

# Co. Finds Elevated Copper, Gold Values Drilling in Spain

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Source: Streetwise Reports (3/12/24)

Assay results from drilling at this company's project in Spain reveal elevated gold and copper values that could define a "westward plunging" zone. One technical analyst has called the stock an "Immediate Buy."

## Emerita Resources Corp. (EMO:TSX.V; EMOTF:OTCMKTS; LLJA:FSE)

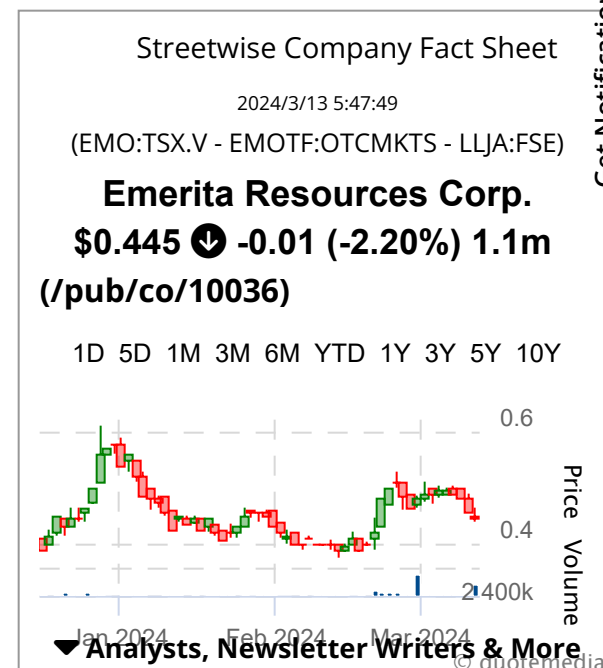
(<https://www.streetwisereports.com/pub/co/10036>) announced **assay results from its ongoing drilling campaign at its La Romanera deposit**

(<https://www.emeritaresources.com/news-and-media/news-releases/emerita-intersects-689-meters-grading-07-copper-03-lead-05-zinc-091-gt-gold-and-362-gt-silver-including-94-meters-grading-09-copper-03-lead-14-zinc-159-gt-gold-and-378-gt-silver-at-la-romanera-deposit>), part of its wholly owned Iberian Belt West (IBW) project in Spain.

The company said hole LR167 intersected 68.9 meters of 0.7% copper (Cu), 0.3% lead (Pb), 0.5% Zinc (Zn), 0.91 grams per tonne gold (g/t Au) and 36.2 g/t silver (Ag), including 9.4 meters grading 0.9% Cu, 0.3% Pb, 1.4% Zn, 1.59 g/t Au, and 37.8 g/t Ag.

The hole was one of two drilled to better define a zone of higher-grade copper evident in grade contouring of the deposit. Results of the other hole, LR168, are pending.

Emerita President Joaquin Merino said the elevated gold and copper values of this new hole, along with results from previous holes, define a "westward plunging" zone that "could indicate an original morphological aspect of the deposit feeder zone."



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"As the gross architecture of the system that formed the deposit is unraveled by ongoing drilling (although modified by subsequent tectonics), this will assist with designing the exploration strategy along the deposit's continuation to depth as well as targeting other identified targets along the district's mineralized trend," Merino said.

*Varun Arora with Clarus Securities rated the company as a "Speculative Buy" last summer with a target share price of CA\$3.75, a nearly 700% increase over Monday's price of CA\$0.47 per share.*

Emerita's La Romanera deposit remains open for further expansion along plunge to the west, he said.

Emerita is also seeking permits for additional drill platforms to the west to continue delineation of the formation as it has "extended beyond the limit of initially permitted drill sites," Merino said.

The IBW project hosts three massive sulfide deposits: La Infanta, La Romanera, and El Cura. Merino said drilling has been reactivated at the El Cura deposit while it seeks the permits. ✕

## 'A Robust Resource'

**Varun Arora with Clarus Securities (<https://www.streetwisereports.com/article/2023/06/24/maiden-resource-of-project-in-spain-robust.html>)** rated the company as a "Speculative Buy" last summer with a target share price of CA\$3.75, a nearly 700% increase over Monday's price of CA\$0.47 per share.

The resource hosted by the Iberian Belt West project and possible gold recovery are major catalysts for the company, according to Arora.

Emerita has been highly rated by **Technical Analyst Clive Maund (<https://www.clivemaund.com/article.php?id=6505>)**, who said the company was an "Immediate Buy" that could break out if the stock hit CA\$0.70 last August. More recently, on January 26, Atrium Research commented that Emerita's Iberian Belt West property was "comparable to some of the largest Zinc mines in the world."

Emerita also recently announced results from El Cura, where it found high-grade gold and copper, especially in drill hole EC007, which returned 2.9% Cu and 2.81 g/t Au.

Earlier results from La Romanera included intersections of 1.87 g/t Au and 23.0 g/t Ag.

Emerita released a maiden resource for IBW last spring. It pegged the global resource at polymetallic IBW, or Measured and Indicated (M&I) plus Inferred resources, at 18,800,000 tons (18.8 Mt) of about 8% zinc equivalent, based only on the La Romanera and La Infanta deposits. Compared to its historical resources, it encompassed 56% more tons.

"With about 75% of the resource in the Measured and Indicated (M&I) category, we believe this is a robust resource," Arora wrote at the time.

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## The Catalyst: Record Gold Prices



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Precious metal investors were closely watching U.S. inflation, as new consumer price index (CPI) data were due on Tuesday.

"Expectations of rate cuts saw bullion prices rise sharply to record highs last week, especially as Fed Chair Jerome Powell said that inflation was close to reaching levels the Fed was comfortable with," **Investing.com noted.**

**(<https://www.investing.com/news/commodities-news/gold-prices-steady-with-2200-in-sight-cpi-awaited-for-more-rate-cues-3331628>)**

Last week, gold futures hit a lifetime high of US\$2,203 an ounce, and spot gold hit a lifetime high of US\$2,195.20, the website reported.

"U.S. inflation will be closely watched this week, especially after Powell and a string of Fed officials signaled that anxiety over sticky inflation was the central bank's biggest consideration in lower interest rates," Investing.com's Ambar Warrick wrote. "The prospect of lower rates was the biggest boost to gold prices over the past two weeks,

Barry Dawes of Martin Place Securities **wrote** (<https://www.streetwisereports.com/article/2024/02/23/gold-is-setting-up-for-a-move.html>) last month that "gold stock sentiment is close to a bottom" and "should be ready to rally soon now."

"Gold stock investors and speculators have been ground into a pulp over the past few years, but there is still hope for a better future," Dawes wrote on February 24. "Many technical (indicators) are suggesting a breakout is at hand."

Rick Mills, author of the Ahead of the Herd newsletter, **noted** (<https://aheadoftheherd.com/dollar-throttling-gold/>) that the biggest beneficiaries of rising gold prices would be gold miners' stocks, "which are dirt-cheap and mostly forgotten today."

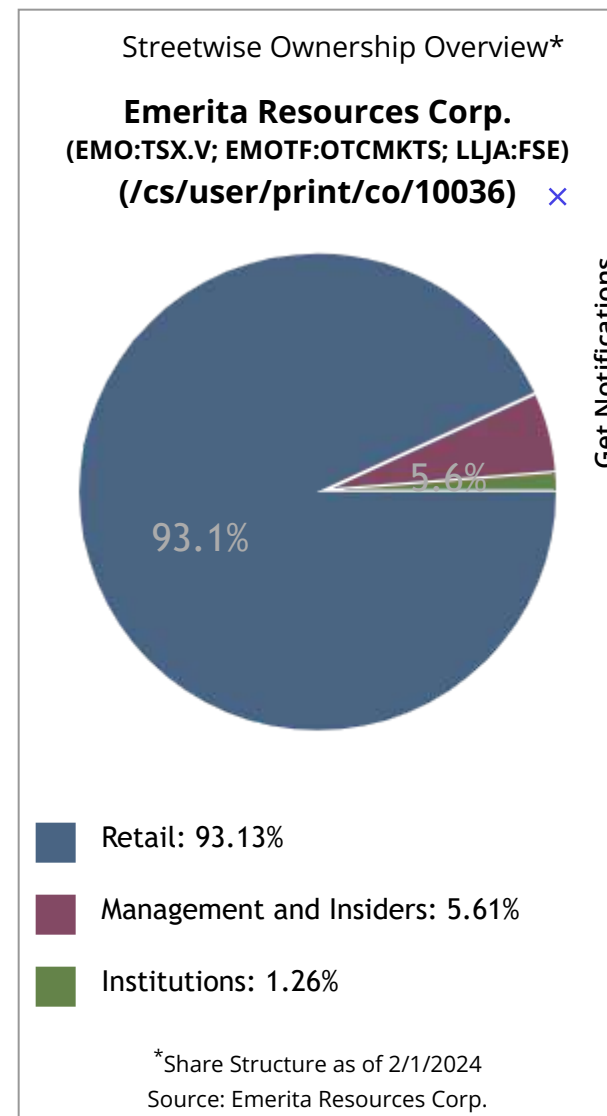
"That leading GDX gold-stock ETF can more than double during major gold uplegs!" he wrote. "And smaller fundamentally superior mid-tiers and juniors well outperform GDX majors."

## Ownership and Share Structure

Refinitiv provided a breakdown of the company's ownership and share structure, where management and insiders own approximately 5.61% of the company. According to Refinitiv, Michael Lawrence Guy owns 1.84% of the company with 4.32 million shares, David Patrick Gower owns 1.18% of the company with 2.76 million shares, Joaquin Merino-Marquez owns 0.89% of the company with 2.09 million shares, Catherine Stretch owns 0.68% of the company with 1.60 million shares, Marilia Bento owns 0.43% of the company with 1.00 million shares, Gregory Duras owns 0.28% of the company with 0.65 million shares, Damian J.D. Lopez owns 0.20% of the company with 0.46 million shares, and Ian T. Parkinson owns 0.11% of the company with 0.25 million shares.

Refinitiv reports that institutions own 1.26% of the company, as Merk Investments L.L.C. owns 1.17% of the company with 2.75 million shares, and Palos Management Inc. owns 0.09% of the company with 0.20 million shares.

According to Refinitiv, there are 234.82 million shares outstanding with 221.63 million free float traded shares, while the company has a market cap of CA\$108.02 million and trades in a 52-week range of CA\$0.26 and CA\$1.00.



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