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## **Condensed Interim Consolidated Financial Statements**

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**For the three and six months ended March 31, 2026 and 2025**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

**NOTICE OF NO AUDITOR REVIEW OF  
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada (CPA Canada) for a review of interim financial statements by an entity's auditor.

# Emerita Resources Corp.

## Consolidated Interim Consolidated Statements of Financial Position

Expressed in Canadian Dollars- Unaudited

As at:		March 31, 2026	September 30, 2025
	Note	\$	\$
<b>ASSETS</b>			
Current			
Cash and cash equivalents		15,561,311	27,241,039
Amounts receivable	3	2,465,791	1,426,624
Marketable securities	4	5,113	5,113
Prepaid expenses	5	827,278	644,654
<b>Total current assets</b>		<b>18,859,493</b>	<b>29,317,430</b>
Long-term			
Reclamation deposits	8	421,569	487,154
Equipment	6	455,883	244,604
Exploration and evaluation assets	8	58,867,211	49,849,347
<b>Total assets</b>		<b>78,604,156</b>	<b>79,898,535</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	14	1,750,321	1,399,052
<b>Total current liabilities</b>		<b>1,750,321</b>	<b>1,399,052</b>
<b>Non-current liabilities</b>			
Long term loan payable	9	8,680,689	7,790,943
<b>Total liabilities</b>		<b>10,431,010</b>	<b>9,189,995</b>
<b>SHAREHOLDERS' EQUITY</b>			
Common shares	10	96,839,041	93,585,822
Warrant reserve	11	6,964,236	7,027,701
Option reserve	11	30,695,440	29,774,608
Deficit		(66,325,571)	(59,679,591)
<b>Total shareholders' equity</b>		<b>68,173,146</b>	<b>70,708,540</b>
<b>Total liabilities and shareholders' equity</b>		<b>78,604,156</b>	<b>79,898,535</b>
Nature of operations and going concern			
	1		
Commitments and contingencies			
	16		
Subsequent events			
	17		

Approved on behalf of the Board of Directors on June 1, 2026:

Signed: "Catherine Stretch", Director

Signed: "Joaquin Merino", Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Emerita Resources Corp.

## Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

Expressed in Canadian Dollars- Unaudited

	Note	Three months ended		Six months ended	
		March 31,		March 31,	
		2026	2025	2026	2025
		\$	\$	\$	\$
<b>Expenses</b>					
Consulting and management fees	14	1,184,733	660,511	1,906,921	1,153,887
Professional fees		138,493	30,723	213,308	65,787
Shareholder communication and filing fees		73,101	52,153	137,850	91,522
Promotion expenses		130,904	142,837	312,668	271,589
Project evaluation expenses		266,775	103,956	266,775	103,956
Travel expenses		132,641	30,191	273,223	106,644
Office expenses		65,282	22,987	100,098	61,748
Share-based compensation	11	1,453,038	3,552,582	3,087,441	3,552,582
<b>Loss before other items</b>		<b>(3,444,967)</b>	<b>(4,595,940)</b>	<b>(6,298,284)</b>	<b>(5,407,715)</b>
<b>Other items</b>					
Accretion expense	9	(171,918)	(86,784)	(350,561)	(145,092)
Interest expense	9	(412,078)	(366,245)	(797,425)	(724,121)
Interest income		130,024	82,773	309,174	163,771
Unrealized gain/(loss) on marketable securities	4	393	-	-	(3,933)
Foreign exchange gain		(74,153)	(275,488)	475,066	(201,065)
<b>Total other items</b>		<b>(527,732)</b>	<b>(645,744)</b>	<b>(363,746)</b>	<b>(910,440)</b>
<b>Net loss and comprehensive loss for the period</b>		<b>(3,972,699)</b>	<b>(5,241,684)</b>	<b>(6,662,030)</b>	<b>(6,318,155)</b>
<b>Loss per share</b>					
Basic and diluted		\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.02)
<b>Weighted average number of common shares outstanding</b>					
Basic and diluted		294,104,998	258,022,849	291,732,221	253,399,810

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**Emerita Resources Corp.**  
**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**  
*Expressed in Canadian Dollars- Unaudited*

	Note	Number of shares	Common shares	Shares to be issued	Warrant reserve	Share-based payment reserve	Deficit	Shareholders' equity
		#	\$	\$	\$	\$	\$	\$
<b>Balance, September 30, 2025</b>		<b>289,118,536</b>	<b>93,585,822</b>	<b>-</b>	<b>7,027,701</b>	<b>29,774,608</b>	<b>(59,679,591)</b>	<b>70,708,540</b>
Common shares issued, net of issue costs	10	-	(4,303)	-	-	-	-	(4,303)
Warrants issued, net of issue costs	10,11	-	-	-	-	-	-	-
Warrants exercised	11	338,749	278,964	-	(63,465)	-	-	215,499
Warrants expired unexercised	11	-	-	-	-	-	-	-
Share issuance costs	10	-	-	-	-	-	-	-
Options exercised	11	4,600,000	1,566,300	-	-	(738,301)	-	828,000
Options expired unexercised	11	-	-	-	-	(16,050)	16,050	-
Settlement of RSU's	11	2,566,673	1,412,258	-	-	(1,412,258)	-	-
Share-based compensation	11	-	-	-	-	3,087,441	-	3,087,441
Loss and comprehensive loss for the period		-	-	-	-	-	(6,662,030)	(6,662,030)
<b>Balance, March 31, 2026</b>		<b>296,623,958</b>	<b>96,839,041</b>	<b>-</b>	<b>6,964,236</b>	<b>30,695,440</b>	<b>(66,325,571)</b>	<b>68,173,146</b>
<b>Balance, September 30, 2024</b>		<b>247,605,968</b>	<b>60,751,238</b>	<b>-</b>	<b>5,567,188</b>	<b>23,382,793</b>	<b>(46,893,200)</b>	<b>42,808,019</b>
Warrants exercised	11	13,314,318	11,218,175	-	(2,157,676)	-	-	9,060,499
Options exercised	11	2,600,000	796,745	6,000	-	(371,245)	-	431,500
Share-based compensation	11	-	-	-	-	3,552,582	-	3,552,582
Loss and comprehensive loss for the period		-	-	-	-	-	(6,318,155)	(6,318,155)
<b>Balance, March 31, 2025</b>		<b>263,520,286</b>	<b>72,766,158</b>	<b>6,000</b>	<b>3,409,512</b>	<b>26,564,130</b>	<b>(53,211,355)</b>	<b>49,534,445</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**Emerita Resources Corp.**  
**Condensed Interim Consolidated Statements of Cash Flows**  
*Expressed in Canadian Dollars- Unaudited*

	Six months ended March 31,	
	2026	2025
	\$	\$
<b>Cash (used in)/provided by:</b>		
<b>Operating activities</b>		
Net loss for the period	(6,662,030)	(6,318,155)
Items not involving cash:		
Accretion expense	350,561	145,092
Unrealized foreign exchange	(258,240)	405,936
Interest expense	1,062,366	714,905
Unrealized loss on marketable securities	-	3,933
Share-based compensation	3,087,441	3,552,582
Accrued interest income	-	(29,114)
Amortization	33,729	30,032
Working capital adjustments:	(870,522)	(1,761,665)
<b>Net cash (used in) operating activities</b>	<b>(3,256,695)</b>	<b>(3,256,454)</b>
<b>Investing activities</b>		
Additions to equipment	(245,008)	(29,440)
(Refund)/payment of reclamation deposits	57,860	(3,885)
Additions to exploration and evaluation assets	(9,017,864)	(5,065,688)
<b>Net cash (used in) investing activities</b>	<b>(9,205,012)</b>	<b>(5,099,013)</b>
<b>Financing activities</b>		
Cost of issuance of common shares	(4,303)	-
Interest paid on loans	(264,941)	-
Options exercised	828,000	431,500
Warrants exercised	215,499	9,060,499
<b>Net cash provided by financing activities</b>	<b>774,255</b>	<b>9,491,999</b>
<b>Effect of foreign exchange on cash</b>	<b>7,724</b>	<b>(3,576)</b>
<b>Change in cash during the period</b>	<b>(11,679,728)</b>	<b>1,132,956</b>
<b>Cash, beginning of period</b>	<b>27,241,039</b>	<b>10,943,786</b>
<b>Cash, end of period</b>	<b>15,561,311</b>	<b>12,076,742</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

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# **Emerita Resources Corp.**

## **Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and six months ended March 31, 2026 and 2025**

*Expressed in Canadian Dollars- Unaudited*

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### **1. NATURE OF OPERATIONS AND GOING CONCERN**

Emerita Resources Corp. (the “Company”, or “Emerita”) was incorporated on October 30, 2009 as 0865140 BC Ltd. pursuant to the *Business Corporations Act* (British Columbia) and changed its name to Fuller Capital Corp. on February 2, 2010. On January 8, 2013, the Company completed its Qualifying Transaction and ceased to be a Capital Pool Company and changed its name to “Emerita Gold Corp.” and commenced trading as a Tier 2 Mining Issuer on the TSX Venture Exchange (“TSXV”) under the new trading symbol “EMO”. Effective January 13, 2014, the Company changed its name to “Emerita Resources Corp.”. In September 2017, the Company continued from the Province of British Columbia into the Province of Ontario. The Company also trades on the OTCQX Market in the United States under the trading symbol “EMOTF”. The Company owns the following subsidiary:

- A 100% interest in Emerita Resources Espana SL (“Emerita Espana”), a company incorporated on May 30, 2012 in Spain.

The Company is currently engaged in the acquisition, exploration and development of mineral properties. The head office and principal address of the Company is 36 Lombard Street, Floor 4, Toronto, Ontario, M5C 2X3.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that the current exploration programs will result in profitable 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.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Company’s property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

These condensed interim consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of operations. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying condensed interim consolidated financial statements. Such adjustments could be material.

#### *Exploration and evaluation assets*

All of the Company’s exploration and evaluation property interests are in the exploration and evaluation phase. The Company records its interests in exploration and evaluation properties and areas of geological interest at cost. Expenditures incurred prior to obtaining the legal right to explore are capitalized. All direct and indirect costs relating to the acquisition and exploration of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be impairment. These costs will be amortized on the basis of units produced in relation to the reserves available on the related property following commencement of production. The cost of exploration and evaluation properties includes any cash consideration paid and the fair market value of shares issued, if any, on the acquisition of property interests.

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# **Emerita Resources Corp.**

## **Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and six months ended March 31, 2026 and 2025**

*Expressed in Canadian Dollars- Unaudited*

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### **1. NATURE OF OPERATIONS AND GOING CONCERN (continued)**

Acquisition costs of properties acquired under option agreements, whereby payments are made at the sole discretion of the Company, are recorded in the accounts when the payments are made. The recorded amounts of property claim acquisition costs and their related exploration and evaluation costs represent actual expenditures incurred and are not intended to reflect present or future values.

The Company reviews capitalized costs on its exploration and evaluation properties on a periodic basis and when events or changes in circumstances indicate that its carrying amount may not be recoverable, the Company will recognize an impairment in value based upon current exploration results and upon management's assessment of the future probability of revenues from the property or from the sale of the property.

### **2. BASIS OF PRESENTATION**

#### ***Statement of compliance***

These condensed interim consolidated financial statements are in compliance with IAS 34, *Interim Financial Reporting*. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), have been omitted or condensed. These condensed interim consolidated financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended September 30, 2025.

#### ***Basis of presentation***

These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information, and have been prepared using the historical cost basis, except for financial instruments carried at fair value. Furthermore, these condensed interim consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiary. All values are rounded to the nearest dollar.

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiary. All material intercompany transactions and balances between subsidiaries have been eliminated on consolidation. The Company holds a 38.82% (September 30, 2025 – 38.82%) interest in Cantabrica del Zinc ("Cantabrica"), along with its joint venture partner, the Aldesa Group. Cantabrica is reported as a joint venture in these condensed interim consolidated financial statements. Refer to Note 7.

#### ***Approval of the consolidated financial statements***

These condensed interim consolidated financial statements of the Company for the three and six months ended March 31, 2026 and 2025 were reviewed, approved and authorized for issue by the Board of Directors of the Company on June 1, 2026.

#### ***Critical judgements and estimation uncertainties***

The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

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# Emerita Resources Corp.

## Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended March 31, 2026 and 2025

*Expressed in Canadian Dollars- Unaudited*

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### 2. BASIS OF PRESENTATION (continued)

#### ***Critical judgements and estimation uncertainties (continued)***

##### *Fair value of financial instruments*

Marketable securities are measured at fair value. The estimated fair value of financial instruments, by their very nature, are subject to measurement uncertainty. The Company estimates fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

##### *Estimation of decommissioning and restoration costs and the timing of expenditure*

The cost estimates are updated annually during the life of a mine to reflect known developments (e.g. revisions to cost estimates and to the estimated lives of operations) and are subject to review at regular intervals. Decommissioning, restoration, and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration, or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

##### *Income, value added, withholding and other taxes*

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

##### *Share-based payments*

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based share awards is determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

##### *Contingencies*

Refer to Notes 1 and 16.

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## **Emerita Resources Corp.**

### **Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and six months ended March 31, 2026 and 2025**

*Expressed in Canadian Dollars- Unaudited*

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## **2. BASIS OF PRESENTATION (continued)**

### ***Critical judgements and estimation uncertainties (continued)***

#### *Joint Arrangement*

The Company has a joint arrangement with the Aldesa Group. The Company has joint control over this arrangement as under the contractual arrangement with the Aldesa Group, unanimous consent is required from all parties to the agreements for certain key strategic, operating, investing and financing policies. The Company's joint arrangement is structured as a corporation (JV Company) and provides the Company and the Aldesa Group (parties to the agreements) with rights to net assets of the limited company under the arrangement. Therefore, this arrangement has been classified as a joint venture and has been recorded as an investment in associate. See Note 7.

Judgement is required to determine the type of joint arrangement that exists. This judgement involves considering its rights and obligations arising from the arrangement. An entity assesses its rights and obligations by considering the structure and legal form of the arrangement, the terms agreed by the parties in the contractual arrangement and, when relevant, other facts and circumstances.

#### *Estimated useful lives and depreciation of equipment*

Depreciation and amortization of property and equipment are dependent upon estimates of useful lives and when the asset is available for use, which are determined through the exercise of judgment and are dependent upon estimates that take into account factors such as economic and market conditions, frequency of use, anticipated changes in laws and technological improvements.

#### *Impairment of equipment*

The assessment of any impairment on property and equipment is dependent upon estimates of recoverable amounts. As the recoverable amount is the higher of fair value less costs of disposal ["FVLCD"] and value in use ["VIU"], management must consider factors such as economic and market conditions, estimated future cash flows, discount rates and asset-specific risks.

#### *Valuation of long term loan*

The Company makes estimates and assumptions relating to the fair value measurement and disclosure of its long term debt. Judgments include considerations of a market rate of interest estimated using the Company's credit risk, economic environment, term of the loan, and the interest rate charged to comparable companies. Changes in the assumptions used may have a significant effect on the Company's consolidated financial statements.

#### *Capitalization of exploration and evaluation costs*

Management has determined that exploration and evaluation costs incurred during the year have future economic benefits and are economically recoverable. In making this judgment, management has assessed various sources of information including but not limited to the geologic and metallurgic information, proximity of operating facilities, operating management expertise and existing permits.

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## Emerita Resources Corp.

### Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended March 31, 2026 and 2025

Expressed in Canadian Dollars- Unaudited

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#### 2. BASIS OF PRESENTATION (continued)

##### *Critical judgements and estimation uncertainties (continued)*

##### Impairment of exploration and evaluation assets

While assessing whether any indications of impairment exist for exploration and evaluation assets, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration and evaluation assets. Internal sources of information include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of expected economic performance of the assets. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and evaluation assets.

#### 3. AMOUNTS RECEIVABLE

	March 31, 2026	September 30, 2025
	\$	\$
Value added tax receivable- Spain	2,292,889	1,278,980
Sales taxes receivable- Canada	162,948	146,019
Other receivables	9,954	1,625
	<b>2,465,791</b>	<b>1,426,624</b>

#### 4. MARKETABLE SECURITIES

The Company's marketable securities consist of 78,662 common shares, after a 1:10 share consolidation in July 2025 (September 30, 2025: 78,662 common shares) of Western Metallica Resource Corp. ("Western") (TSXV: WMS.V). The carrying value is calculated based on the estimated fair value determined using the quoted market price of \$0.065 per share at March 31, 2026 (2025 – \$0.20). The cost of the common shares was \$74,730 on acquisition and the shares are classified in Level 1 of the fair value hierarchy. An unrealized gain of \$393 was recorded in the Company's consolidated statements of loss for the six months ended March 31, 2026 (six months ended March 31, 2025: unrealized loss of \$3,933). An officer of Western is also an officer of the Company. See Notes 8 and 14.

#### 5. PREPAID EXPENSES

	March 31, 2026	September 30, 2025
	\$	\$
Prepaid exploration expenses- Spain	96,049	106,274
Prepaid deposits- Spain	363,870	253,135
Prepaid promotional expenses	74,158	265,757
Prepaid legal fees	177,124	-
Prepaid corporate overheads	116,077	19,488
	<b>827,278</b>	<b>644,654</b>

## Emerita Resources Corp.

### Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended March 31, 2026 and 2025

Expressed in Canadian Dollars- Unaudited

#### 6. EQUIPMENT

	Equipment	Furniture	Software	Vehicles	Total
Cost as at September 30, 2024	\$ 65,392	\$ 129,251	\$ 87,438	\$ 276,544	\$ 558,625
Additions, 2025	11,489	-	-	111,370	122,859
Disposals, 2025	-	-	-	(95,618)	(95,618)
Cost as at September 30, 2025	\$ 76,881	\$ 129,251	\$ 87,438	\$ 292,296	\$ 585,865
Additions, 2026	55,674	35,008	-	154,326	245,008
<b>Cost as at March 31, 2026</b>	<b>\$ 132,555</b>	<b>\$ 164,259</b>	<b>\$ 87,438</b>	<b>\$ 446,622</b>	<b>\$ 830,873</b>
Accumulated amortization as at September 30, 2024	\$ 27,662	\$ 81,776	\$ 41,213	\$ 79,787	\$ 230,438
Disposals, 2025	-	-	-	(21,685)	(21,685)
Charge for the period	25,857	7,510	17,238	81,903	132,508
Accumulated amortization as at September 30, 2025	\$ 53,519	\$ 89,286	\$ 58,451	\$ 140,005	\$ 341,261
Charge for the period	6,226	808	4,150	22,546	33,729
<b>Accumulated amortization at March 31, 2026</b>	<b>\$ 59,745</b>	<b>\$ 90,094</b>	<b>\$ 62,601</b>	<b>\$ 162,551</b>	<b>\$ 374,990</b>
Net book value as at September 30, 2025	\$ 23,362	\$ 39,965	\$ 28,987	\$ 152,290	\$ 244,604
Net book value as at March 31, 2026	\$ 72,810	\$ 74,165	\$ 24,837	\$ 284,071	\$ 455,883

#### 7. INVESTMENT IN AND ADVANCES TO ASSOCIATE

On October 26, 2017, the Company, along with its Spanish joint venture partner the Aldesa Group (“Aldesa”), were awarded exploration concessions in the Santanilla Syncline (the “Plaza Norte Project”). The Plaza Norte Project is in the Reocin Basin in Cantabria, Spain. In January of 2022, the Company determined that the Plaza Norte Project did not have the technical merit to continue to be of strategic interest to the Company and the joint venture partners agreed to dissolve the joint venture after the project is sold or relinquished.

As at March 31, 2026, the Company owned a 38.82% interest (September 30, 2025: 38.82%) in Cantabrica, a corporation registered in Spain, which is in the process of being disposed of at March 31, 2026. The carrying investment is \$nil for the three and six months ended March 31, 2026 and 2025.

#### 8. EXPLORATION AND EVALUATION ASSETS

	Iberia Belt West Project	Nuevo Tintillo Project	Other	Total
Cost as at September 30, 2024	32,448,030	4,812,417	-	37,260,447
Additions	12,105,503	333,397	150,000	12,588,900
Cost as at September 30, 2025	\$ 44,553,533	\$ 5,145,814	\$ 150,000	\$ 49,849,347
Additions	9,008,749	9,116	-	9,017,864
<b>Cost as at March 31, 2026</b>	<b>\$ 53,562,281</b>	<b>\$ 5,154,930</b>	<b>\$ 150,000</b>	<b>\$ 58,867,211</b>

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## Emerita Resources Corp.

### Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended March 31, 2026 and 2025

Expressed in Canadian Dollars- Unaudited

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#### 8. EXPLORATION AND EVALUATION ASSETS (continued)

As at March 31, 2026, the Company has paid reclamation deposits totalling \$421,569 (September 30, 2025: \$487,154), detailed as follows:

<b>Project</b>	<b>March 31, 2026 Deposits paid (\$)</b>	<b>September 30, 2025 Deposits paid (\$)</b>
Iberia Belt West	302,636	366,304
Nuevo Tintillo	61,074	62,058
Sierra Alta	57,859	58,792
	<b>421,569</b>	<b>487,154</b>

##### a) Iberia Belt West Property

- The Iberia Belt West Project (“IBW Project”) consists of four exploration permits in southwestern Spain. The IBW Project encompasses three polymetallic deposits. From east to west: La Infanta, El Cura, and La Romanera.
- On September 1, 2020, Emerita was officially notified through a resolution that it was the winning bidder of the IBW Project mining rights in Huelva. The Tender resolution has been issued by the Provincial Secretary of the Regional Ministry of Industry in Huelva. The resolution declares that Emerita Espana is the winning bidder of the tender. Emerita Espana is registered on the Junta de Andalusia official website as the owner of the mining rights to the IBW Project. On July 12, 2021, the Company received the final granted resolution. The initial rights were for a period of 26 months expiring September 12, 2023, and Emerita has the right to apply to have this period extended for a further 36 months. Emerita submitted a renewal extension on July 7, 2023 that is pending and expects to receive approval of the extension, as the Company has met or exceeded all the requirements for a permit extension.
- On September 8, 2023, the Company submitted a separate application for an Exploitation License that, when granted, has a 30-year term and can be extended for two subsequent 30-year periods. The Company has submitted all the required supporting documentation to support the application. During the time that the application is being reviewed, the Company’s rights under its current exploration permit are extended. As at December 31, 2025, the application is under review.
- On March 9, 2023, the Company was granted an additional exploration permit for certain claims located to the south of the La Infanta deposit. This exploration permit allows the Company to begin exploration work immediately and does not require further environmental or municipal approvals for work to proceed. The Infanta Sur exploration permit rights were awarded for a 3 year period, expiring March 2026, and can be renewed for subsequent additional periods.
- On February 18, 2025, the Ministry of Industrial Policy and Energy of Huelva, Andalusia granted Emerita the exploration permit for the Ontario Property for a period of three years until February 6, 2028. On September 19, 2025, the Ministry of Industrial Policy and Energy of Huelva, Andalusia granted Emerita exploration permits for the San Antonio and Terranova claims. Final approval is in process, and the permits will be valid for a period of 26 months from the date of final approval. These claims will be treated as a single exploration project area and referred to as the “San Antonio Project”. Exploration can commence immediately in the newly permitted areas.

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## **Emerita Resources Corp.**

### **Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended March 31, 2026 and 2025**

*Expressed in Canadian Dollars- Unaudited*

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#### **8. EXPLORATION AND EVALUATION ASSETS (continued)**

##### **b) Nuevo Tintillo**

- The Nuevo Tintillo Project consists of one exploration permit in Seville province, in the Eastern part of the Iberian Pyrite Belt.
- The application for the exploration permit was submitted on September 12, 2014. On June 20, 2022, the Company received a final granted resolution for three-year exploration permits that expired June 20, 2025. The Company submitted an application for extension in March 2025. Subsequent to March 31, 2026, the application was accepted and an extension was granted until April 2029.

##### **c) Sierra Alta Property**

- The Sierra Alta Property is comprised of one exploration permit which consists of certain mining claims in the Asturias region in northwestern Spain. The Company applied for the permit on November 18, 2013 and received notice that the Company was the winning bidder of the tender on July 8, 2015. On July 21, 2017, the Company received the final granted resolution. The concession was valid for a three-year term and was renewable for equal and successive periods of three years. Permit renewals were submitted in 2020, and a one-year extension was granted on October 19, 2022. On October 19, 2023, an additional 2-year extension was granted until October 19, 2025. The Company has received an extension on the permit for one year until October 19, 2026.

On April 20, 2020, the Company signed a binding letter agreement with Western, pursuant to which Western may earn a 55% interest in the Sierra Alta project (the "Sierra Transaction"). The Company entered into an amending agreement with Western in June 2022. An officer of Western is also an officer of the Company.

- To earn its 55% interest, Western is required:
  1. Pay \$50,000 in cash to the Company (paid);
  2. Issue 786,632 shares of Western to the Company (completed on September 27, 2022- see Note 6);
  3. Spend \$500,000 on mineral exploration of the project within 24 months of the signing of the definitive agreement (completed);
  4. Enter into a binding joint venture agreement with the Company (not yet completed).

Western has notified the Company that it does not intend to pursue the acquisition of the Sierra Alta Property. The Sierra Alta Property is not a material property of the Company nor part of its business strategy. As such, the Company intends to let the Sierra Alta Property permit lapse on its expiry date, October 19, 2026.

##### **d) Nueva Celti**

- On September 19, 2025, the Company entered into a non-binding letter of intent ("LOI") with Western to acquire Western's Spanish subsidiary Western Metallica S.L ("WMS Spain"), which holds 100% ownership of the Neuva Celti Project ("Nueva Celti") located in the province of Seville, Andalusia, Spain. The LOI contains an exclusive negotiating period that expired on December 31, 2025. An officer of Western is also an officer of the Company. Refer to Note 14.

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## Emerita Resources Corp.

### Notes to the Condensed Interim Consolidated Financial Statements

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#### 8. EXPLORATION AND EVALUATION ASSETS (continued)

##### d) Nueva Celti (continued)

- Pursuant to the LOI, Emerita must pay to Western:
  - (i): \$150,000 in cash (paid August 18, 2025);
  - (ii): \$250,000 to be settled in cash or Emerita shares at the discretion of Emerita using the closing price per Emerita share on the day prior to the execution of a binding share purchase agreement, subject to TSXV approval and other customary closing conditions.
- Subsequent to the six months ended March 31, 2026, the Company decided to not proceed with the transaction in order to focus on current projects.

##### e) Plaza Norte Property

Emerita currently has a 38.82% interest in a joint venture with Aldesa. The renewal of the exploration permit (Plaza Norte project) is being adjudicated in the High Administrative Court of Cantabria. Therefore, the resolution is pending. The joint venture partners have agreed to dissolve the joint venture after the project is sold or relinquished. Aldesa is currently leading a process to sell the project. See Note 7.

#### 9. LONG TERM LOAN

On August 14, 2024, the Company entered into a credit agreement with Nebari Natural Resources Credit Fund LL, LP (the "Lender") pursuant to which the Company may borrow up to a maximum aggregate principal amount of USD\$15,000,000 from the Lender to be issued in three tranches of (i) USD\$6,000,000 ("Tranche 1"); (ii) USD\$4,500,000 ("Tranche 2"); and (iii) USD\$4,500,000 ("Tranche 3" and, together with Tranche 1 and Tranche 2, the "Tranches" and each a "Tranche") (the "Loan"). The Lender is at arms-length to the Company.

On September 3, 2025, the Company entered into an amended credit agreement with Nebari, pursuant to which a fourth tranche of USD\$35,000,000 will be made available as a standby loan to the Company. As a result, the maximum aggregate principal amount that the Company may borrow from Nebari is USD\$50,000,000. This amendment was approved by the TSXV and finalized on December 15, 2025.

Pursuant to entering into the upsized loan agreement, the Company was required to issue to Nebari 1,219,512 common share purchase warrants, each warrant exercisable at a price of \$1.45 per share until August 16, 2028. Nebari subsequently waived the right to receive the warrants on November 27, 2025, prior to the completion of the amendment.

The Company will issue on the closing of each Tranche a number of common share purchase warrants (the "Loan Warrants") equal to:

- Tranche 1:** the Canadian equivalent of USD\$6,000,000 divided by a Canadian dollar amount equal to a 25% premium to the lower of: (i) a 20-day VWAP of the Company's share price on the date which the Company issues its request for the advance in respect of such Tranche; and (ii) the Market Price (as such term is defined under the policies of the TSXV) as of the date which the Company issues its request for the advance in respect of such Tranche;
- Tranche 2:** the Canadian equivalent of USD\$1,687,500 divided by a Canadian dollar amount equal to a 25% premium to the lower of: (i) a 20-day VWAP of the Company's share price on the date which the Company issues its request for the advance in respect of such Tranche; and (ii) the Market Price as of the date which the Company issues its request for the advance in respect of such Tranche;

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## Emerita Resources Corp.

### Notes to the Condensed Interim Consolidated Financial Statements

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#### 9. LONG TERM LOAN (continued)

- c) **Tranche 3:** the Canadian equivalent of USD\$1,687,500 divided by a Canadian dollar amount equal to a 25% premium to the lower of: (i) a 20-day VWAP of the Company's share price on the date which the Company issues its request for the advance in respect of such Tranche; and (ii) the Market Price as of the date which the Company issues its request for the advance in respect of such Tranche;
- d) **Tranche 4:** the Canadian equivalent of USD\$13,125,000 divided by a Canadian dollar amount equal to a 25% premium to the lower of: (i) a 20-day VWAP of the Company's share price on the date which the Company issues its request for the advance in respect of such Tranche; and (ii) the Market Price as of the date which the Company issues its request for the advance in respect of such Tranche;

Each Loan Warrant will entitle the holder to purchase one common share of the Company at an exercise price equal to a 25% premium to the lower of: (i) the 20-day VWAP of the Company's share price on the date which the Company issues its request for the advance in respect of the Tranche under which such Loan Warrant is being issued; and (ii) the Market Price (as such term is defined under the policies of the TSXV) as of the date which the Company issues its request for the advance in respect of the Tranche under which such Loan Warrant is being issued until August 16, 2028.

Upon the closing of Tranche 1, the Loan will be guaranteed by the Company's wholly owned subsidiary, Emerita Resources Espana SL (the "Guarantor"). The Guarantor and the Company will subsequently enter into the security agreements described below with the Lender while also initially securing the Loan by way of (i) a pledge of 100% of all shares of the Guarantor (the "Share Pledge") and (ii) a registered, perfected first priority security interest in, lien on and pledge of all intercorporate debt between the Company, the Guarantor and all affiliates thereof.

Upon receipt of an exploitation concession for the IBW Project, the Share Pledge will be cancelled (unless receipt follows the closing of Tranche 2), and the following will be granted, registered and fully perfected:

- a) A first lien senior security on all future tangible and non-tangible assets and working capital assets of the IBW Project; and
- b) A first priority lien senior mortgage over and security interest in, lien on and pledge of (i) all current and future tangible and non-tangible assets and working capital assets relating to or used in connection with the IBW Project; and (ii) all real property and mining claims, mining concessions, permits (including the exploration permit for the IBW Project), usufructs and surface leases in which it now has and hereafter acquires rights relating to or associated with the IBW Project

Upon the closing of Tranche 2, the Share Pledge (if it has previously been cancelled in accordance with the above) will be restored.

A drawdown of Tranches 2, 3, and 4 are subject to the Company satisfying the applicable condition precedents, including the satisfactory completion of various assessments and reports for the Company's mineral properties held in Spain.

Interest will accrue on the advanced outstanding principal amount of the loan based on a floating rate per annum equal to the sum of: (the three-month term SOFR (Secured Overhead Financing Rate) reference rate administered by CME Group Benchmark Administration Limited (i) the "Term SOFR"), as determined on the first date of each calendar month; and (ii) 11.5% per annum, provided that if the Term SOFR is less than 4.0%, it shall be deemed to be 4.0%. The maturity date of the Loan is August 16, 2028. The Loan may be repaid prior to maturity at any time subject to the additional payment of a make-whole threshold. Interest will accrue from the closing date of Tranche 1 for a period of 18 months and will be capitalized and added to the principal amount of the loan. The principal amount is due on maturity and interest is due monthly after the conclusion of the capitalization period, February 16, 2026.

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## Emerita Resources Corp.

### Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended March 31, 2026 and 2025

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#### 9. LONG TERM LOAN (continued)

On August 16, 2024, Tranche 1 was closed and the Company received proceeds of \$8,190,600 (USD\$6,000,000). In connection with the receipt of funding, the Company issued 9,963,636 non-transferable Loan Warrants to a nominated affiliate of the Lender, each entitling the holder to acquire one common share of the Company at an exercise price of \$0.825 per share until August 16, 2028.

During the six months ended March 31, 2026, the Company incurred \$797,425 (USD\$572,082) in interest on the Loan (year ended September 30, 2025- \$1,452,676) and made cash payments of \$264,941 (USD\$194,781). At March 31, 2026 the outstanding principal balance owed on the Loan was \$10,509,890 (USD\$7,539,917) (September 30, 2025- \$9,981,978).

In connection with the issuance of the Loan during the year ended September 30, 2024, the Company paid \$466,459 in issuance costs. These costs have been allocated to the long term loan and the Loan Warrants on the basis of their relative carrying values at the time of issuance. \$340,320 has been offset against the carrying value of the loan and are being amortized to net loss using the effective interest method, resulting in an effective interest rate of 26.7%. \$126,139 has been offset against the value allocated to Loan Warrants. See Note 11.

A reconciliation of the proceeds received with the long term loan payable balance at March 31, 2026 and September 30, 2025 is as follows:

	\$
<b>Balance, September 30, 2024</b>	<b>5,744,644</b>
Interest expense	1,452,676
Accretion expense	404,142
Unrealized foreign exchange	189,481
<b>Balance, September 30, 2025</b>	<b>7,790,943</b>
Interest expense	797,425
Accretion expense	350,561
Unrealized foreign exchange	(258,240)
<b>Balance, March 31, 2026</b>	<b>8,680,689</b>

#### 10. COMMON SHARES

##### Authorized

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

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# Emerita Resources Corp.

## Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended March 31, 2026 and 2025

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### 10. COMMON SHARES (continued)

#### Common Shares Issued

	Number of shares outstanding	Amount (\$)
<b>Balance, September 30, 2024</b>	<b>247,605,968</b>	<b>60,751,238</b>
Private placements (iii)	24,849,500	26,091,975
Valuation of warrants (iii)	-	(3,640,928)
Cost of issue (iii)	-	(2,021,788)
Warrant exercises (iv)	13,413,068	9,171,375
Valuation allocation of exercise of warrants	-	2,180,415
Option exercises (v)	3,250,000	563,001
Valuation allocation of exercise of options	-	490,535
<b>Balance, September 30, 2025</b>	<b>289,118,536</b>	<b>93,585,822</b>
Cost of issue	-	(4,303)
Warrant exercises (i)	338,749	215,499
Valuation allocation of exercise of warrants	-	63,465
Option exercises (ii)	4,600,000	828,000
Valuation allocation of exercise of options	-	738,301
Settlement of RSU's (Note 11)	2,566,673	1,412,258
<b>Balance, March 31, 2026</b>	<b>296,623,958</b>	<b>96,839,041</b>

- (i) During the six months ended March 31, 2026, 338,749 of the Company's warrants were exercised at a weighted-average price of \$0.64 per common share, generating gross proceeds of \$215,499.
- (ii) During the six months ended March 31, 2026, 4,600,000 of the Company's stock options were exercised at a price of \$0.18 per common share, generating gross proceeds of \$828,000. Of this amount, directors and officers of the Company exercised 3,900,000 stock options, generating proceeds of \$702,000.
- (iii) On August 26, 2025, the Company completed a brokered private placement financing by issuing 23,809,500 units at a price of \$1.05 per unit for gross proceeds of \$24,999,975. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of \$1.30 for a period of 24 months. The grant date fair value of the warrants issued was estimated at \$3,300,139 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; share price of \$0.91; expected volatility of 72.7%; risk-free interest rate of 2.69% and expected life of 2 years.

In connection with the offering, the Company paid \$1,727,213 in finders fees and issued 1,644,965 non-transferable finder warrants. Each finder warrant is exercisable into one common share of the Company at a price of \$1.05 per warrant until August 26, 2027. The grant date fair value of the finder warrants issued was estimated at \$550,034 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; share price of \$0.91; expected volatility of 72.7%; risk-free interest rate of 2.69% and expected life of 2 years. Of this amount, \$72,608 was allocated to common shares as a finder fee. The Company also incurred a total of \$298,873 in legal and other fees in connection with the offering. \$477,427 of the fair value of the broker warrants was allocated to cost of issue, and \$72,608 was allocated to warrants. \$1,754,901 of the value of the legal and finders' fees was allocated to common shares, and \$266,887 was allocated to warrants.

# Emerita Resources Corp.

## Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended March 31, 2026 and 2025

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### 10. COMMON SHARES (continued)

On August 26, 2025, the Company completed a non-brokered private placement financing by issuing 1,040,000 units at a price of \$1.05 per unit for gross proceeds of \$1,092,000. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of \$1.30 for a period of 24 months. The grant date fair value of the warrants issued was estimated at \$132,250 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; share price of \$0.91; expected volatility of 72.7%; risk-free interest rate of 2.69% and expected life of 2 years.

- (iv) During the year ended September 30, 2025, 13,413,068 of the Company's warrants were exercised at a weighted-average price of \$0.68 per common share, generating gross proceeds of \$9,171,375.
- (v) During the year ended September 30, 2025, 3,250,000 of the Company's stock options were exercised at a weighted-average price of \$0.15 per common share, generating gross proceeds of \$563,001. Directors and officers of the Company exercised 1,800,000 stock options for proceeds of \$180,000.

### 11. EQUITY RESERVES

#### Warrants

The changes in warrants issued during the year ended September 30, 2025 and six months ended March 31, 2026 are as follows:

	Number of warrants	Weighted average exercise price	Value of warrants
<b>Balance, September 30, 2024</b>	<b>37,578,636</b>	<b>\$ 0.65</b>	<b>\$ 5,567,188</b>
Exercised	(13,413,068)	0.68	(2,180,415)
Granted	14,069,715	1.27	3,640,928
<b>Balance, September 30, 2025</b>	<b>38,235,283</b>	<b>\$ 0.87</b>	<b>\$ 7,027,701</b>
Exercised	(338,749)	0.64	(63,465)
<b>Balance, March 31, 2026</b>	<b>37,896,534</b>	<b>\$ 0.87</b>	<b>\$ 6,964,236</b>

The following summarizes the warrants outstanding as of March 31, 2026:

Number outstanding #	Number exercisable #	Grant date	Expiry date	Share price \$	Exercise price \$	Estimated grant date fair value \$	Volatility	Risk-free interest rate	Expected life (Yrs) #	Expected dividend yield
1,901,251	1,901,251	13-Jun-23	13-Jun-26	\$0.31	\$0.60	302,891	116%	4.17%	3.00	0%
1,015,000	1,015,000	13-Jun-23	13-Jun-26	\$0.31	\$0.40	207,193	116%	4.17%	3.00	0%
3,550,000	3,550,000	16-Jun-23	16-Jun-26	\$0.31	\$0.60	606,277	115%	4.14%	3.00	0%
12,500,000	12,500,000	2-May-24	2-May-27	\$0.28	\$0.60	1,546,689	94%	4.12%	3.00	0%
4,981,818	4,981,818	16-Aug-24	16-Aug-28	\$0.66	\$0.825	691,088	n/a	n/a	n/a	n/a
11,783,500	11,783,500	26-Aug-25	26-Aug-27	\$0.91	\$1.30	3,000,423	73%	2.69%	2.00	0%
1,644,965	1,644,965	26-Aug-25	26-Aug-27	\$0.91	\$1.05	477,426	73%	2.69%	2.00	0%
520,000	520,000	26-Aug-25	26-Aug-27	\$0.91	\$1.30	132,250	73%	2.69%	2.00	0%
<b>37,896,534</b>	<b>37,896,534</b>					<b>6,964,236</b>				

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## Emerita Resources Corp.

### Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended March 31, 2026 and 2025

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#### 11. EQUITY RESERVES (continued)

##### Warrants (continued)

The loan warrants issued on August 16, 2024 (see Note 9) were valued using the residual approach.

The weighted-average remaining contractual life of the warrants as of March 31, 2026 is 1.22 years (September 30, 2025: 1.72 years).

##### Share-based payments

The changes in stock options issued during the year ended September 30, 2025 and six months ended March 31, 2026 are as follows:

	Number of options	Weighted average exercise price	Estimated grant date fair value
<b>Balance, September 30, 2024</b>	<b>22,675,000</b>	<b>\$ 1.27</b>	<b>\$ 23,382,793</b>
Exercised	(3,250,000)	0.17	(490,535)
Granted	4,200,000	1.18	2,753,580
<b>Balance, September 30, 2025</b>	<b>23,625,000</b>	<b>\$ 1.31</b>	<b>\$ 25,645,838</b>
Exercised	(4,600,000)	0.18	(738,301)
Granted	1,428,870	0.70	471,027
Expired	(100,000)	0.18	(16,050)
<b>Balance, March 31, 2026</b>	<b>20,353,870</b>	<b>\$ 1.52</b>	<b>\$ 25,362,514</b>

During the six months ended March 31, 2026, 4,600,000 of the Company's stock options were exercised at a price of \$0.18 per common share, generating gross proceeds of \$828,000. Of this amount, directors and officers of the Company exercised 3,900,000 stock options, generating proceeds of \$702,000.

During the six months ended March 31, 2026, 100,000 of the Company's stock options expired, and \$16,050 was transferred to deficit.

On February 9, 2026, the Company granted 1,428,870 stock options to Nebari Partners, LLC pursuant to the Company's stock option plan. The options vested immediately and may be exercised at a price of \$0.70 per option until August 16, 2028. The fair value of the options was estimated at \$399,226 using the Black-Scholes pricing model, with the following weighted-average assumptions: expected dividend yield 0%, stock price \$0.50, expected annual volatility 109%, risk-free interest rate 2.50% and expected average life approximately 2.5 years.

During the year ended September 30, 2025, 3,250,000 of the Company's options were exercised at a weighted-average exercise price of \$0.17, generating proceeds of \$490,535. Directors and officers of the Company exercised 1,800,000 options at an average exercise price of \$0.10, generating proceeds of \$180,000.

On February 3, 2025, the Company granted 4,000,000 stock options to certain directors, officers, and consultants of the Company pursuant to the Company's stock option plan. The options vested immediately and may be exercised at a price of \$1.18 per option for a period of 2 years from the date of grant. The fair value of the options was estimated at \$2,700,681 using the Black-Scholes pricing model, with the following weighted-average assumptions: expected dividend yield 0%, stock price \$1.34, expected annual volatility 86%, risk-free interest rate 2.56% and expected average life 2 years. Directors and officers were granted 3,300,000 options, with a fair value of \$2,228,062.

# Emerita Resources Corp.

## Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended March 31, 2026 and 2025

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### 11. EQUITY RESERVES (continued)

#### Share-based payments (continued)

On June 20, 2025, the Company granted 200,000 stock options to a consultant of the Company pursuant to the Company's stock option plan. The options vest in quarterly instalments beginning on December 18, 2025, and may be exercised at a price of \$1.28 per option for a period of 2 years from the date of grant. The fair value of the options was estimated at \$146,423 using the Black-Scholes pricing model, with the following weighted-average assumptions: expected dividend yield 0%, stock price \$1.27, expected annual volatility 111%, risk-free interest rate 2.64% and expected average life 2 years. The Company incurred share-based compensation expense of \$71,801 related to the vesting of these options during the six months ended March 31, 2026.

Options outstanding as of March 31, 2026 are as follows:

Number outstanding #	Number exercisable #	Grant date	Expiry date	Share price \$	Exercise price \$	Estimated grant date fair value \$	Volatility	Risk-free interest rate	Expected life (Yrs) #	Expected dividend yield
300,000	300,000	14-Apr-21	14-Apr-26	\$0.23	\$0.25	63,870	174%	0.95%	5.00	0%
200,000	200,000	25-Jun-21	25-Jun-26	\$1.20	\$1.10	228,623	171%	1.00%	5.00	0%
7,100,000	7,100,000	29-Jul-21	29-Jul-26	\$1.86	\$1.86	11,737,312	142%	0.81%	5.00	0%
3,550,000	3,550,000	4-Feb-22	4-Feb-27	\$2.75	\$2.75	8,588,467	137%	1.71%	5.00	0%
100,000	100,000	14-Apr-22	14-Apr-27	\$2.43	\$2.43	213,624	136%	2.61%	5.00	0%
350,000	350,000	16-Jan-23	16-Jan-28	\$0.79	\$0.78	241,682	133%	2.95%	5.00	0%
3,125,000	3,125,000	8-Aug-23	8-Aug-28	\$0.39	\$0.40	1,064,328	133%	3.83%	5.00	0%
4,000,000	4,000,000	3-Feb-25	3-Feb-27	\$1.34	\$1.18	2,700,682	86%	2.56%	2.00	0%
200,000	100,000	20-Jun-25	20-Jun-27	\$1.27	\$1.28	124,699	111%	2.64%	2.00	0%
1,428,870	1,428,870	9-Feb-26	16-Aug-28	\$0.50	\$0.70	399,226	109%	2.50%	2.53	0%
<b>20,353,870</b>	<b>20,253,870</b>					<b>25,362,514</b>				

The weighted average remaining contractual life of the options as at March 31, 2026 is 1.01 years (September 30, 2025: 1.31 years).

See Note 17.

#### Restricted share units

On February 3, 2025, the Company issued 7,700,000 restricted share units ("RSUs") to certain directors, officers, employees and consultants of the Company in accordance with the Company's Restricted Share Unit and Deferred Unit Plan. The RSUs will vest annually in equal installments over a 3-year period beginning on the one-year anniversary of the grant date. The fair value of the RSU's granted was \$10,318,000 based on the Company's share price on the date of issuance.

Directors and officers were granted 6,000,000 RSU's with a fair value of \$8,040,000. The Company recorded share-based compensation expense of \$2,616,408 relating to the vesting of RSU's in the statement of loss and comprehensive loss for the six months ended March 31, 2026 (six months ended March 31, 2025: \$851,900).

During the six months ended March 31, 2026, the Company settled 2,566,673 RSU's by issuing common shares valued at \$1,412,258, based on the Company's share price on the settlement date.

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## **Emerita Resources Corp.**

### **Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended March 31, 2026 and 2025**

*Expressed in Canadian Dollars- Unaudited*

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#### **12. CAPITAL MANAGEMENT**

The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of mineral properties. The Board does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers its capital to consist of common shares, warrants, options, and RSU's.

The properties in which the Company currently has an interest are in the exploration and evaluation stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and evaluation activities and pay for administrative costs, the Company must raise additional amounts.

The Company may continue to assess new properties and may seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no significant changes in the Company's approach to capital management during the six months ended March 31, 2026 and 2025.

The Company and its subsidiary are not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required to maintain operations and cover general and administrative expenses for a period of 6 months. As at March 31, 2026, the Company believes it is compliant with the policies of the TSXV.

#### **13. FINANCIAL INSTRUMENTS**

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
- c) Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The Company's financial instruments include cash and cash equivalents, amounts receivable, marketable securities, accounts payable and accrued liabilities, and long term loan payable. With the exception of long term loan payable, the carrying values of these financial instruments reported in the consolidated statement of financial position approximate their respective fair values due to the relatively short-term nature of these instruments. As at March 31, 2026, the Company's financial instruments that are carried at fair value, being marketable securities, are classified as Level 1 within the fair value hierarchy.

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## Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended March 31, 2026 and 2025

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### 13. FINANCIAL INSTRUMENTS (continued)

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) *Credit risk*

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of set-off exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

i. *Trade credit risk*

As at March 31, 2026, the Company has recorded \$2,455,837 in sales tax receivable from the Canadian and Spanish tax authorities (September 30, 2025: \$1,424,999). Any potential reassessment subsequent to the financial statement reporting date could have a material effect on the Company's financial condition and results of operations.

ii. *Cash and cash equivalents*

In order to manage credit and liquidity risk, the Company's policy is to invest only in highly rated, investment grade instruments. Limits are also established based on the type of investment, the counterparty and the credit rating.

(b) *Currency risk*

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's foreign currency risk arises primarily with respect to the Euro from its property interests in Spain, and US dollars from operations. Fluctuations in the exchange rates between these currencies and the Canadian dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity to mitigate this risk.

As at March 31, 2026 and September 30, 2025, the Company had the following financial instruments denominated in foreign currency (expressed in Canadian dollars):

<b>March 31, 2026</b>		
	<b>Euro</b>	<b>US dollars</b>
Cash and cash equivalents	\$ 1,022,875	\$ 2,267,399
Amounts receivable	2,292,889	-
Accounts payable and accrued liabilities	(1,279,187)	(32,589)
Long term loan payable	-	(8,680,689)
	\$ 2,036,577	\$ (6,445,880)

  

<b>September 30, 2025</b>		
	<b>Euro</b>	<b>US dollars</b>
Cash and cash equivalents	\$ 1,106,963	\$ 2,850,318
Amounts receivable	1,278,980	-
Accounts payable and accrued liabilities	(1,050,738)	(32,425)
Long term loan payable	-	(7,790,943)
	\$ 1,335,205	\$ (4,973,050)

A 10% strengthening (weakening) of the Canadian dollar against the Euro would decrease (increase) net loss by approximately \$(204,000) (September 30, 2025- (\$133,000)).

A 10% strengthening (weakening) of the Canadian dollar against the US dollar would decrease (increase) net loss by approximately \$645,000 (September 30, 2025- \$497,000).

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# Emerita Resources Corp.

## Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended March 31, 2026 and 2025

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### 13. FINANCIAL INSTRUMENTS (continued)

#### (c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At March 31, 2026, the Company had a cash and cash equivalents balance of \$15,561,311 (September 30, 2025 - \$27,241,039) to settle current liabilities of \$1,750,321 (September 30, 2025 - \$1,399,052). The Company's trade payables have contractual maturities of less than 30 days and are subject to normal trade terms.

#### (d) Commodity / Equity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to gold, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Commodity price risk is remote as the Company is not a producing entity.

#### (e) Price risk of marketable securities

The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices.

### 14. RELATED PARTY TRANSACTIONS

As at March 31, 2026, an amount of \$46,530, included in accounts payable and accrued liabilities, was owed to directors and officers of the Company (September 30, 2025: \$59,785). The amounts outstanding on fees are unsecured, non-interest bearing, with no fixed terms of repayment. The amounts owing were paid in full subsequent to March 31, 2026.

As at December 31, 2025, an amount of \$9,954, included in amounts receivable, was owed to the Company by Western Metallica Corp. ("Western"). A director and officer of Western is also an officer of the Company. The amounts outstanding are unsecured, non-interest bearing, with no fixed terms of repayment.

On April 20, 2020, the Company signed a binding letter agreement with Western, pursuant to which Western would earn a 55% interest in the Sierra Alta project. An officer of Western is also an officer of the Company. See Notes 4 and 8.

#### *Compensation of key management personnel of the Company*

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. During the three and six months ended March 31, 2026 and 2025, the remuneration of directors and other key management personnel are as follows:

	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Management fees	\$ 560,252	\$ 473,504	\$ 1,031,328	\$ 777,192
Share-based compensation	800,329	2,891,880	2,038,759	2,891,880
<b>Total</b>	<b>\$ 1,360,581</b>	<b>\$ 3,365,384</b>	<b>\$ 3,070,087</b>	<b>\$ 3,669,072</b>

See Notes 11 and 16.

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# Emerita Resources Corp.

## Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended March 31, 2026 and 2025

Expressed in Canadian Dollars- Unaudited

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### 15. SEGMENT INFORMATION

The Company conducts its business as a single operating segment, being mineral exploration and evaluation in Spain. The following tables summarize the total assets and liabilities by geographic segment as at March 31, 2026 and September 30, 2025:

<b>March 31, 2026</b>	<b>Spain</b>	<b>Canada</b>	<b>Total</b>
Cash	\$ 1,022,875	\$ 14,538,436	\$ 15,561,311
Other current assets	2,762,761	535,421	3,298,182
Reclamation deposits	421,569	-	421,569
Equipment	455,883	-	455,883
Exploration and evaluation assets	58,598,653	268,558	58,867,211
<b>Total assets</b>	<b>\$ 63,261,741</b>	<b>\$ 15,342,415</b>	<b>\$ 78,604,156</b>
Accounts payable and accrued liabilities	\$ 1,279,187	\$ 471,134	\$ 1,750,321
Loan payable	-	8,680,689	8,680,689
<b>Total liabilities</b>	<b>\$ 1,279,187</b>	<b>\$ 9,151,823</b>	<b>\$ 10,431,010</b>

<b>September 30, 2025</b>	<b>Spain</b>	<b>Canada</b>	<b>Total</b>
Cash	\$ 1,106,963	\$ 26,134,076	\$ 27,241,039
Other current assets	1,638,388	438,003	2,076,391
Reclamation deposits	487,154	-	487,154
Equipment	244,604	-	244,604
Exploration and evaluation properties	49,630,624	218,723	49,849,347
<b>Total assets</b>	<b>\$ 53,107,733</b>	<b>\$ 26,790,802</b>	<b>\$ 79,898,535</b>
Accounts payable and accrued liabilities	\$ 1,050,738	\$ 348,314	\$ 1,399,052
Loan payable	-	7,790,943	7,790,943
<b>Total liabilities</b>	<b>\$ 1,050,738</b>	<b>\$ 8,139,257</b>	<b>\$ 9,189,995</b>

The following tables summarize the loss by geographic segment for the six months ended March 31, 2026 and 2025:

<b>March 31, 2026</b>	<b>Spain</b>	<b>Canada</b>	<b>Total</b>
Other income	\$ -	\$ (309,174)	\$ (309,174)
Interest expense	-	797,425	797,425
General and administrative expenses	266,775	2,944,068	3,210,843
Accretion expense	-	350,561	350,561
Share-based compensation	-	3,087,441	3,087,441
Foreign exchange (gain)	-	(475,066)	(475,066)
<b>Loss</b>	<b>\$ 266,775</b>	<b>\$ 6,395,255</b>	<b>\$ 6,662,030</b>

<b>March 31, 2025</b>	<b>Spain</b>	<b>Canada</b>	<b>Total</b>
Other income	\$ -	\$ (163,771)	\$ (163,771)
General and administrative expenses	103,956	1,751,177	1,855,133
Share-based compensation	-	3,552,582	3,552,582
Unrealized loss on investments	-	3,933	3,933
Accretion expense	-	145,092	145,092
Interest expense	-	724,121	724,121
Foreign exchange (gain)	-	201,065	201,065
<b>Loss</b>	<b>\$ 103,956</b>	<b>\$ 6,214,199</b>	<b>\$ 6,318,155</b>

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## **Emerita Resources Corp.**

### **Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended March 31, 2026 and 2025**

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#### **16. COMMITMENTS AND CONTINGENCIES**

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make expenditures to comply with such laws and regulations.

The Company is party to certain management contracts. These contracts contain minimum commitments of approximately \$1,758,500 (September 30, 2025 - \$1,791,950), all due within one year, and additional contingent payments of up to approximately \$4,824,000 (September 30, 2025 - \$4,484,000) subject to a triggering event occurring. As a triggering event has not taken place, the contingent payments have not been reflected in the consolidated financial statements.

An officer of the Company and a consultant of the Company may be entitled to receive aggregate bonus payments totaling up to \$400,000 upon the award of the Aznalcóllar Project in Spain and the completion of a subsequent financing. As a triggering event has not yet taken place, these contingent payments have not been reflected in the consolidated financial statements.

The Company is subject to various claims, lawsuits and other complaints arising in the ordinary course of business. The Company records provisions for losses when claims become probable, and the amounts are estimable. Although the outcome of such matters cannot be determined, it is the opinion of management that the final resolution of these matters will not have a material adverse effect on the Company's financial condition, operations or liquidity.

#### **17. SUBSEQUENT EVENTS**

Subsequent to March 31, 2026, 300,000 of the Company's stock options expired.