FOR IMMEDIATE RELEASE

EMERITA RESPONDS TO WITHHOLD CAMPAIGN AND URGES SHAREHOLDERS TO VOTE FOR ALL SIX DIRECTOR NOMINEES

Board has undertaken significant governance and management renewal, commenced civil proceedings relating to the Falcon Project, remains focused on advancing Emerita's Spanish assets and believes further Board disruption will only put progress at risk.

TORONTO, Ontario, August 12, 2026 – Emerita Resources Corp. (TSX-V: EMO; OTCQX: EMOTF; FSE: LLJA) ("Emerita" or the "Company") is aware of a public campaign initiated by PM Super Fund (the "Activist") encouraging shareholders to withhold votes from three of the Company's director nominees (David Patterson, Marilia Bento and Catherine Stretch, collectively, the "Targeted Directors") at Emerita's Annual General and Special Meeting of Shareholders to be held on August 25, 2026.

The Board of Directors of Emerita (the "Board") thanks the many shareholders who have already voted in support and recommends that all remaining shareholders vote FOR all six of the Company's director nominees: Agne Ahlenius, Joseph Belan, Marilia Bento, David Patterson, Catherine Stretch and Joaquin Merino by 10:00 a.m. Toronto time on Friday, August 21, 2026.

The Board believes the withhold campaign is unnecessary and risks creating significant disruption at an important time when the Company should be focused on continuing to develop its business and appropriately pursuing litigation in regards to the Falcon project. Emerita has made a comprehensive and well informed claim as a result of a thorough process undertaken by the Special Committee with the benefit of advice from independent specialized securities and litigation counsel, whereas the Activist seeks to pursue overly broad and uncertain litigation outcomes while seeking significant expense reimbursement from the Company, the amount of which has not been disclosed to the Company. Shareholders should consider the Company's current recovery position and current actions, not past concerns that have already been appropriately addressed by the renewed Board. Further, the Board believes removing support from the Targeted Directors at this stage would create additional uncertainty for the Company particularly given that shareholders have not even been presented with an alternative slate for election at the August 25 meeting. This would simply leave the Company with an inadequately small board of directors with several vacancies at a time when there is significant board work to be done, without giving shareholders the opportunity to properly consider and elect suitable replacements.

Emerita Has Acted on Shareholder Concerns

The Board recognizes that shareholders have raised questions regarding past governance matters and the Falcon Project. Those concerns have been taken seriously and acted on. Over the past several months, Emerita has moved from review to action. The Company has renewed its Board and management, strengthened independent oversight and commenced legal proceedings intended to protect the interests of Emerita and all shareholders, consistent with the stated expectations of the Activist.

Among other actions:

- Three of Emerita's six director nominees have joined the Board since April 2026;
- Five of the six director nominees are independent;
- Emerita has appointed a new Chief Financial Officer and a new Corporate Secretary;

- The Company terminated its remaining independent contractor arrangements with former directors and officers;
- An independent Special Committee undertook a review of matters relating to the Falcon Project with the assistance of independent legal and financial advisers; and
- Following the recommendation of the Special Committee, the Board unanimously authorized Emerita to commence civil proceedings relating to the Falcon Project, which the Company did promptly.

The Board believes these are substantive changes reflecting both accountability and renewal while preserving the continuity required to oversee the Company's Spanish operations, legal matters and next stage of development. It is not time to distract the Board and management from pursuing these actions.

The Falcon Claim is Being Pursued for the Benefit of All Shareholders
Shareholders raised concerns regarding the Falcon Project and the Board took those concerns seriously. Emerita has commenced a civil action against certain former directors and officers, Lithium Ionic Corp. and other parties relating to the Falcon Project. The decision to commence the civil action followed an independent review by the Special Committee, with the benefit of independent legal and financial advisors, and was unanimously authorized by the Board. The relevant issue now is ensuring that the Company pursues the action responsibly and in the interests of all shareholders.

The Board believes the appropriate forum to determine the claims, defences and remedies relating to the Falcon Project is the legal process, not a proxy or withhold campaign that can only end in disruption and will inevitably result in Emerita incurring additional costs and being exposed to unnecessary distraction that will dissuade new investment and interest at a pivotal moment in the Company's development, which time and financial resources would be better served to be invested in the advancement of its Iberian Belt West project.

The Board also believes decisions concerning the conduct of Company litigation must continue to be made in the interests of Emerita and all shareholders, with the benefit of independent legal advice and appropriate Board oversight, not by representatives handpicked by the Activist without customary Board and shareholder vetting.

The Board remains responsible for overseeing the litigation in the interests of Emerita and all shareholders, with the benefit of independent legal advice. The Company does not believe litigation decisions should be transferred to any individual shareholder.

The Current Board Combines Renewal With Continuity
The Company's six-person slate was deliberately constructed to provide both new perspectives and continuity. Three nominees joined the Board in 2026, while continuing directors provide important knowledge of Emerita's assets, history, governance matters and ongoing legal and regulatory proceedings.

Collectively, the nominees bring experience in mining operations and mineral exploration; Spanish operations and regulatory matters; corporate finance and capital markets; restructuring and strategic transactions; audit and governance oversight; and public-company leadership. The Board believes that combination is particularly important now, as the Company manages ongoing legal and regulatory matters while continuing to advance its Spanish assets.

The Withhold Campaign Does Not Even Give Shareholders an Alternative Slate to Elect
The withhold campaign asks shareholders to remove support from three directors, but does not give shareholders an opportunity to vote on proposed replacements. Shareholders should carefully consider whether creating vacancies and additional Board uncertainty is preferable to continuing with a slate that already reflects substantial renewal and is delivering accountability for the Falcon Project.

Emerita has engaged, and is currently engaging, with the Activist, and its Governance and Nominating Committee has sought to assess the Activist's privately proposed candidates in the same manner as other prospective directors, with regard to the skills, experience, independence and attributes required by the Company at this stage of its development.

The Board previously interviewed a candidate that was proposed by the Activist, and considered their background and qualifications. Following that process, the Board concluded that the candidate proposed did not bring the combination of skills and experience that the Board was then seeking for an additional director position. The Board did, however, consider that aspects of their background could potentially be relevant to a senior finance role, including a possible Chief Financial Officer position. That offer was rejected. In addition, the Board was disappointed that, following confidential discussions with such candidate, information from those discussions was subsequently shared with certain other shareholders. The Company believes confidentiality is important to a proper director and executive recruitment process.

The Board is currently engaged with the Activist and is seeking to meet with another proposed director or observer so that it could assess their qualifications, experience, independence and potential fit in the same manner it considers other prospective directors.

The Board believes shareholders should consider the distinction between proposing names and completing an appropriate governance and diligence process before asking that those individuals be appointed to the Board.

Withhold Campaign Targets Directors Who Commenced Falcon Project Action
Shareholders should also consider why the directors who brought about the accountability and legal action demanded and a recently appointed director are being targeted.

Catherine Stretch provides continuity at a time when the Company is managing significant legal, governance and capital-markets matters while advancing its core operations in Spain. She has served on the Special Committee and has been directly involved in the independent review process that preceded the Company's decision to commence the Falcon civil action.

Ms. Stretch is a member of the senior executive team of one of the largest copper-gold projects currently under development in Canada, and she has recent hands on experience advancing a project through the stages of development and has been fundamentally involved in securing a US$1.2 billion debt financing mandate, the majority of which is sourced from European financial institutions and export credit agencies. Her relationships could be extremely beneficial to advancing Emerita to the next step as the Company develops its Iberian Belt West project.

Marilia Bento has played a central role in the independent governance response to the historical matters now being raised by the Activist. As Chair of the Special Committee, she oversaw the independent review undertaken with external legal and financial advisers and the process that culminated in the recommendation that Emerita commence the Falcon civil action.

The Board believes that retaining Ms. Stretch and Ms. Bento's knowledge of the independent review and litigation process, alongside newly appointed directors, is a more balanced approach than removing that institutional knowledge while the litigation is underway. Furthermore, Ms. Stretch and Ms. Bento both have deep knowledge of the overall Company operations having taken on certain management responsibilities during the recent time of upheaval, and they have established relationships with, and understand the value of, the Spanish employees, communities and officials who are the Company's key stakeholders in moving the Iberian Belt West project forward.

David Patterson joined the Board in April 2026 as part of Emerita's governance renewal. He was not a member of the Board during much of the historical period now being criticized. The Board believes shareholders should therefore carefully consider the basis for withholding support from a recently appointed director, who represents the very renewal the activist says it wants.

Mr. Patterson's historical involvement with Emerita is already a matter of public record. The disclosure in the circular is accurate and complies with applicable disclosure standards. Mr. Patterson is proud of his track record and decided to join the Board to help the Company that he co-founded during a particularly challenging time, and he has been an active participant in the Company's renewal.

Emerita's Annual General and Special Meeting of Shareholders to be held on August 25, 2026 was called in compliance with applicable corporate and securities laws. The Company has advance notice by-laws and the Activist, as well as any other Emerita shareholder, has had ample opportunity to propose one or more candidates.

Emerita's Statement of Claim is comprehensive and well informed
Emertia's Statement of Claim is framed to seek full value for the wrongful diversion of the Falcon Project to Lithium Ionic. Lithium Ionic is a Canadian company listed on the TSXV. It wholly owns and controls its Brazilian subsidiary MGLIT Empreendimentos Ltda. that holds the Falcon Project. Lithium Ionic is subject to the jurisdiction of the Ontario court, which is the jurisdiction in which Emerita has brought its claim. There is presently no need for Emerita to commence additional proceedings in Brazil. The Bandeira Project, which incorporates the Falcon Project, is not yet a producing mine and requires significant additional capital investment to reach production. The asset is not going anywhere. Should there be any developments that put Emerita's recovery at risk, it will take appropriate action.

The Activist's criticisms of the Emerita Statement of Claim are completely baseless. Emerita's legal claims are grounded in established legal principles and provide a clear and realistic road to recovery. The Activist's reference to punitive damages, intentional torts and elevated costs are not serious and are a distraction from the core issue.

Emerita will provide regular updates to shareholders as the litigation progresses.

The Board Has Remained Open to Constructive Engagement
The Board has considered shareholder concerns seriously and remains willing to engage constructively with shareholders regarding governance and oversight. The Board does not believe, however, that constructive engagement requires accepting governance changes that it considers unnecessary or inconsistent with the interests of all shareholders.

The Board has engaged with the Activist and remains open to constructive dialogue with a view to achieving a mutually satisfactory resolution.

Your Vote is Important No Matter How Many Shares You Own
Shareholders should assess the Board on the actions it has taken and the governance structure now before them. The Board believes the next priority should be disciplined execution, continued independent oversight and advancement of the Company's assets, rather than additional governance disruption.

Shareholders do not need to choose between accountability and continuity. They can support the governance changes and legal action already underway while supporting the directors responsible for carrying that work forward. The Board believes that is the more responsible path for Emerita at this stage.

The Company encourages every eligible shareholder to exercise their voting rights. Emerita filed its management information circular and related meeting materials on SEDAR+ and made them available through the Company's website before the legal mailing date. Shareholders who hold their shares through a broker, bank or other intermediary should follow the instructions provided by that intermediary. Any non-registered shareholder who has not received a voting instruction form or control number should contact their broker or intermediary promptly. Registered shareholders should follow the instructions on their form of proxy.

Shareholders who have already voted and wish to change their voting instructions should promptly contact the broker, bank, intermediary or voting service through which they submitted their instructions, or contact the Company for assistance in determining the appropriate process.

Shareholders are encouraged to vote promptly and well in advance of the proxy deadline of 10:00 a.m. Toronto time on Friday, August 21, 2026. The Annual General and Special Meeting will be held in person on August 25, 2026 at 10:00 a.m. Toronto time at the offices of Dentons Canada LLP, 77 King Street West, Suite 400, Toronto, Ontario.

Shareholders who require assistance may contact:
Ian Fodie, Chief Financial Officer
+1 647 910-2500
ifodie@emeritaresources.com

Meeting materials and voting information are available at:
www.emeritaresources.com/investors/annual-general-meeting

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.

For further information, contact:
Ian Fodie, Chief Financial Officer ifodie@emeritaresources.com +1 647 910-2500 (Toronto) www.emeritaresources.com