

A treasure hunt in Spain has eyes cast on Emerita Resources

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Sometimes the thought of a place you've been or an experience you had (or both) brings up a very positive memory. For me, Seville, Spain is one of those great memories. We were traveling through Spain with little to no planning other than a few key spots to visit (like the Alhambra in Granada, Toledo, Barcelona, Madrid) when we had the fortune of getting to Seville just as Feria de Abril de Sevilla (Seville April Fair) was beginning. What a blast! Now anytime I see or hear a reference to the city of Seville, I have a smile etched on my face for the next several minutes or sometimes even hours.

So when I found out that there was a mining company with its corporate office in Canada but its technical team's head office located in Seville, Spain, I knew I had to take a closer look. [Emerita Resources Corp.](#) (TSXV: EMO | OTCQB: EMOTF) is a Canadian mineral resources exploration company dedicated to the acquisition, exploration, research and development of prospective mining properties in the Iberian Pyrite Belt (IPB) with a focus on traditional base metals (zinc and copper) and precious metals (silver and gold).

I can honestly say that when I was in Seville I had no idea I was on the doorstep of one of the most productive volcanogenic massive sulphide (VMS) districts in the world, with a mining history that dates back to 8th century B.C. The IPB forms an arch roughly 240 km long and 35 km wide stretching from Seville, Spain to Grandola, Portugal. Over 2,000 million tonnes of ore has been extracted in the region and there are currently over 250 deposits known in the belt. Some of those deposits are quite

large such as Neves-Corvo (Lundin Mining Corporation (TSX: LUN | Nasdaq Stockholm: LUMI)) at 65.1 Mt Reserves @ 10.3% ZnEq, Aguas Tenidas (Sandfire Resources Limited (ASX: SFR)) at 51.3 Mt Reserves @ 8.96% ZnEq and Las Cruces (Agnico Eagle Mines Limited (TSX: AEM | NYSE: AEM)) at 36.2 Mt Reserves @ 7.69% ZnEq.

But Emerita has more than [closeology](#) going for it, they've done plenty of work on their own properties in the area. The 2,394.1 hectare Iberia Belt West Project (IBW), which comprises three polymetallic deposits from east to west: La Infanta, El Cura, and La Romanera was previously explored by major companies including Asturiana de Zinc SA, RTZ and Phelps Dodge Corporation in the 1970's and 1980's. On May 23, 2023, the [Company announced](#) the maiden independent NI 43-101 compliant resource estimate based on drill results from the 2022-23 resource delineation drilling program at La Romanera and La Infanta deposits. The mineral resource estimate contains a combined 18.8 Mt including a 14.07 Mt indicated resource at 7.63% ZnEq and a 4.71 Mt inferred resource at 9.29% ZnEq. A seemingly good start but it would appear the market was expecting a little more as the stock dropped 24% on significant volume upon release of the news.

Perhaps that's because the Romanera deposit was drilled by Minera Rio Tinto in the 1990's and is reported to have contained 34 million tonnes grading 0.42% copper, 2.20% lead, 2.3% zinc, 44.4 g/t silver and 0.8 g/t gold, but this data is not NI 43-101 and thus should not be relied upon. Nevertheless, initial exploration work has recently commenced at El Cura and all deposits are open for expansion along strike and at depth. Drilling is expected to continue at IBW through 2023 and into 2024 targeting continued expansion of the IBW resource. Another intriguing detail in the resource estimate is that for the ZnEq calculation, the gold recovery factor used was 20%. It would seem that if the Company can work with its metallurgical

consultants to improve the gold recoveries there is another opportunity for some material upside.

Subsequent to the maiden resource estimate, Emerita has announced a pair of successful drilling updates from the ongoing program. On June 21st, [Emerita announced](#) drill hole LR146 intersected 13.0 Meters Grading 0.2% Copper; 3.6% Lead; 13.1% Zinc; 1.35 g/t Gold and 120.9 g/t Silver in the Upper Lens which was intersected at 580.9 meters and 22.9 meters Grading 0.6% Copper; 2.0% Lead; 4.8% Zinc; 0.58 g/t Gold and 79.2 g/t Silver in the Lower Lens to extend the La Romanera deposit at depth. Then last week another [update](#) included drill hole LR151 which intersected the Lower Lens at 662.0 meters encountering 42.2 meters grading 0.3% copper; 1.0% lead; 2.0% zinc; 2.44 g/t gold and 70.4 g/t silver; including 7.3 meters grading 0.3% copper; 2.0% lead; 2.2% zinc; 8.11 g/t gold and 114.2 g/t silver.

Additionally, readers of the latest [press release](#) were teased by the comment that two drill holes have been completed at the El Cura deposit, with hole EC003 having intercepted 9 meters of mineralization of which approximately 5 meters is massive sulphide mineralization, adjacent to approximately 4 meters of semi massive sulphide mineralization. Assays are pending for these holes.

And all of this information only encompasses one of Emerita's properties, of which the Company's total land position in the area is 26,000+ hectares, representing one of the largest mineral exploration holdings in the EU. There are a couple of other interesting projects that need to be explored (pun intended) but that will have to wait for another day. For now, Emerita is well funded with plenty of ongoing exploration continuing to generate news over the coming weeks and months. Stay tuned to see if Emerita's results are as good as Iberian Ham.

Emerita Resources trades at a market cap of C\$96 million.