



## **EMERITA RESOURCES TO PETITION THE ADMINISTRATIVE COURT TO ISSUE ITS RULING WITH RESPECT TO THE AZNALCOLLAR PUBLIC TENDER DISPUTE, FORGOES APPEAL OF CRIMINAL TRIAL**

**December 17, 2025 -- Toronto, Ontario** - Emerita Resources Corp. (TSXV: EMO) (the “**Company**” or “**Emerita**”) announces that it will be petitioning the Administrative Court of Andalusia (Sección Primera Sala de lo Contencioso-Administrativo del Tribunal Superior de Justicia de Andalusia) (the “**Administrative Court**”) to complete its ruling with respect to the alleged irregularities in awarding the Aznalcollar public tender. The Company will not pursue an appeal of the recent criminal case (the “**Criminal Case**”) ruling following careful review of the alternatives with Spanish legal counsel (see news release December 5, 2025). The Company does not have a firm estimate on when the Administrative Court is likely to issue its resolution, but counsel suggests 2-3 months is likely based on past experience.

According to David Gower, P.Geo, CEO of Emerita, “To best serve our shareholders, management believes it is important to keep the focus of the legal battle on the objective to be awarded the rights to develop the Aznalcollar project. As a result of the detailed police investigation and the body of evidence collected over the lengthy criminal trial, Spanish counsel considers that Emerita’s case is very strong to demonstrate that significant administrative errors were made in awarding the public tender.”

Emerita’s complaint in its filing with the Administrative Court includes the following alleged errors which are supported by rulings made by Provincial Court No. 7 of Seville:

- The Minorbis consortium did not meet the requirements of the first stage of the Public Tender and therefore should not have been eligible to participate in the subsequent stages.
- The Minorbis bid was incomplete or non-compliant and failed to meet the tender’s defined criteria.
- The scoring / evaluation criteria were potentially interpreted and applied to the bids incorrectly.
- The concession was ultimately accepted by Minera Los Frailes (MLF), an entity that did not participate in the public tender, instead of the bidding entity, Minorbis-Grupo Mexico (Minorbis). This substitution of the bidder is incompatible with Spanish administrative and European Union procurement law unless very strict conditions are met and allegedly these conditions were not met.
- Among a number of other potential procedural errors in the process.

Emerita’s objective continues to be to acquire the right to develop the Aznalcollar project. Appealing the recent criminal court ruling is unlikely to accomplish that, as the awarding of the public tender should be resolved in the Administrative Court. An appeal of the Criminal Case to the Supreme Court would be on technicalities related to the legal process and unlikely to deliver a change in the sentencing, which would be a required outcome in order to impact the ruling of the Administrative Court, in Spanish legal counsel’s view. The appeal process would likely delay the Administrative Court by at least 18-24 months.



## **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 Company's ability to obtain the rights to the Aznalcollar project, the legal process to adjudicate the Aznalcollar public tender and timing thereof, the Company's decision not to appeal the Aznalcollar criminal ruling and impacts thereof, future legal appeals and rights of the Company 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.

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