FOR IMMEDIATE RELEASE

EMERITA PROVIDES SHAREHOLDERS WITH ADDITIONAL FACTS REGARDING FALCON PROJECT AND RISK OF ACTIVIST LED WITHHOLD CAMPAIGN

Company has already delivered the action the activist shareholder demands; remains focused on pursuing Falcon claims, advancing its Spanish assets and maintaining disciplined governance for the benefit of all shareholders

TORONTO, Ontario, August 14, 2026 – Emerita Resources Corp. (TSX-V: EMO; OTCQX: EMOTF; FSE: LLJA) ("Emerita" or the "Company") is pleased to provide shareholders with additional facts in response to misleading statements made by PM Super Fund (the "Activist") in connection with its withhold campaign ahead of Emerita's Annual General and Special Meeting of Shareholders on August 25, 2026.

Shareholders should assess the current directors based on the complete record, including the independent review undertaken, the actions that followed and the governance and management renewal now in place. The result the Activist wanted has already occurred. Emerita is vigorously pursuing a claim related to the Falcon Project for the benefit of the Company and all shareholders. Shareholders do not need to transfer control of the Company or the conduct of its litigation to the Activist to achieve the action they want on Falcon and the Activist campaign is just causing unnecessary distraction and a drain on Company resources.

OSC Process and the Special Committee Investigation Timing

From the beginning of OSC inquiries, the Company worked constructively and transparently with the OSC to respond to information requests. The ultimate subject matter of the OSC investigation was not evident until late in that process. When the findings of the investigation were disclosed to the Company in March 2026, the Board then determined that an independent Special Committee should be constituted to review the relevant circumstances and advise the Board on the appropriate course of action.

As outlined in Emerita's Statement of Claim, the Board was repeatedly provided with incorrect information concerning Falcon by former officers who are now defendants in the Company's civil action. The Special Committee subsequently reviewed the underlying records with independent advisers and recommended that the Company commence proceedings.

Shareholders should be aware that matters before the Special Committee required careful analysis of a substantial historical record. The Special Committee and its advisers reviewed thousands of pages of documents and other materials spanning several years, considered competing and complex legal and factual issues, and assessed the potential claims, remedies, risks and consequences for the Company and its shareholders. That work could not responsibly be reduced to a quick review of a handful of public documents or a draft pleading prepared by another party.

The Activist has suggested that the Company should have moved more quickly. That focuses on the wrong measure. The relevant question is not how quickly a claim can be filed, but whether the claim has been developed thoughtfully, is supported by the available evidence and gives the Company the best reasonable opportunity to protect and recover shareholder value. Complex litigation of this nature requires judgment, discipline and a proper evidentiary foundation.

Moving hastily would not have served shareholders. Commencing proceedings before the relevant records had been reviewed and the legal issues properly considered could have exposed Emerita to unnecessary legal expense, procedural risk, avoidable amendments and claims or remedies that were not adequately supported by the evidence. The Special Committee's responsibility was to make a thoughtful recommendation in the interests of the Company, not to meet an arbitrary timetable imposed from outside the boardroom, and the Special Committee clearly met those responsibilities.

The Board believes the process followed by the Special Committee reflects the seriousness of the matters at stake. Shareholders should judge that process by the quality and substance of the action taken, not by whether it moved as quickly as the Activist would have preferred.

The Activist's criticism also highlights an important difference in approach. From outside the Company, it is easy to characterize a complex historical investigation as straightforward. The Board and Special Committee, however, had a responsibility to understand the full record before committing shareholder capital to significant litigation. The Board believes that careful preparation, rather than speed for its own sake, is the more responsible way to pursue a claim of this importance.

Serving on the Board During Relevant Period is Not the Same as Being Accused of Wrongdoing.
Neither Marilia Bento nor Catherine Stretch is named in the OSC's Falcon allegations as a respondent in connection with the OSC's Falcon allegations, and the OSC does not allege that either participated in the conduct alleged against the named individuals or acted in any wrongful manner. The Activist itself has also stated that it does not allege that Ms. Stretch knew of or participated in the conduct alleged by the OSC.

The Activist is Getting the Action on Falcon it Wanted Under Responsible, Accountable Oversight
The observable outcome of the Special Committee process was not protection of the former insiders. It was a recommendation that Emerita sue them and related parties. The result shareholders asked for has occurred. Shareholders do not need to transfer control of the Company or the conduct of its litigation to achieve action on Falcon. Any transfer of control of the litigation would likely result in delays and significant distractions to the Company.

The Board is confident that accountability for Falcon can be pursued without transferring the conduct of Company litigation to an individual shareholder. The Activist's own release acknowledges that its court application seeks an order that, if leave is granted, it be authorized to conduct the action on Emerita's behalf. The Board has a duty to act in the best in interests of the Company. The Activist is under no such obligation and there is no guarantee that if the Activist is successful, that it will conduct the action in the best interest of the Company as opposed to its own interests as an investment fund.

The Board is responsible for overseeing the Company's affairs in the interests of Emerita and its shareholders as a whole. The Board believes that Company litigation should continue to be conducted through appropriate corporate governance processes, with the benefit of independent legal advice and court oversight where applicable. The record demonstrates that the Special Committee investigated the relevant matters, sought independent advice, exercised appropriate judgment based on the information available, recommended legal action and caused that action to be commenced. Shareholders are right to ask why, if its demand for action on Falcon has taken place, it now needs to remove three independent Directors, leaving only three Directors on the Board, two of whom just joined the Company in June. The Board believes further disruption to the Company's governance is unnecessary while those proceedings and Emerita's Spanish development activities are advancing.

EMERITA

Ms. Bento's Affidavit in the Activist's Derivative Proceeding

The title of the Activist's press release is overly sensational and misleading. The Activist is being disingenuous in complaining that Ms. Bento did not attend an examination in connection with her July 24, 2026 affidavit. Shareholders should understand the extremely limited scope of that affidavit.

Ms. Bento's July 24, 2026 affidavit comprised four paragraphs and was sworn for the sole purpose of advising that Emerita would shortly be issuing a Statement of Claim against David Gower, Lawrence Guy, Damian Lopez, Greg Duras, Helio Diniz, Falcon Metais Ltda., MGLIT Empreendimentos Ltda. and Lithium Ionic Corp.

As the Statement of Claim was issued the following week as promised by Ms. Bento, the subject of the Affidavit was spent and there was no legitimate basis to conduct any cross examination.

The extremely limited affidavit does not support the Activist's broader suggestions concerning Ms. Bento's conduct or the merits of the Falcon litigation. Procedural matters relating to the Activist's proceeding will be addressed through the court process rather than litigated through press releases.

Historical Malta Minerals Investment Does Not Indicate Wrongdoing or Conflicts.

The Activist has also raised a historical shareholding in Malta Minerals PLC involving Ms. Stretch. This is completely irrelevant. At the time MGLIT acquired the Falcon Project mineral rights on December 23, 2020, Malta Minerals PLC did not have any interest in MGLIT or the Falcon Project. Hélio Botelho Diniz owned 999 of 1,000 quotas of MGLIT. He conveyed MGLIT to Lithium Ionic for the nominal sum of $227.00.

Neither Ms. Stretch nor Mr. Merino had a personal interest in or knowledge of the transaction by which MGLIT acquired the Falcon Project mineral rights or received any benefit from that transaction.

The Activist Had a Fair Meeting Timetable and Access to Open Director Nominations

The Activist first engaged with the Board in April 2026, and the Board has remained open to constructive dialogue since that time. The Board has been receptive to input from the Activist in the normal course governance process by considering potential director candidates referred by the Activist. As mentioned in the Company's August 12 press release, the Board has considered all of the Activist's demands, and engaged with individuals proposed by the Activist well in advance of the timelines set out in the Company's advance notice policy. The Activist's failure to nominate in accordance with the advance notice bylaw after having introduced at least one nominee to the Board reflects only its inability to execute or its desire not to execute.

The Board remains open to constructive dialogue with the Activist with a view to achieving a mutually satisfactory resolution that is in the best interests of Emerita and all of its shareholders.

Emerita's Falcon Litigation is Being Pursued on the Advice of Independent Counsel

The Activist's continuing criticisms of the Emerita Statement of Claim are completely baseless. The Company continues to believe that its legal claims are grounded in established legal principles and provide a clear and realistic road to recovery and is represented by experienced legal counsel in this matter. The Activist's reference to punitive damages, intentional torts and elevated costs make good soundbites in a proxy fight but are a distraction from the core issue.

The Company does not agree that a greater number of pleaded causes of action, claims for punitive damages or particular costs requests necessarily result in a stronger or more valuable case. Emerita's claim was developed following the Special Committee's review and with the benefit of independent, experienced legal advice. The Company's litigation strategy has been determined based on the evidence, applicable law, advice of experienced litigation counsel and what the Company believes provides an appropriate path to protect and recover value for shareholders. The Board believes those decisions should be made deliberately and with the benefit of experienced litigation counsel, rather than through a last minute proxy campaign. Emerita will continue to provide regular appropriate updates to shareholders as the litigation progresses.

Emerita Remains Focused on Shareholder Value

The Company is at an important stage. Emerita is advancing its Spanish assets while pursuing the Falcon claims and managing ongoing legal and regulatory matters. Shareholder should be mindful that a prolonged activist campaign consumes Board time, management attention and corporate resources that would otherwise be directed toward those value-creating priorities. Unnecessary board disruption and unfilled director positions will only compound those challenges.

The Board believes shareholders are best served by an experienced and accountable Board that can pursue Falcon while continuing to advance the Company's core business in Spain.

Voting is Open. Vote Today. Don't Wait.

Every vote matters, no matter how many shares you own and even if you have never voted before.
Emerita shareholders are encouraged to vote FOR all six of Management's director nominees well before the voting deadline.

Voting is fast and easy:

1. **Vote using Management's proxy or voting instruction form.**
   Follow the instructions provided on your proxy or VIF and vote **FOR** each of:
   - Joaquin Merino
   - Marilia Bento
   - Catherine Stretch
   - David Patterson
   - Agne Ahlenius
   - Joseph Belan
2. **Vote online.**
   Go to www.voteproxyonline.com and enter your control number.
3. **Vote by fax.**
   Fax your completed proxy or VIF to 416-595-9593.

Don't wait. Vote today.

Management proxies must be received by 10:00 a.m. Eastern Time on Friday, August 21, 2026. Non-registered shareholders should carefully follow the instructions provided by their broker, bank or other intermediary, as their voting deadline may be earlier.

Already voted? Shareholders who wish to change their voting instructions should promptly contact the broker, bank, intermediary or voting service through which they submitted their instructions for assistance.

Questions? Need Help Voting?
For assistance with your proxy or voting instruction form, contact:
TSX Trust Investor Services
1-866-600-5869
tsxtis@tmx.com

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

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

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 annual general and special meeting, the Company's civil claim relating to the Falcon Project and the Company's future plans and objectives. 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: general business, economic, competitive, geopolitical and social uncertainties; the outcome of the civil claim and related legal proceedings; risks associated with operating in foreign jurisdictions; foreign operations risks; and other risks inherent in the mining industry. 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 TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.