Au g/t	Ag g/t
EC008	649834	4171569	126	178	-48	300.5	283.8	286.4	2.6	1.8	1.2	1.9	1.51	74.00
EC009	649834	4171569	126	145	-45	344.4	319.7	320.9	1.2	0.8	0.8	1.4	1.08	41.00
EC010	649834	4171569	126	159	-55	455.3	Possible faulted Main Zone							
EC011	649685	4171500	127	159	-45	368.7	243.3	245.2	1.9	0.3	0.3	0.8	0.31	10.42
EC012	649685	4171500	127	159	-58	437.2	262.8	266.2	3.4	1.7	0.8	2.8	3.09	49.03
incl.							264.3	266.2	1.9	3.1	1.5	5.0	5.47	86.95
EC013	649685	4171500	127	159	-70	422	328.8	339.4	10.6	1.7	0.6	1.0	0.95	35.46
incl.							333	337.1	4.1	3.1	1.1	1.6	1.76	62.29

Discussion

Results of the Company's investigations to date at El Cura show a high-grade massive sulfide body, that strikes WNW-ESE, dips steeply to the north and plunges to the west characterized by high grades in copper and gold (EC012: 3.4m grading 1.7% Cu, 3.09 g/t Au, and EC013: 10.6m grading 1.7%, 0.95 g/t Au). The true thickness is approximately 75 to 85% of the intercept length. Recoveries are good, 98% average. Figure 5 below shows core photos of drillholes EC012 and EC013. Chalcopyrite, Galena and sphalerite can be appreciated as part of the massive sulfide mineralization.

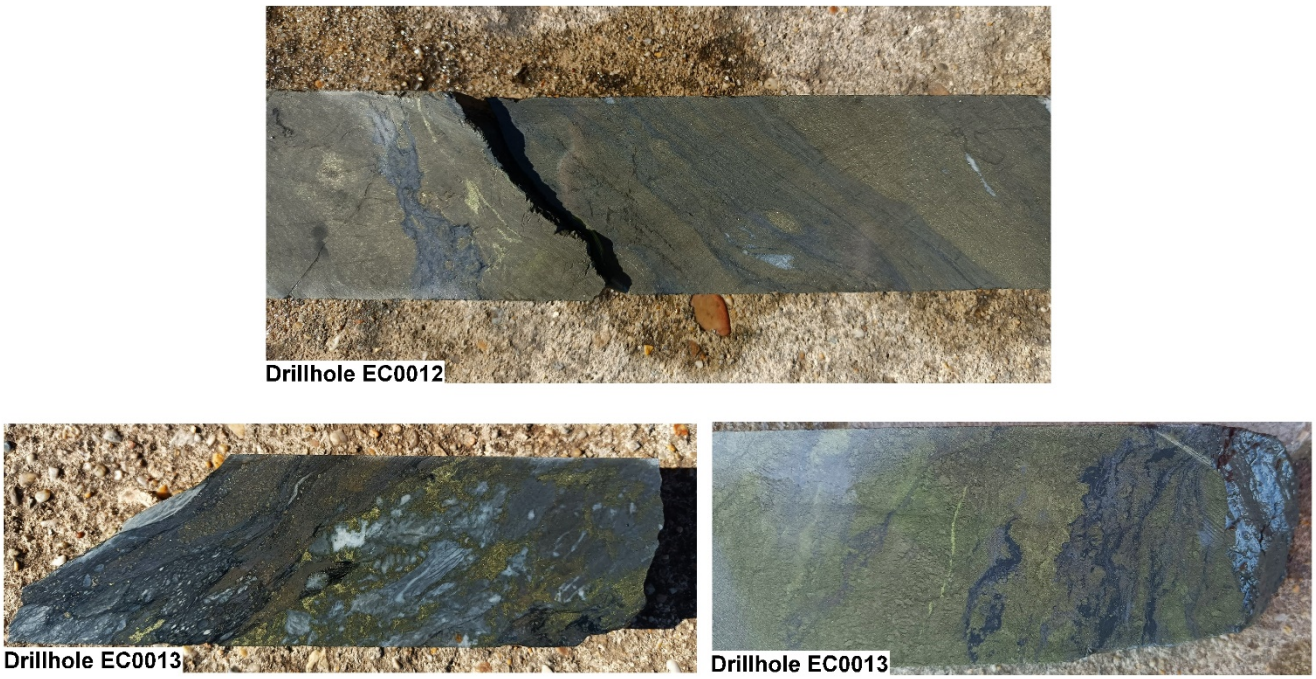

Figure 5: Core photos of drillholes EC012 and EC013 with abundant presence of Chalcopyrite, Sphalerite and Galena.

Further into the footwall there is a second mineralized zone which is highly siliceous and sericitic with disseminated sulfides up to 25% in volume characterized by moderate Zn and Pb grades (EC006: 2.8m grading 1.9% Zn, 0.9% Pb; EC010: 1.3m grading 2.1% Zn, 0.6% Pb).

The mineralization is hosted in a series of shales and volcaniclastic rocks, between two prominent ridges of felsic to intermediate subvolcanic intrusives or flows, lavas and agglomerates. This package has been overturned, folded and thrust to the south as is typical across the Iberian Pyrite Belt.

As defined thus far, El Cura appears to be higher grade to the west and thickening with depth. Conversely, it appears to shallow and thin to the east, presumably daylighting where it was worked by the Romans. In the mid-20th century, underground exploration encountered massive sulfide of 1.5m thickness and 3% Cu 60m below surface in the same (Pinedo Vara). These workings are located approximately 600 meters east of the area presently being drilled. Additional drilling and interpretation has not yet been done to fully characterize the deposit to the east of these workings.

Drilling on section 9750E shows El Cura body located near to the contact between the upper shales and jaspers of the PTS Group and dacitic-rhyodacitic volcanics. The deposit dips approximately 75^{o} to the north, with approximately 275m of down-dip extent defined thus far between EC007 and EC013. (Figure 6).

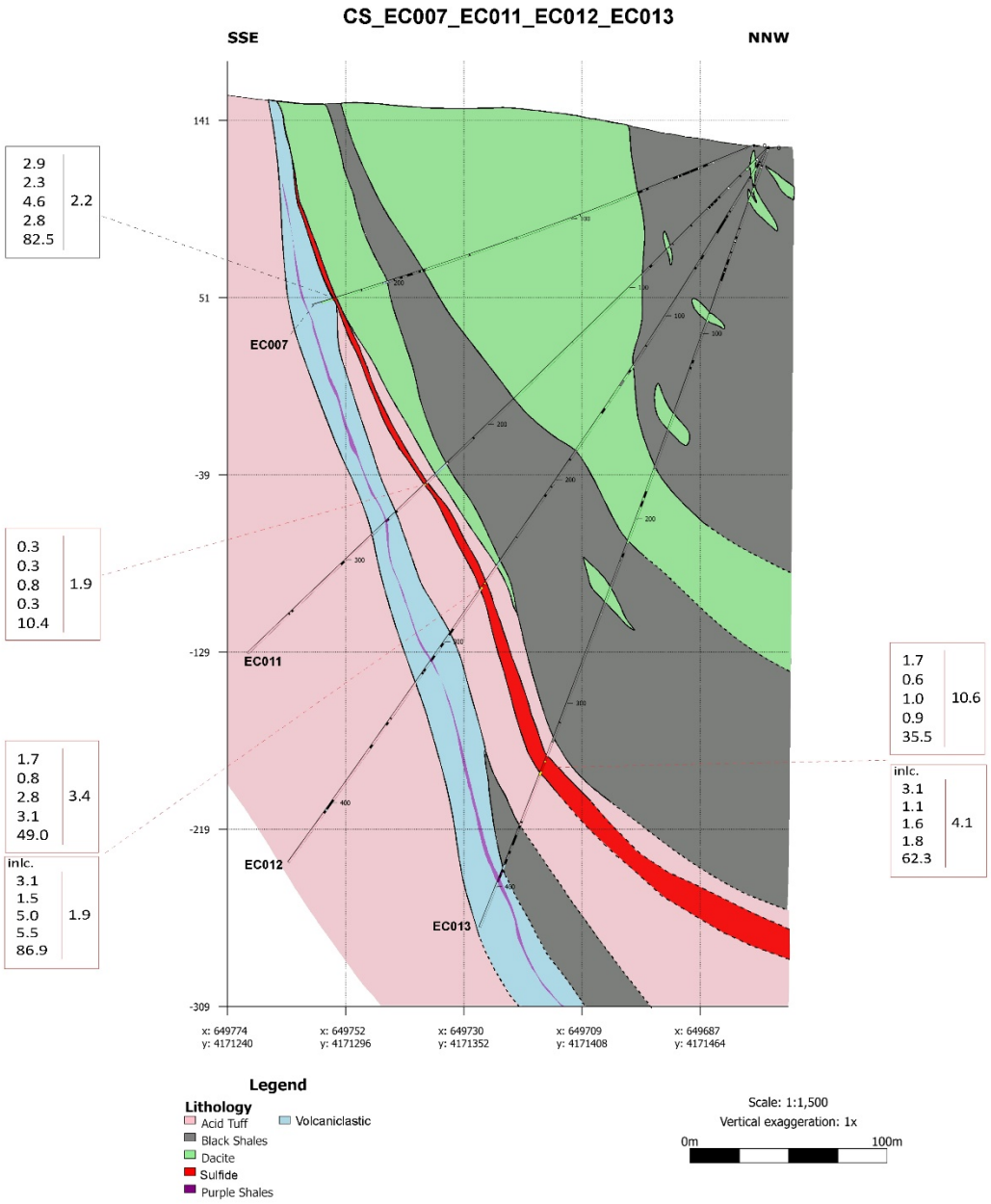

Figure 6: Interpretive geological cross section 9750E.

It is noteworthy that the EC013 intercept is the thickest to-date at El Cura, as well as the deepest. Hole EC014 is in-progress, designed to cut the deposit further down dip at a step out distance required for establishing an Indicated Mineral Resource drill spacing.

Joaquin Merino, Emerita's President states "These six new drill holes have demonstrated the continuity of the El Cura massive sulfide body with high grades, especially in copper and gold. They transform El Cura into a very exciting target for the ongoing drill program. Importantly, this area is adjacent to potential planned underground infrastructure and close to the conceptual mill plant location and drilling is still shallow in this area".

Next Steps

Given the strong results, additional drilling is being accelerated at El Cura. With the high-grade, near surface character of the El Cura mineralization, good potential exists to quickly outline significant tonnage near to envisioned development and processing facilities for the Romanera and Infanta deposits (Figure 5). Accordingly, a second rig was mobilized to El Cura and is expected to collar its first hole before month's end. The two drills will then work to complete an additional 3,500m of drilling representing 13 to 15 additional holes, doubling the drill database for subsequent mineral resource estimation. The Company has the required drill platforms permitted to complete this program.

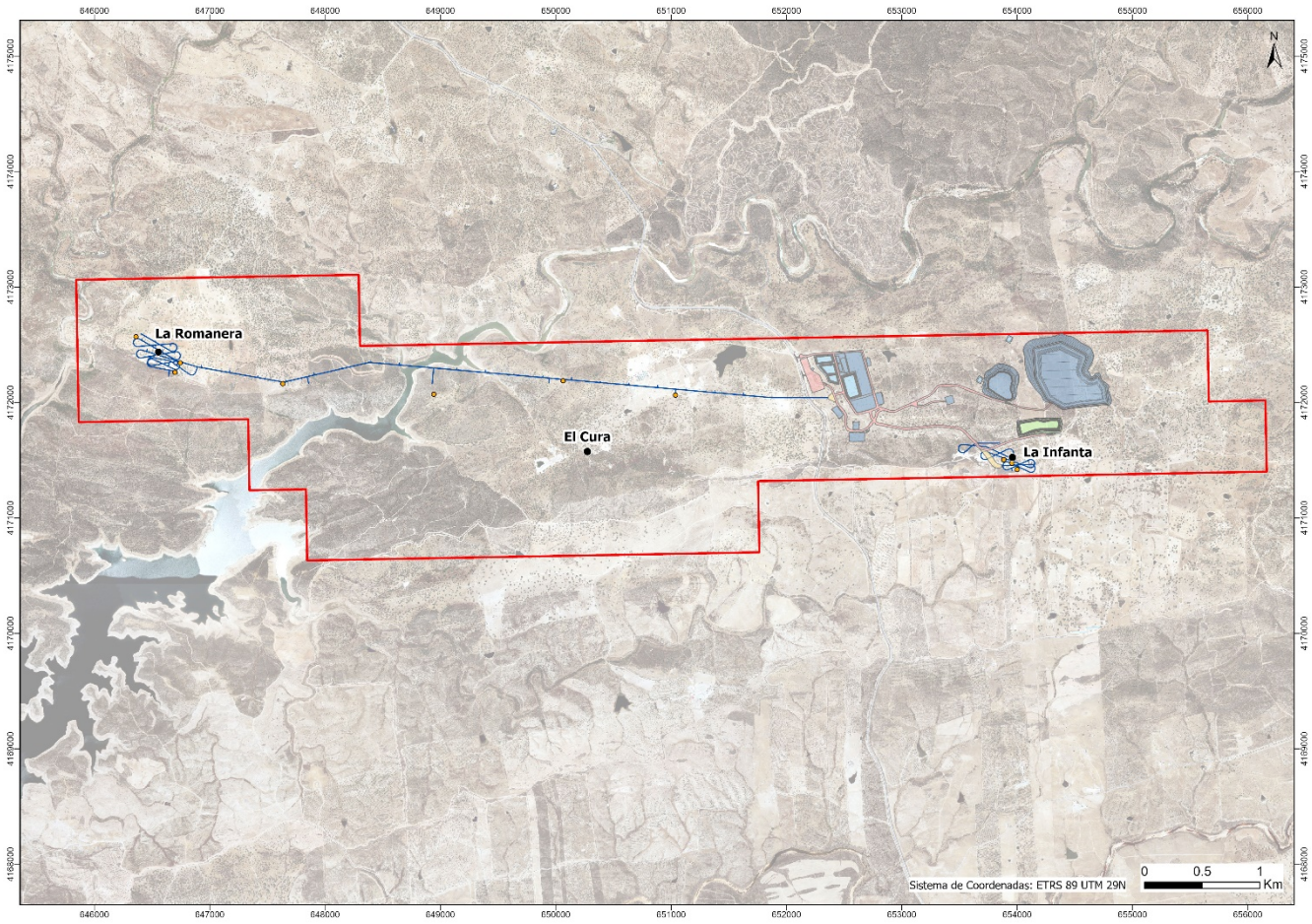

Figure 7: Conceptual underground infrastructure and surface facilities for IBW development. Note the central location of El Cura between Romanera and Infanta deposits and proximity to proposed haulageway.

Background

The IBW project and El Cura deposit is located at the westernmost extent of the Spanish Iberian Pyrite Belt near where the belt extends into Portugal. El Cura is mid-way between Emerita's La Romanera and La Infanta Deposits. It lies along the southern of two mineral trends that have been located within the Company's IBW exploration permit, along strike of the Infanta deposit 4km to the east. The Southern Trend continues westward from El Cura for at least another 2km as evidenced by old Roman-era workings and surface mapping and prospecting, parallel to the Northern Trend that hosts La Romanera deposit (Figure 1.)

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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