

September 15, 2022

Drilling at Romanera Continues to Deliver

Three Holes Reported - Two of Which Look Very Good

On September 15, 2022, Emerita Resources Corp. (EMO) released the results of the latest 3 drill holes from the Romanera deposit which is part of the Iberia Belt West (IBW) project in Spain. In general, the holes appear to be in line with historical results and drilling carried out by EMO in 2022. Holes LR012, LR014 and LR017 were reported – see Figure 1 for drill hole locations.

Romanera's Precious Metals Content is Looking Impressive

Drill hole LR014 returned the best results of the three holes with intercepts in both the upper and lower lenses of: 15.1m grading 0.30% copper, 1.30% lead, 6.60% zinc, 0.13g/t gold, 61.10g/t silver and 6.1m grading 0.30% copper, 2.10% lead, 10.10% zinc, 0.68g/t gold, 98.40g/t silver, respectively. The intercepts started at approximately 450m vertical depth and is the deepest hole drilled by EMO or previous operators and highlights the existence of the deposit at depth. Unlike many other drill results, LR014 is base metal dominant by value with precious metals accounting for 20% and 26% using our long-term price forecasts.

LR017 was drilled from the same platform as LR014 and intercepted mineralization 60m east of the intercepts of LR014. Again, both the upper and lower lenses were cut, returning: 2.2m grading 0.30% copper, 3.50% lead, 8.30% zinc, 0.13g/t gold, 27.50g/t silver and 1.7m grading 6.40% copper, 0.20% lead, 1.00% zinc, 0.06g/t gold, 18.70g/t silver, respectively. These intercepts are significantly thinner than the average intercept drilled by EMO in 2022 of 11.8m and were very much base metal dominant with precious metals accounting for 8.6% and 3.5% of the value.

Drill hole LR012 was drilled in the centre of the deposit and also cut both the upper and lower lenses as follows: 16.6m grading 0.30% copper, 1.40% lead, 1.70% zinc, 2.31g/t gold, 96.80g/t silver and 6.5m grading 0.30% copper, 0.10% lead, 0.10% zinc, 1.66g/t gold, 65.00g/t silver, respectively. These intercepts were particularly enriched with precious metals with gold and silver accounting for 69% and 85% of the contained value. This compares to 49% on average for EMO's drilling and 53.3% for the average of the historical drilling (based on the data in EMO's technical report) where gold values were reported.

We do not have sufficient information to determine the proximity of the holes drilled by EMO to those drilled historically. However, we think it is safe to say that the results appear to support the historical resource estimate.

The historical drilling returned an average intercept width of 6.2m with grades of 0.42% copper, 2.2% lead, 2.3% zinc, 0.67 g/t gold and 75.4 g/t silver. These are very similar to the historical resource grades (except for silver where the historical resource is 40% lower than the average of the historical drilling). See Figure 2 to compare the average historical drilling, the historical resource and the average of EMO's 2022 drilling as reported. Also, note in Figure 3 the contributions to the CuEq grade by both precious and base metals – it certainly appears that Romanera could prove to be a significant precious metals deposit. If one assumes a resource of 34 million tonnes (the historical resource tonnage) and the average grades drilled by EMO to date, the deposit would contain 3.4 million ounces of gold equivalent.

Maintaining SPECULATIVE BUY rating and \$3.75/sh target price.

We continue to be impressed by the drill results at Romanera. With 9 rigs active, there should be many drill results reported in 2022 and 2023 which may form the basis of a 43-101 compliant resource estimate.

KEY INFORMATION

Price	C\$0.92
Price Target	C\$3.75
Rating	SPECULATIVE BUY
Market Cap (\$M)	C\$190.19

MARKET DATA

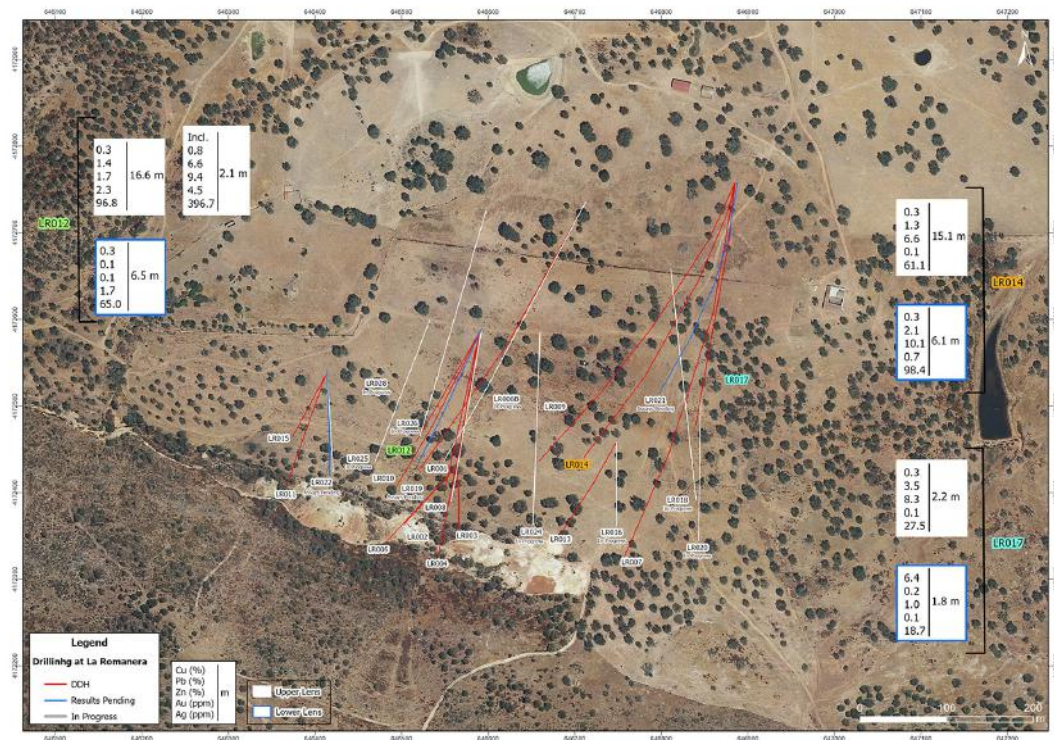
EMO-TSXV	C\$0.92
Average Daily Volume	0.60
52 Week Range	C\$4.14 - C\$0.81
Enterprise Value (\$M)	C\$163.4
Cash (\$M)	C\$23.66
Shares Out. (MM)	202.8
Debt (\$M)	C\$0.00

Cash balance as of June 30, 2022
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ANALYST INFORMATION

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Figure 1 - Drill Hole Locations and Results (September 15, 2022)



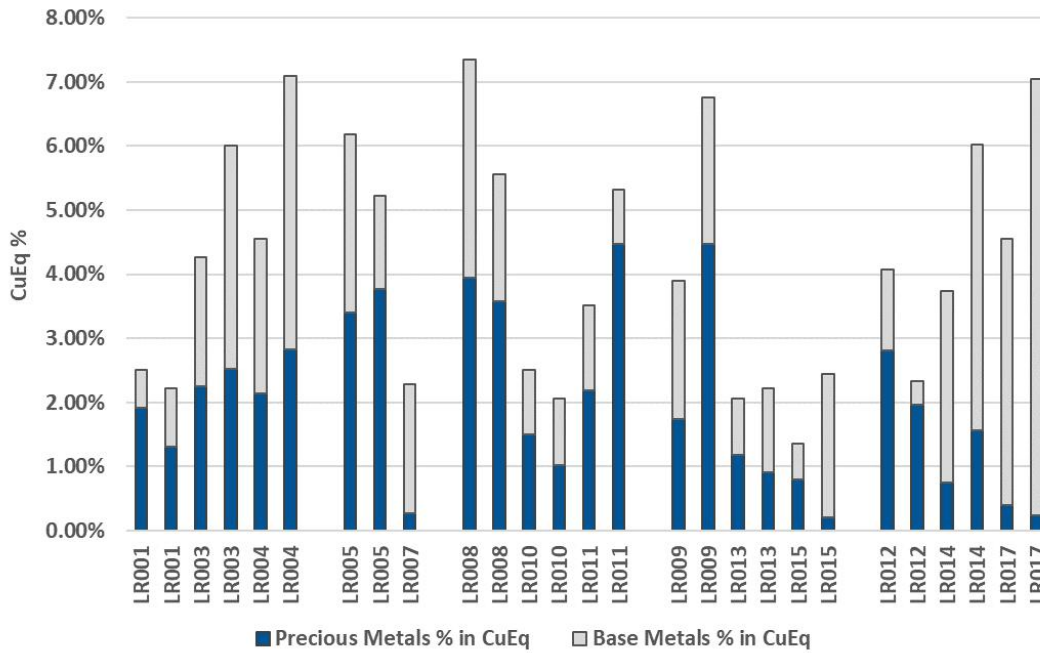
Source: Company filings

Figure 2 - Romanera - Historical Drill Averages, Historical Resource and Average of EMO 2022 Drilling

	Tonnage (Mt)	Intercept Width (m)	Gold (g/t)	Silver (g/t)	Copper (%)	Lead (%)	Zinc (%)
Historical Average of Drill Holes	n/a	6.2	0.67	75.4	0.43%	1.96%	3.54%
Historical Resource	34	n/a	0.80	44.4	0.42%	2.20%	2.30%
Average of EMO Drilling to Date	n/a	11.8	1.71	106.3	0.51%	1.85%	3.56%

Source: Company filings, RCC estimates

Figure 3 - Contribution of Precious and Base Metals to Copper Equivalent Grade for EMO 2022 Drilling



Source: Company filings, RCC estimates

Company Description:

Emerita is a Canadian company focused on polymetallic exploration in the Iberian Pyrite Belt in Spain. The company has three projects, Infanta, El Cura and Romanera, and hopes to acquire the Aznalcóllar project through tender process that has proven to be very long and complex.

Risks:

EMO is exposed to a variety of business risks including, but not limited to, unexpected development or operating issues, permitting factors, and commodity and currency fluctuations. External financing requirements are also key risks, owing to the Company's lack of operating cash flow.

EXPLORATION RISKS | Exploration comes with the risks inherent with exploration activities. Exploration can provide significant upside for investors, but it can also disappoint.

TENDER PROCESS RISKS | EMO is awaiting the outcome of a tender process for the Aznalcóllar project. There is a risk that the company will not be successful.

COMMODITY RISKS | Like all exploration companies, EMO is subject to fluctuations in commodity prices, specifically zinc (and other metals). If the price of these commodities drops materially, future equity raises may come with higher than anticipated dilution and the development of the project may become more challenging as financing would be more difficult to arrange.

CURRENCY RISKS | EMO's functional currency is the Canadian dollar, while metals are priced in US Dollars and its exploration occurs in Spain. Changes in the exchange rates between these currencies may have a positive or negative impact on EMO.

FINANCIAL RISKS | We believe EMO is sufficiently financed to complete its 2022 exploration program with a cushion remaining at the end of the year. If the company is to maintain an aggressive exploration program and/or it wins the Aznalcóllar tender process, it will likely have to raise additional funds.

POLITICAL, SOCIAL AND ENVIRONMENTAL RISKS | EMO operates in Spain, a country with a well-developed mining culture and legislation. However, environmental concerns are taken very seriously and EMO will have to work diligently to maintain itself as a good corporate citizen.

Important Disclosures

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I, Adam Schatzker, certify the views expressed in this report were formed by my review of relevant company data and industry investigation, and accurately reflect my opinion about the investment merits of the securities mentioned in the report. I also certify that my compensation is not related to specific recommendations or views expressed in this report. Research Capital Corporation publishes research and investment recommendations for the use of its clients. Information regarding our categories of recommendations, quarterly summaries of the percentage of our recommendations which fall into each category and our policies regarding the release of our research reports is available at www.researchcapital.com or may be requested by contacting the analyst. Each analyst of Research Capital Corporation whose name appears in this report hereby certifies that (i) the recommendations and opinions expressed in this research report accurately reflect the analyst's personal views and (ii) no part of the research analyst's compensation was or will be directly or indirectly related to the specific conclusions or recommendations expressed in this research report.

Adam Schatzker has visited Emerita Resources Corp. in the past 18 months.

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