

**EMERITA RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**For the three and six months ended March 31, 2026 and 2025**  
**(in Canadian dollars, unless otherwise noted)**

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**Date: June 1, 2026**

**Introduction**

This Management's Discussion and Analysis ("**MD&A**") provides a discussion and analysis of the financial condition and results of the operations of Emerita Resources Corp. (individually or collectively with its subsidiaries, as applicable, "**Emerita**" or the "**Company**"), to enable a reader to assess material changes in the financial condition and results of operations as at and for the six months ended March 31, 2026 and 2025. The MD&A should be read in conjunction with the interim consolidated financial statements as at and for the three and six months ended March 31, 2026 and 2025. All amounts included in the MD&A are expressed in Canadian dollars, unless otherwise specified.

The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as published by the International Accounting Standards Board. Please refer to Note 3 of the annual audited consolidated financial statements as at and for the years ended September 30, 2025 and 2024 for disclosure of the Company's significant accounting policies.

The audit committee of the Company has reviewed this MD&A and the interim consolidated financial statements for the three and six months ended March 31, 2026 and 2025 and the Company's Board of Directors approved these documents prior to their release.

This MD&A has been prepared with reference to the MD&A disclosure requirements established under National Instrument 51-102 - *Continuous Disclosure Obligations* as implemented by the Ontario Securities Commission. Additional information about the Company may be found under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Scientific and Technical Information**

The scientific and technical contents of this MD&A have been reviewed and approved by Mr. Joaquin Merino-Marquez, P.Geo., CEO and President of the Company and a Qualified Person under National Instrument 43-101 ("**NI 43-101**"). As the CEO and President of the Company, Mr. Merino-Marquez is not considered independent.

**Description of Business and Company Strategy**

Emerita is a publicly traded Canadian exploration and development company listed on the TSX Venture Exchange ("**TSXV**") and OTCQX Venture Market. The Company is engaged in the acquisition, exploration and development of mineral properties with a primary focus on exploring in Spain. Exploration is conducted through the Company's wholly owned Spanish subsidiary, Emerita Resources Espana S.L. ("**Emerita Espana**").

The Company currently has four exploration properties in Spain, which are described in detail below under the sections entitled, "Mineral Exploration Properties". Presently, the primary focus of the Company's activities is on its projects in the Iberian Pyrite Belt in southern Spain.

**Mineral Exploration Properties**

**Mineral Exploration Properties – Spain**

The Company has interests in two exploration properties which are material to the Company and properties which the Company is actively exploring; (i) Iberian Belt West Project ("**IBW**" or the "**Project**"), which comprises three polymetallic deposits from east to west: La Infanta, El Cura, and La Romanera located in Huelva Province in southwestern Spain; Infanta Sur - a contiguous tenement that was granted an

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exploration permit on March 9, 2023 by the Ministry of Industrial Policy and Energy of Huelva, Andalusia which adds an additional 848.0 hectares. Infanta Sur is currently in good standing up to March 9, 2029, and is eligible for renewal beyond this anniversary date; San Antonio (formerly Ontario) – a contiguous tenement that was granted an exploration permit on February 6, 2025 by the Ministry of Industrial Policy and Energy of Huelva, Andalusia and is valid until February 6, 2028 which adds an additional 5,573.23 hectares to Emerita's position in the Iberian Pyrite Belt; and (ii) Nuevo Tintillo, located in Seville Province adjacent to the past producing Aznalcollar Mine property and presently producing Rio Tinto Mine, which comprises 6,874.2 hectares. The Nuevo Tintillo exploration permit has recently been renewed for another 3 years as of April 15, 2026. Both the Infanta Sur and San Antonio permits are subject to renewal upon their expiry dates. The Company has interests in two other properties which are not material to the Company, being Sierra Alta, located in the Asturias region in northwestern Spain; and Plaza Norte, located in Cantabria, Northern Spain. The Company does not intend on doing any additional exploration work on these two properties.

In addition, the Company has submitted applications to the authorities in Huelva province. Table 1 shows the current status of Emerita's land position in Spain including pending applications for land grants and excluding Sierra Alta and Plaza Norte.

***Iberian Belt West Project Description***

The IBW Project is hosted within the renowned Iberian Pyrite Belt, one of the most productive volcanogenic massive sulphide terrains in the world (see Figure 1). The IBW Project encompasses three polymetallic deposits. From east to west: La Infanta, El Cura, and La Romanera. The area has a long history of mining activity that dates back as far as Roman times. Previous exploration of the deposits was conducted by major companies including Asturiana, RTZ and Phelps Dodge in the 1970's and 1980's. The IBW Project is located in the western part of the belt, adjacent to the border with Portugal, approximately 170km west of Seville and 50km from the port city of Huelva. The Project extends along a strike length of approximately 12km. Access to the IBW Project is excellent via paved and all-weather gravel roads.

On September 1, 2020, Emerita España was officially notified through a resolution that it was the winning bidder of the IBW mineral rights in Huelva. The tender resolution was issued by the Provincial Secretary of the Regional Ministry of Industry in Huelva. Emerita España is registered on the Junta de Andalusia official website as the owner of the mineral rights to the IBW Project.

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**Table 1. Summary of Emerita Resources Spanish Land Holdings and Applications**

IBW PROJECT											
EXPLORATION CONCESSION	Prov	Permit Type	N.Reg.	Claims	Area (Ha.)	Status	Initial Application	Granted	Renewed	Exploitation Application	Expiry date
LA ROMANERA	Huelva	Exploration	15029	51	1545.6	ACTIVE	2020-09-01	2021-07-12	Exploitation Concession in progress	2023-09-08	
LA INFANTA SUR	Huelva	Exploration	15030	28	848.5	ACTIVE	2020-09-15	2023-03-09	May 14, 2026		2029-03-09
TAMUJOSO	Huelva	Exploration	15048	36	1080.0	GRANT PENDING	2021-12-01				
SAMPEDRO	Huelva	Exploration	15043	63	1909.3	GRANT PENDING	2021-05-22				
SONIA	Huelva	Exploration	15044	18	545.3	GRANT PENDING	2021-05-22				
<b>TOTAL (IBW AREA)</b>				<b>196</b>	<b>5928.7</b>						
SAN ANTONIO GROUP											
EXPLORATION CONCESSION	Prov	Permit Type	N.Reg.	Claims	Area (Ha.)	Status	Initial Application	Granted	Renewed	Exploitation Application	Expiry date
ONTARIO	Huelva	Exploration	15039	184	5573.2	ACTIVE	2021-03-11	2025-02-06			2028-02-06
ALBERTA	Huelva	Exploration	15086	3	90.9	GRANT PENDING	2025-08-05				
TERRANOVA	Huelva	Exploration	15095	3	90.9	GRANT PENDING	2025-08-05				
<b>TOTAL (SAG AREA)</b>				<b>190</b>	<b>5755.0</b>						
NUEVO TINTILLO AREA											
EXPLORATION CONCESSION	Prov	Permit Type	N.Reg.	Claims	Area (Ha.)	Status	Initial Application	Granted	Renewed	Exploitation Application	Expiry date
NUEVO TINTILLO	Sevilla	Exploration	7960	227	6874.2	ACTIVE	2014-09-12	2022-06-20	2026-04-10		2029-04-10
LINAREJO	Sevilla	Exploration	8031	34	1029.2	GRANT PENDING	2023-02-03				
LOS CASARES	Sevilla	Exploration	8029	43	1301.7	GRANT PENDING	2023-02-01				
ESCUADERO	Sevilla	Exploration	8030	102	3091.2	GRANT PENDING	2023-02-01				
LAS ARTESILLAS	Huelva	Exploration	15068	73	2211.5	GRANT PENDING	2023-02-01				
CAÑAVERO	Sevilla	Exploration	8091	92	2800.0	GRANT PENDING	2026-05-20				
<b>TOTAL (NT AREA)</b>				<b>571</b>	<b>17307.7</b>						

On September 8, 2023, prior to the exploration permit’s expiry date, Emerita determined that IBW had sufficient potential to merit an application for an exploitation license. Subsequently, Emerita submitted an application to the “Delegación Territorial de Energía y Minas in Huelva province, Junta de Andalucía” for an exploitation licence (Concesión Derivada de Explotación). On December 1, 2023, the Company submitted all the required documentation to support its application for the exploitation licence. During the time that the application is being reviewed by the Junta, Emerita’s rights under its current exploration permit for the IBW project are extended, allowing Emerita to continue with its ongoing exploration program at La Romanera, La Infanta and El Cura deposits at IBW.

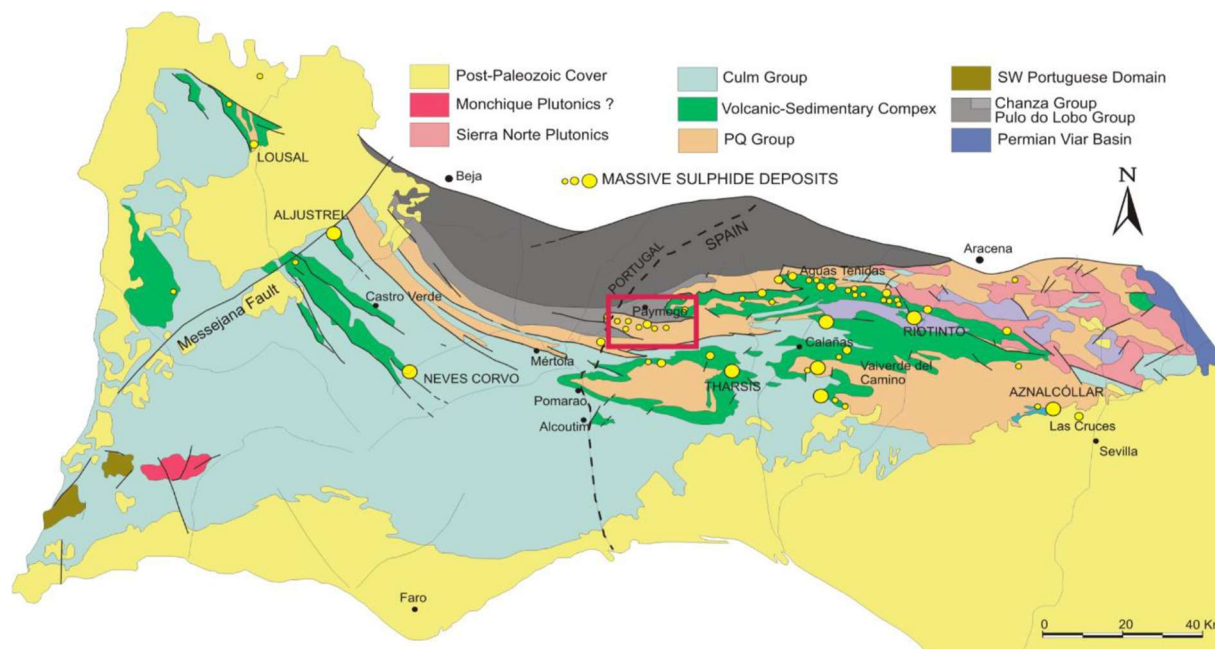
In December 2023, the Company initiated the process of obtaining the environmental license (Autorización Ambiental Unificada - “AAU”). The AAU is required in order to obtain the exploitation license and is evaluated by the Environmental Department of Huelva province. The AAU is a document which determines, for the purposes of environmental protection, the viability of the execution and the conditions under which the actions indicated in the documentation provided must be carried out. It will also include the environmental authorisations and pronouncements that correspond to the competent environmental and water departments.

On July 31, 2024, the documentation required to obtain the AAU was submitted to the Territorial Delegation of Sustainability, Environment and Economy in Huelva. On May 13, 2026, the Company was notified that the AAU for the Project Exploitation Permit Application has advanced to the public consultation stage.

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The public consultations represent a key milestone of the approval process for the Exploitation Permit and signifies that the Company’s environmental restoration and mining plans have undergone a successful review by the Environmental Department in Huelva Province. During the public consultation phase, a 30 business day public comment period will commence, providing members of the public with an opportunity to submit comments and feedback. This process will enable the Environmental Department to assess the strength and consistency of the IBW Project’s social license. In addition to this process, the Environmental Department will request input from other government agencies within Huelva Province.

In Spain, when an exploitation license is granted, it has a 30-year term and can be extended for two subsequent 30-year periods.



**Figure 1: Geological map of the Iberian Pyrite Belt showing the location of Emerita’s IBW Project**

Drilling by the Company continued throughout 2026 but has recently been paused for the summer of 2026.

***IBW Project Resources***

On March 17, 2025, the Company announced an updated independent NI 43-101 compliant mineral resource estimate based on 105,554 meters of drilling by the Company comprising 299 drill holes and is hosted in three volcanogenic massive sulphide deposits on the project. Mineral Resource estimation was completed by Wardell Armstrong International Limited (WAI) using drillhole databases and geological models developed by the Emerita geology team and subsequently verified and refined in collaboration with WAI. The 2025 MRE statement is shown in Table 2. On April 30, 2025, the Technical Report titled “*NI 43-101 Technical Report on the Iberian Belt West Project, Spain*” dated April 14, 2025 and with an effective date of February 26, 2025, was filed on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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**Table 2: NI43-101 Compliant Mineral Resource Estimate for the IBW Project**

Updated Mineral Resource Estimate for the Iberian Belt West Project									
Deposit	Class	Tonnes	Average Grade					Metal Equivalent	
			Zn	Pb	Cu	Ag	Au	ZnEq	CuEq
		Mt	%	%	%	g/t	g/t	%	%
La Romanera	Indicated	17.34	2.64	1.25	0.43	65.0	1.34	7.89	2.86
	Inferred	4.13	3.08	1.27	0.61	49.7	0.82	7.69	2.79
La Infanta	Indicated	1.09	7.38	4.39	1.08	94.6	0.35	16.61	5.42
	Inferred	1.91	4.08	2.23	0.66	74.0	0.38	10.22	3.34
El Cura	Indicated	0.53	1.58	0.69	1.45	42.9	1.41	9.57	3.00
	Inferred	0.76	2.08	0.91	1.51	48.0	1.46	10.47	3.28
<b>IBW Project</b>	<b>Indicated</b>	<b>18.96</b>	<b>2.88</b>	<b>1.42</b>	<b>0.50</b>	<b>66.0</b>	<b>1.28</b>	<b>8.44</b>	<b>3.01</b>
	<b>Inferred</b>	<b>6.80</b>	<b>3.25</b>	<b>1.50</b>	<b>0.73</b>	<b>56.3</b>	<b>0.77</b>	<b>8.72</b>	<b>3.00</b>

(Table 2 continued...)

Deposit	Class	Tonnes	Contained Metal				
			Zn	Pb	Cu	Ag	Au
		Mt	Kt	Kt	Kt	Koz	Koz
La Romanera	Indicated	17.34	458	217	75	36,216	747
	Inferred	4.13	127	52	25	6,589	109
La Infanta	Indicated	1.09	80	48	12	3,311	12
	Inferred	1.91	78	42	13	4,542	23
El Cura	Indicated	0.53	8	4	8	735	24
	Inferred	0.76	16	7	12	1,180	36
<b>IBW Project</b>	<b>Indicated</b>	<b>18.96</b>	<b>547</b>	<b>269</b>	<b>94</b>	<b>40,263</b>	<b>783</b>
	<b>Inferred</b>	<b>6.80</b>	<b>221</b>	<b>102</b>	<b>49</b>	<b>12,311</b>	<b>168</b>

\*Notes:

1. Mineral Resources are classified according to the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (CIM, 2014);

2. The effective date of the Mineral Resource estimate is February 26, 2025;

3. Mineral Resources are reported at a cut-off grade of 3.0% zinc equivalent (ZnEq) for La Romanera and La Infanta, and 0.9% copper equivalent (CuEq) for El Cura. Cut-off grades are based on metal price, metallurgical recovery and preliminary operating cost assumptions (total mining, processing and G&A cost of US\$76.6/t, for underground mining and two stage mineral processing using selective copper-lead-zinc flotation and a post-flotation process);

4. Block equivalent grade calculations use factors based upon metal prices and metallurgical recoveries where:

a. La Romanera ZnEq =  $((Zn*28.93)+(Pb*12.01)+(Cu*79.80)+(Ag*0.64)+(Au*45.34)/32))/0.904$ ;

b. La Infanta ZnEq =  $((Zn*28.83)+(Pb*18.01)+(Cu*88.35)+(Ag*0.77)+(Au*56.51)/32))/0.901$ ;

c. El Cura CuEq =  $((Zn*27.39)+(Pb*0)+(Cu*87.40)+(Ag*0.65)+(Au*45.34)/95))/0.92$ ;

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5. Metal price assumptions used in the equivalent grade calculations are US\$3,200/t Zn, US\$2,300/t Pb, US\$9,500/t Cu, US\$25/oz Ag and US\$2,200/oz Au;

6. Metallurgical recovery assumptions based on available testwork results used in the equivalent grade calculations are:

- a. 90.4% Zn, 52.2% Pb, 84% Cu, 80.1% Ag and 64.1% Au for La Romanera;
- b. 90.1% Zn, 78.3% Pb, 93% Cu, 95.6% Ag and 79.9% Au for La Infanta; and
- c. 85.6% Zn, 0% Pb, 92% Cu, 80.6% Ag and 64.1% Au for El Cura;

7. All blocks less than the reporting cut-off grades when diluted over a 3m minimum mining width were excluded from the Mineral Resources;

8. Only primary sulphide mineralisation is included in the Mineral Resources;

9. Metal grade and content are reported in-situ and have not been adjusted for metallurgical recovery or mining dilution;

10. Mineral Resources are not Reserves until they have demonstrated economic viability based on a pre-feasibility study or feasibility study;

11. Numbers may not add due to rounding; and

12. The Qualified Person for the Iberian Belt West Project Mineral Resource estimate is Frank Browning, MSci, MSc, PGCert, FGS, CGeol of WAI (part of SLR).

**IBW Metallurgical Testing Program**

On May 27, 2025, the Company provided updated results on its metallurgical testing program detailing continuing work using the CLEVR Process™ optimization for La Romanera deposit. The CLEVR Process™ is a post-flotation stage of metallurgical recovery that is being conducted at DUNDEE Sustainable Technologies' laboratories. A total of 18 optimization tests of the thermal treatment process (pyrolysis and thermal oxidation) were performed during this recent stage of testing. The latest CLEVR Process™ results indicate an improved gold recovery of 81.5%. This represents an important upgrade relative to the 64.1% gold recovery that was used for the Company's MRE based on the available results at the time of estimation. Results for the current testing are shown in Table 3 and Figures 3 and 4:

**Table 3. Metallurgical recoveries for La Romanera deposit and El Cura deposits using the Two-Stage Process (see text below for details).**

POST-FLOTATION OPTIMIZATION UPDATE	Zn %Rec	Cu %Rec	Au %Rec
<b>LA ROMANERA</b>	<b>91.30</b>	<b>87.70</b>	<b>81.50</b>
<b>EL CURA</b>	<b>87.90</b>	<b>92.70</b>	<b>80.80</b>
<b>2025 MRE RECOVERIES</b>			
<b>LA ROMANERA</b>	<b>90.40</b>	<b>84.00</b>	<b>64.10</b>
<b>EL CURA</b>	<b>85.60</b>	<b>92.00</b>	<b>64.10</b>

The La Romanera results reported herein are direct experimental data while El Cura numbers reported in this release are calculated from La Romanera metallurgical test data, based on work indicating that El Cura mineralization has similar metallurgical characteristics to La Romanera.

Emerita has completed two prior phases of metallurgical testing for the IBW project. Both Phases I and II were carried out by WAI in the U.K. Additionally, the Company commissioned SRK Consulting to provide metallurgical oversight for the Company to ensure the test program was completed to the highest standard.

Additional metallurgical testing results were announced by the Company on March 2, 2026 exploring an alternative gold recovery technology known as the Albion Process™. This technology implements 3 key steps in its methodology:

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- Ultrafine grinding and atmospheric oxidation using the Albion Process™
- Oxidative Neutral leaching within at mildly acidic to near-neutral pH
- Precious metals recovery via Carbon-in-Pulp (“CIP”) recovery circuit followed by elution

The Albion Process™ test results achieved:

- 81% gold recovery
- 96% silver recovery

These results demonstrate that the Albion hydrometallurgical oxidation route effectively liberates precious metals contained within refractory sulphide matrices at the IBW Project and significantly enhances silver recovery.

A comparison between the pyrolysis + CLEVR Process™ methodology and the Albion Process™ is summarized in Table 4.

**Table 4. Precious metals recoveries for Albion Process + CIP compared to Pyrolysis + CLEVR technologies.**

<b>Parameter</b>	<b>Albion + Neutral Leach + CIP</b>	<b>Thermal Oxidation + CLEVR</b>
Gold Recovery	81%	81.5%
Silver Recovery	96%	50-64%
Oxidation Type	Hydrometallurgical (atmospheric)	Pyrometallurgical
Gold Leaching	CIP	CLEVR (non-cyanide)

Emerita continues to evaluate several other metallurgical processes and results of these ongoing tests are expected to be received throughout 2026.

***IBW Project Exploration and Development Activities***

In 2023, the Company submitted all the required documentation (the “**Supporting Documentation**”) to support its application to the “Delegación Territorial de Energía y Minas in Huelva province, Junta de Andalucía” for an exploitation licence for the IBW Project. The application was submitted through its wholly-owned Spanish subsidiary, Emerita España. The Supporting Documentation includes all (i) technical aspects for mining and processing at the IBW Project, as well as associated infrastructure, equipment and tailings storage facilities in order to build and operate a mine; and (ii) a restoration plan. The Exploitation Licence application and Supporting Documentation are necessary to receive the appropriate approvals from the Spanish authorities. This technical document is not prepared in compliance with NI 43-101 and, consequently, economics for the Project cannot be disclosed at this time. The Company is currently in the process of working with SLR Consulting to complete a NI 43-101 compliant prefeasibility study. The Exploitation Licence in Spain, when granted, has a 30-year term and can be extended for two subsequent 30-year periods.

The Company has continued both exploration and resource drilling throughout 2026 with an effort to both expand the Project resources, as well as better define existing resources. Throughout the reporting period

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covered by this MD&A several public announcements were made announcing any significant drill results received from this work on January 7, February 9, and April 22, 2026, and are summarized in Table 5. Exploration efforts were complimented by airborne geophysical program; Helicopter time-domain electromagnetic and magnetic (HTEM) results were announced on April 7, 2026.

In addition to drilling and exploration the IBW Project has been advancing its metallurgical testwork as announced by the Company on March 2, 2026, where results were provided for recent testing using the Albion Process™ which are summarized in the metallurgical section of this document.

**Table 5: 2026 Reported Drilling Results for the IBW Project**

DDH	Easting	Northing	Azimuth	Dip	Hole Depth	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t
EC081	649685	4171500	138	-25	250.0	216.9	222.4	5.4	0.3	0.2	0.4	0.33	7.69
EC082	649464	4171422	148	-65	341.1	307.8	313.3	5.5	0.6	0.3	0.6	0.63	15.55
EC083	649464	4171422	142	-57	302.0	272.0	273.3	1.3	0.7	2	5.8	0.52	74.08
EC084	649685	4171500	149	-32	265.2	222.4	226.6	4.2	0.2	0.1	0.3	0.32	7.83
EC085	649464	4171422	171	-75	404.0	366.0	367.4	1.4	5.8	0.1	0.1	4.89	51
EC086	649685	4171500	161	-31	243.0	216.4	218.2	1.8	2.3	1.6	3.5	1.78	61.39
EC087	649464	4171422	158	-78	446.0	393.3	396.1	2.8	0.7	0.1	0.1	1.31	13.64
EC088	649685	4171500	171	-25	244.0	225.7	226.6	0.9	1	0.2	0.6	0.05	8
EC089	649834	4171569	201	-68	465.9	427.0	429.8	2.8	0.6	0.5	1.6	1.71	30.95
EC090	649685	4171500	175	-36	251.5	231.1	234.1	3	0.3	0.7	2.2	0.36	24
EC091	649464	4171422	182	-78	556.7	NO SIGNIFICANT ASSAY							
EC092	650050	4171540	191	-42	226.1	200.0	212.1	12.1	1.6	0.1	0.1	0.85	32.11
EC093	649834	4171569	165	-50	297.7	279.0	284.6	5.6	1.2	0.6	1.3	0.82	28
EC094	650050	4171540	178	-38	201.0	182.4	191.6	9.2	1.4	0.4	1.3	0.41	21.48
EC095	649464	4171422	169	-65	340.9	302.9	303.5	0.6	0.9	0.2	0.1	0.93	45
EC096	649834	4171569	152	-49	331.2	316.4	322.3	5.9	0.8	1.3	2.7	1.27	46.47
EC097	649464	4171422	175	-70	372.9	361.0	365.9	4.9	3.5	0.1	0.1	1.95	95.63
incl.						364.0	365.6	1.6	7.5	0.3	0.2	4.43	23.44

**IBW Project Outlook**

- The Company will be pausing drilling operations for the summer as it commences field work to support drill target generation.
- Geophysics, geological mapping are expected to be completed, as well as exploring other innovative methods to aid in the Company's understanding of the Project's mineral deposits in terms of their continuity is ongoing.
- The Company expects to conclude metallurgical test work and determine the optimal process for IBW to provide operating and capital cost estimates for the technology that will allow the Company to evaluate its impacts on the IBW project as part of the PFS. Additional metallurgical test work is expected to continue to evaluate other potential processing options prior to commencement of a future Definitive Feasibility Study.

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- The Company continues to follow the procedures to obtain approval of the application for the exploitation (mining) licence for IBW. On May 13, 2026, the Company announced that it was notified that the Unified Environmental Authorization or Autorización Ambiental Unificada (AAU) for the IBW Exploitation Permit Application has advanced to the public consultation stage. The public consultations represent a key milestone of the approval process for the Exploitation Permit and signifies that the Company's environmental restoration and mining plans have undergone a successful review by the Andalucian Environment Department in Huelva Province. The AAU has been published in the Boletín Oficial de la Junta de Andalucía which is the official gazette for the Andalusian regional government. The public consultation process lasts for 30 business days.

***Nuevo Tintillo Property – Description***

The Nuevo Tintillo project, located in Seville province, covers approximately 25km of important stratigraphy in the eastern part of the Iberian Pyrite Belt. The project is accessible by road and is approximately 40km from Seville. The Rio Tinto mine occurs along strike to the northwest, as does the Aguas Teñidas mine. The Aznalcollar Project and the Cobre Las Cruces Mine occur to the southeast of the Nuevo Tintillo property. There are seven known mineral occurrences and small past producers within the Nuevo Tintillo project area, and the area has not been explored systematically in decades.

Nuevo Tintillo has seen little modern exploration. Evidence of small-scale artisanal workings exist throughout the Nuevo Tintillo property but there is no record of modern exploration. Surface sampling on the northwest portion of the project identified two types of mineralized rocks; i) oxidized (i.e. gossanous) sulphide-rich material and ii) mineralized breccias. Prospecting results at Nuevo Tintillo can be found on the Company's press release dated August 20, 2024.

During 2026, the Company expects to continue with detailed geological mapping, extending to the eastern areas. The Company is currently planning a geophysical campaign to improve targeting for a drill campaign in the area of mineralized surface samples in 2026.

The project remains in good standing until April 2029 when it will be subject to renewal pending completed work requirements.

***San Antonio Group – Description***

The San Antonio Group is a group of claims that are situated contiguously to the IBW Project claim group (La Romanera and Infanta Sur). The group is made up of one granted Investigation Permit known as Ontario comprising 5573.2 hectares or 184 claims, and two permit applications for which the Company is required to submit work plans in order to seek Investigation Permits known as Alberta (90.9 Ha, 3 claims) and Terranova (90.9 Ha, 3 claims).

The Company has flown a Helicopter time-domain electromagnetic and magnetic (HTEM) survey over the Ontario claims. The results were announced on April 7, 2026. No other significant work has been completed by the Company other than field reconnaissance.

**Management Outlook 2025-2026**

In 2024, the Company set out to continue obtain approval of the application for the exploitation (mining) licence for IBW. The documentation required to obtain the Unified Environmental Authorisation (AAU) for the IBW project was submitted on July 31 2024. On May 13, 2026, the Company was notified that the AAU for the Project Exploitation Permit Application has advanced to the public consultation stage. The public consultations represent a key milestone of the approval process for the Exploitation Permit and signifies that the Company's environmental restoration and mining plans have undergone a successful review by the Environmental Department in Huelva Province. During the public consultation phase, a 30-

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business day public comment period will commence, providing members of the public with an opportunity to submit comments and feedback. This process will enable the Environmental Department to assess the strength and consistency of the IBW Project's social license. In addition to this process, the Environmental Department will request input from other government agencies within Huelva Province. Final approval of the application is expected in 2026.

Drilling on the IBW Project continued in 2025, primarily on El Cura deposit which continues to expand based on ongoing drill results. Since Q3-2023, the Company has completed over 90 drill holes at El Cura deposit.

Emerita has been pursuing legal remedies since 2015 with respect to the awarding of the Aznalcollar tender. The importance of these proceedings is detailed later in this section as it may represent a material event in the Company's future, however this is not a certainty.

#### Aznalcóllar Tender

On July 15, 2025, the hearings for the criminal trial held by the Third Section of the Provincial Court of Seville (the "**Court**") on the alleged crimes committed during the process of awarding the Aznalcóllar tender were completed. The Court made a ruling on the case on December 5, 2025 and determined that no criminal convictions will be imposed and Emerita decided not to appeal such ruling following careful review of the alternatives with Spanish legal counsel.

The Aznalcóllar Project is a past producing property within the Iberian Pyrite Belt that hosted the Aznalcóllar and Los Frailes open pit zinc-lead-silver mines.

On December 17, 2025, the Company announced that it will be petitioning the Administrative Court of Andalucía (Sección Primera Sala de lo Contencioso-Administrativo del Tribunal Superior de Justicia de Andalucía) (the "**Administrative Court**") to complete its ruling with respect to the alleged irregularities in awarding the Aznalcollar public tender. The Company does not have a firm estimate on when the Administrative Court is likely to issue its resolution.

The Company's objective continues to be to acquire the right to develop the Aznalcóllar project.

#### OSC Allegations

On April 9, 2026, the Ontario Securities Commission (the "**OSC**") filed an Application for Enforcement Proceeding against the Company and certain of its officers and directors concerning historical matters involving legacy projects (the "**Allegations**"). The Company has established a Special Committee of independent directors to direct the Company's review of, and response to, the Allegations. The Allegations are unproven. The officers and directors named in the proceeding have retained their own legal counsel to defend the Allegations against them.

The Allegations against the Company and its officers and directors relate to the Company's public disclosure regarding the Plaza Norte project for the period from October 2017 to May 2023 including the status of permits, related regulatory and appeal developments, and the Company's interest in the project over time. After announcing that its focus would move to the IBW Project in the MD&A for the year ended September 30, 2020, the Company announced that it was no longer pursuing Plaza Norte in 2022.

The OSC also alleges that an officer of the Company and certain of the Company's former officers and directors misappropriated a corporate opportunity related to the Falcon Lito MG property in Brazil ("**Falcon**"). The OSC also alleges that misleading information was provided by one officer and director during the OSC's investigation into Falcon. Emerita is not a respondent to the allegations regarding Falcon. The Company disclosed in its MD&A for the period ending March 31, 2021 that it was winding down its subsidiaries in Brazil and was solely focused on its assets in Spain. Plaza Norte and Falcon are legacy

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projects and are not related to the Company's current core business and operations. Both projects were previously assessed as having no relevance to the Company's go-forward strategy.

**Denarius**

On April 13, 2026, the Company received an unsolicited offer letter from Denarius Metals Corp. ("**Denarius**") to acquire all of the issued and outstanding common shares of Emerita (the "**Shares**") at a 15% premium to market based on Emerita's closing price on April 10, 2026, with consideration structured entirely in common shares of Denarius. On April 23, 2026, the Company received a second unsolicited offer letter from Denarius to acquire all of the issued and outstanding Shares at \$0.45 per Share, with consideration structured entirely in common shares of Denarius. On May 6, 2026, the Company received a letter from Denarius rescinding its unsolicited offer to acquire all of the issued and outstanding Shares at \$0.45 per Share. The Board and its Mergers & Acquisitions Committee reviewed the Denarius offer, and after consultation with Canaccord Genuity and its legal advisors, determined that the Denarius offer, given the proposed offer price and lack of substantive details regarding a potential transaction, did not merit pursuing further discussion or negotiations with Denarius.

**Liquidity and Capital Resources**

As at March 31, 2026, the Company had working capital of \$17,109,172 (September 30, 2025 – \$27,918,378), which included a cash and cash equivalents balance of \$15,561,311 (September 30, 2025 - \$27,041,039), amounts receivable of \$2,465,791 (September 30, 2025 - \$1,426,624), marketable securities of \$5,113 (September 30, 2025 - \$5,113) and prepaid expenses and advances of \$827,278 (September 30, 2025 - \$644,654), offset by accounts payable and accrued liabilities of \$1,750,321 (September 30, 2025 - \$1,399,052).

During the six months ended March 31, 2026, 338,749 of the Company's warrants were exercised, generating aggregate net proceeds of \$215,499 (six months ended March 31, 2025 – 13,314,318 warrants, aggregate net proceeds of \$9,060,499).

During the six months ended March 31, 2026, 4,600,000 of the Company's stock options were exercised, generating aggregate net proceeds of \$828,000 (six months ended March 31, 2025 – 2,600,000 stock options, aggregate net proceeds of \$431,500).

**Results of Operations**

**Three months ended March 31, 2026**

During the three months ended March 31, 2026, the Company recorded a loss of \$3,972,699, or \$0.01 per share, compared with a loss of \$5,241,684, or \$0.02 per share, during the three months ended March 31, 2025. Operating expenses were 90.9% higher than the corresponding period in the prior year, mostly due to increased consulting fees, professional fees, project evaluation expenses, and promotional and corporate development expenses.

Expenses incurred during the three months ended March 31, 2026 included \$1,184,733 in consulting and management fees; \$204,005 in shareholder communications, filing fees, and promotional expenses; \$132,641 in travel expenses related to the Company's exploration properties and corporate development; \$266,775 for project evaluation expenses, \$65,282 in office expenses for office administration services and overheads; and \$138,493 in professional fees related to legal expenses and the preparation and audit of the Company's financial statements. The Company also incurred \$412,078 in interest expense, and \$1,453,038 in share-based compensation expenses.

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Three months ended March 31, 2025

Expenses incurred during the three months ended March 31, 2025 included \$660,511 in consulting and management fees; \$194,990 in shareholder communications, filing fees, and promotional expenses; \$30,191 in travel expenses related to the Company's exploration properties and corporate development; \$103,956 for project evaluation expenses, \$22,987 in office expenses for office administration services and overheads; and \$30,723 in professional fees related to legal expenses and the preparation and audit of the Company's financial statements. The Company also incurred \$366,245 in interest expense, and \$3,552,582 in share-based compensation expenses.

Six months ended March 31, 2026

During the six months ended March 31, 2026, the Company recorded a loss of \$6,662,030, or \$0.02 per share, compared with a loss of \$6,318,155, or \$0.02 per share, during the six months ended March 31, 2025. Operating expenses were 73.1% higher than the corresponding period in the prior year, mostly due to increased consulting fees and promotional and corporate development expenses. The increase in net loss is primarily due to share-based compensation expenses resulting from the issuance of stock options and restricted share units.

Expenses incurred during the six months ended March 31, 2026 included \$1,906,921 in consulting and management fees; \$450,518 in shareholder communications, filing fees, and promotional expenses; \$273,223 in travel expenses related to the Company's exploration properties and corporate development; \$266,775 for project evaluation expenses, \$100,098 in office expenses for office administration services and overheads; and \$213,308 in professional fees related to legal expenses and the preparation and audit of the Company's financial statements. The Company also incurred \$797,425 in interest expense, and \$3,087,441 in share-based compensation expenses.

Six months ended March 31, 2025

Expenses incurred during the six months ended March 31, 2025 included \$1,153,887 in consulting and management fees; \$363,111 in shareholder communications, filing fees, and promotional expenses; \$106,644 in travel expenses related to the Company's exploration properties and corporate development; \$103,956 for project evaluation expenses, \$61,748 in office expenses for office administration services and overheads; and \$65,787 in professional fees related to legal expenses and the preparation and audit of the Company's financial statements. The Company also incurred \$724,121 in interest expense, and \$3,552,582 in share-based compensation expenses.

**Cash flows**

Three months ended March 31, 2026

During the three months ended March 31, 2026, the Company used cash of \$2,917,721 on operating activities. Cash used in operating activities consisted primarily of share-based compensation expenses, interest expense related to the Company's debt facility agreement, and corporate general and administrative expenses.

During the three months ended March 31, 2026, the Company used cash of \$3,753,508 on investing activities, which were related to costs incurred by the Company at its exploration properties in Spain, as well as the purchase of equipment.

During the three months ended March 31, 2026, the Company generated \$828,000 in cash from the exercise of 4,600,000 stock options.

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Three months ended March 31, 2025

During the three months ended March 31, 2025, the Company used cash of \$1,631,276 on operating activities. Cash used in operating activities consisted primarily of share-based compensation expenses, interest expense related to the Company's debt facility agreement, and corporate general and administrative expenses.

During the three months ended March 31, 2025, the Company used cash of \$2,309,103 on investing activities, which were related to costs incurred by the Company at its exploration properties in Spain.

During the three months ended March 31, 2025, the Company generated \$8,962,500 in cash from the exercise of 12,709,318 warrants and 650,000 stock options.

Six months ended March 31, 2026

During the six months ended March 31, 2026, the Company used cash of \$3,256,695 on operating activities. Cash used in operating activities consisted primarily of share-based compensation expenses, interest expense related to the Company's debt facility agreement, and corporate general and administrative expenses.

During the six months ended March 31, 2026, the Company used cash of \$9,205,012 on investing activities, which were related to costs incurred by the Company at its exploration properties in Spain, as well as the purchase of equipment.

During the six months ended March 31, 2026, the Company generated \$774,255 in cash from the exercise of 338,749 warrants and 4,600,000 stock options, offset by loan interest payments.

Six months ended March 31, 2025

During the six months ended March 31, 2025, the Company used cash of \$3,256,454 on operating activities. Cash used in operating activities consisted primarily of share-based compensation expenses, interest expense related to the Company's debt facility agreement, and corporate general and administrative expenses.

During the six months ended March 31, 2025, the Company used cash of \$5,099,013 on investing activities, which were related to costs incurred by the Company at its exploration properties in Spain.

During the six months ended March 31, 2025, the Company generated \$9,491,999 in cash from the exercise of 13,314,318 warrants and 2,600,000 stock options.

**Select Annual Information**

Select annual financial information for the years ended September 30, 2025, 2024 and 2023 is presented in the table below:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenues	\$ -	\$ -	\$ -
Loss and comprehensive loss	(12,506,900)	(3,546,881)	(5,027,662)
Loss per share, basic and diluted	(0.05)	(0.01)	(0.02)
Total assets	79,898,535	50,615,596	41,143,585
Working capital ('000s)	27,918	10,354	10,996

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**Select Quarterly Information**

Select quarterly financial information for the most recent eight quarters is presented in the table below:

Period	Revenue (1) \$	Operating costs \$	Gain/(loss) \$	Gain/(loss) per share \$	Total assets \$
Q2- March 2026	-	3,444,967	(3,972,699)	(0.01)	78,604,156
Q1- December 2025	-	2,853,317	(2,689,331)	(0.01)	80,257,417
Q4- September 2025	-	3,026,791	(3,294,090)	(0.01)	79,898,535
Q3- June 2025	-	2,597,341	(2,894,655)	(0.01)	56,845,154
Q2- March 2025	-	4,595,940	(5,241,684)	(0.02)	57,798,979
Q1- December 2024	-	3,601,685	(3,866,381)	(0.00)	49,740,521
Q4- September 2024	-	1,472,850	(876,534)	(0.01)	50,615,596
Q3- June 2024	-	349,750	(474,408)	(0.00)	45,561,729
Q2- March 2024	-	768,663	(675,835)	(0.00)	43,829,636

Explanatory Notes:

- 1) The Company has no sales revenues.

**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, 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.

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.

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i. *Trade credit risk*

As at March 31, 2026, the Company has recorded \$2,455,837 in sales tax receivable and value added 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):

**March 31, 2026**

	<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)
	<b>\$ 2,036,577</b>	<b>\$ (6,445,880)</b>

**September 30, 2025**

	<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)
	<b>\$ 1,335,205</b>	<b>\$ (4,973,050)</b>

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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*(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.

**Material Accounting Policies**

The Company's material accounting policies are described in Note 3 to the audited consolidated financial statements for the year ended September 30, 2025. The preparation of statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

The following is a list of the accounting policies that management believes are critical, due to the degree of uncertainty regarding the estimates and assumptions involved and the magnitude of the asset, liability or expense being reported:

- Foreign currencies
- Exploration and evaluation properties
- Valuation of long term loan

**Foreign currencies**

The Foreign currency translation presentation and functional currency of the Company and its subsidiary is the Canadian dollar.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Exchange differences are recognized in operations in the period in which they arise.

The Company makes expenditures and incurs costs in Euros ("EUR"), and United States Dollars ("US\$"). At March 31, 2026, one Canadian dollar was worth US\$0.7174 (September 30, 2025– US\$0.7183); and

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EUR 0.6222 (September 30, 2025 – EUR 0.6123). During the six months ended March 31, 2026, the average value of one Canadian dollar was US\$0.7229 (six months ended March 31, 2025 – US\$0.7057); and EUR 0.6194 (six months ended March 31, 2025 – EUR 0.6662).

Project evaluation expenses

During the year ended September 30, 2025, the Company changed its accounting policy of expensing exploration and evaluation expenditures. The Company believes capitalizing such costs as incurred provides more reliable and relevant financial information. Cost of exploration properties, including the cost of acquiring prospective properties and exploration rights, and exploration and evaluation costs are capitalized.

	Iberia Belt West Project	Nuevo Tintillo Project	Other	Total
<b>Cost as at September 30, 2024</b>	<b>32,448,030</b>	<b>4,812,417</b>	-	<b>37,260,447</b>
Additions	12,105,503	333,397	150,000	12,588,900
<b>Cost as at September 30, 2025</b>	<b>\$ 44,553,533</b>	<b>\$ 5,145,814</b>	<b>\$ 150,000</b>	<b>\$ 49,849,347</b>
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>

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.

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.

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**Transactions with Related Parties**

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 March 31, 2026, an amount of \$9,954, included in amounts receivable, was owed to the Company by Western Metallica Corp. ("Western"). 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.

*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>

**Board and Management Changes**

On April 15, 2026, Michael Jones resigned from the Company's board of directors and was replaced by David Patterson.

On April 20, 2026, David Gower, CEO, Director and co-founder of the Company, resigned and was replaced by Joaquin Merino as Chief Executive Officer. In addition, Larry Guy resigned as Executive Chairman of the Company. Mr. Patterson replaced Mr. Guy as Chairman.

On May 12, 2026, Damian Lopez resigned as Corporate Secretary of the Company.

**Risk Factors**

Mining exploration inherently contains a high degree of risk and uncertainty, which even a combination of careful evaluation, experience and knowledge may not eliminate. The following are certain factors relating to the business of the Company, which investors should carefully consider when making an investment decision concerning the Company's shares. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected. An investment in the Company is speculative. An investment in the Company will be subject to certain material risks and investors should not invest in securities of the Company unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the Company.

### ***Exploration and Mining Risks***

The Company is engaged in mineral exploration and development activities. Mineral exploration and development involves a high degree of risk and few properties, which are explored and ultimately developed into producing mines. The long-term profitability of the Company's operations will be in part directly related to the cost and success of the Company's exploration programs, which may be affected by a number of factors beyond the Company's control.

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage. Hazards such as unusual or unexpected formations and other conditions such as formation pressures, fire, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the Company's financial position. The Company relies upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, allowable production, importing and exporting of minerals and environmental protection.

### ***Regulatory Proceedings, Securities Law Compliance and Related Litigation Risk***

The Company and certain current and/or former directors, officers or employees are involved in ongoing regulatory proceedings with the Ontario Securities Commission. The proceedings remain ongoing, and no final determination has been made.

The existence of these proceedings exposes the Company to a variety of risks, including potential financial penalties, director and officer bans, amendments or restatements of prior disclosure, reputational harm, increased legal and professional costs, heightened regulatory scrutiny, shareholder litigation and other sanctions or remedial measures. Any adverse findings, settlements or regulatory outcomes could materially and adversely affect the Company's business, financial condition, results of operations, reputation and prospects.

In addition, the proceedings and any other related litigation may divert management's attention and resources from the Company's operations and strategic objectives. The Company may also experience increased difficulties in accessing capital markets, maintaining commercial relationships, obtaining insurance coverage on acceptable terms, attracting or retaining directors, officers, employees and business partners, and maintaining the confidence of investors, lenders, counterparties and other stakeholders.

Regulatory proceedings are inherently uncertain, and the timing, scope, outcome and associated costs cannot be predicted with certainty. The Company may be required to incur significant ongoing legal, accounting and advisory expenses in connection with responding to, defending or resolving these matters. Any of the foregoing could have a material adverse effect on the market price of the Company's securities.

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The Company has implemented and is continuing to evaluate enhancements to its compliance, disclosure controls, governance policies and internal procedures. However, there can be no assurance that such measures will mitigate the risks associated with the ongoing proceedings or prevent future regulatory action.

***Litigation***

Legal proceedings may arise from time to time in the course of the Company's business. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The process of defending such claims could take away from management time and effort and the resolution of any particular legal proceeding, to which the Company or one or more of its subsidiaries may become subject could have a material effect on the Company's financial position and results of operations.

***Substantial Capital Requirements and Liquidity***

Substantial additional funds for the establishment of the Company's current and planned operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, current financial conditions, revenues, taxes, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

***Credit Facilities***

The Company may from time to time enter into secured credit facilities or other debt financing arrangements to fund operations, working capital requirements, development activities or other corporate purposes. The incurrence of indebtedness may increase the Company's exposure to interest rate, liquidity and refinancing risks and could require a significant portion of available cash to be dedicated to debt service obligations. There can be no assurance that the Company will be able to refinance existing indebtedness on acceptable terms, or at all, when required.

Secured credit agreements typically contain customary covenants, representations, warranties and events of default, and may grant lenders security interests over material assets of the Company or its subsidiaries. A failure by the Company to comply with the terms of such agreements could result in an event of default, acceleration of repayment obligations and enforcement against secured assets, which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

***Financing Risks and Dilution to Shareholders***

The Company may have limited financial resources, no operations and no revenues. Even if the Company's exploration program on one or more of the properties is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity which would result in dilution to the Company's shareholders.

### ***Stage of Development***

The Company is in the business of exploring for mineral exploration, with the ultimate goal of producing mineral resources from, its properties. None of the Company's properties have commenced commercial production and it has no history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that the Company will be able to develop any of its properties profitably or that its activities will generate positive cash flow. The Company's operating expenses and capital expenditures may increase in subsequent years in relation to the engagement of consultants and personnel, and the purchase of equipment associated with advancing exploration, development and commercial production of the Company's properties. The Company expects to continue to incur losses for the foreseeable future. There can be no assurance that the Company will generate any revenues or achieve profitability. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of management in all aspects of the development and implementation of the Company's business activities.

### ***No Mineral Reserves***

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

The Company's properties are in the exploration stage only and, to date, no mineral resources or mineral reserves have been identified other than the maiden resource estimate at the Company's IBW project. Development of the Company's properties will follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that additional mineral resources or mineral reserves will be identified or developed. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish mineral resources and mineral reserves and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

### ***Mineral Prices***

The economics of mineral exploration are affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, the Company may determine that it is impractical to continue a mineral exploration operation.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals that may be found on the Company's properties.

### ***Regulatory, Permit and License Requirements***

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations that may concern, among other things, exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules because of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for facilities and the conduct of exploration and development operations on its properties will be obtainable on reasonable terms, or that such laws and regulations will not have an adverse effect on any exploration or development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs, or require abandonment or delays in the development of new or existing properties.

With respect to the Aznalcóllar tender appeal process, there can be no certainty with respect to further developments of the appeal, or the results of any recourse initiated by the applicable governmental entities in Spain with respect to the tender processes. In addition, there can be no certainty with respect to the timing regarding any potential resolution of the tender review process, the ability of the Company to be successful with its appeal or the potential for the Company to be awarded the project.

### ***Title to Properties***

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of mineral properties may be disputed. The Company cannot give an assurance that title to some or all the Company's interest in its properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have the interest it understands it has in its properties could cause the Company to lose any rights to explore, develop and mine any minerals on such properties without compensation for its prior expenditures relating thereto.

### ***Competition***

The mineral exploration and development industry is highly competitive. The Company will have to compete with other companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of minerals claims, leases and other mineral interests, as well as for the recruitment and retention of qualified employees and other personnel. Failure to compete successfully against other companies could have a material adverse effect on the Company and its prospects.

### ***Reliance on Management and Dependence on Key Personnel***

The success of the Company will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with

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numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects. The Company has recently made changes to its Board of Directors and management team and expects to engage additional qualified personnel to join its Board of Directors and management team. There is no guarantee that Company will be able to recruit such personnel.

***Environmental Risks***

The Company's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the exploration, development and mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and national and local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with exploration, development and mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

***Local Resident Concerns***

Apart from ordinary environmental issues, the exploration, development and mining of the Company's properties could be subject to resistance from local residents that could either prevent or delay exploration and development of the properties.

***Conflicts of Interest***

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers may become subject to conflicts of interest. The *Business Corporations Act* (Ontario) ("**OBCA**") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to a Company, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the OBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the OBCA.

***Foreign Operations***

The Company's properties are located in Spain. As such, the Company's proposed activities with respect to its properties will be subject to governmental, political, economic and other uncertainties, including but not limited to expropriation of property without fair compensation, repatriation of earnings, nationalization, currency fluctuations and devaluations, exchange controls and increases in government fees, renegotiation or nullification of existing concessions and contracts, changes in taxation policies, economic sanctions and the other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations will be conducted, as well as risks including loss due to civil strife, acts of war, insurrections and the actions of national labour unions. Future government actions concerning the economy, taxation, or the operation and regulation of nationally important facilities such as mines, could have a significant effect on the Company. No assurances can be given that the Company's plans and operations will not be adversely affected by future developments in Spain. Any changes in regulations or shifts in political attitudes will be beyond the Company's control and may adversely affect the Company's business.

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***Current Global Financial Conditions***

Financial markets have been subject to increased volatility. Government debt and deficits are at an all-time high. Access to financing has been negatively impacted by liquidity crises and the state of government finances throughout the world. If these increased levels of volatility and market turmoil continue, the Company may not be able to secure appropriate debt or equity financing, and any of which could affect the trading price of the Company's securities in an adverse manner.

***Uninsurable Risks***

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, any of which could result in damage to, or destruction of, equipment and mines, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company securities.

***Foreign Mining Tax Regimes***

Mining tax regimes in foreign jurisdictions are subject to differing interpretations and are subject to constant change. The Company's interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and the Company's operations may be assessed, which could result in significant additional taxes, penalties and interest. In addition, future changes to mining tax regimes in foreign jurisdictions could result in significant additional taxes payable by the Company, which would have a negative impact on the financial results of the Company.

**Outstanding Share Data**

As at the date of this MD&A, the Company has:

- 1) 296,623,968 common shares outstanding;
- 2) 37,896,534 warrants outstanding, with expiry dates ranging from June 13, 2026 to August 16, 2028. If all of the warrants were exercised, 37,896,534 shares would be issued for gross proceeds of \$33,008,514;
- 3) 20,053,870 stock options outstanding with expiry dates ranging between June 25, 2026 and August 16, 2028. If all of the options are exercised, 20,053,870 shares would be issued for gross proceeds of \$30,930,709; and
- 4) 5,133,326 restricted share units that vest in equal installments over a period of 2 years from February 3, 2027 to February 3, 2028.

## **CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION**

This MD&A contains forward-looking information under Canadian securities legislation. Forward-looking information includes, but is not limited to, development potential and timetable of the Company's exploration properties; the Company's ability to raise required funds; the OSC's allegations including the timing, costs and results thereof; litigation risks including any potential shareholder litigation; future mineral prices; mineralization projections; conclusions of economic evaluation; the timing and amount of estimated future exploration and development; costs of development; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; ability to finance exploration and development, government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", 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 information is based on the opinions and estimates of management as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of exploration are based on previous industry experience and regional political and economic stability. Capital and operating cost estimates are based on extensive research of the Company, recent estimates of costs and other factors that are set out herein. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays during exploration and development; acquisition risks; regulatory risks; revocation of government approvals; timing and availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of minerals; accidents, labour disputes and other risks of the mining industry. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update its forward-looking information, except in accordance with applicable securities laws.