EMERITA BOARD APPROVES STRATEGIC REVIEW TO PROTECT AND ENHANCE SHAREHOLDER VALUE

TORONTO, November 16, 2026-- Emerita Resources Corp. (TSX-V: EMO; OTCQX: EMOTF; FSE: LLJA) (the "Company" or "Emerita") announces that its Board of Directors (the "Board") has approved initiating a review of strategic alternatives intended to identify opportunities to protect and enhance value for Emerita shareholders and address the near-term liquidity challenges facing the Company.

This review, in part, is a response by the Board to protect value for shareholders in light of the disruptive, costly and unnecessary special meeting of shareholders requisitioned by The Zip Two Trust and CDS & Co., on behalf of certain beneficial shareholders, including PM Super Fund, PM1 Trust and Scott Blair, which has created significant uncertainty for investors.

The strategic review will proceed independently from any shareholder meeting process. Moreover, the Board unanimously agrees that the current market valuation of Emerita does not reflect the current and long-term value of its assets which warrants a serious examination of the opportunities available to the Company.

The strategic review will consider a range of options, potentially including:

- Opportunities to attract institutional and international capital
- Equity, royalty and other financing alternatives
- Strategic or cornerstone investors
- Joint ventures or other project-level partnerships
- Potential transactions involving direct interests in IBW
- Potential strategic, financing or settlement alternatives relating to the Company's Falcon claims, subject to litigation strategy and legal advice
- Corporate combinations, mergers or a potential sale of the Company

The Board intends to evaluate alternatives having regard to potential value to shareholders, financing certainty, execution risk, timing, dilution and the Company's ability to advance IBW and protect its interests relating to Falcon.

There cannot be any assurance that any transaction involving the Company will be implemented, or if implemented, what the terms of any such transaction will be. The Company has engaged Dentons Canada LLP as its legal counsel in relation to the strategic review and is in discussions with financial advisors to assist with the strategic review.

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 news release contains certain forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws (collectively, "forward-looking information"). Forward-looking information in this news release includes, but is not limited to, statements regarding the Company's strategic review, the potential engagement of financial advisors, the identification and evaluation of strategic alternatives, potential financing arrangements, partnership transactions, transactions involving the Company's assets or litigation rights and the potential sale, merger or combination of the Company.

Forward-looking information is based on management's current expectations and assumptions, including assumptions regarding market conditions, the availability of financing, investor interest, the Company's ability to identify and pursue strategic alternatives, the potential value of its assets and litigation rights and the availability of suitable counterparties. Such information is subject to risks and uncertainties, including changes in market conditions, financing risks, litigation risks, the availability of strategic opportunities, the ability to negotiate acceptable terms and obtain required approvals and the possibility that the strategic review may not result in any transaction or other outcome. Actual results may differ materially from those expressed or implied by the forward-looking information.

Readers are cautioned not to place undue reliance on forward-looking information. Except as required by applicable securities laws, the Company undertakes no obligation to update or revise any forward-looking information as a result of new information, future events or otherwise.