



Emerita Announces a 35% Increase in Total Indicated Mineral Resource Tonnage and a 44% Increase in Total Inferred Mineral Resource Tonnage with Updated Mineral Resource Estimate at its Iberian Belt West Project

TORONTO, March 17, 2025 -- Emerita Resources Corp. (TSX – V: EMO; OTCQB: EMOTF; FSE: LLJA) (the “**Company**” or “**Emerita**”) is pleased to announce the results of an updated independent mineral resource estimate (“**Mineral Resource Estimate**” or “**MRE**”) for Emerita’s wholly owned Iberian Belt West project (“**IBW**” or the “**Project**”). The Mineral Resource Estimate was completed by Wardell Armstrong International Limited (“**WAI**”), part of SLR Consulting.

The Mineral Resource Estimate is based on 105,554 meters of drilling by the Company comprising 299 drill holes and is hosted in three volcanogenic massive sulphide deposits on the project; La Romanera (LR), La Infanta (LI), and the more recently delineated El Cura (EC) deposit (LR=169 holes totaling 70,344m; LI=91 holes totaling 20,975m; EC=39 holes totaling 14,235m). All three deposits remain open for further expansion by future drilling. The IBW project is reporting:

- **A Total Indicated MRE** of 18.96Mt grading 2.88% zinc, 1.42% lead, 0.5% copper, 66 g/t silver, and 1.28 g/t gold (8.44% ZnEq or 3.01% CuEq);
- **A Total Inferred MRE** of 6.80Mt grading 3.25% zinc 1.50% lead, 0.73% copper, 56.3 g/t silver, and 0.77 g/t gold (8.72% ZnEq or 3.00% CuEq);
- **La Romanera deposit** contains an **Indicated MRE** of 17.34Mt grading 2.64% zinc, 1.25% lead, 0.43% copper, 65 g/t silver, and 1.34 g/t gold, with an **Inferred MRE** of 4.13Mt grading 3.08% zinc 1.27 g/t lead, 0.61% copper, 49.7 g/t silver, and 0.82 g/t gold;
- **La Infanta deposit** contains an **Indicated MRE** of 1.09Mt grading 7.38% zinc, 4.39% lead, 1.08% copper, 94.6 g/t silver, and 0.35 g/t gold with an **Inferred MRE** of 1.91Mt grading 4.08% zinc, 2.23% lead, 0.66% copper, 74 g/t silver, and 0.38 g/t gold; and
- **El Cura deposit** contains an **Indicated MRE** of 0.53Mt grading 1.58% zinc, 0.69% lead, 1.45% copper, 42.9 g/t silver, and 1.41 g/t gold with an **Inferred MRE** of 0.76Mt grading 2.08% zinc, 0.91% lead, 1.51% copper, 48 g/t silver, and 1.46 g/t gold.

The updated Mineral Resource Estimate achieves numerous improvements when compared to the previous May 23, 2023 MRE:

- A +35% increase in Total Indicated MRE tonnage and a +44% increase in Total Inferred MRE tonnage;
- Increased gold metal content within the Total Indicated MRE from 629 Koz to 783 Koz, which is an increase of +154 Koz (+24%) with a likewise increase in contained gold within the Total Inferred Resource from 137 Koz to 168 Koz or an increase of +31 Koz (+23%) gold, respectively;
- A maiden MRE being reported for the El Cura deposit, providing copper-rich resources in both reported categories, contributing to +45% increase in contained tonnes of copper in the Total Indicated Resource, and a +90% increase in contained copper in the Total Inferred Resource;

- El Cura’s copper-rich profile is complimented by high gold grades as reported above, contributing +24 Koz in the Total Indicated category and +36 Koz in the Total Inferred category; and
- Incorporation of actual metal recoveries derived from continuing metallurgical testwork from each of the IBW deposits providing greater fidelity for the announced resources.

The updated IBW Mineral Resource Estimate reported in this release is tabulated below (Table 1):

Table 1. 2025 Mineral Resource Estimate for the Iberian Belt West Project (Effective February 26, 2025)

Updated Mineral Resource Estimate for the Iberian Belt West Project									
Deposit	Class	Tonnes	Average Grade					Metal Equivalent	
			Zn	Pb	Cu	Ag	Au	ZnEq	CuEq
		Mt	%	%	%	g/t	g/t	%	%
La Romanera	Indicated	17.34	2.64	1.25	0.43	65.0	1.34	7.89	2.86
	Inferred	4.13	3.08	1.27	0.61	49.7	0.82	7.69	2.79
La Infanta	Indicated	1.09	7.38	4.39	1.08	94.6	0.35	16.61	5.42
	Inferred	1.91	4.08	2.23	0.66	74.0	0.38	10.22	3.34
El Cura	Indicated	0.53	1.58	0.69	1.45	42.9	1.41	9.57	3.00
	Inferred	0.76	2.08	0.91	1.51	48.0	1.46	10.47	3.28
IBW Project	Indicated	18.96	2.88	1.42	0.50	66.0	1.28	8.44	3.01
	Inferred	6.80	3.25	1.50	0.73	56.3	0.77	8.72	3.00

(Table 1 cont...)

Deposit	Class	Tonnes	Contained Metal				
			Zn	Pb	Cu	Ag	Au
		Mt	Kt	Kt	Kt	Koz	Koz
La Romanera	Indicated	17.34	458	217	75	36,216	747
	Inferred	4.13	127	52	25	6,589	109
La Infanta	Indicated	1.09	80	48	12	3,311	12
	Inferred	1.91	78	42	13	4,542	23
El Cura	Indicated	0.53	8	4	8	735	24
	Inferred	0.76	16	7	12	1,180	36
IBW Project	Indicated	18.96	547	269	94	40,263	783
	Inferred	6.80	221	102	49	12,311	168

*Notes:

1. Mineral Resources are classified according to the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (CIM, 2014);

2. The effective date of the Mineral Resource estimate is February 26, 2025;

3. Mineral Resources are reported at a cut-off grade of 3.0% zinc equivalent (ZnEq) for La Romanera and La Infanta, and 0.9% copper equivalent (CuEq) for El Cura. Cut-off grades are based on metal price, metallurgical recovery and

preliminary operating cost assumptions (total mining, processing and G&A cost of US\$76.6/t, for underground mining and two stage mineral processing using selective copper-lead-zinc flotation and a post-flotation process);

4. Block equivalent grade calculations use factors based upon metal prices and metallurgical recoveries where:

a. $La\ Romanera\ ZnEq = ((Zn*28.93)+(Pb*12.01)+(Cu*79.80)+(Ag*0.64)+(Au*45.34)/32))/0.904;$

b. $La\ Infanta\ ZnEq = ((Zn*28.83)+(Pb*18.01)+(Cu*88.35)+(Ag*0.77)+(Au*56.51)/32))/0.901;$

c. $El\ Cura\ CuEq = ((Zn*27.39)+(Pb*0)+(Cu*87.40)+(Ag*0.65)+(Au*45.34)/95))/0.92;$

5. Metal price assumptions used in the equivalent grade calculations are US\$3,200/t Zn, US\$2,300/t Pb, US\$9,500/t Cu, US\$25/oz Ag and US\$2,200/oz Au;

6. Metallurgical recovery assumptions based on available testwork results used in the equivalent grade calculations are:

a. 90.4% Zn, 52.2% Pb, 84% Cu, 80.1% Ag and 64.1% Au for La Romanera;

b. 90.1% Zn, 78.3% Pb, 93% Cu, 95.6% Ag and 79.9% Au for La Infanta; and

c. 85.6% Zn, 0% Pb, 92% Cu, 80.6% Ag and 64.1% Au for El Cura;

7. All blocks less than the reporting cut-off grades when diluted over a 3m minimum mining width were excluded from the Mineral Resources;

8. Only primary sulphide mineralisation is included in the Mineral Resources;

9. Metal grade and content are reported in-situ and have not been adjusted for metallurgical recovery or mining dilution;

10. Mineral Resources are not Reserves until they have demonstrated economic viability based on a pre-feasibility study or feasibility study;

11. Numbers may not add due to rounding; and

12. The Qualified Person for the Iberian Belt West Project Mineral Resource estimate is Frank Browning, MSci, MSc, PGCert, FGS, CGeol of WAI (part of SLR).

Discussion and Analysis

Figure 1 illustrates how Emerita has been successfully growing mineral resource tonnage to the Project based on its continued success supported by the Company’s ongoing drilling efforts, with a +35% increase in Total Indicated Resources and a +44% increase in Total Inferred Resources. Drilling on the Project continues with 4 diamond drills.

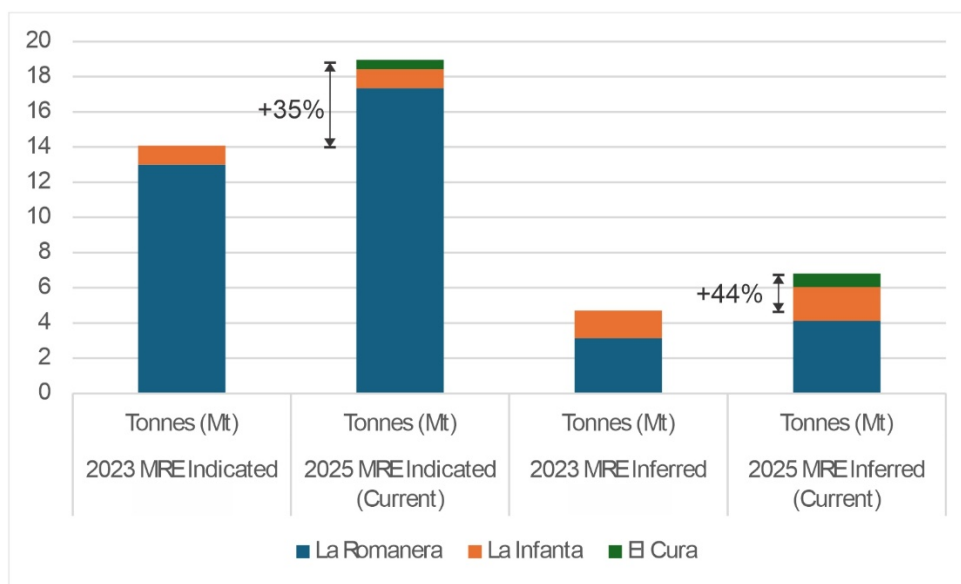


Figure 1. Stacked bar chart for the IBW project’s reported 2025 resource in metric tonnage (Mt’s) for the updated IBW Mineral Resource Estimate compared with the previous estimate released on May 23, 2023.

Figure 2 is a side-by-side comparison of how the reported increases in the Project’s resources resolves in terms of contained metals. Note an increase in all contained metals.

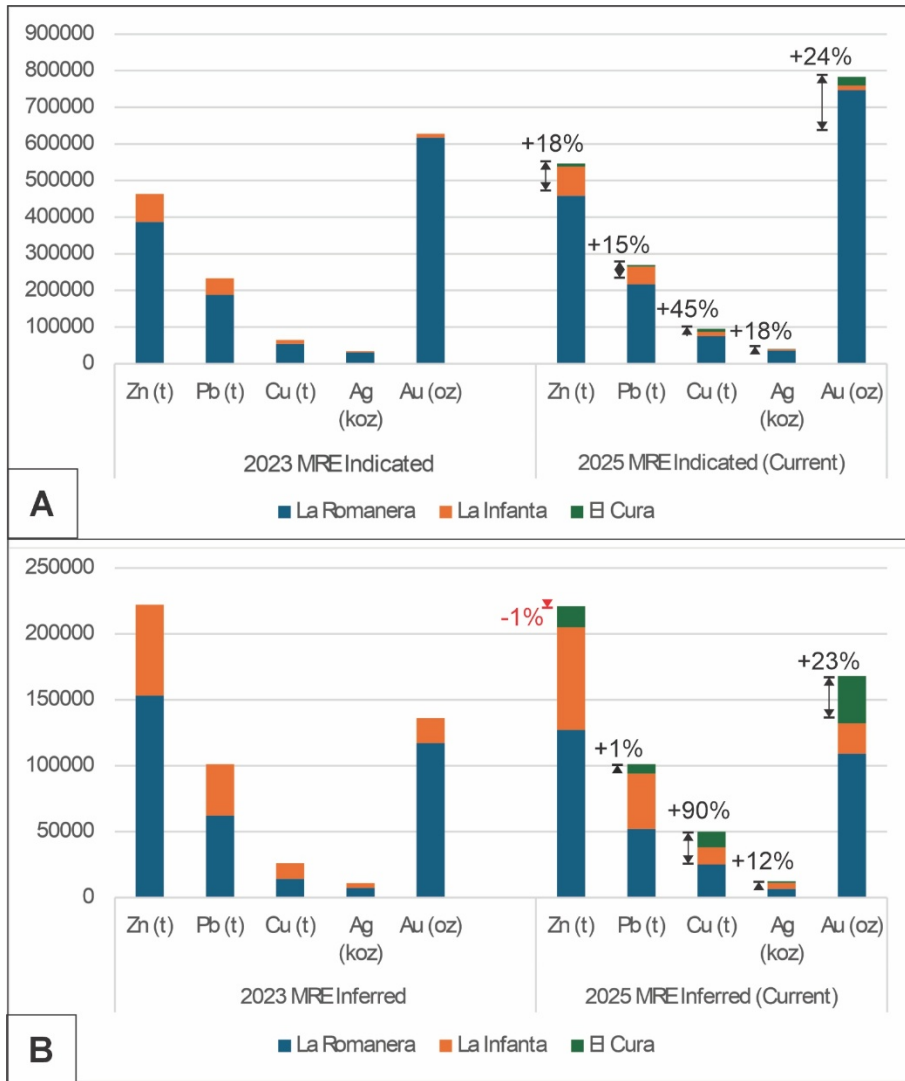


Figure 2. Stacked bar charts showing the change of contained metals for the IBW Project from the May 23, 2023 Mineral Resource Estimate into the currently reported updated Mineral Resource Estimate (Effective February 26, 2025): A. Comparison of current versus previous 2023 MRE contained metals; B. Comparison of 2025 (current) versus previous 2023 inferred resources.

“These results show Emerita’s successful approach in adding more resources to the Project,” states Joaquin Merino, President of Emerita Resources, “Not only has the Company successfully increased the total resource tonnage since the 2023 MRE, but we’ve added an entirely new deposit to the Project’s inventory of resources with El Cura, which is rich in both copper *and* gold. We are continuing to drill the El Cura deposit as it remains ‘open’ in all directions. Meanwhile, Emerita is still advancing the Project on several levels, including additional drilling, exploring the recently granted Ontario property, and advancing our exploitation and environmental permits for the IBW Project.”



Independent Qualified Persons

Mineral Resource estimation was completed by Wardell Armstrong International Limited (WAI) using drillhole databases and geological models developed by the Emerita geology team and subsequently verified and refined in collaboration with WAI. WAI has considerable experience working with deposits in the Iberian Belt and has completed similar studies for producing operations in the region.

The Mineral Resource Estimate was prepared and reported by Frank Browning, Principal Resource Geologist with WAI (part of SLR) in accordance with definitions outlined in CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (CIM, 2014). Mr. Browning is a Qualified Person as defined by NI 43-101 and undertook site inspections between February 10th to February 12th, 2025. The MRE will be supported by a NI 43-101 independent technical report which will be published and filed on the Company's website and under the Company's SEDAR+ profile within 45 days. The NI 43-101 report will include detailed information on the key assumptions, parameters and methods used to estimate the Mineral Resources.

The technical content of this press release has been prepared, reviewed, and approved by Joaquin Merino, P.Geo., President of Emerita Resources.

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 prospectivity of the IBW project and El Cura, the mineralization and the IBW project, the economic viability of the IBW project, the metallurgy of the IBW project, the assumptions in the MRE, 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



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