

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

EMERITA

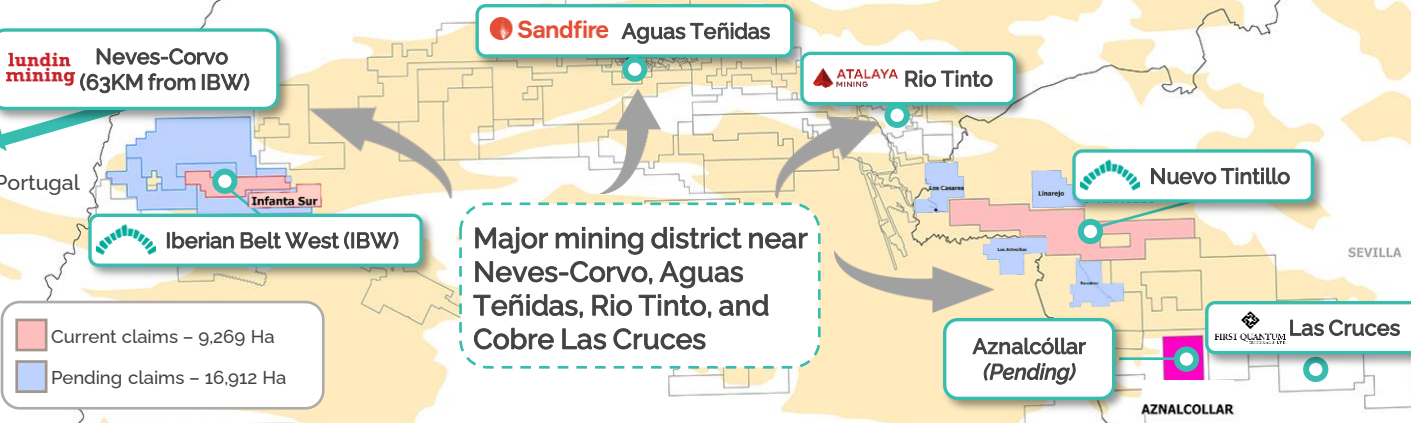


Developing High Grade Polymetallic Deposits in Spain

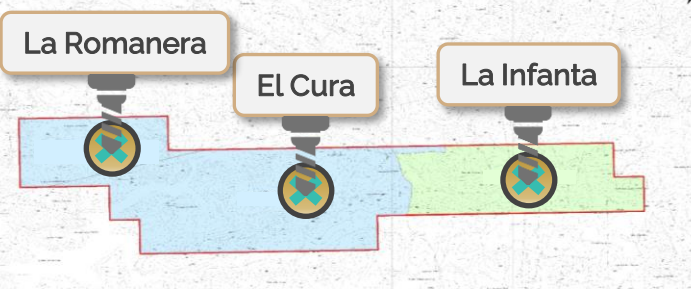
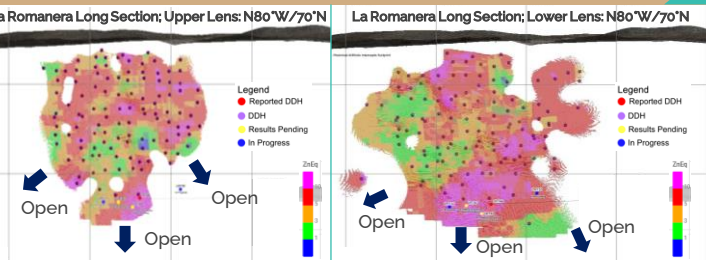
INVESTMENT HIGHLIGHTS

- IBW Maiden Mineral Resource Estimate released (May'23)
- Filed Exploitation License with 30-year renewable terms
- IBW 100% owned, no debt, royalties, and streams
- First NI 43-101 economic study to be done in 2024
- 92,748 meters in 272 drill holes completed at IBW in 2023
- La Romanera and La Infanta remain open in all directions
- Initial drilling commenced at Nuevo Tintillo and El Cura
- Strong financial position; \$11M private placement (June'23)
- Metallurgical testing at IBW expected Q1'2024

- ✓ NI 43-101 Maiden Resource Estimate: **14.07 MT** Indicated Resource grading **7.63% ZnEq** (3.29% Zn, 1.66% Pb, 0.46% Cu, 75.2 g/t Ag and 1.39 g/t Au) and **4.71 MT** Inferred Resource grading **9.29% ZnEq** (4.70% Zn, 2.14% Pb, 0.54% Cu, 72.4% Ag, 0.90 g/t Au)
- ✓ Excellent Nearby Infrastructure and Labor Source – Paved roads, railways, hydro dams, solar grid plants, wind farms, and deep-water ports (with concentrate handling facilities) will ultimately reduce capital costs. Ample access to educated and literate 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 **2,394 hectares** (additional 9,287 in progress) and Nuevo Tintillo claiming **14,500 hectares**
- ✓ **Nuevo Tintillo** - 100% owned property, on trend with producing mines in region such as Aguas Tenidas, Rio Tinto to the northwest and Aznalcollar and Cobre Las Cruces to the southeast. Contains the Tintillo deposit with 2.5 Mt @ 0.7% Cu and 6.5% Zn, 3.0% Pb open toward Emerita property



IBERIAN BELT WEST PROJECT



MILESTONES ACHIEVED TO DATE

IBW MAIDEN 43-101 RESOURCE ESTIMATE

- **14.07 Mt Indicated Resource** grading 3.29% Zn, 1.66% Pb, 0.46% Cu, 75.2 g/t Ag and 1.39 g/t Au (**7.63% ZnEq**) and **4.71 MT Inferred Resource** at 4.70% Zn, 2.14% Pb, 0.54% Cu, 72.4 g/t Ag, 0.90 g/t Au (**9.29% ZnEq**)
- Metallurgy expected in Q1'24 as drilling continues at La Romanera and initial exploration work ongoing at El Cura

PERMITTING & EXPANDED FOOTPRINT

- Successfully applied and filed for Exploitation License at IBW, which converted the existing Exploration License. This grants Emerita a 30-year term renewable up to 90 years
- La Romanera drilled footprint has been increased by ~750 meters along strike and ~550 meters depth
- 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)
- Both deposits remain open along strike and depth



NUEVO TINTILLO EXPANSION & EXPLORATION

- Expanded land package from 6,875 to a combined 14,500 hectares with Airborne Electromagnetic Survey completed resulting in many high priority conductors being identified within the deposit
- Drill program has commenced in Q4'2023 with initial results expected in Q1'2024

AZNALCÓLLAR

- Administrative Superior Court of Andalusia determined that judgement will be withheld until the Criminal trial has concluded
- 5 superior court judges of the Criminal Courts have concluded strong indications of crime committed regarding the awarding of the Public Tender
- Emerita's goal will be to mine the higher-grade portion of the deposit with underground methods as this also aligns with Spanish government's economic initiatives



FUTURE CATALYSTS

Metallurgical testing has commenced with initial results to be received by Q1'24



NI 43-101 economic study expected to be conducted and released in 2024



Drill program at Nuevo Tintillo commenced with drill results expected shortly



Favorable resolution of the legal case for Aznalcóllar with court date scheduled for March 2025



Initial drilling has commenced at El Cura with La Romanera exploration ongoing



CAPITALIZATION (IN MILLIONS)

Basic Shares Outstanding	234.82
Options	23.17
Warrants	15.15
Fully Diluted Shares Outstanding	273.14

FINANCIAL POSITION

Cash Position (June 30, 23)	C\$14.29 million
Debt (June 30, 2023)	Nil
Market Cap (December 31, 2023)	C\$136.20 million

ANALYST COVERAGE

CLARUS
SECURITIES INC.

Varun Arora