



EMERITA RESOURCES COMPLETES NEBARI FACILITY UPSIZING

December 16, 2025 -- Toronto, Ontario - Emerita Resources Corp. (TSXV: EMO) (the “**Company**” or “**Emerita**”) announces that the amended credit agreement (the “**Loan Agreement**”) with Nebari Natural Resources Credit Fund II, LP (the “**Lender**” or “**Nebari**”) pursuant to which a fourth tranche of USD\$35,000,000 will be made available as a standby loan to the Company (the “**Upsized Loan**”) has been approved by the TSX Venture Exchange (the “**TSXV**”). Please see the Company’s press release dated September 4, 2025 for additional details regarding the Upsized Loan. Nebari has agreed to waive its entitlement to receive Emerita common share purchase warrants in connection with the Upsized Loan.

The Upsized Loan provides flexible financial support to allow Emerita to continue to advance its wholly-owned Iberian Belt West Project (the “**IBW Project**”), and a drawdown under each of tranches 2, 3 and 4 under the Loan Agreement is at the sole discretion of the Company subject to satisfying the applicable conditions precedent for the applicable tranche in the Loan Agreement.

Steven Bowles, Nebari’s Managing Director, stated: “Nebari continues to believe in the potential of the IBW Project and is pleased to provide additional financing capacity of now up to USD\$50 million to the Emerita team. IBW is well positioned to advance toward the execution stage of the project with its growing resources, modest expected capital cost and established local infrastructure all in a supportive mining jurisdiction.”

David Gower, P.Geo., CEO of Emerita, commented: “We are excited to be advancing the IBW project through permitting and prefeasibility and driving diligently towards a production decision. Technical results at the project, including from ongoing drilling at El Cura deposit and metallurgical advancements along with strong metal prices for all of the commodities (zinc, copper, lead, gold and silver) expected to be produced are further enhancing the project’s potential. We are very grateful to have a partnership with Nebari in supporting the development plans for a modern and sustainably developed mine at IBW.”

The Company intends to use the proceeds of the Upsized Loan for working capital requirements related to exploration and geological drilling, advancement of engineering studies, environmental permitting at the IBW Project, deposits on long lead time items and general and administrative costs of the Company.

About Emerita Resources Corp.

Emerita is a natural resource company engaged in the acquisition, exploration and development of mineral properties in Europe, with a primary focus on exploring in Spain. The Company’s corporate office and technical team are based in Sevilla, Spain with an administrative office in Toronto, Canada.

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Cautionary Note Regarding Forward-looking Information

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the Upsized Loan and the completion thereof on the terms described herein or at all; the Company’s intended use of proceeds from the Upsized Loan; the draw down by the Company under any tranche; the advancement of the IBW Project; short and medium term milestones; metal prices, the viability of the IBW project, metallurgical studies and results, the development plan for the IBW Project and the Company’s future plans and growth opportunities. 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 state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. 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 Emerita, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to the repayment of the Upsized Loan, and business prospects and opportunities of the Company. Although Emerita 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 information 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. Emerita does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) nor any other regulatory authority accepts responsibility for the adequacy or accuracy of this release.