



## Developing High Grade Polymetallic Deposits in Spain

TSXV: EMO | OTCQB: EMOTF | FRA: LLJA

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April 2026



La Romanera Deposit – Iberian Belt West

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Information in this Presentation relating to other companies are from their sources believed to be reliable but that have not been independently verified by the Company.

# EMERITA

## Rapidly developing and exploring the Iberian Pyrite Belt

- Iberian Pyrite Belt - **Premier Jurisdiction**
- Polymetallic Deposits with **Scalable Expansion Potential**
- Producer Status **Rating Opportunity**
- Innovative Mining Technologies - **Minimizing Environmental Impact**
- Fundación Emerita Compromiso Sostenible – **Building Stronger Communities**
- One of top 50 TSX Venture Companies (2025) – **A mark of growth and confidence**



# Iberian Pyrite Belt - Premier Jurisdiction



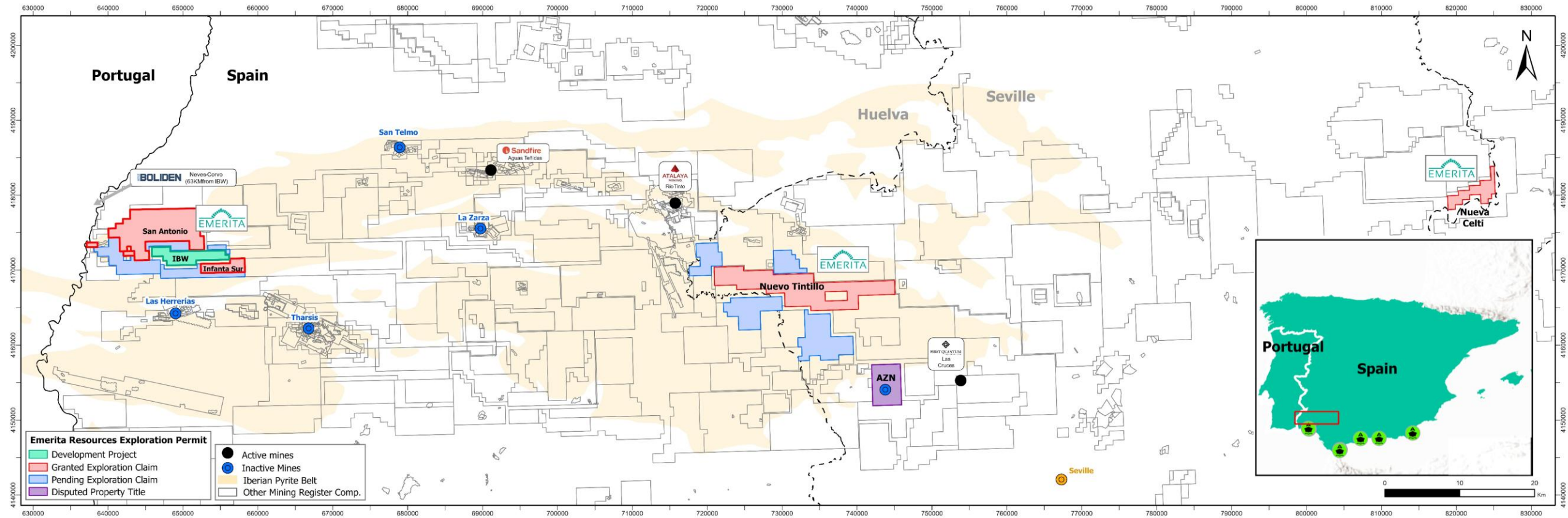
Long established active mining culture



Essential infrastructure (power, transport, water)



Junta Andalusia declares underground mining a preferred economic activity

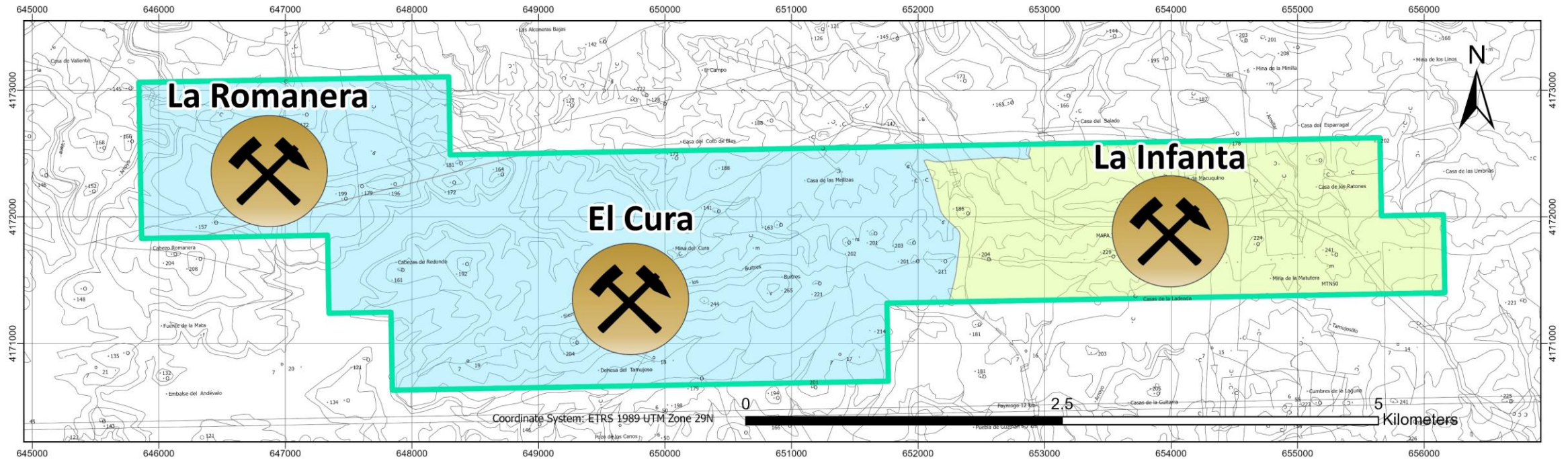


# Iberian Belt West

**Development Project**

# Iberian Belt West (IBW): 3 High-Grade Polymetallic Deposits

IBW Project: 1,545 Ha



Largest Tonnage

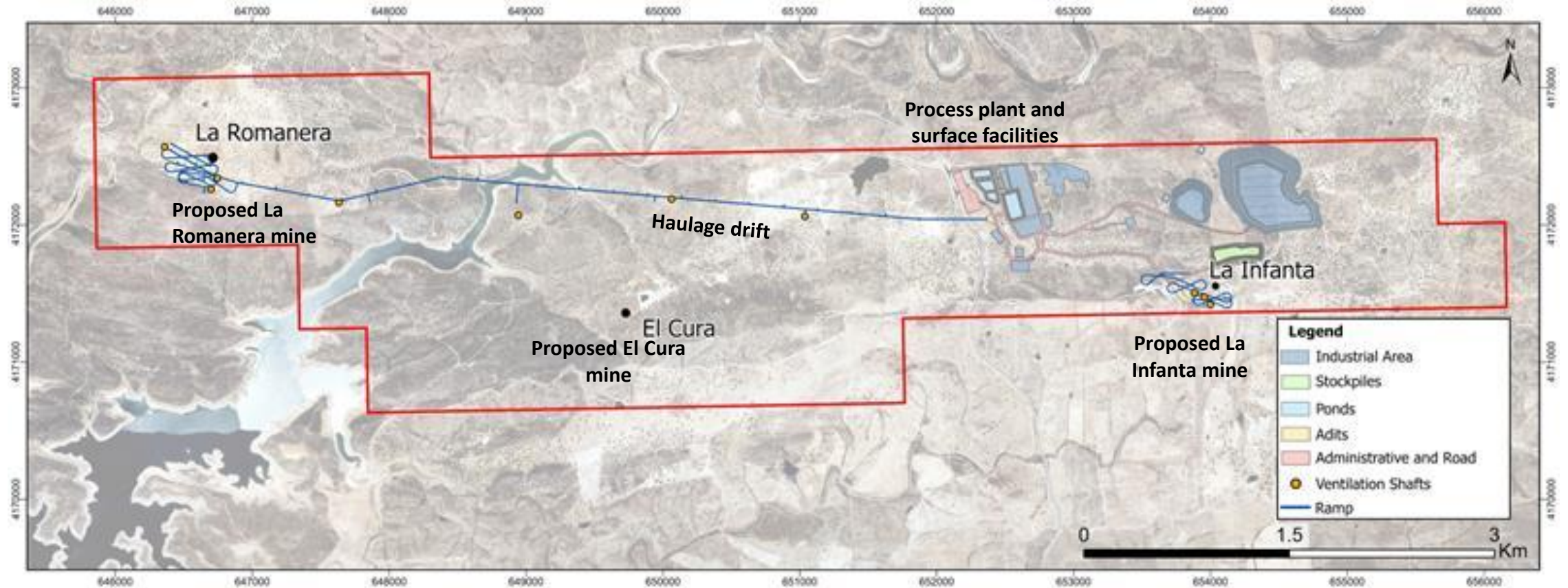
Copper-Gold Rich

Highest Grade

## Excellent Business Development Climate

- ✓ EU mandate for critical metals
- ✓ Declaration of Strategic Importance (DSI) accelerated permitting process
- ✓ Highly skilled and educated workforce
- ✓ No royalties on production
- ✓ La Infanta area is zoned for industrial development

# IBW Proposed Mine Infrastructure: Expedited Permitting



**Fast-track Schedule**

**Accelerated Taskforce**

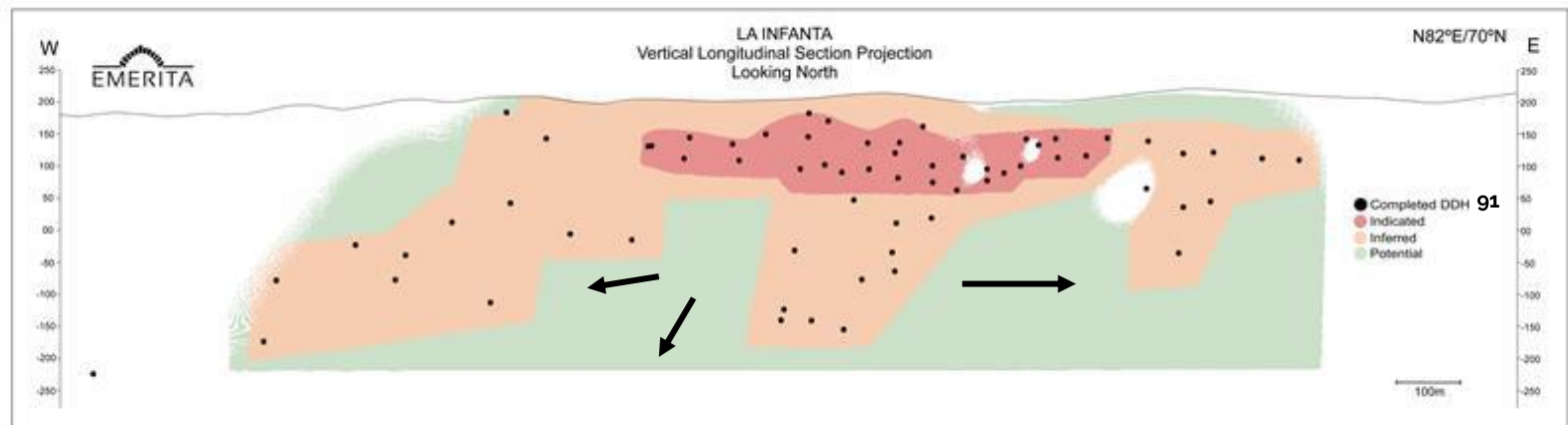
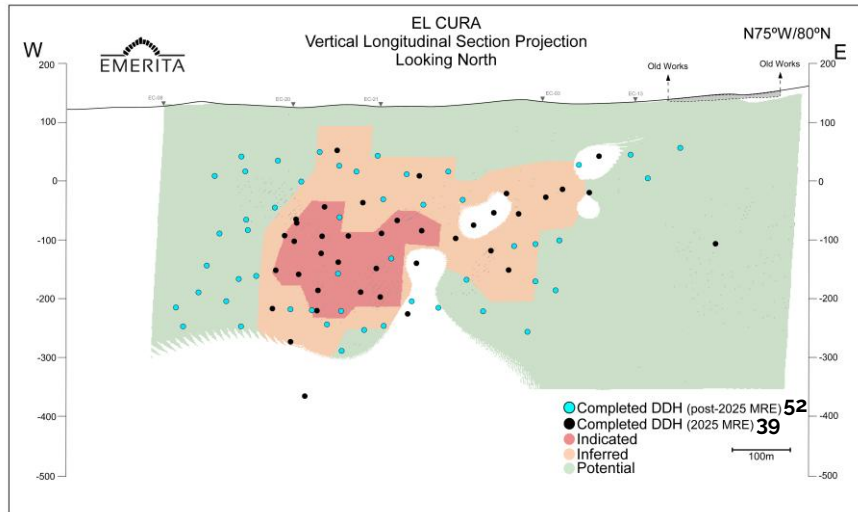
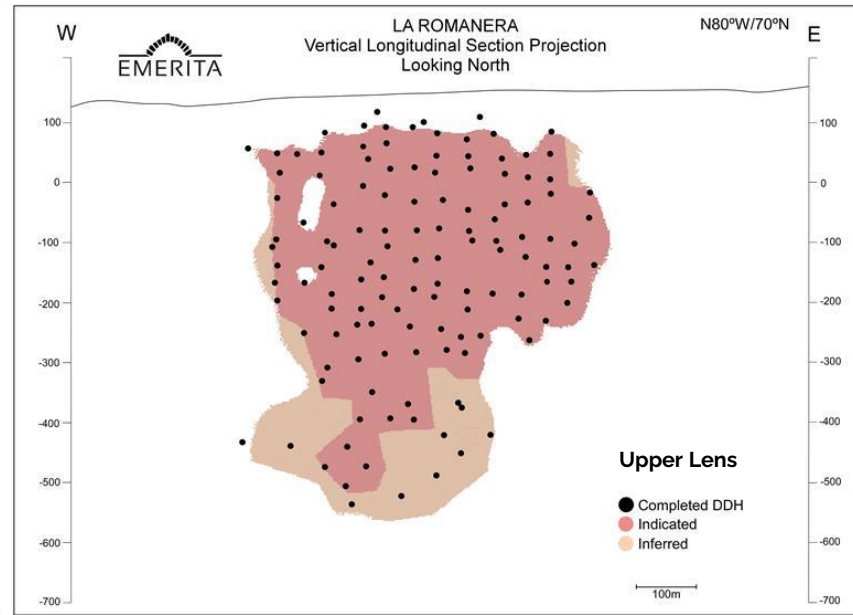
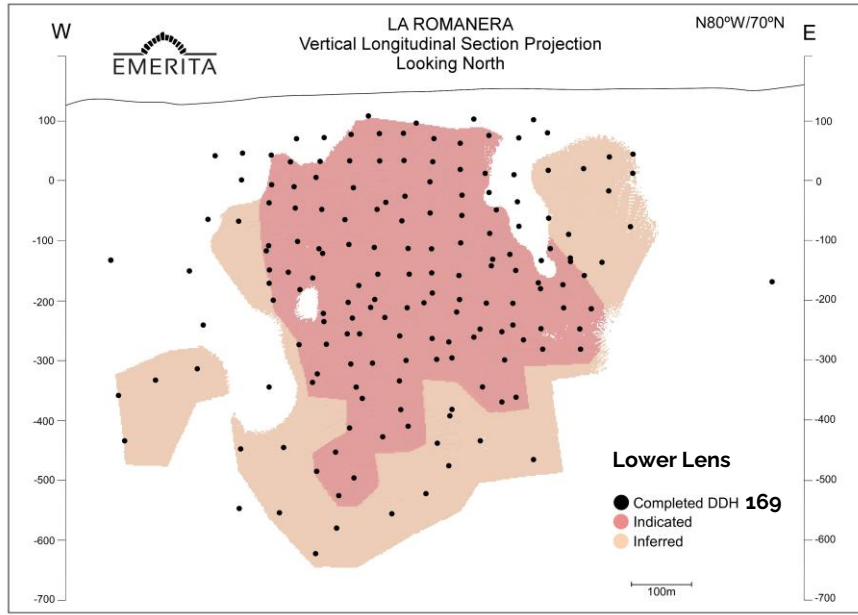
**Mining License**

Expedited permitting process

Assigned by the Government of Andalusia

30-year term renewable up to 90 years

# IBW Deposits: Occur at/or Near Surface



- Deposits occur at surface to moderate depths
- Deposits remain open for expansion
- More than 75% of the MRE is in Indicated category (drill hole spacing: max. 50 meters)
- Ongoing drilling at El Cura and La Infanta to expand and upgrade to Indicated category

# MRE 2025: Significant Resource Growth

			AVERAGE GRADE					METAL EQUIVALENT		CONTAINED METAL				
Deposit	Class	Tonnes	Zn	Pb	Cu	Ag	Au	ZnEq	CuEq	Zn	Pb	Cu	Ag	Au
		Mt	%	%	%	g/t	g/t	%	%	kt	kt	kt	koz	koz
La Romanera	Indicated	17.34	2.64	1.25	0.43	65.00	1.34	7.89	2.86	458	217	75	36216	747
	Inferred	4.13	3.08	1.27	0.61	49.70	0.82	7.69	2.79	127	52	25	6589	109
La Infanta	Indicated	1.09	7.38	4.39	1.08	94.60	0.35	16.61	5.42	80	48	12	3311	12
	Inferred	1.91	4.08	2.23	0.66	74.00	0.38	10.22	3.34	78	42	13	4542	23
El Cura	Indicated	0.53	1.58	0.69	1.45	42.90	1.41	9.57	3.00	8	4	8	735	24
	Inferred	0.76	2.08	0.91	1.51	48.00	1.46	10.47	3.28	16	7	12	1180	36
IBW Project	Indicated	<b>18.96</b>	<b>2.88</b>	<b>1.42</b>	<b>0.50</b>	<b>66.00</b>	<b>1.28</b>	<b>8.44</b>	<b>3.01</b>	<b>547</b>	<b>269</b>	<b>94</b>	<b>40263</b>	<b>783</b>
	Inferred	<b>6.80</b>	<b>3.25</b>	<b>1.50</b>	<b>0.73</b>	<b>56.30</b>	<b>0.77</b>	<b>8.72</b>	<b>3.00</b>	<b>221</b>	<b>102</b>	<b>49</b>	<b>12311</b>	<b>168</b>

Based On  
299 holes  
totaling  
105.5 km

Increased  
Overall  
Tonnage

Incorporates  
Metallurgical  
Data

Higher  
Contained  
Metal for  
Gold &  
Copper

First MRE  
for El Cura

Deposits  
Open for  
Expansion

# Metallurgy Testing: Continuous Improvement at IBW

## Metallurgical Advancements

Two-stage metallurgical process achieving combined (flotation and post-flotation) recoveries

## Future Growth and Optimization

Metallurgical improvements achieved at IBW deposits in both metal recovery and concentrate grade

## Innovative Post- Flotation Process (PFP)

### Albion™ Recoveries

PFP incorporates ultra-fine grinding and atmospheric leaching processes using the commercial Albion™ technology to recover precious metals

(Testing to optimize base metal recoveries in progress)

### CLEVR™ Recoveries

PFP incorporates pyrometallurgical and leaching processes, including the cyanide-free CLEVR™ technology, to recover precious and residual base metals, resulting in non-acid generating waste

Deposits	Zn (%)	Cu (%)	Ag (%)	Au (%)	Zn (%)	Cu (%)	Ag (%)	Au (%)
La Romanera	78.3 %	58.8 %	91.0 %	85.2 %	91.3 %	87.7 %	80.1 %	81.5 %
El Cura*	67.9 %	83.4 %	93.8 %	84.7 %	87.9 %	92.7 %	80.1 %	80.8 %
La Infanta (flotation only)	78.0%	82.0%	88.2%	50.9%	78.0%	77.5%	77.3%	38.7%

# Iberian Belt West Catalysts

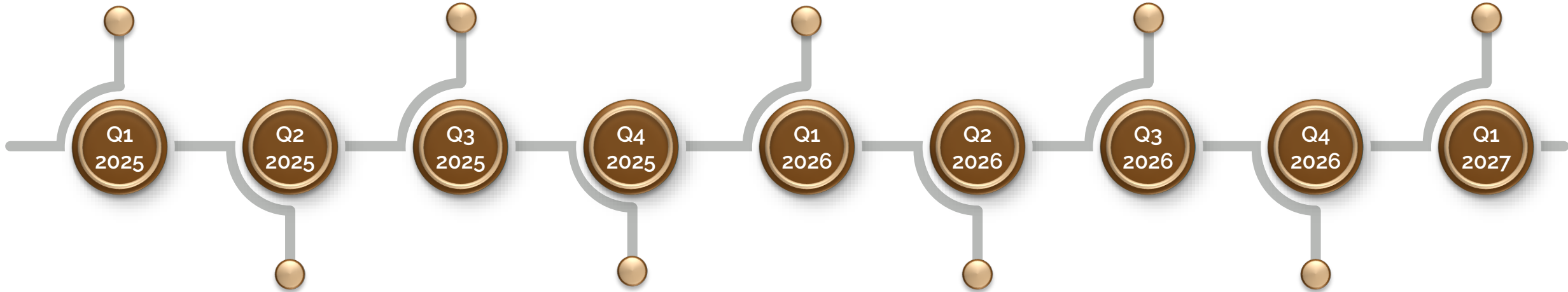
- DSI granted by Junta Andalucia
- Mineral Resource Estimate (MRE)

- Environmental Impact Study (AAU) - Submit

- Updated metallurgical results for precious metal recoveries
- MRE - Update

- Metallurgical Testing Results

- Public Consultation - Complete
- Huelva Mining Dept. - Project Approval



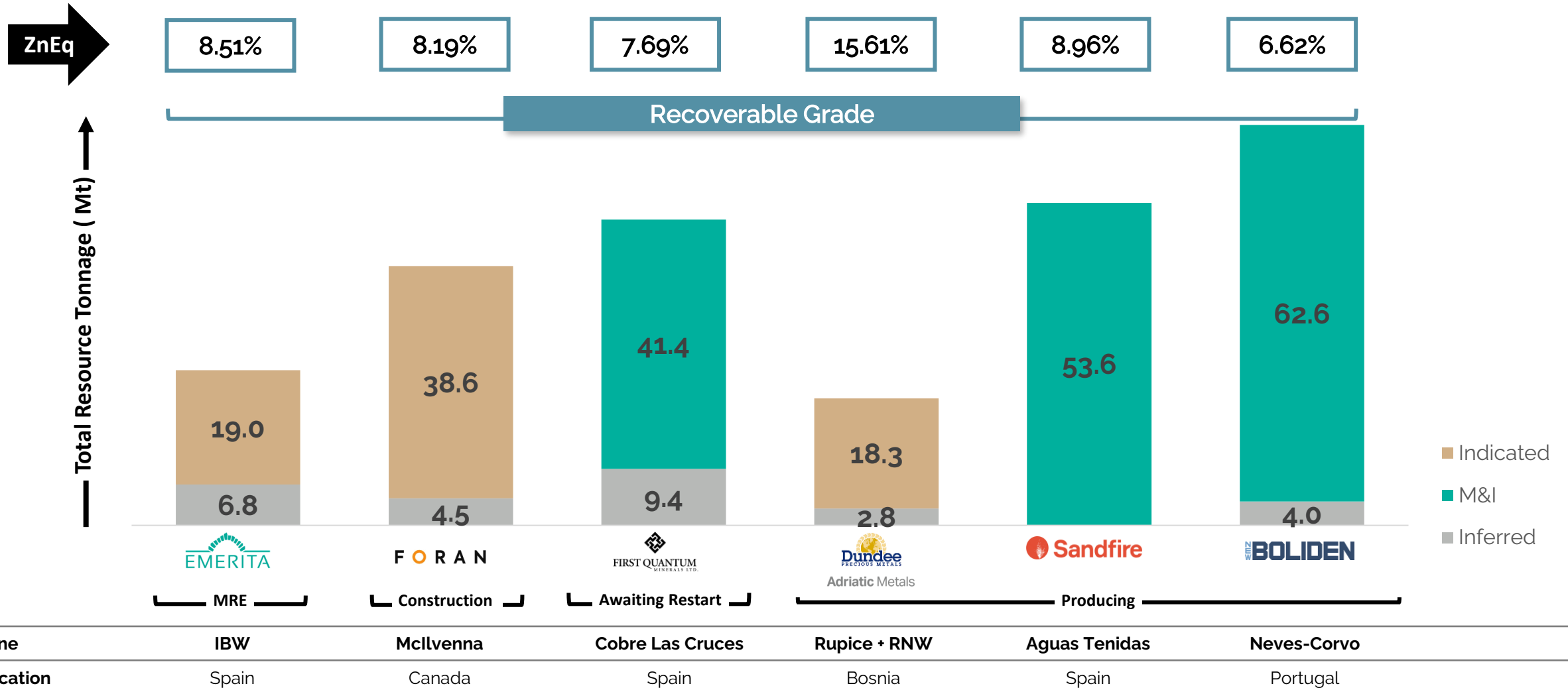
- Gold recovery process: 81.5% recovery

- Prefeasibility Study (PFS) - Commence

- Prefeasibility Study (PFS) - Complete
- AAU - Public Consultations - Commence

- AAU - Response to Public Comments - Complete

# IBW Insights: Similar Grade to Producers



See Appendix for source information

TSXV: EMO | OTCQB: EMOTF | FRA: LLJA

# Iberian Belt West - Producer Status Re-Rating Opportunity

Enterprise Value to In-Situ Value: Advanced Stage VMS Developers

FORAN

**\$3,800M**

Acquired by Eldorado Gold for USD \$2.79B on February 2, 2026

Adriatic Metals

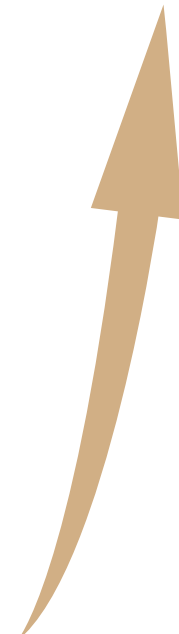
**\$1,765M**

Acquired by Dundee Precious Metals for USD \$1.3B on September 3, 2025



**\$132M**

OPPORTUNITY



	Emerita Resources	Adriatic Metals	Foran Mining
Enterprise Value	C\$132M	C\$1,765M	C\$3,800M
In-Situ Value	C\$10.02B	C\$15.05B	C\$17.2B
EV to In-Situ	1.32%	11.73%	22.09%
Project Name	IBW	Rupice	Mcllvenna
Stage	MRE	Producing	Construction
ZnEq Pounds	4,835M	7,257M	8,291M
Market Cap	C\$145M	C\$1,765M	C\$3,800M
ZnEq Grade (%)	8.51%	15.61%	8.53%
Indicated Resource	18.96 Mt	18.3 Mt	39.1 Mt
Inferred Resource	6.80 Mt	2.8 Mt	5.0 Mt



- Trading at a significant *discount* relative to peers when looking at enterprise value to in-situ value
- Emerita's EV to in-situ value is 1.32% vs. Adriatic's 11.73% and Foran's 22.09%



- Valuation upside through de-risking
- Ongoing metallurgical testing, additional drilling, and engineering studies
- Initial economic studies are expected in H2'2025

Enterprise Value (CAD \$)

# San Antonio, Nuevo Tintillo & Nueva Celti

**Exploration Projects**

# San Antonio Project Adjacent To IBW – Strategic Exploration Upside

## San Antonio Historic Production\*

**Los Silos Mine:** high-grade copper ore

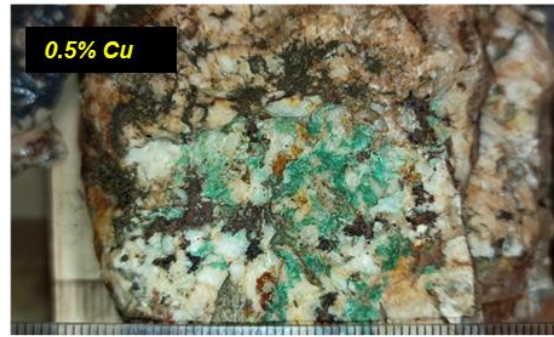
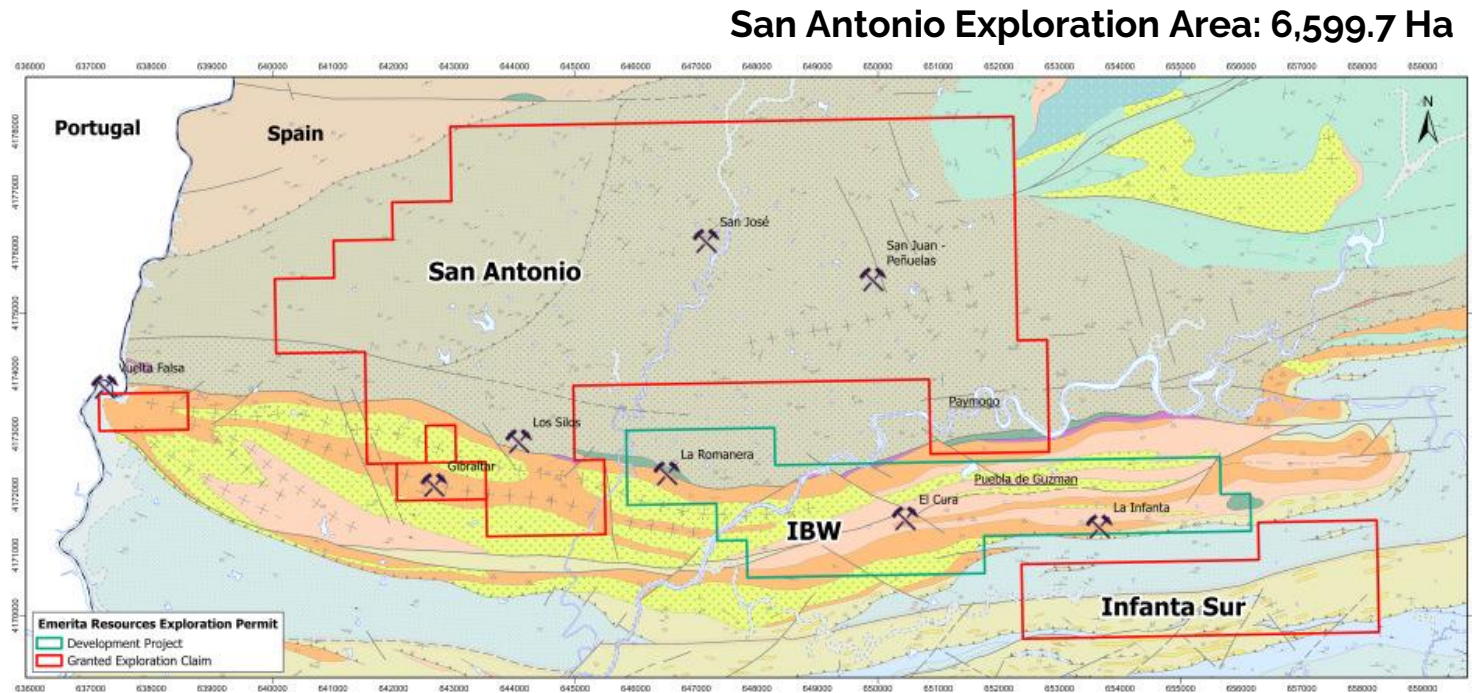
**Gibraltar Mine:** high-grade copper ore (5% Cu)

**Vuelta Falsa and Trimpancho Mines:** massive sulphide ore

**Sao Domingo Mine:** mineralized stratigraphy extends 5 km west into Portugal. Mine operated from 1859 to 1960's produced over 20 Mt of copper ore



Helicopter time-domain electromagnetic and magnetic (HTEM) aerial geophysical survey  
**Dec 2025**

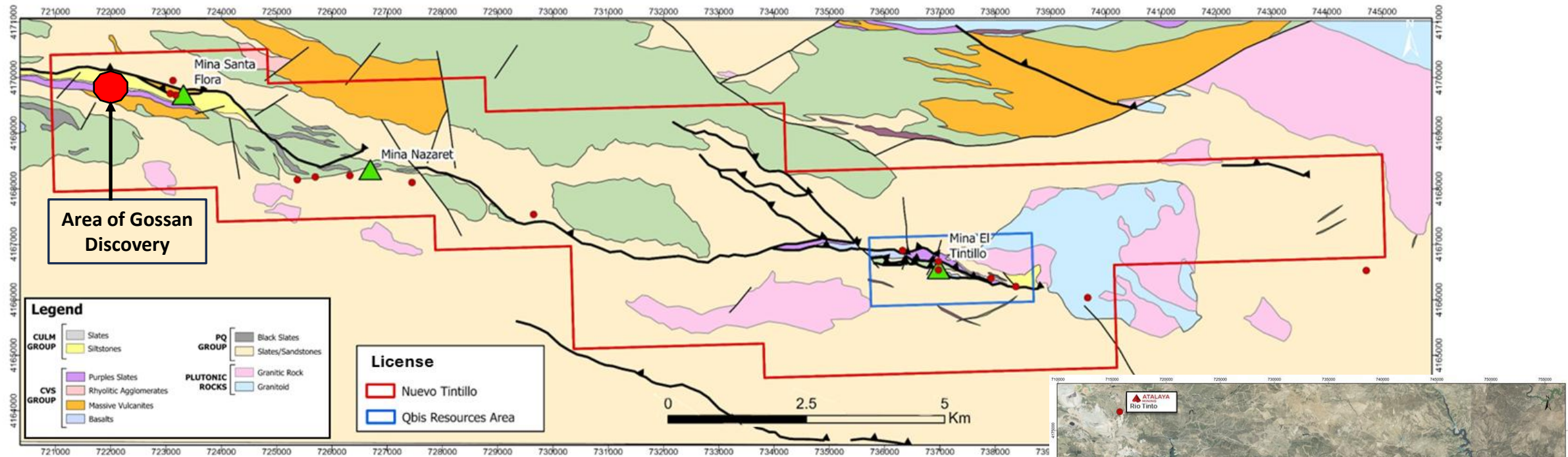


## Los Silos Mine (Includes: San Jose, Peñuelas)

Emerita Grab Sample Assays		Cu %
D9013626 (Peñuelas)		4.55
D9013627 (San Jose)		0.63
D9013627 (San Jose)		0.5
D9013630 (San Jose)		13.2

\* Source: Huelva government reports

# Nuevo Tintillo Project: Past Producing Land Package



## Property

- 14,500 Ha, 100% owned property, on trend with producing mines in the region

## Region

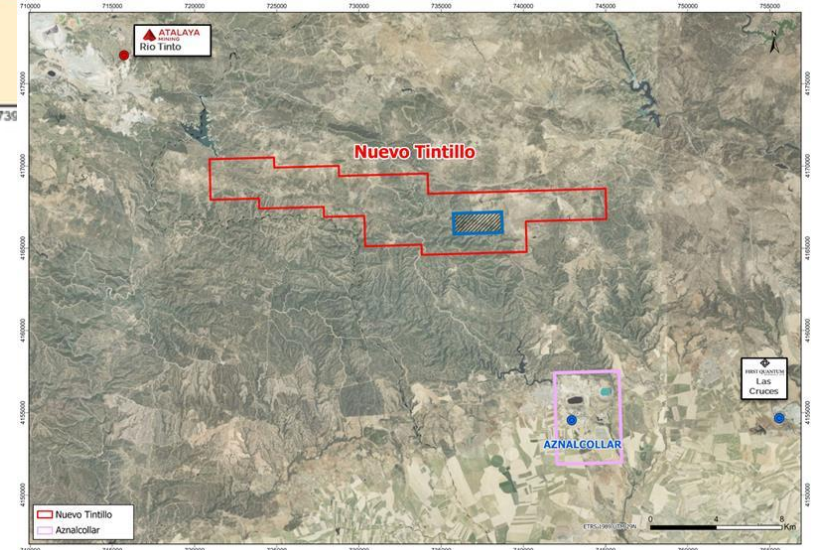
- Aguas Tenidas, Rio Tinto mines occur to the northwest and Aznalcóllar and Cobre Las Cruces mines to the southeast

## Mineralization

- Discovered extensive zone of mineralized gossan
- Geophysics and drilling planned in Q4 2025

## History

- Within the property boundary: 3 past producers, 5 other known metal occurrences



# Nuevo Tintillo: New Mineralized Gossan Zone



High-grade gold, silver assays from surface sampling of gossans, ~1.5 km to the northwest of the historic Santa Flora copper mine and ~5 km east of the famous Rio Tinto Mine

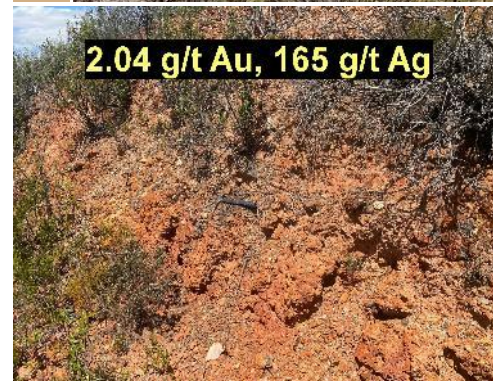


Precious metal-rich gossan is generally an indication of base metal rich sulphide mineralization below the gossan



Mineralization comprises gossan and 2 m boulders extending more than 400 m of strike

Samples	Assays	
	Au (g/t)	Ag (g/t)
1	1.63	147
2	2.04	165
3	3.37	22
4	3.13	8
5	2.61	21



# Nueva Celti Project: Historic Copper Mineralization



**High-Grade Copper Project:** historic head grades up to 5% copper reported in the archives



**Drilling 2023:** intersected 26.1 m from 219.75 m depth grading 1.5% Cu, 1.8% Zn, 27.6 g/t Ag, and 0.7 g/t Au



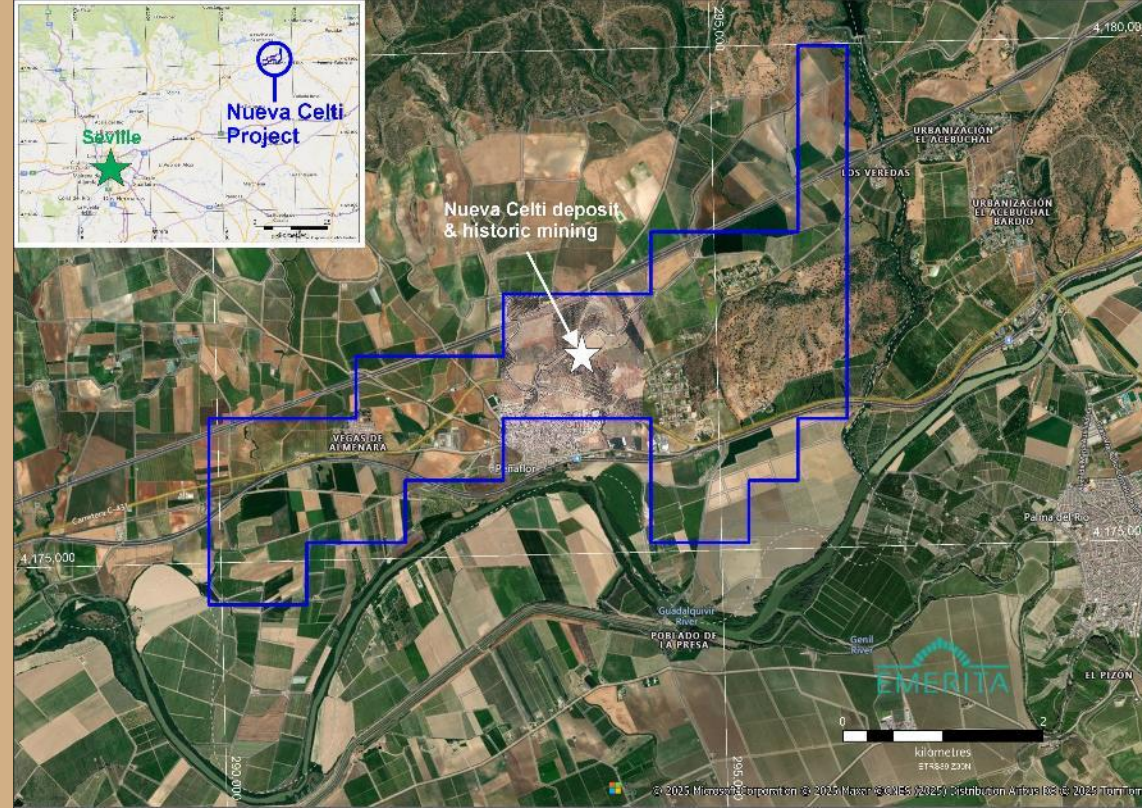
**Existing Mine Workings:** operated from 1865 to 1891 and from 1902 to 1918; underground development includes several levels and two shafts reportedly 120 m and 131 m deep



**Excellent Location and Infrastructure:** ~75 km northeast of the city of Seville, Andalusia



**Property Area:** 1,237.74 Ha



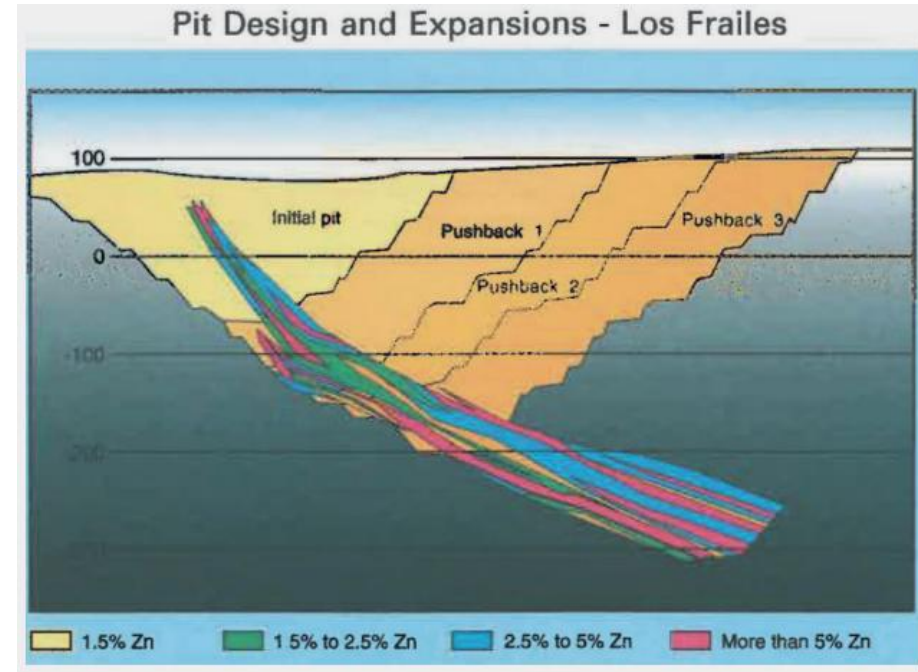
# AZNALCÓLLAR

**Title Dispute Resolution 2026**

# Aznalcóllar Project: High-Grade Depth Extensions

- One of world's best undeveloped polymetallic deposits, 2 past producing open pit mines – Los Frailes and Aznalcóllar, with a 3<sup>rd</sup> unmined VMS deposit
- Original Los Frailes Reserves and Resources:
  - **Proven Ore Reserves:** 46.40 Mt grading 60 g/t Ag, 2.2% Pb, 3.8% Zn, and 0.3% Cu
  - **Measured and Indicated Resources:** 30 Mt grading 60 g/t Ag, 0.3% Cu, 3.6% Zn, 2.2% Pb
- Los Frailes mine contained 20 Mt grading 10.8% Zn+Pb+Cu (Ag 84 g/t) open at depth based on a historical mine reserve estimate (Boliden). Open for expansion at shallow depth
- Original Aznalcóllar mine was 91 Mt including 43 Mt grading 5.5% Zn+Pb+Cu (Ag 67 g/t), ~50% of deposit remaining below historical pit
- Targeting higher grade mineralization using underground methods

Administrative court ruling pending

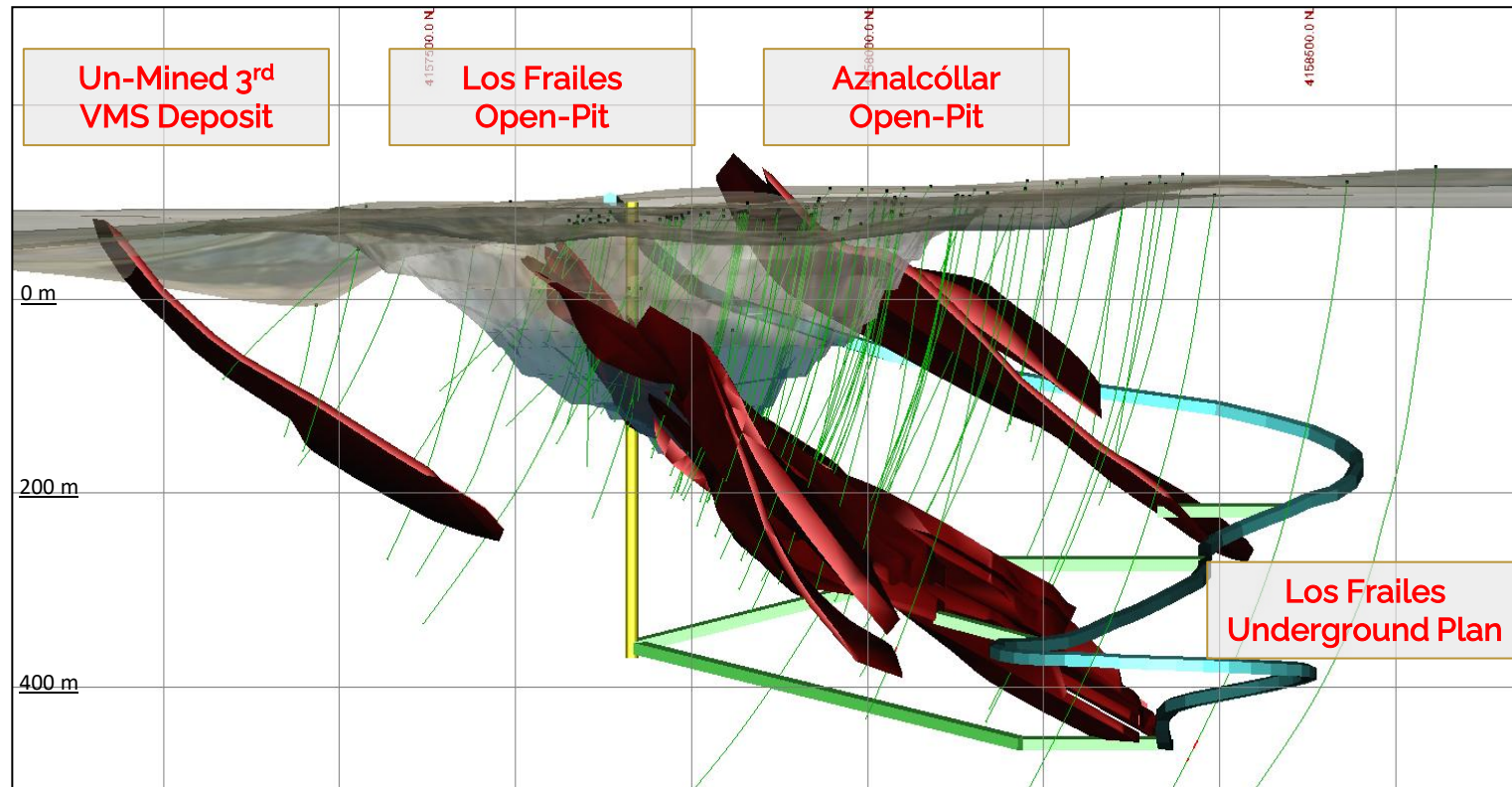


- Strong community and government support for underground mining development
- Emerita has completed a major study which will expedite development if awarded



# Aznalcóllar Project: Three Known Polymetallic VMS Deposits

## GEOLOGICAL SOLID MODEL AND UNDERGROUND PLAN



Average Ore Thickness = 18 Meters

### Los Frailes Deposit

- Focused on development of high-grade portion of the historical resource

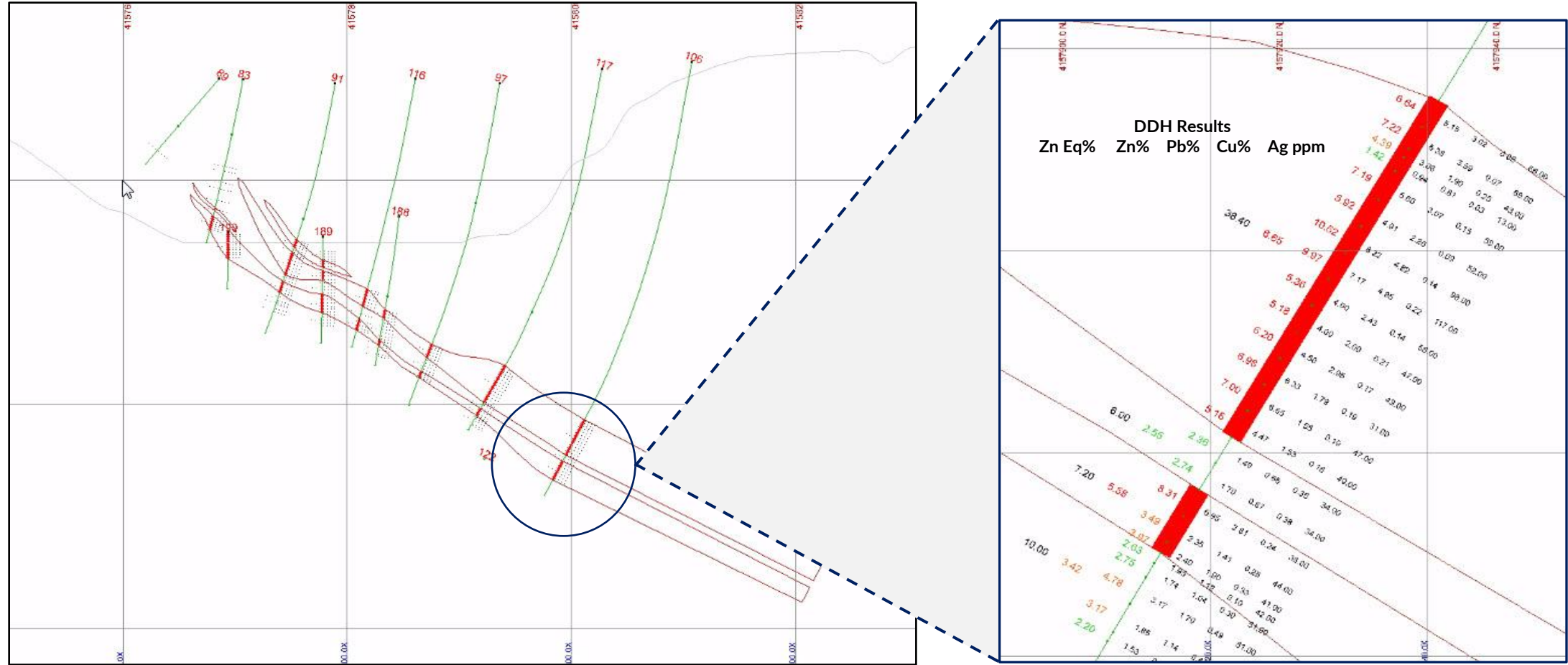
### Los Frailes and Aznalcóllar Deposits

- Open at shallow depths for further expansion
- Historical drilling was constrained to depths accessible by open pit mining

### Emerita Development Proposal

- Mine the deposit with underground methods
- Smaller environmental footprint, lower CapEx, and smaller mill to produce more metal annually than previous mining operation

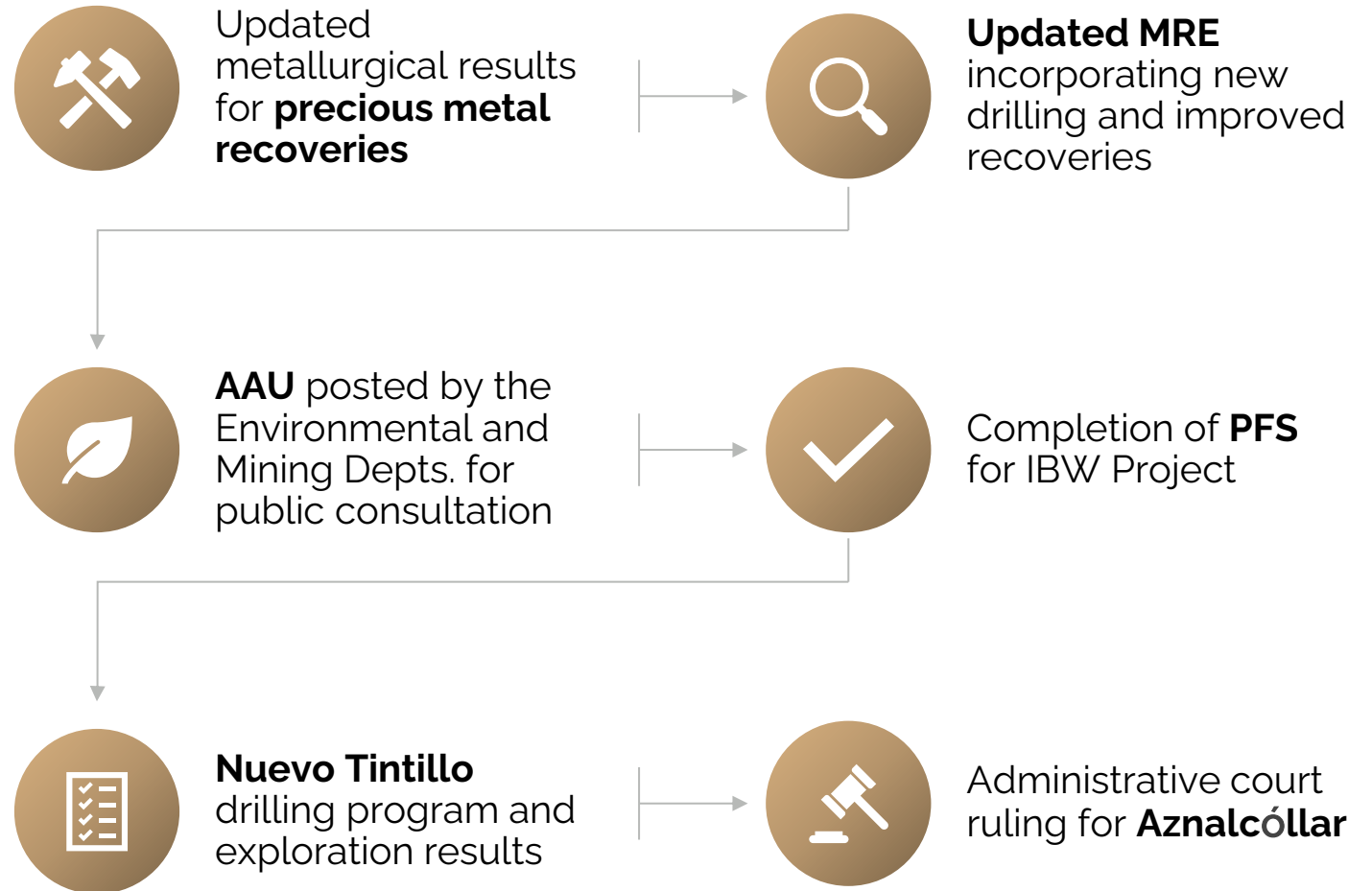
# Aznalcóllar Project: Los Frailes Cross Section And DDH 106 Results



## Underground Development Advantage

- Early access to thickest, high-grade mineralization
- High grade mineralization continues beyond current drilling depth
- Deposit is 40 meters thick at the deepest drill hole
- Underground mining aligns with the conditions of the Aznalcóllar public tender

# Next Steps: Growing Value Into Tomorrow



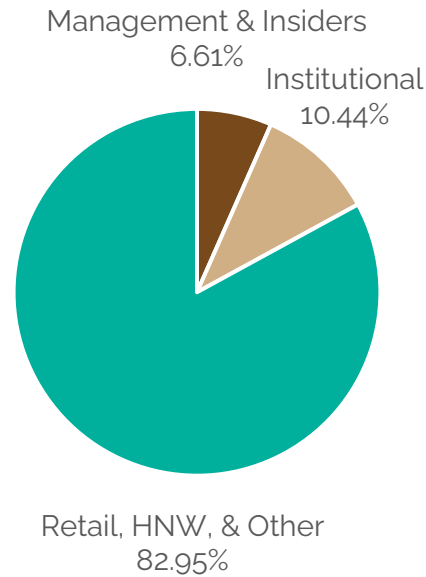
# Appendix

IBW

La Romanera | El Cura | La Infanta

# Capital Structure

## Share Distribution\*



Common Shares Outstanding	296,623,958
Options	20,353,870
RSUs	7,700,000
Warrants	37,905,534
Fully-Diluted Shares Outstanding	362,538,362
Average Daily Volume (Oct 2025 – Mar 2026)	714,138

## Strong Financial Position

### Capital Raise



**\$26.09M (CAD)**

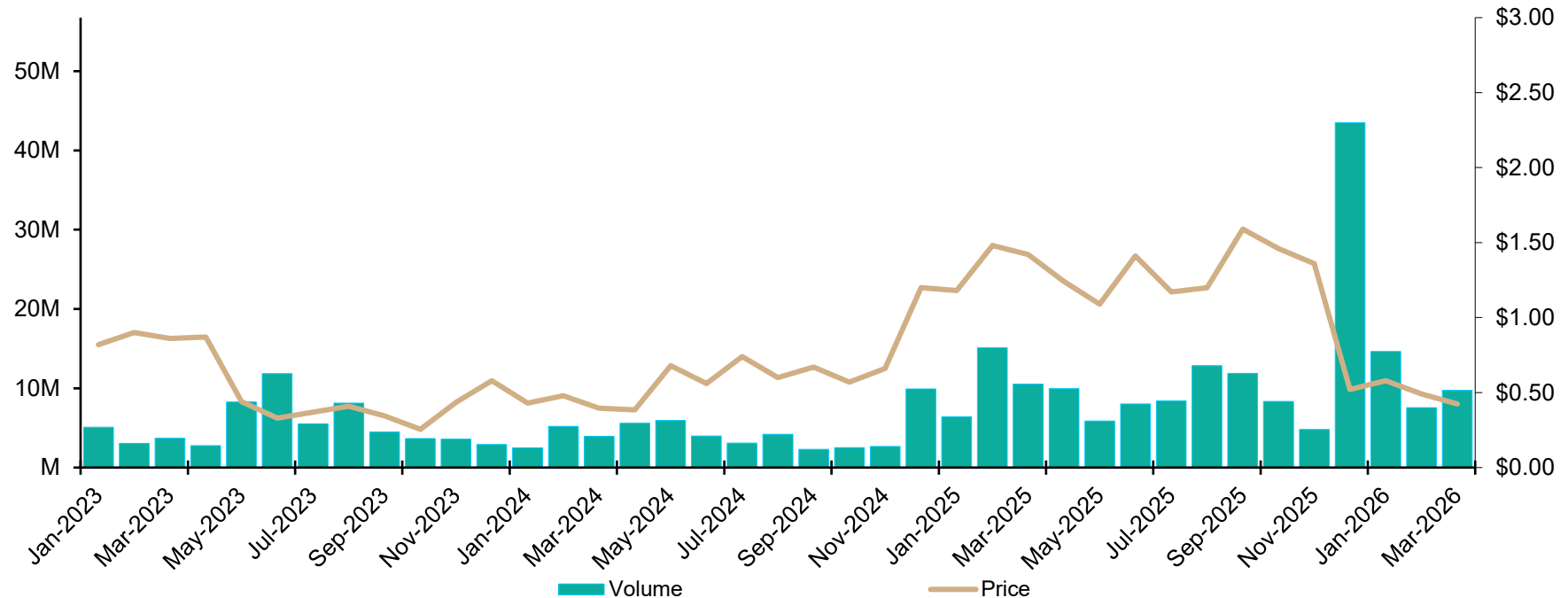
Closed private placement with syndicate co-led by Clarus Securities and Velocity Trade Capital, including Canaccord Genuity and iA Private Wealth on August 26, 2025

### Credit Facility



**\$50M (USD)**

Increased credit facility with Nebari Natural Resources Credit Fund II, LP on September 4, 2025



\*As of Mar. 31, 2026

# NOTES TO MINERAL RESOURCE ESTIMATES

## QUALIFIED PERSON

A Qualified Person, as defined in National Instrument 43-101, has not done sufficient work on behalf of Emerita to classify certain of the historical technical information included in this Presentation, including the historical estimates of the Aznalcóllar project, as a current mineral resource and Emerita is not treating the historical information as a current mineral resource or mineral reserve. This historical information should not be relied upon and Emerita cannot guarantee the accuracy of the historical data. The IBW Mineral Resource Estimate was prepared by Frank Browning, MSci, MSc, PGCert, FGS, CGeol of Wardell Armstrong International Limited, part of SLR Consulting, a Qualified Person, with an effective date of February 26, 2025.

**Unless otherwise indicated, the scientific and technical information in this Presentation has been reviewed and approved by Mr. Joaquin Merino, P.Geo, President and Director of the Company and a Qualified Person as defined by National Instrument 43-101.**

## Notes to Accompany Mineral Resource Estimate

1. Mineral Resources are classified according to the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (CIM, 2014);
2. The effective date of the Mineral Resource estimate is February 26, 2025;
3. Mineral Resources are reported at a cut-off grade of 3.0% zinc equivalent (ZnEq) for La Romanera and La Infanta, and 0.9% copper equivalent (CuEq) for El Cura. Cut-off grades are based on metal price, metallurgical recovery and preliminary operating cost assumptions (total mining, processing and G&A cost of US\$76.6/t, for underground mining and two stage mineral processing using selective copper-lead-zinc flotation and a post-flotation process);
4. Block equivalent grade calculations use factors based upon metal prices and metallurgical recoveries where:
  - a. La Romanera ZnEq =  $((Zn \cdot 28.93) + (Pb \cdot 12.01) + (Cu \cdot 79.80) + (Ag \cdot 0.64) + (Au \cdot 45.34) / 32) / 0.904$ ;
  - b. La Infanta ZnEq =  $((Zn \cdot 28.83) + (Pb \cdot 18.01) + (Cu \cdot 88.35) + (Ag \cdot 0.77) + (Au \cdot 56.51) / 32) / 0.901$ ;
  - c. El Cura CuEq =  $((Zn \cdot 27.39) + (Pb \cdot 0) + (Cu \cdot 87.40) + (Ag \cdot 0.65) + (Au \cdot 45.34) / 95) / 0.92$ ;
5. Metal price assumptions used in the equivalent grade calculations are US\$3,200/t Zn, US\$2,300/t Pb, US\$9,500/t Cu, US\$25/oz Ag and US\$2,200/oz Au;
6. Metallurgical recovery assumptions based on available testwork results used in the equivalent grade calculations are:
  - a. 90.4% Zn, 52.2% Pb, 84% Cu, 80.1% Ag and 64.1% Au for La Romanera;
  - b. 90.1% Zn, 78.3% Pb, 93% Cu, 95.6% Ag and 79.9% Au for La Infanta; and
  - c. 85.6% Zn, 0% Pb, 92% Cu, 80.6% Ag and 64.1% Au for El Cura;
7. All blocks less than the reporting cut-off grades when diluted over a 3m minimum mining width were excluded from the Mineral Resources;
8. Only primary sulphide mineralisation is included in the Mineral Resources;
9. Metal grade and content are reported in-situ and have not been adjusted for metallurgical recovery or mining dilution;
10. Mineral Resources are not Reserves until they have demonstrated economic viability based on a pre-feasibility study or feasibility study;
11. Numbers may not add due to rounding; and
12. The Qualified Person for the Iberian Belt West Project Mineral Resource estimate is Frank Browning, MSci, MSc, PGCert, FGS, CGeol of WAI (part of SLR).

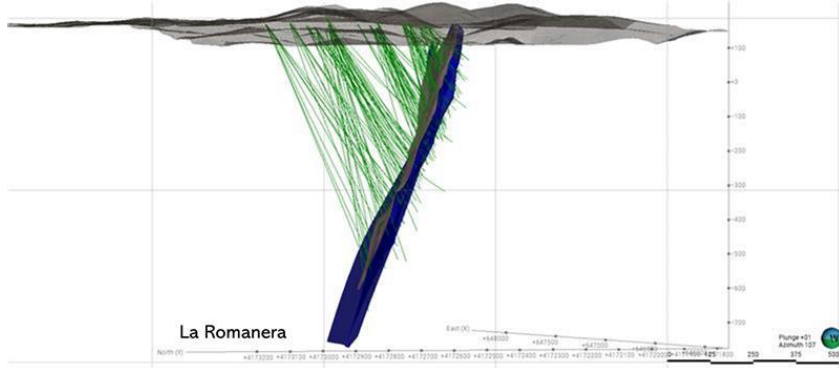
\*Foran Mining Mineral Resource titled "TECHNICAL REPORT FOR THE 2021 MINERAL RESOURCE ESTIMATE ON THE MCILVENNA BAY PROJECT SASKATCHEWAN, CANADA" and Adriatic Metals (JORC compliant; "2023 Rupice Mineral Resource Estimate Update"; ZnEq % based on formula =  $(Zn \text{ grade} \cdot Zn \text{ recovery} \cdot Zn \text{ price}) + (Pb \text{ grade} \cdot Pb \text{ recovery} \cdot Pb \text{ price}) + (Cu \text{ grade} \cdot Cu \text{ recovery} \cdot Cu \text{ price}) + (Ag \text{ grade} \cdot Ag \text{ recovery} \cdot Ag \text{ price}) + (Au \text{ grade} \cdot Au \text{ recovery} \cdot Au \text{ price}) / (Zn \text{ recovery} \cdot Zn \text{ price})$ ; market capitalization as of March 17th, 2025

\*Lundin Mining (Zinc zone only); "NI 43-101 Technical Report on the Neves-Corvo Mine, Portugal"; effective date February 22<sup>nd</sup>, 2023), Sandfire Resources ("MATSA Copper Operations Ore Reserve Update"; effective July 28<sup>th</sup>, 2022), and First Quantum Minerals (Cobre Las Cruces: Polymetallic Primary sulphide Mineral Resources; effective January 17<sup>th</sup>, 2022) ZnEq % based on latest Resource Estimates as well as their applicable metal prices, and recovery rates noted in the technical report

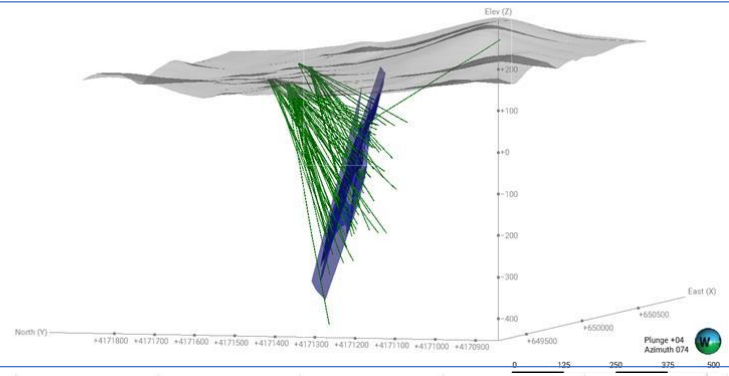
\*Each comparable on the table above uses mineral resources (M&I&I) as part of the ZnEq% calculation

\*Emerita Resources' mineral resources, recovery rates, and grades are based on the press release March 17, 2025 titled "Emerita Announces a 35% Increase in Total Indicated Mineral Resource Tonnage and a 44% Increase in Total Inferred Mineral Resource Tonnage with Updated Mineral Resource Estimate at its Iberian Belt West Project). \*Long term price assumptions are US\$3,200/t Zn, US\$2,300/t Pb, US\$9,500/t Cu, US\$25/oz Ag and US\$2,200/oz Au.

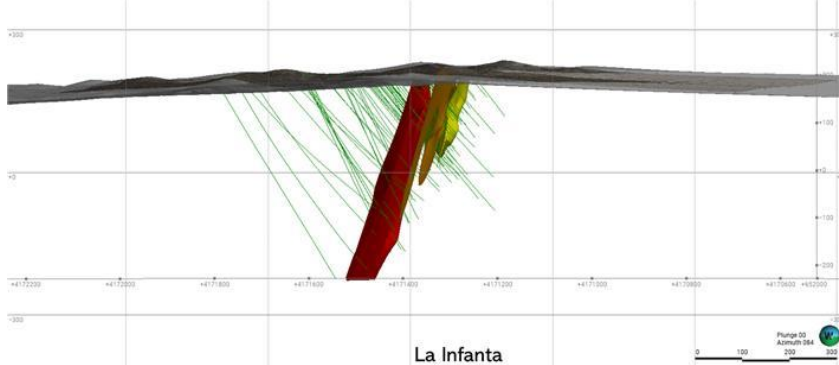
# IBW: Deposit Insights



- **La Romanera: Gold-Rich VMS Deposit**
- Lower lens remains open for further expansion
- Deposit comprises two steeply dipping massive sulphide lenses that converge into a single massive lens at depth
- Thickness ranges from 3m to 32m, with a strike length of ~600m
- Extends to a vertical depth of ~650 m based on drilling to date
- The deposit remains open at depth to the west for future expansion drilling



- **El Cura: Copper- Gold Rich Deposit**
- Adjacent to the proposed mine haulage ramp in conceptual mine plan
- High-grade sulphide deposit (copper-gold rich), open for expansion to the west at shallow depth
- Intercepts are more than 600m west of the historic El Cura mine workings
- Potential to be a low CapEx addition to the IBW proposed mine plan and candidate for early production



- **La Infanta: Highest Grade Deposit at IBW**
- 1.09 Mt Indicated (16.61% ZnEq) and 1.91 Mt Inferred (10.22% ZnEq) resource
- Indicated Resource 3-10 meters thick from 0-130 meters from surface, highest grade deposit
- Remains open for further expansion by drilling