

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

*The securities described in this amended and restated offering document have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. This amended and restated offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States. “United States” has the meaning ascribed to it in Regulation S under the U.S. Securities Act.*

**Amended and Restated Offering Document under the Listed Issuer Financing Exemption
(Amending and Restating the Offering Document dated August 13, 2025)**

August 13, 2025



Emerita Resources Corp. (the “Company” or “Emerita”)

SUMMARY OF OFFERING

What are we offering?

Offering:	<p>A “best efforts” private placement of units (“Units”) of the Company, with each Unit being comprised of one common share of the Company (a “Common Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”).</p> <p>Each Warrant will be exercisable to acquire an additional Common Share at an exercise price of \$1.30 per Common Share for a period of 24 months following the Closing Date (as defined herein).</p> <p>Each Common Share carries one vote at all meetings of shareholders, is entitled to receive dividends as and when declared by the board of directors of the Company and is entitled to participate in the remaining property and assets of the Company upon dissolution or winding-up. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.</p>
Offering Price:	\$1.05 per Unit (the “ Issue Price ”).
Offering Amount:	Up to 23,809,500 Units for gross proceeds of up to \$24,999,975 (the “ Offering ”).
Closing Date:	On or about August 26, 2025 (the “ Closing Date ”).
Exchange:	The Common Shares are listed on the TSX Venture Exchange (the “ TSXV ”) under the trading symbol “ EMO ” and on the OTCQB (“ OTCQB ”) under the trading symbol “ EMOTF ”.
Last Closing Price:	The last closing price of the Common Shares on the TSXV and on the OTCQB on August 12, 2025 was \$1.15, and US\$0.826, respectively.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you

should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the issuer represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this amended and restated offering document, will not exceed \$50,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks securityholder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This amended and restated offering document contains “forward-looking information” within the meaning of applicable Canadian securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this amended and restated offering document is made only as of the date of this amended and restated offering document. Such forward-looking statements and forward-looking information include, but are not limited to: statements concerning future exploration plans at the Company’s mineral projects, including exploration timelines and anticipated costs; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the future expansion of mineral resources; the completion of the Offering; and the expected Closing Date. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in such forward-looking statements and forward-looking information, including, without limitation, risks with respect to: potential economic problems in Spain; risks related to corruption; local legal and regulatory systems; political instability in Spain; unpredictable tax rates, the Company’s negative operating cash flows; foreign mining operations; additional financing requirements; volatility of the capital markets; exploration; early stage of development; attracting and retaining qualified personnel; environmental risks; burden of government regulation and permitting; local and international groups; competition risks; insurance risks; operating hazards and risks; potential conflicts of interest; political instability and hyperinflation; coronavirus; Russia’s military action in Ukraine; base metal and precious metal price fluctuation; uncertainty of calculation of reserves and sources and metal recoveries; uncertainty of title to assets; environmental risks; litigation risks; volatility in the price of the Common Shares; potential dilution of present and prospective shareholdings; currency risks; financial reporting standards; and climate change. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements or forward-looking information. Forward-looking information includes statements about the future and are inherently uncertain, and the Company’s actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this Company’s annual information form and other filings available at www.sedarplus.ca.

The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

Scientific and Technical Information

The scientific and technical information contained in this amended and restated offering document has been reviewed and approved by Joaquin Merino, President of the Company and a Qualified Person within

the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators (“**NI 43-101**”).

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Emerita is a Canadian mineral resources exploration company dedicated to the acquisition, exploration, research and development of prospective mining properties in the Iberian Pyrite Belt (Spain) with a focus on traditional base metals (zinc and copper) and precious metals (silver and gold). The Company is advancing its 100%-owned Iberian Belt West Project in Andalusia, Spain (the “**IBW Project**”), which has a current Indicated Mineral Resource (within the meaning of NI 43-101) of 18.96 Mt grading 2.99% Zn, 1.42% Pb, 0.5% Cu, 66 g/t Ag and 1.28 g/t Au (8.44% ZnEq) and a 6.80 Mt Inferred Resource (within the meaning of NI 43-101) at 3.25% Zn, 1.50% Pb, 0.73% Cu, 56.3 g/t Ag, 0.77 g/t Au (8.72% ZnEq)¹. In addition, the Company owns other earlier stage projects in Spain, including the Nuevo Tintillo project (the “**NT Project**”).

For more information on the IBW Project, refer to the technical report titled “NI 43-101 Technical Report on the Iberian Belt West Project, Spain” dated April 30, 2025 with an effective date of February 26, 2025 (the “**Technical Report**”), prepared by Wardell Armstrong International Limited. The Technical Report is available in its entirety under the Company’s profile on the System for Electronic Document Analysis and Retrieval + (“**SEDAR+**”) at www.sedarplus.ca. The Technical Report is not incorporated by reference in this amended and restated offering document.

Recent developments

On July 16, 2025, the Company announced the completion of the hearings for the criminal trial on the alleged crimes committed during the process of awarding the Aznalcóllar tender.

On July 14, 2025, the Company announced assay results from the exploration program at the IBW Project.

On June 26, 2025, the Company appealed the resolution made by the Delegación Territorial en Sevilla de la Consejería de Economía, Hacienda y Fondos Europeos - Consejería de Industria Energía granting the exploitation permit for the Aznalcóllar project to Minera Los Frailes S.L.

On June 25, 2025, the Company appealed the ruling of the Tribunal Superior De Justicia De Andalucía (the “**Court**”) of the Administrative Court with respect to Emerita’s complaint filed in 2017 (the “**Complaint**”) against the Junta de Andalucía requesting that the Court rule that (i) the Junta had committed a “via de hecho” which is an administrative action that completely disregards the legally established procedure or that clearly lacks any possible legal basis; (ii) the acceptance of the mineral rights to the Aznalcóllar project by Minera Los Frailes S.L. (“**MLF**”), an entity that did not participate in the public tender, is a via de hecho, and (iii) any actions by MLF related to the Aznalcóllar project are a via de hecho.

On May 27, 2025, the Company announced updated results on its metallurgical testing program at the IBW Project.

On April 30, 2025, the Company filed the independent NI 43-101 technical report for the IBW Project supporting the mineral resource estimate announced on March 17, 2025 (see below for further detail).

On April 22, 2025, the Company announced assay results from the exploration program at the IBW Project.

¹ Please refer to the Company’s press release dated March 17, 2025 available under the Company’s profile on SEDAR+.

On April 17, 2025, the Court ruled against Emerita's Complaint finding that a *via de hecho* had not occurred on a technical basis (see above for further detail).

On March 17, 2025, the Company announced an updated mineral resource estimate at the IBW Project containing an Indicated Mineral Resource (within the meaning of NI 43-101) of 18.96 Mt grading 2.99% Zn, 1.42% Pb, 0.5% Cu, 66 g/t Ag and 1.28 g/t Au (8.44% ZnEq) and a 6.80 Mt Inferred Resource (within the meaning of NI 43-101) at 3.25% Zn, 1.50% Pb, 0.73% Cu, 56.3 g/t Ag, 0.77 g/t Au (8.72% ZnEq)².

On March 3, 2025, the Company announced the commencement of the hearings for the criminal trial on the alleged crimes committed during the process of awarding the Aznalcóllar tender.

On February 18, 2025, the Company announced that the Ministry of Industrial Policy and Energy of Huelva, Andalusia has granted Emerita the exploration permit for the Ontario property which adds an additional 5,573.23 hectares to the IBW Project.

On February 13, 2025, the Company announced assay results from the exploration program at the IBW Project.

On December 20, 2024, the Company announced results on its metallurgical testing program at the IBW Project.

On December 5, 2024, the Company announced assay results from the exploration program at the IBW Project.

On October 31, 2024, the Company announced results on its metallurgical testing program at the IBW Project.

On October 16, 2024, the Company announced assay results from the exploration program at the IBW Project.

August 20, 2024, the Company announced it had discovered mineralized gossans on the NT Project.

August 19, 2024, the Company announced it had drawn down and received USD\$6 million in funding under the first tranche of its credit agreement dated August 14, 2024, as amended (the "**Nebari Loan Agreement**"), entered into by the Company and Nebari Natural Resources Credit Fund II, LP.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this amended and restated offering document or in any other document filed by the Company in the 12 months preceding the date of this amended and restated offering document.

² Mineral resources are not mineral reserves and have not demonstrated economic viability. The Mineral Resource Estimate has been categorized in accordance with CIM Definition Standards (CIM, 2014). Please see the NI 43-101 independent technical report filed on the Company's website and SEDAR+ profile.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net funds from the Offering for additional exploration and advancement of the Company's IBW Project and the NT Project. With the anticipated maximum funding, the Company's priorities are to:

- Complete approximately 40,000 meters of drilling on expanding and/or converting resources from the inferred to indicated category on the IBW deposits (primarily El Cura and La Romanera) to strengthen the planned prefeasibility studies. Approximately 8,000 meters of drilling is budgeted to evaluate 6-8 geophysical targets in the area around La Infanta deposit prior to finalizing the location of planned production infrastructure. An additional 4,000 meters of drilling will evaluate the new mineralized gossan at the NT Project. Approximately 4,500 meters of drilling on new targets on recently awarded claims. The cost to complete this drilling is estimated to be approximately \$13,600,000.
- Complete metallurgical testing at the IBW Project including trade off studies and cost/benefit analysis of several technologies to optimize gold recoveries to finalize design parameters for prefeasibility study at an estimated cost of approximately \$1,000,000.
- Complete establishment of analytical lab in Huelva to reduce cost and turn-around time of commercial labs at an estimated cost of approximately \$250,000.
- Complete prefeasibility studies including trade-off studies, market studies and geotech/hydrology studies at an estimated cost of approximately \$3,950,000.
- Complete environmental permitting and exploitation license including community outreach and public hearings at an estimated cost of approximately \$1,200,000. Initiate staff and new hire training and certification for project is estimated to cost approximately \$500,000.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

Based on the Company's existing working capital of \$5,013,663, the expected availability of funds is \$28,113,640 in the case of the maximum Offering. See the "*Fees and Commissions*" section below.

		Assuming Maximum Offering
A	Amount to be raised by this Offering	\$24,999,975
B	Selling commissions and fees	\$1,749,998
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$150,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$23,099,977
E	Working capital as at most recent month end (deficiency)	\$5,013,663
F	Additional sources of funding	\$0
G	Total available funds: $G = D+E+F$	\$28,113,640

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Maximum Offering ⁽¹⁾
Expand diamond drill program to increase resources and convert inferred resources to measure and indicated in preparation for Prefeasibility / Feasibility studies at the IBW Project (La Romanera and El Cura deposits and potential extensions)	\$8,500,000
Diamond drilling La Infanta area at the IBW Project, condemnation drilling in advance of finalizing infrastructure siting	\$2,250,000
Diamond drilling new mineralized gossan discovery at the NT Project	\$1,700,000
Airborne geophysics surveys	\$500,000
Prospecting and target generation recently awarded claims	\$500,000
Diamond drilling new exploration targets in Ontario tenement	\$1,150,000
Complete metallurgical testing at the IBW Project focused on finalizing processes to be included in engineering studies	\$1,000,000
Complete laboratory in Huelva	\$250,000
Underground mining optimization studies	\$550,000
Logistics and transportation studies	\$250,000
Geotechnical and hydrological studies	\$650,000
Environmental permitting and Exploitation License including public hearings and community outreach	\$1,200,000
Prefeasibility Studies	\$2,500,000
Staff and new hire training, technical upgrading and certification	\$500,000
Working Capital General and Administrative, Legal Fees and Contingency	\$6,613,640
Total	\$28,113,640

(1) No portion of the available funds will be paid to an insider, associate or affiliate of the Company, except for normal course salaries.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above and "Risk Factors" in the Company's most recent management's discussion and analysis available on SEDAR+ at www.sedarplus.ca under the Company's profile.

The Company has a history of negative operating cash flows and is reliant on the continued availability of financing to fund its operating activities. To the extent that the Company has negative operating cash flows in future periods, it will need to deploy a portion of the net proceeds from the sale of the Units and/or any working capital existing at such time to fund such negative cash flow.

The most recent interim financial statements of the Company for the three and six months ended March 31, 2025 included a going-concern note, which contemplates the realization of assets and settlement of liabilities in the normal course of operations. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of exploration and evaluation expenditures is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these interests. The Company's ability to continue as a going concern is dependent upon the financing of mineral exploration projects. If the Company's mineral projects are to be successful, additional funds will be required for development and, if warranted, to place them into commercial production. The sources of financing presently available to the Company are equity financing. The ability of the Company to raise new funds will depend, in part, on prevailing market conditions as well as the operating performance of the Company. These material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore and develop its properties, and is not expected to affect the decision to include a going-concern note in the next financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous Financing Activity	Intended Use of Funds	Use to Date	Variance
USD\$6 million draw down pursuant to the Nebari Loan Agreement	Working capital requirements related to exploration and geological drilling, advancement of study work, environmental permitting at the IBW Project and general and administrative costs of the Company	USD\$1,481,531	Nil

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agents:	Clarus Securities Inc. and Velocity Trade Canada (the " Co-Lead Agents "), on behalf of a syndicate of agents to be formed (collectively with the Co-Lead Agents, the " Agents ").
Compensation Type:	Cash fee and Compensation Options (as defined herein).
Cash Commission:	Cash fee equal to 7% of the gross proceeds of the Offering shall be paid to the Agents.
Compensation Options:	Such number of compensation options (the " Compensation Options ") as is equal to 7% of the Units sold under the Offering. Each Compensation Option shall be exercisable to acquire one Common Share exercisable at the Issue Price for 24 months following the Closing Date.

Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to any of the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this amended and restated offering document, you have a right

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Prospective investors and security holders can access the Company’s continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company’s profile.

For further information regarding the Company, visit our website at: www.emeritaresources.com.

Investors should read this amended and restated offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

CERTIFICATE OF THE COMPANY

This amended and restated offering document, together with any document filed under Canadian securities legislation on or after August 13, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

August 13, 2025

By: (Signed) "David Gower"
Name: David Gower
Title: Chief Executive Officer

By: (Signed) "Greg Duras"
Name: Greg Duras
Title: Chief Financial Officer