



EMERITA INTERSECTS 11.4m OF MASSIVE SULFIDE AT EL CURA, EXTENDING THE MINERAL DEPOSIT 60m DOWN DIP

TORONTO, July 3, 2024-- Emerita Resources Corp. (TSX-V: EMO; OTCQB: EMOTF; FSE: LLJA) (the “Company” or “Emerita”) has intersected additional significant mineralization in drilling at El Cura deposit area, part of Emerita’s wholly owned Iberian Belt West project (“IBW” or the “Project”; Figure 1 below). IBW hosts three previously identified Volcanogenic Massive Sulfide (VMS) deposits: La Infanta, La Romanera and El Cura. All three IBW deposits are open for expansion along strike and at depth.

- **Drill Hole EC014 intersected 11.4 m of massive sulfide. Assay results are pending. This is the deepest and thickest intercept to date on El Cura area at approximately 350 m vertical depth.**
- **Drill Hole EC014 is located along section 9750E, which shows a series of 5 holes, all of which have intersected mineralization.**
- **Mineralization has been intersected from near-surface to approximately 350 m vertical depth. Drill Hole EC014 indicates the massive mineralized zone is likely becoming thicker. The zone remains open at depth.**
- **Intercepts in section 9750E are more than 600 m west of the historic El Cura mine workings.**
- **As announced on June 25th, Emerita has added a second drill rig and plans an additional 15 drill holes to delineate the new El Cura mineralization.**

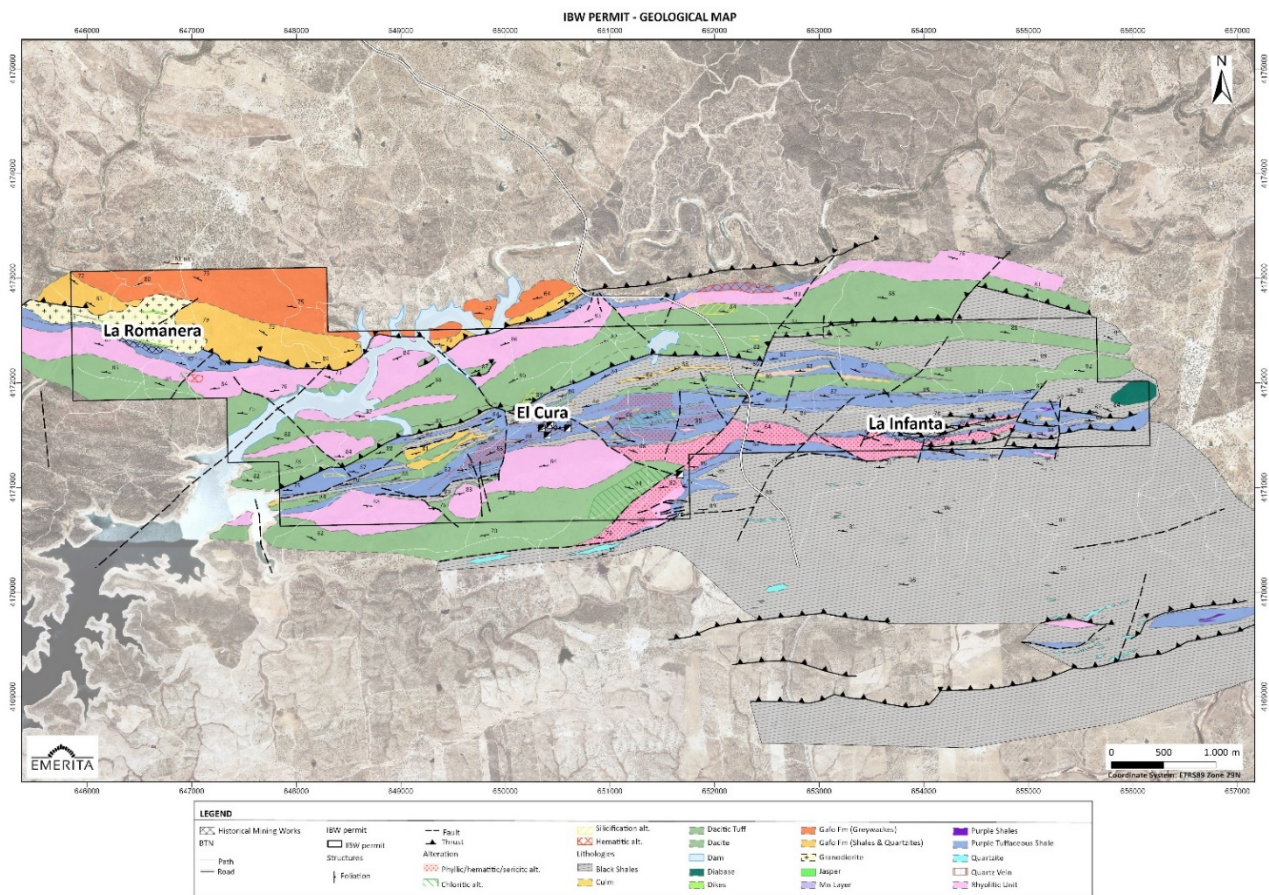


Figure 1: IBW claim block and locations of La Romanera, El Cura and La Infanta deposits.

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 in section 9750E, 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. The exploration team then completed another 6 drill holes, 3 of which were drilled along section 9750E in order to test the continuity of the mineralized lens at depth (see news release dated June 25, 2024) (Figure 2).

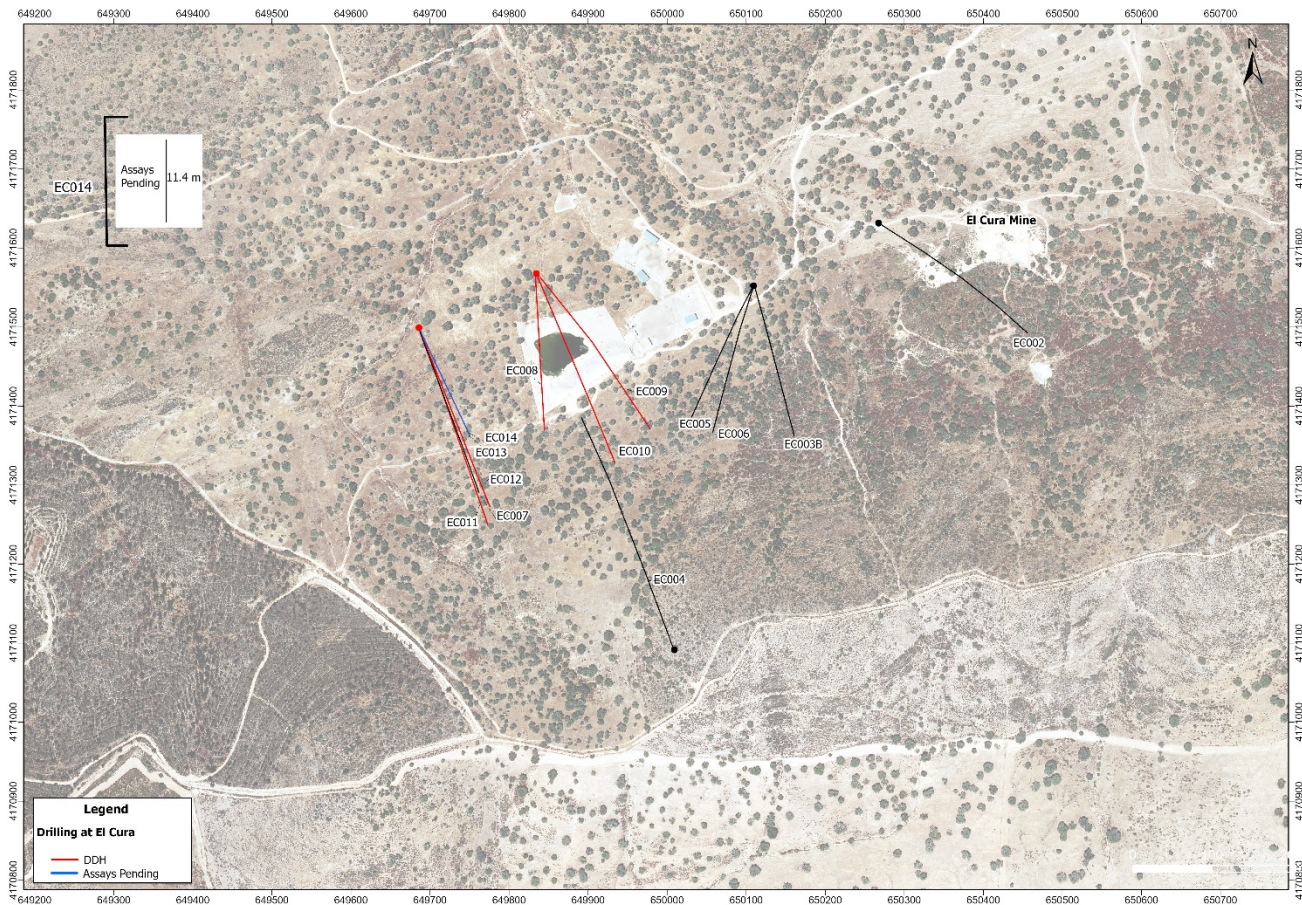


Figure 2: Plan map showing drill hole traces of the El Cura drilling, in red color hole EC014 in this news release.

An additional 15 drill holes are now planned to follow up this result. Approximately 220m of strike length was tested to date, focusing on the westernmost 200m of the 600m corridor, in the area of section 9750E. Massive to semi-massive sulfides were intersected down to 340m below surface (hole EC013), and now with drill hole EC014 the mineralization has been extended another 60 m down-dip. This lens remains open at depth and along strike to the west and east at this level (Figure 3 and 4).

According to David Gower, P.Geo., CEO of Emerita, “We are very encouraged with the recent results at El Cura. Drilling on the western side of the area has returned excellent copper-gold values over significant widths and this zone is growing significantly. A step out such as EC014 with the thickness and continuity we are seeing in the mineralized zone represents a material increase to the El Cura deposit. The location adjacent to the conceptual haulage ramp for the potential IBW development also makes it a very attractive target for possible mining in future”.

The Company has allocated two drills to expand the mineralization encountered to date on section 9750E. One of the drills is testing the continuity of the mineralization at depth, and the other one is testing the continuity to the east and west from section 9750E. Drill hole EC014 has just been completed and has encountered 11.4 m of massive sulfide with chalcopyrite and galena and cross cut by chalcopyrite veining (assays pending).

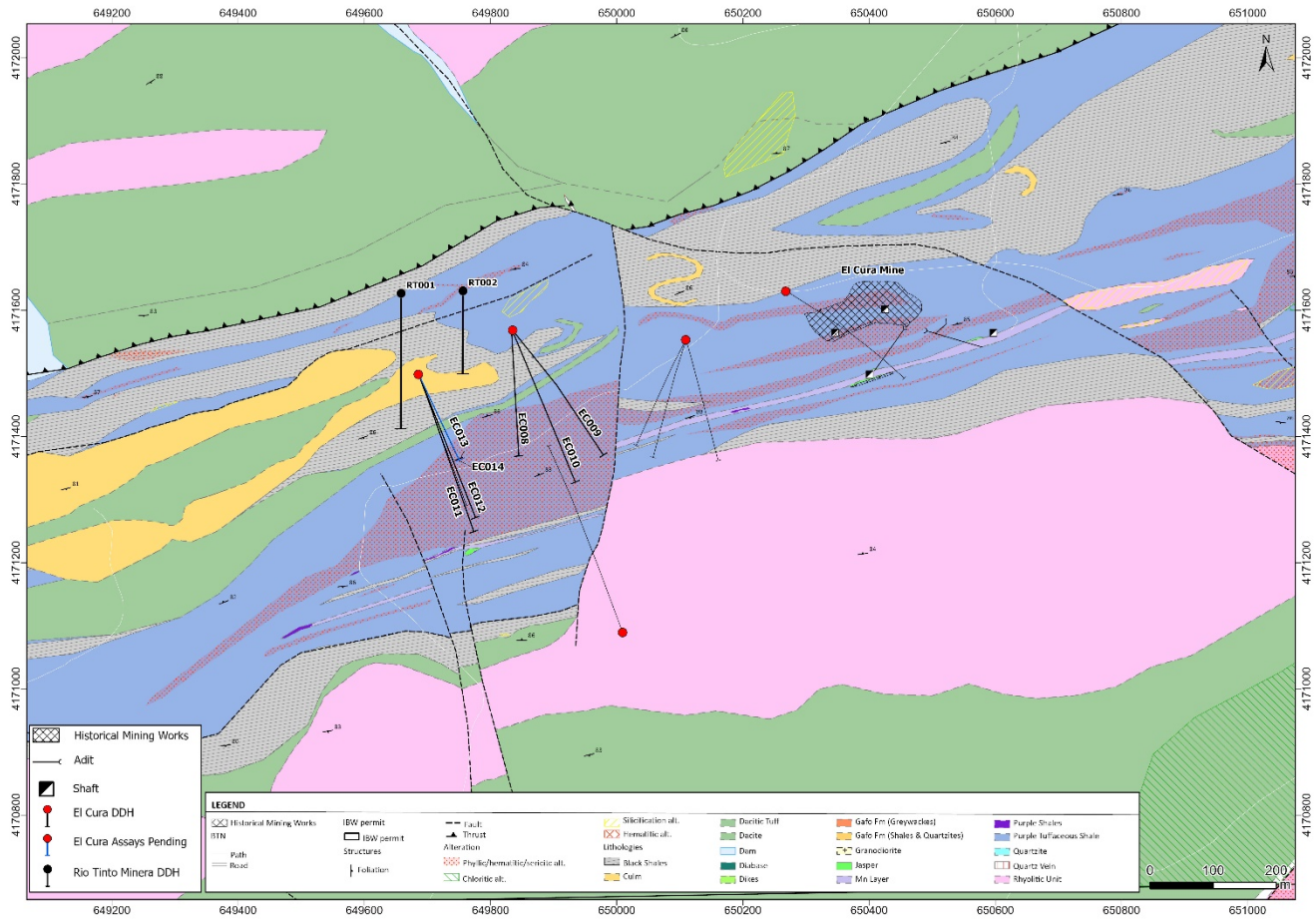


Figure 3: Geology map of El Cura area showing drill hole locations and location of historical mine workings.

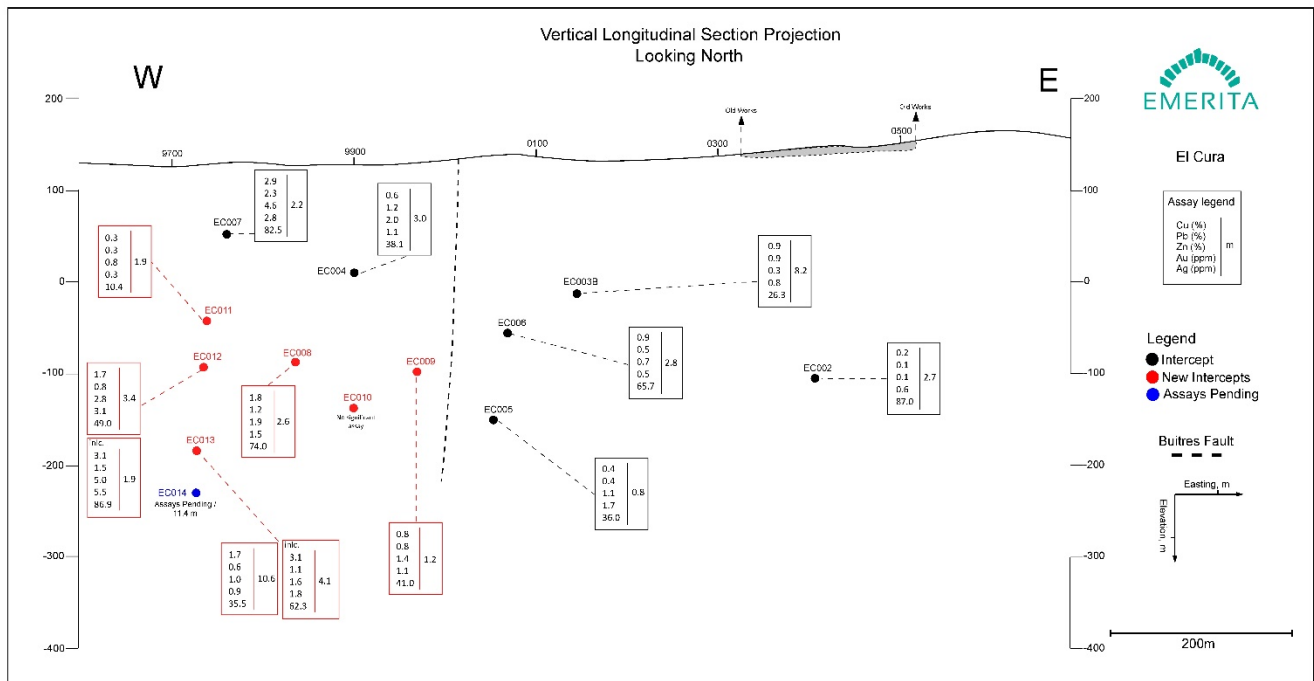


Figure 4: Vertical long section projection showing drill hole pierce points (Drill hole EC014 in blue).

Discussion

Drill results 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. Drill core recoveries are good, 98% average.

With the 11.4 m thick intercept of drill hole EC014, it has been possible to verify the extension of the mineralization for additional 60 m at down dip (Figures 5, 6). The Company now has a second rig drilling to accelerate the program and test the continuity of the mineralization both to the east and to the west.



Figure 5: core photo of drillhole EC014 disseminated sphalerite, galena and chalcopyrite in a pyritic mass crosscut by chalcopyrite veinlets.

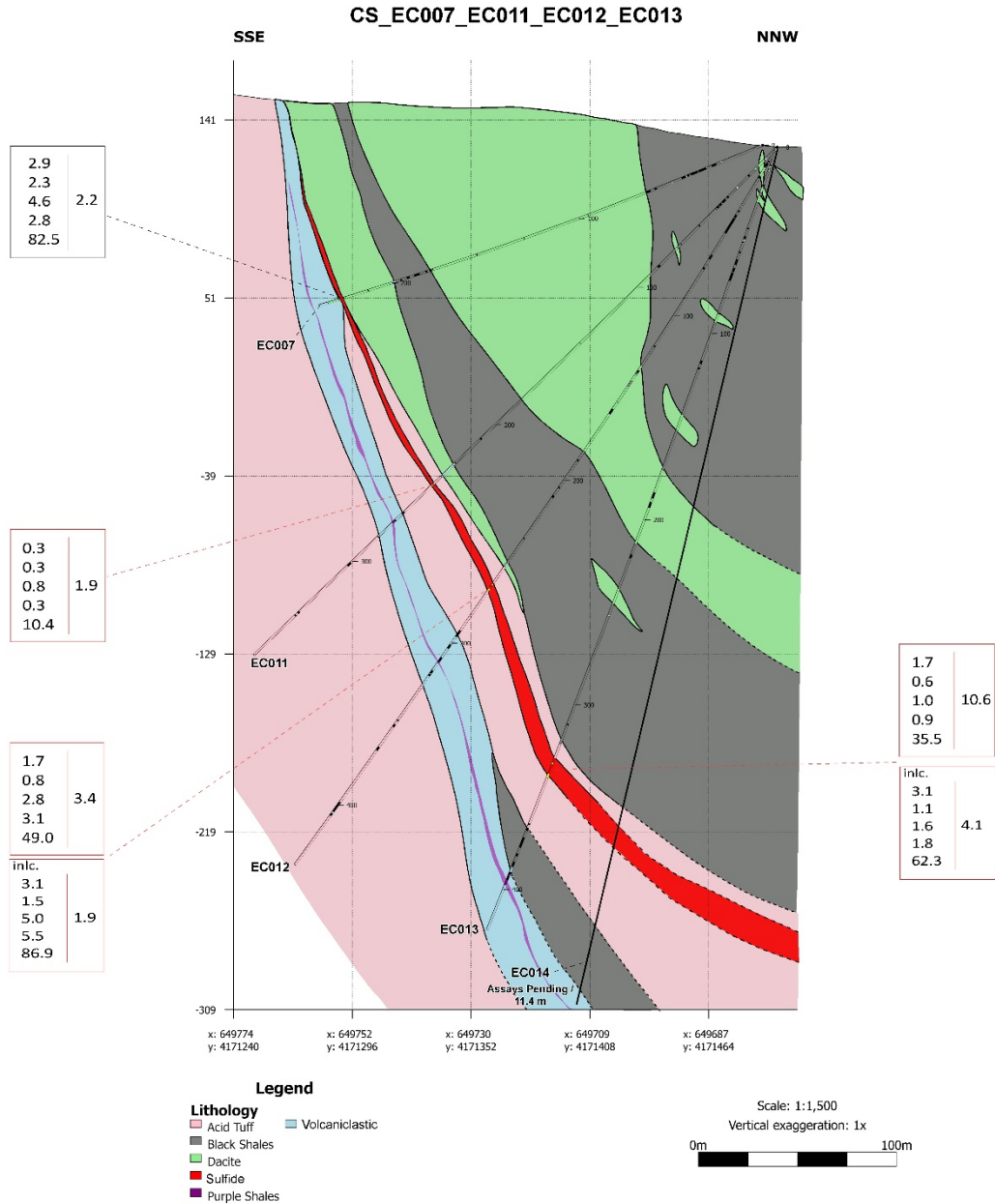


Figure 6: Interpretive geological cross section 9750E.

It is noteworthy that the EC014 intercept is the thickest to-date at El Cura, as well as the deepest. Hole EC015 is in-progress, designed to cut the deposit further down dip.

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.

For further information, contact:

Ian Parkinson
+1 647 910-2500 (Toronto)
info@emeritaresources.com
www.emeritaresources.com

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 prospectivity of the IBW project and El Cura, the timing of assays, the mineralization and the IBW project and El Cura, the economic viability of the IBW project, the Company's ability to establish a mineral resource estimate at El Cura, the Company's future exploration plans 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.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.