A Time for Answers, Solutions and Responsible Decisions at Emerita

Toronto, Ontario--(Newsfile Corp. - November 19, 2026) - Emerita Resources Corp. (TSXV: EMO) (OTCQX: EMOTF) (FSE: LLJA) (the "Company" or "Emerita") presents Executive Chairman letter

Dear Fellow Shareholders,

Following my November 16th letter to Emerita shareholders, Mr. Peters issued an immediate rebuttal. He raises numerous accusations and demands yet offers few practical solutions to delivering tangible value for Emerita shareholders. His response also contains statements that misrepresent the Company's position, omit important facts, and oversimplify decisions that require careful judgment.

This type of impulsive response from Mr. Peters is becoming a pattern. His approach to consequential strategic decisions raises concerns about the judgment required to lead a public mining company. Shareholders deserve directors who examine facts, process and consequences before acting.

I will address the points in Mr. Peters' latest response methodically, with facts, and ask the questions his statements leave unanswered.

Emerita's need for capital

Mr. Peters states *"The Company can raise equity capital but we have asked that any shares issued before the meeting do not vote at the meeting"* and that "*Any strategic investor should have no issue with that".*

This statement is not grounded in reality. What investor, especially a sophisticated strategic investor, would invest equity in a company where the outcome and direction of the company is unknown due to a potential fundamental change in the board and significant shift in strategy?

Mr. Peters is free to exercise his rights as a shareholder of the Company, however, the uncertainty created by his requisition and premature attempts to frustrate Emerita's ability to raise capital is one of the reasons for the Board's decision to undertake the strategic review process announced on November 16th.

In addition, we should not speculate what our lender may or may not approve in respect of the Company's credit facility. Mr. Peters' oversimplification of our credit facility should not be interpreted by shareholders as committed immediately available liquidity.

A Strategic Review is an opportunity for shareholders

Mr. Peters has questioned why the strategic review will proceed independently of the requisitioned meeting. The reason is straightforward: protecting shareholder value.

I would ask shareholders to consider another question: *What would be gained by preventing the Board from exploring an opportunity that might preserve the option value of their investment?*

Emerita's financial and operational obligations continue regardless of the potential proxy contest. The Board cannot suspend its responsibilities because a shareholder wants to hold another vote.

The Board will evaluate potential alternatives. Where a proposed transaction requires shareholder approval, shareholders will decide through the applicable approval process. Mr. Peters should understand that conducting a strategic review for a public company neither deprives shareholders of their rights nor removes the Board's duty to consider opportunities.

Mr. Peters should also understand that a public company conducting a strategic review must respect confidentiality obligations to potential counterparties and applicable disclosure rules. Emerita will update shareholders when legally and commercially appropriate.

Commitment to our Core Business: IBW

Mr. Peters claims to support Emerita's mining business in Spain, yet he offers no concrete plan to advance IBW. He has not identified relevant mining experience of his own. Emerita's current Board includes directors with substantial mining and project experience and fluency in Spanish, including Joseph Belan and Oscar Cabrera and Peter McRae. Mr. Peters should explain what superior capabilities his proposed Board would bring to developing a mining project in Spain.

Mr. Peters says he wants Agne Ahlenius and Joaquin Merino to remain. Mr. Merino is Emerita's Chief Executive Officer and already has the Board's support. Messrs. Merino and Ahlenius have already reiterated their support for your Board.

What the August Meeting was really about

Mr. Peters has mistaken support for change in August as a mandate for his current proposals. He is wrong.

Mr. Peters now describes the August withhold campaign as a vote about who should oversee Falcon. As you know, the campaign centered on whether three longstanding directors should continue to serve on the Board. Your Board respects shareholders' decisions.

The current requisition presents a different question: whether Mr. Peters and his nominees should be given effective control of the Board while the Company faces financing, development and litigation decisions.

Shareholders have told me that the continuing disruption and expense of Mr. Peters' campaign risks making Emerita's already difficult position worse. That concern belongs in the assessment of whether another fight over the Board creates any shareholder value.

Falcon: Where is the Evidence of an alleged Improper Settlement?

Mr. Peters continues to suggest that the Board may rush into an improper settlement of Emerita's Falcon claims. What evidence supports that serious allegation? His suggestion is another example of raising fears about a complex matter without identifying any concrete proposed settlement or an improper Board decision.

The Company has received information from concerned shareholders that Mr. Peters has had at least one discussion with representatives of Lithium Ionic concerning Falcon. Shareholders deserve to know whether anything regarding a potential settlement was discussed by Mr. Peters.

Serious Omissions Raise Questions About Mr. Peter's Agenda – Is There Full Transparency?

As part of our ongoing review of matters related to Mr. Peters and parties close to him, one of the most troubling discrepancies we have identified concerns Mr. Peters' intentions regarding his Board composition.

In the November 3 announcement of his requisition, and as stated on their website, the Concerned Shareholders identified three proposed directors: Andrew Elinesky, Norman Findlay, and Wayne Peters. Yet letters dated November 3 from Mr. Peters' legal counsel to the Ontario Securities Commission and the TSX Venture Exchange describe clear intentions to appoint a fourth individual to the Board: Robin Bienenstock. In other words, shareholders were publicly told about three nominees, while regulators received correspondence confirming Mr. Peters' intention to name four – Ms. Bienenstock is his undisclosed candidate to fill the current vacancy on your Board.

Why did Mr. Peters disclose four directors to regulators while telling shareholders about only three?

Mr. Peters has repeatedly demanded transparency and accountability from Emerita's Board ("Operation Transparency" as he calls it). Shareholders are entitled to expect the same from someone seeking substantial influence over their Company. His public statements and regulatory correspondence should tell the same story. Until he explains the discrepancy, shareholders have reason to question whether they have been given a complete account of his intentions.

Mr. Peters says his group holds only about 5% of the outstanding shares and is therefore a long way from controlling Emerita. His campaign seeks to replace a majority of the Board, and he has included himself as a nominee. If successful, he and his disclosed (and undisclosed) members would collectively exercise effective influence over the Board.

Mr. Peters Has Misrepresented Emerita's Board Appointments Press Release

Mr. Peters cites the September 16 announcement as if it proves departing directors chose their replacements. It does not.

The release thanked Catherine Stretch and Marilia Bento for assisting during the transition. It did not say they voted on their successors. As I confirmed on November 16, the directors who received majority-withhold votes did not participate in the appointment decision.

A statement of thanks is exactly that, and nothing more.

Read the Room

Shareholders are asking why Emerita should endure another disruptive Board contest when qualified directors are already in place, and the Company faces substantial financial, legal and operating challenges. They have told me that they want the Board focused on stabilizing the Company and advancing its assets.

Mr. Peters continues to present himself as the "Voice of Emerita". He is just one (loud) voice, but he does not speak for all Shareholders.

Shareholders I have spoken with tell me his current demands are increasingly out of step with what they want. They supported specific changes in August and recognize that those changes occurred. They now want the Company stabilized and focused on creating value. They are concerned about the consequences of another prolonged fight over the Board.

The Value Equation

Proxy contests ultimately centre on who has a credible strategy to create and realize shareholder value. A list of criticisms and individual proposals is not a strategy. Proposals must fit together and be capable of successful execution.

Mr. Peters has no shortage of lawyers, press releases and online commentators advancing his arguments. Shareholders have heard far less from him about how he would advance IBW and realize value from Falcon. Those are the strategic questions that matter.

The IBW PFS: We Are Providing More Information

Mr. Peters suggests that the Company failed to explain the economics of the IBW Pre-Feasibility Study. As I acknowledged in my November 16 letter, questions about the PFS and its assumptions are expected in the normal course. Emerita has posted an updated company presentation on its website to address certain questions and explain the development path for IBW. We will provide further clarification where necessary.

An Honest Dialogue with Shareholders

I will continue engaging with shareholders and listening to their concerns. I welcome scrutiny of your Board. I expect shareholders to challenge us, question our decisions and hold us accountable.

I am confident that your Board has the right experience to navigate Emerita's present challenges. We will pursue the strategic review and other credible alternatives for protecting and realizing value for Emerita, its shareholders and stakeholders.

Sincerely,

Joseph Belan
Executive Chairman
Emerita Resources Corp.

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:

Joseph Belan, Executive Chairman

jbelan@emeritaresources.com

www.emeritaresources.com

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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 includes, but is not limited to, statements regarding the Company's financing requirements and ability to obtain financing, the potential impact of the shareholder requisition and changes to the Board on the Company's financing and operations, the strategic review and potential alternatives arising from that process, the advancement and development of the Iberian Belt West Project ("IBW"), the Company's intentions regarding the Falcon litigation, and the Board's anticipated actions and priorities.

Forward-looking information is based on the Company's current expectations and assumptions, including assumptions regarding the availability of financing on acceptable terms, potential investor interest, the Company's ability to meet its financial and operational obligations, the outcome and potential consequences

of the requisitioned shareholders' meeting, the continued advancement of IBW, the conduct of the Falcon litigation and the Company's ability to identify and pursue strategic alternatives.

Forward-looking information is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied, including the availability and cost of capital, changes in market conditions, uncertainty arising from the shareholder requisition and potential changes to the Board, the Company's ability to satisfy its obligations under existing financing arrangements, project development and technical risks, litigation risks and the receipt of any required regulatory, stock exchange or shareholder approvals.

There can be no assurance that the strategic review will result in any transaction or other outcome, that financing will be available on acceptable terms, or that the Company will achieve its anticipated development or litigation objectives. Actual results may differ materially from those expressed or implied by the forward-looking information. Readers are cautioned not to place undue reliance on such 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.