Emerita Resources Corp. Intersects 22.5 m Grading 0.2 % Copper; 2.6 % Lead; 5.1 % Zinc; 3.17 g/t Gold and 91.0 g/t Silver

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Including 5.0 Meters Grading 0.3 % Copper; 4.1 % Lead; 10.4 % Zinc; 3.38 g/t Gold and 147.6 g/t Silver from 141.9 m

TORONTO, March 20, 2023 - Emerita Resources Corp. (TSX - V: EMO; OTCQB: EMOTF; FSE: LLJA) (the "Company" or "Emerita") is pleased to announce additional assay results from the ongoing 2022 - 2023 delineation drilling program at La Romanera Deposit, part of Emerita's wholly owned Iberian Belt West project ("IBW" or the "Project"). Assays from an additional 14 drill holes have been received. IBW hosts three previously identified massive sulphide deposits: La Infanta, La Romanera and El Cura. All deposits are open for expansion along strike and at depth.

Assays are reported for the following 14 drill holes (LR022, LR027, LR031, LR036, LR039, LR048, LR055, LR063, LR068, LR070, LR072, LR099, LR110 and LR120) at La Romanera deposit (Figures 1, 2 and 3 and Table 1).

The 14 drill holes are broadly distributed, in the upper and central parts of the deposit, and on the edges of the known mineralization between +50 and -300 m elevation. The distribution of the drill holes has been designed to maintain a drilling spacing of approximately 50 x 50 m to support a high-quality mineral resource estimate. Work has begun on the initial National Instrument 43-101 ("NI 43-101") mineral resource estimate (the "Resource Estimate"). The Qualified Person from Wardell Armstrong LLP has completed site visits and data has been transferred to complete the modeling required for the Resource Estimate

According to Ian Parkinson, EVP Corporate Development for Emerita, "Our team is excited to reach this milestone and start the process of putting together this interim mineral resource estimate. Drilling will continue to expand the resources, however we are confident that we have delineated sufficient mineralization with a tight enough drill spacing to support a robust and significant mineral resource estimate. Metallurgical sampling is expected to commence during the resource estimation phase."

The Company recently surpassed 70,000 m of drilling on the IBW project, approximately 78% at La Romanera deposit and 22% at La Infanta deposit. Drilling continues with 15 rigs.

Drill hole results are summarized below. The following holes are expected to exceed the cut off grade and be included in the Resource Estimate:

Drill Hole LR036:

The Upper Lens was intersected at 297.5 m down the hole and comprises 2.8 m of polymetallic mineralization grading 0.4 % Cu; 2.2 % Pb; 5.8 % Zn; 2.0 g/t Au and 117.5 g/t Ag. The Lower Lens was intersected at 302.5 m down the hole and comprises 15.0 m of polymetallic mineralization grading 0.3 % Cu; 0.9 % Pb; 2.2 % Zn; 1.0 g/t Au and 30.8 g/t Ag

Drill Hole LR048:

The Upper Lens was intersected at 200.4 m down the hole and comprises 13.1 m of polymetallic mineralization grading 0.2 % Cu; 1.5 % Pb; 6.4 % Zn; 1.2 g/t Au and 83.8 g/t Ag. The Lower Lens was intersected at 212.6 m down the hole and comprises 13.1 m of polymetallic mineralization grading 0.3 % Cu; 1.1 % Pb; 4.9 % Zn; 1.1 g/t Au and 89.4 g/t Ag.

Drill Hole LR055:

The lower Lens was intersected at 292.5 m down the hole and comprises 5.0 m of polymetallic mineralization grading 0.3 % Cu; 1.6 % Pb; 4.7 % Zn; 1.0 g/t Au and 98.8 g/t Ag.

Drill Hole LR063:

The Upper Lens was intersected at 185.0 m down the hole and comprises 3.5 m of polymetallic mineralization grading 0.2 % Cu; 1.4 % Pb; 6.4 % Zn; 0.4 g/t Au and 81.4 g/t Ag. The Lower lens was intersected at 259.9 m down the hole and comprises 6.3 m of polymetallic mineralization grading 0.1 % Cu; 1.0 % Pb; 2.4 % Zn; 1.0 g/t Au and 29.1 g/t Ag.

Drill Hole LR068:

The Upper Lens was intersected at 384.2 m down the hole and comprises 7.0 m of pyritic mineralization grading 0.4 % Cu; 0.2 % Pb; 0.1 % Zn; 0.7 g/t Au and 7.4 g/t Ag. The Lower Lens was intersected at 404.0 m down the hole and comprises 8.2 m of polymetallic mineralization grading 0.4 % Cu; 6.6 % Pb; 16.4 % Zn; 1.1 g/t Au and 240.4 g/t Ag, including 3.1 m grading 0.4 % Cu; 15.7 % Pb; 38.6 % Zn; 2.3 g/t Au and 535.7 g/t Ag.

Drill Hole LR072:

The Upper Lens was intersected at 260.8 m down the hole and comprises 4.6 m of polymetallic mineralization grading 0.1 % Cu; 2.3 % Pb; 2.8 % Zn; 2.0 g/t Au and 72.7 g/t Ag. The Lower Lens was intersected at 320.4 m down the hole and comprises 15.5 m of pyritic mineralization grading 0.8 % Cu; 0.4 % Pb; 0.3 % Zn; 2.0 g/t Au and 52.8 g/t Ag.

Drill Hole LR110:

The Lower Lens was intersected at 140.1 m down the hole and comprises 22.5 m of polymetallic mineralization grading 0.2 % Cu; 2.6 % Pb; 5.1 % Zn; 3.17 g/t Au and 91.0 g/t Ag, including 5.0 m grading 0.3 % Cu; 4.1 % Pb; 10.4 % Zn; 3.4 g/t Au and 147.6 g/t Ag, from 141.9 m down the hole.

Drill Hole LR120:

The Lower Lens was intersected at 184.0 m down the hole and comprises 13.6 m of polymetallic mineralization grading 0.1 % Cu; 1.5 % Pb; 3.4 % Zn; 2.3 g/t Au and 41.2 g/t Ag, including 4.7 m grading 0.1 % Cu; 1.6 % Pb; 3.9 % Zn; 3.4 g/t Au and 57.4 g/t Ag, from 192.4 m down the hole.

The following drill holes intersected predominantly massive pyrite mineralization with lower grades of base and/or precious metals:

Drill Hole LR022:

The Lower Lens was intersected at 204.0 m down the hole and comprises 9.0 m of pyritic mineralization grading 0.4 % Cu; 0.1 % Pb; 0.1 % Zn; 0.32 g/t Au and 7.6 g/t Ag.

Drill Hole LR027:

The Lower Lens was intersected at 498.3 m down the hole and comprises 7.1 m of pyritic mineralization grading 0.4 % Cu; 0.1 % Pb; 0.2 % Zn; 0.21 g/t Au and 8.3 g/t Ag.

Drill Hole LR031:

The drill hole did not intersect any significant base metal mineralization.

Drill Hole LR039:

The Upper Lens was intersected at 439.4 m down the hole and comprises 26.8 m of pyritic mineralization grading 0.5 % Cu; 0.2 % Pb; 0.1 % Zn; 0.5 g/t Au and 12.0 g/t Ag. The Lower Lens was intersected at 469.6 m down the hole and comprises 9.6 m of pyritic mineralization grading 0.9 % Cu; 0.1 % Pb; 0.5 % Zn; 0.4 g/t Au and 28.7 g/t Ag.

Drill Hole LR070:

The drill hole did not intersect any significant base metal mineralization.

Drill Hole LR099:

The Upper Lens was intersected at 401.1 m down the hole and comprises 9.0 m of pyritic mineralization grading 0.3 % Cu; 0.6 % Pb; 0.5 % Zn; 1.0 g/t Au and 43.4 g/t Ag, including 3.8 m grading 0.6 % Cu; 1.1 % Pb; 0.6 % Zn; 1.5 g/t Au and 79.2 g/t Ag, from 405.6 m down the hole.

Geophysical Survey

High grade polymetallic sulphide mineralization over considerable widths have been intersected in several of the deepest drillholes (below 500 meters) at La Romanera deposit (see news release dated March 2, 2023), and the deposit remains open at depth. To explore more effectively at depth, the Company has engaged the services of International Geophysical Technology (IGT), a specialized, independent geophysical contractor based in Madrid, Spain, which is carrying out a survey of the 4 deepest holes using Downhole TEM and Mise-à-la-Masse geophysical methods (Photo 1). This technology is designed to assist in targeting the deeper drilling to maximize the success of the program. It also has potential to identify additional sulphide lenses at depth that has been known to occur at other deposits in the Iberian Pyrite Belt which comprise several mineralized zones.

Photo 1: IGT borehole EM geophysical equipment operating at La Romanera deposit

Figure 1: Plan map showing drill hole trace surface projections, La Romanera deposit

Figure 2: Longitudinal section showing intercepts in the Lower Lens, La Romanera Deposit

Figure 3: Longitudinal section showing intercepts in the Upper Lens, La Romanera Deposit

Table 1: Diamond drill hole data, La Romanera deposit

DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t	LENS
LR022	646414	4172539	142	175	-66	271.2	204.0	213.0	9.0	0.4	0.1	0.1	0.32	7.6	LL
LR027	646802	4172735	150	197	-50	538.2	498.3	505.3	7.1	0.4	0.1	0.2	0.21	8.3	LL
LR031	646811	4172660	152	173	-62	524.6	NO SIGNIFICANT INTERSECTS								
LR036	646435	4172638	154	204	-69	378.7	297.5	300.3	2.8	0.4	2.2	5.8	2.03	117.5	UL
LR036							302.5	317.5	15.0	0.3	0.9	2.2	0.95	30.8	LL
LR039	646597	4172725	144	198	-60	495.0	439.4	466.2	26.8	0.5	0.2	0.1	0.49	12.0	UL
LR039							469.6	479.1	9.6	0.9	0.1	0.5	0.39	28.7	LL
LR048	646817	4172418	150	225	-66	306.5	200.4	211.8	11.4	0.2	1.5	6.4	1.21	83.8	UL
LR048							212.6	225.7	13.1	0.3	1.1	4.9	1.06	89.4	LL
LR055	646967	4172385	170	210	-75	308.6	292.5	297.5	4.9	0.3	1.6	4.7	1.01	98.8	LL
LR063	646967	4172385	170	237	-64	375.1	185.0	188.5	3.5	0.2	1.4	6.4	0.37	81.4	UL
LR063							259.9	266.2	6.3	0.1	1.0	2.4	1.04	29.1	LL
LR068	646780	4172582	154	190	-61	428.0	384.2	391.2	7.0	0.4	0.2	0.1	0.69	7.4	UL
LR068							404.0	412.2	8.2	0.4	6.6	16.4	1.06	240.4	LL
incl.							409.1	412.2	3.1	0.4	15.7	38.6	2.33	535.7	LL
LR070	646335	4172525	138	217	-51	168.1	NO SIGNIFICANT INTERSECTS								
LR072	646748	4172458	152	209	-73	345.8	260.8	265.4	4.6	0.1	2.3	2.8	1.96	72.7	UL
LR072							320.4	335.9	15.5	0.8	0.4	0.3	1.98	52.8	LL
LR099	646435	4172638	154	184	-77	479.3	401.1	410.1	9.0	0.3	0.6	0.5	1.03	43.4	UL
incl.							405.6	409.4	3.8	0.6	1.1	0.6	1.54	79.2	UL
LR110	646618	4172447	146	189	-51	207.4	140.1	162.6	22.5	0.2	2.6	5.1	3.17	91.0	LL
incl.							141.9	146.9	5.0	0.3	4.1	10.4	3.38	147.6	LL
LR120	646712	4172405	150	192	70	225.7	184.0	197.6	13.6	0.1	1.5	3.4	2.34	41.2	LL
incl.							192.4	197.1	4.7	0.1	1.6	3.9	3.37	57.4	LL

Quality Assurance/Quality Control

Drilling at La Romanera 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 Romanera and (8Km) from Infanta. 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

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.

For further information, contact:

Vincent Chen
+1 778 990 9433 (Toronto)
info@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, the mineralization of the IBW Project; the timing of assay results; the prospectivity of the Project; the timing and ability of the Company to produce Resource Estimate; the Company's ongoing exploration activities 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.

Images accompanying this announcement are available at

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