

TSX-V: **EMO**
 OTCQX: **EMOTF**
 FSE: **LLJA**

EMERITA



Developing High Grade Polymetallic Deposits in Spain

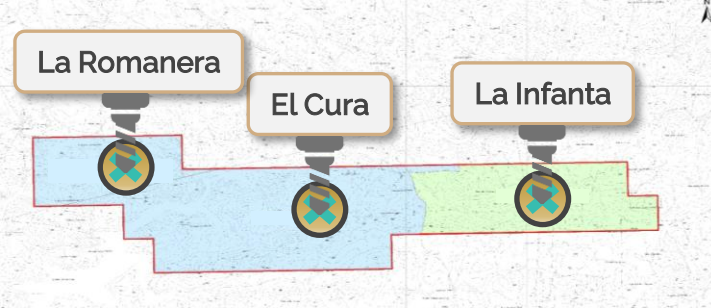
INVESTMENT HIGHLIGHTS

- IBW Updated Mineral Resource Estimate released March'25
- Exploitation License in progress; 30-year renewable terms
- IBW 100% owned, no royalties and streams
- Prefeasibility and updated MRE to be released mid-2026
- Strong metallurgical recoveries at IBW
- La Romanera and La Infanta remain open in all directions
- New high-grade discovery at El Cura, 4th drill deployed
- Strong financial position; US\$50M LoC + \$26M equity raise
- Administrative Court decision on Aznalcollar trial shortly

- ✓ NI 43-101 Resource Estimate: **18.96 MT** Indicated Resource grading **8.44% ZnEq** (or 3.01% CuEq) and **6.80 MT** Inferred Resource grading **8.72% ZnEq** (or 3.00% CuEq)
- ✓ Excellent Infrastructure and Skilled Labour – Paved roads, railways, hydro dams, solar grid plants, wind farms, and deep-water ports (with concentrate handling facilities). Ample access to educated and skilled workers.
- ✓ One of the largest claim holdings in the Iberian Pyrite Belt with **+26,000 combined hectares** situated in one of the most productive VMS terranes in the world. Flagship Iberian Belt West project claims **7,967 hectares** and Nuevo Tintillo claiming **6,875 hectares (7,625 hectares pending)**.
- ✓ **Nuevo Tintillo** - 100% owned property, on trend and in similar geology to producing mines such as Rio Tinto to the northwest and Aznalcollar and Cobre Las Cruces to the southeast.



IBERIAN BELT WEST PROJECT



La Romanera Deposit

MILESTONES ACHIEVED TO DATE

IBW NI 43-101 RESOURCE ESTIMATE (MARCH 2025)

- 18.96 Mt Indicated Resource** grading 2.88% Zn, 1.42% Pb, 0.5% Cu, 66 g/t Ag, 1.28 g/t Au (**8.44% ZnEq; 3.01% CuEq**) and; **6.8 Mt Inferred Resource** at 3.25% Zn, 1.5% Pb, 0.73% Cu, 56.3 g/t Ag, 0.77 g/t Au (**8.72% ZnEq; 3.00% CuEq**)
- Updated MRE is 35% increase in Indicated Resources tonnage and 44% increase in Inferred Resources

PERMITTING & DEPOSIT EXPANSION

- Filed for Exploitation License at IBW. This provides Emerita a 30-year term renewable up to 90 years when granted
- La Romanera has been expanded to depth with a westward plunging zone
- Mineralization at La Infanta has been traced to 2KM strike and 400 meters depth. Recently expanded property with addition of La Infanta Sur (848.5 hectares)
- El Cura uncovered a potential high-grade copper-gold-silver rich system, with results included in the recent **Updated Mineral Resource**. A 4th drill rig is now deployed

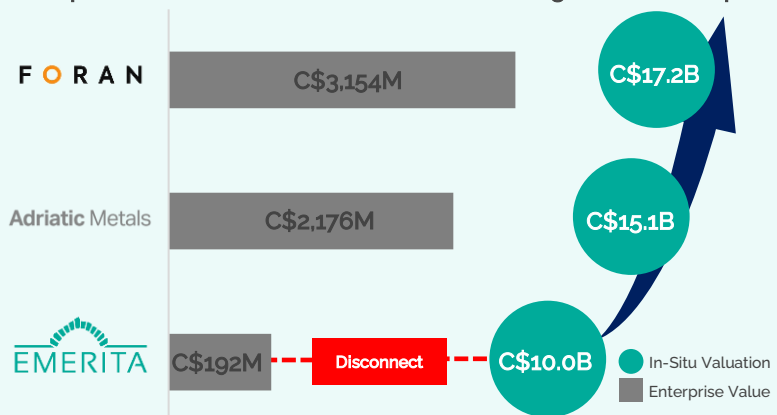
OPTIMIZING CONTINUED METALLURGY

- Recent metallurgical process test work achieved gold recoveries of **81.5%, 87.7% for copper, and 91.3% for zinc at La Romanera deposit**
- This milestone is a significant increase and upgrade relative to the 64.1% gold recovery used in the latest Updated Mineral Resource Estimate

AZNALCÓLLAR

- Administrative Superior Court of Andalusia will announce judgement in upcoming months regarding the validity of the tender award
- Petitioned the Administrative Court to complete its ruling regarding the alleged irregularities in awarding the tender
- If awarded, Emerita will diligently advance the project in a similar manner to the successful execution at IBW
- Alleged errors were supported by the Provincial Court, including; non-compliant bids, procedural errors, missing documentation, and ineligible substitution of the bidders

Enterprise Value to In-Situ Value: Advanced Stage VMS Developers



Operator	Emerita	Adriatic	Foran
Enterprise Value	C\$192M	C\$2,176M	C\$3,154M
In-Situ Value	C\$10.02B	C\$15.05B	C\$17.2B
EV to In-Situ	1.92%	14.46%	18.34%
Project Name	IBW	Rupice	Mclivenna
Stage	MRE	Commissioning	Feasibility
ZnEq Pounds	4,835M	7,257M	8,291M
Market Cap	C\$191M	C\$1,702M	C\$3,056M
ZnEq Grade (%)	8.51%	15.61%	8.53%
Indicated Resource	18.96Mt	18.3Mt	39.1 Mt
Inferred Resource	6.80Mt	2.8 Mt	5.0 Mt

FUTURE CATALYSTS

- Additional continued metallurgical testing will optimize gold and silver recoveries
- NI 43-101 Updated Resource expected to be conducted and released mid-2026
- Prefeasibility Study scheduled for mid-2026 after Updated Resource is released
- Aznalcóllar Administrative Court ruling expected shortly
- Continued drilling at IBW, with regional exploration expected to ramp up through the year

CAPITALIZATION (IN MILLIONS)

Basic Shares Outstanding	289.46
Options	23.63
Warrants	37.90
Fully Diluted Shares Outstanding	350.99

FINANCIAL POSITION

Net Cash	~C\$27 million
Market Cap (January 20, 2026)	C\$191 million

ANALYST COVERAGE

CLARUS SECURITIES INC.	Varun Arora
cg /Canaccord Genuity	Dalton Baretto