



Developing High Grade Polymetallic Deposits in Spain

TSXV: EMO | OTCQB: EMOTF | FRA: LLJA

July 2025



La Romanera Deposit – Iberian Belt West

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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



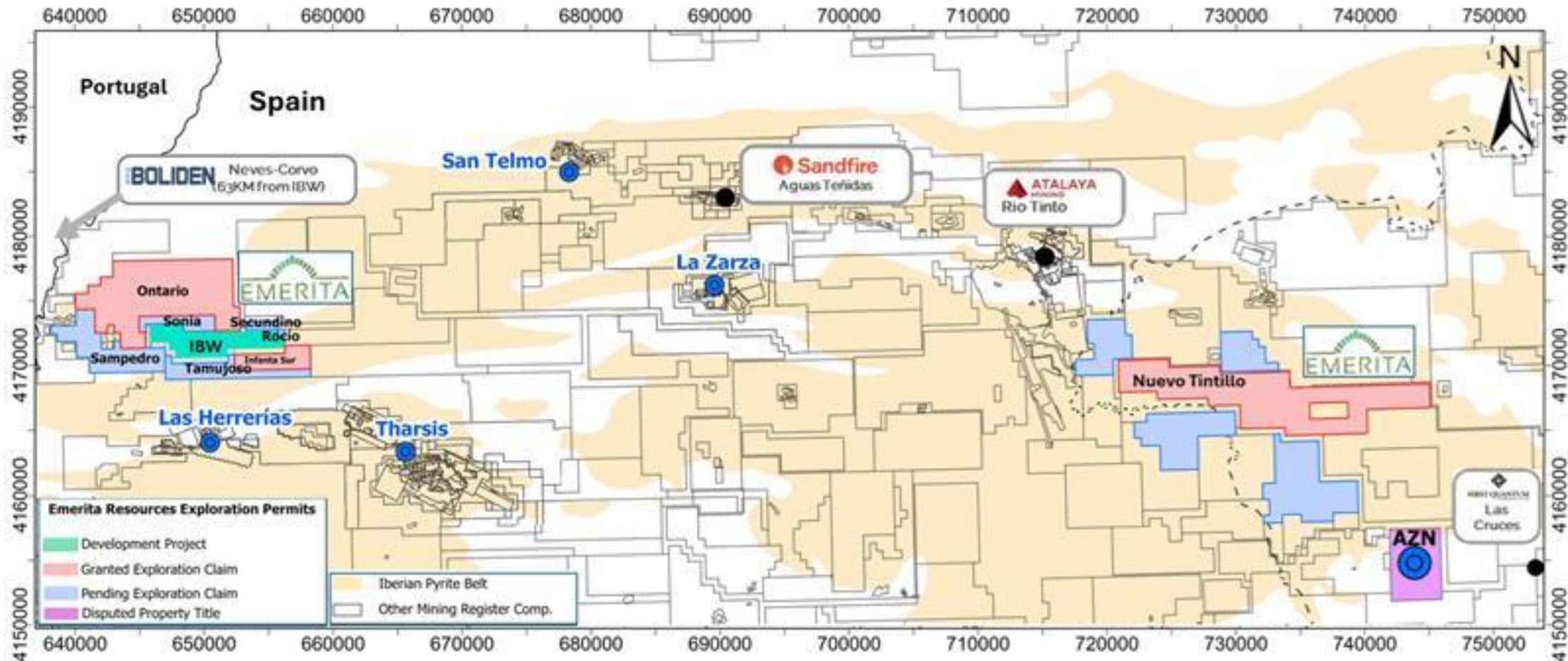
Long established active mining culture



Essential infrastructure (power, transport, water)



Junta Andalusia declares underground mining a preferred economic activity

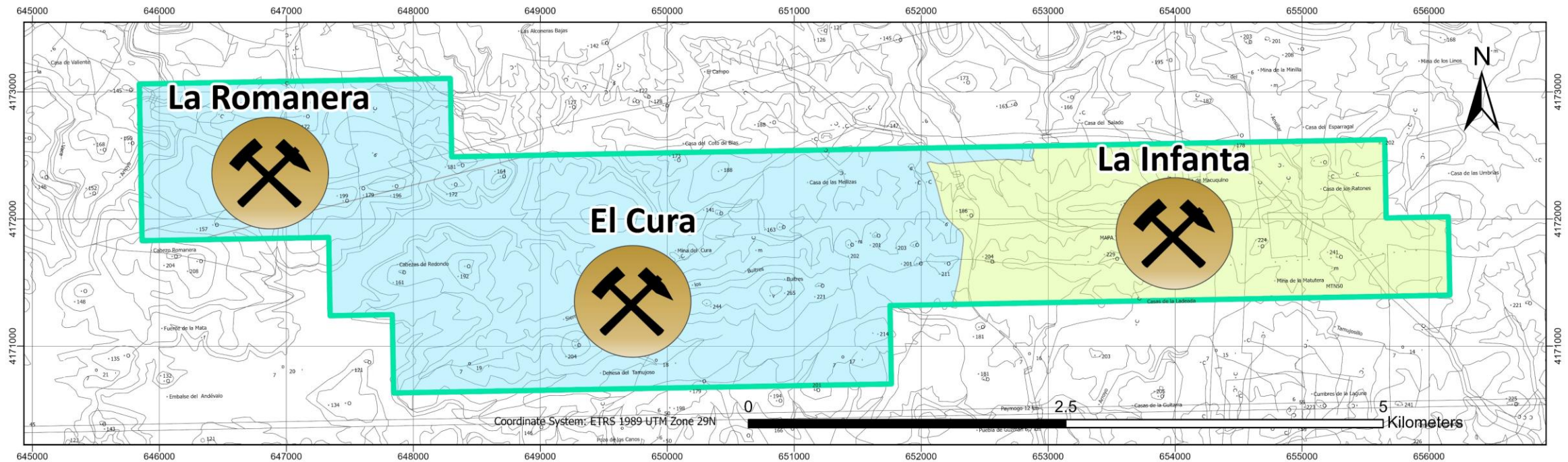


Iberian Belt West

Development Project

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

IBW Project Totals 1,545 Ha



Largest resource

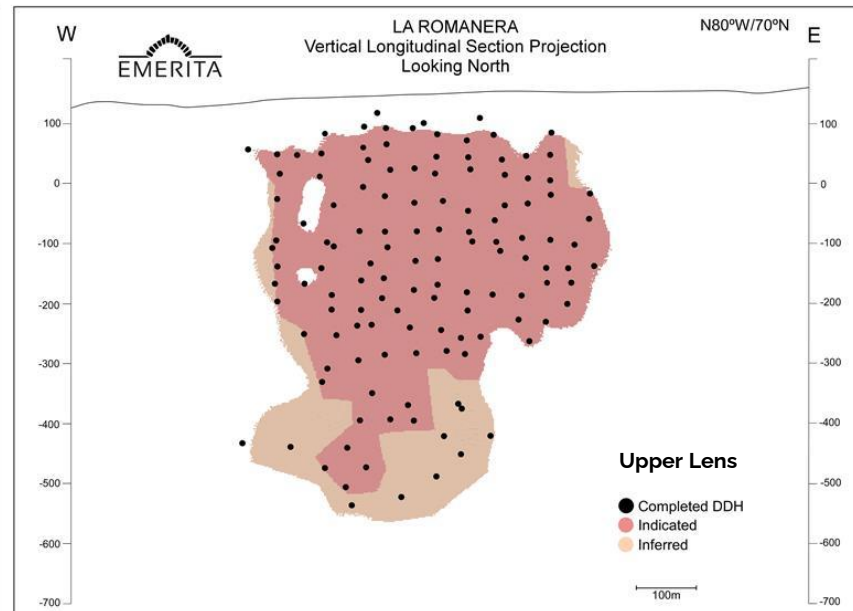
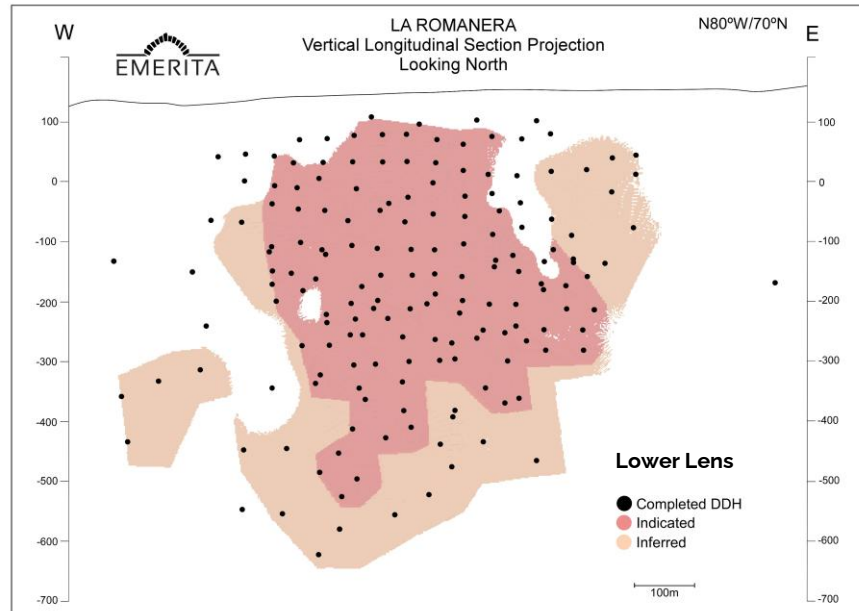
Adds copper-gold rich resources

Highest grade deposit

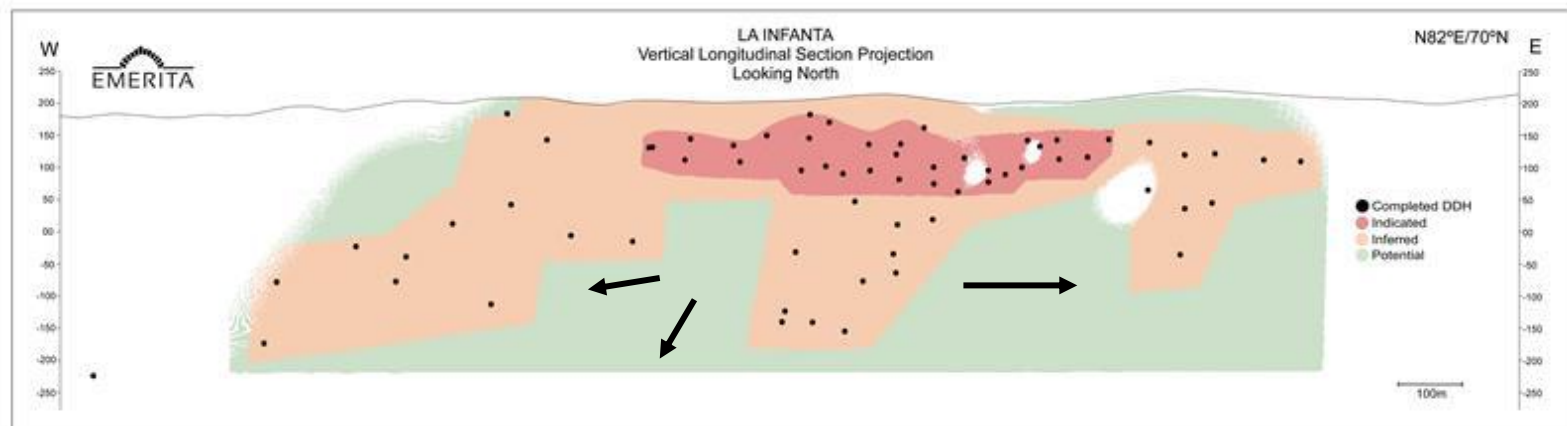
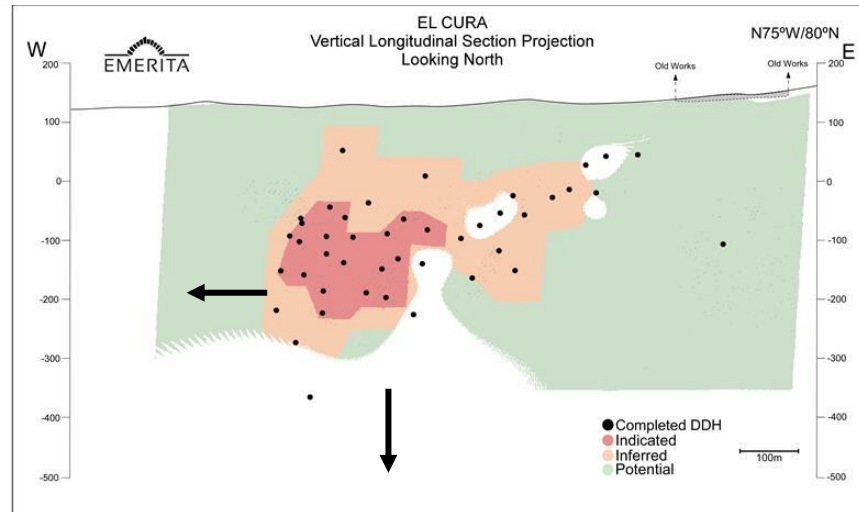
Excellent Business Development Climate

- ✓ EU mandate for critical metals
- ✓ Declaration of Strategic Importance (DSI) accelerated permitting process
- ✓ Highly skilled, educated workforce
- ✓ No royalties on production

IBW Deposits: Occur at/or Near Surface



- All deposits occur at surface to moderate depths
- Deposits remain open for expansion by future drilling
- More than 75% of the MRE is in Indicated category shown in red
- Drilling continues to expand the resource at El Cura and upgrade Inferred 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	18.96	2.88	1.42	0.50	66.00	1.28	8.44	3.01	547	269	94.00	40263	783
	Inferred	6.80	3.25	1.50	0.73	56.30	0.77	8.72	3.00	221	102	49.00	12311	168

Based On
299 holes
totaling
105.5km

Increased
Overall
Tonnage

Greater
Confidence
with
Metallurgy

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)

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

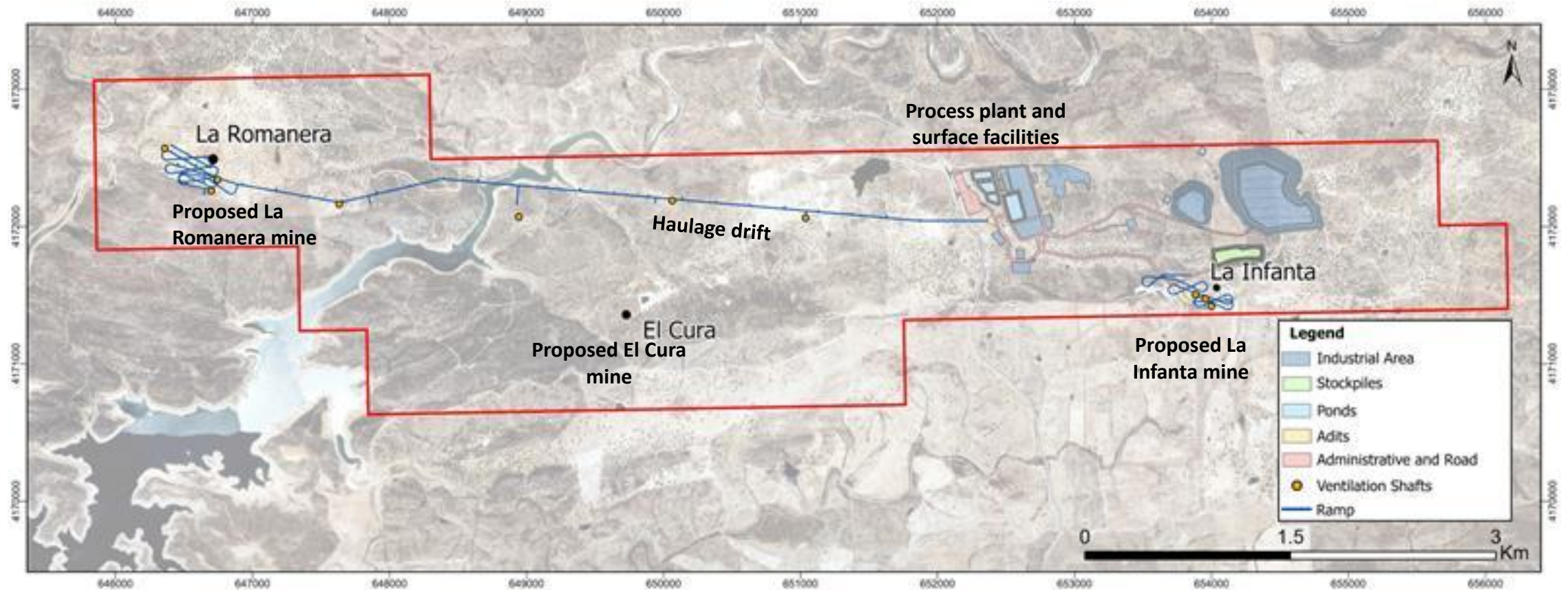
Deposits	Recoveries			
	Zn (%)	Cu (%)	Ag (%)**	Au (%)
La Romanera	91.3 %	87.7 %	80.1 %	81.5 %
El Cura*	87.9 %	92.7 %	80.1 %	80.8 %

*Calculated recoveries based on similar metallurgical response to La Romanera in prior testing

**Recovery based on previous sample

See Appendix for source information

IBW Proposed Mine Infrastructure: Expedited Permitting



Fast-track Schedule

Expedited approval process for IBW permitting

Accelerated Taskforce

Assigned by the Andalusian Government

Mining License

30-year term renewable up to 90 years

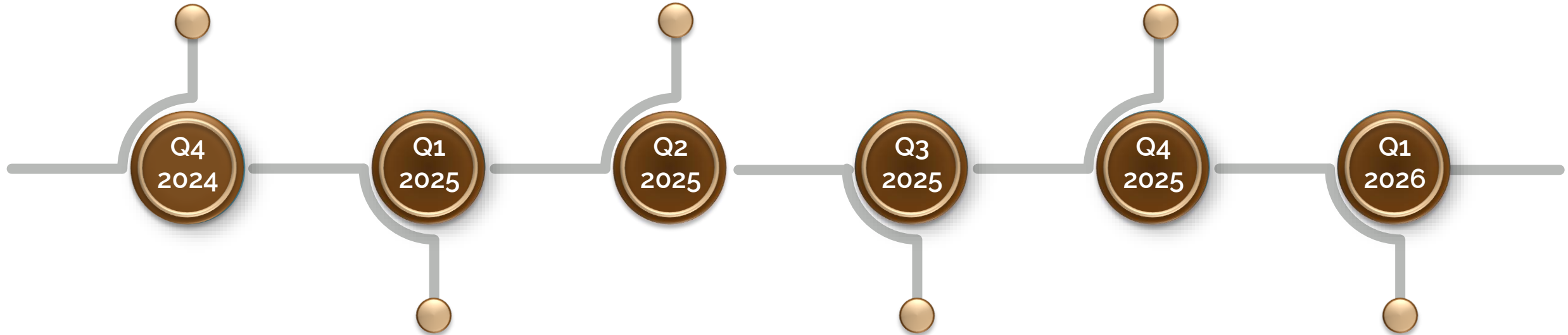
Iberian Belt West Development Plan

✓ Base metals metallurgy:
3 concentrates (Zn, Cu, Pb)

✓ Gold recovery process:
64% recovery

✓ Gold recovery process:
81.5% recovery objective

✗ Prefeasibility Study (PFS)
Completion and revised MRE



✓ DSI granted by Junta Andalucia

✓ Mineral Resource Estimate (MRE)

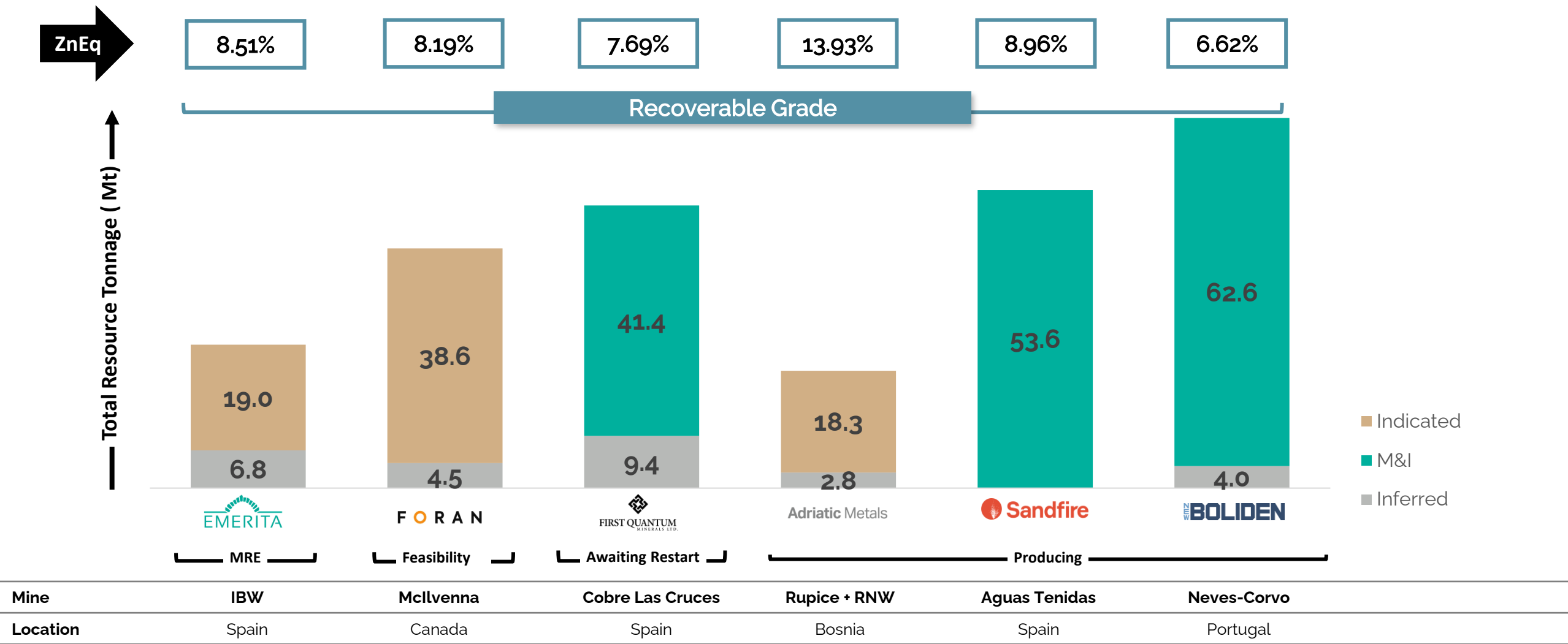
✗ PFS Commencement

✗ Env. Dept. Environmental Impact
Study (AAU) – initiates public
consultations

✗ Env. Dept. approval for
underground mine and surface
infrastructure design

✗ Approval of Env. Dept. and
Mining Dept., Huelva Province -
Mining License

IBW Insights: Similar Grade to Producers



See Appendix for source information

Iberian Belt West - Producer Status Re-Rating Opportunity

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

F O R A N

\$1,716M

Adriatic Metals

\$1,947M



\$365M

OPPORTUNITY



- 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 3.64% vs. Adriatic's 12.94% and Foran's 9.98%

Enterprise Value (CAD \$M)

	Emerita Resources	Adriatic Metals	Foran Mining
Enterprise Value	C\$364.7M	C\$1,947M	C\$1,716M
In-Situ Value	C\$10.02B	C\$15.05B	C\$17.2B
EV to In-Situ	3.64%	12.94%	9.98%
Project Name	IBW	Rupice	McIlvenna
Stage	MRE	Producing	Feasibility
ZnEq Pounds	4,835M	7,257M	8,291M
Market Cap	C\$369M	C\$1,702M	C\$1,689M
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



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

Ontario and Nuevo Tintillo

Exploration Projects

Ontario Expansion Adjacent To IBW - Unlocks Additional Discovery Potential

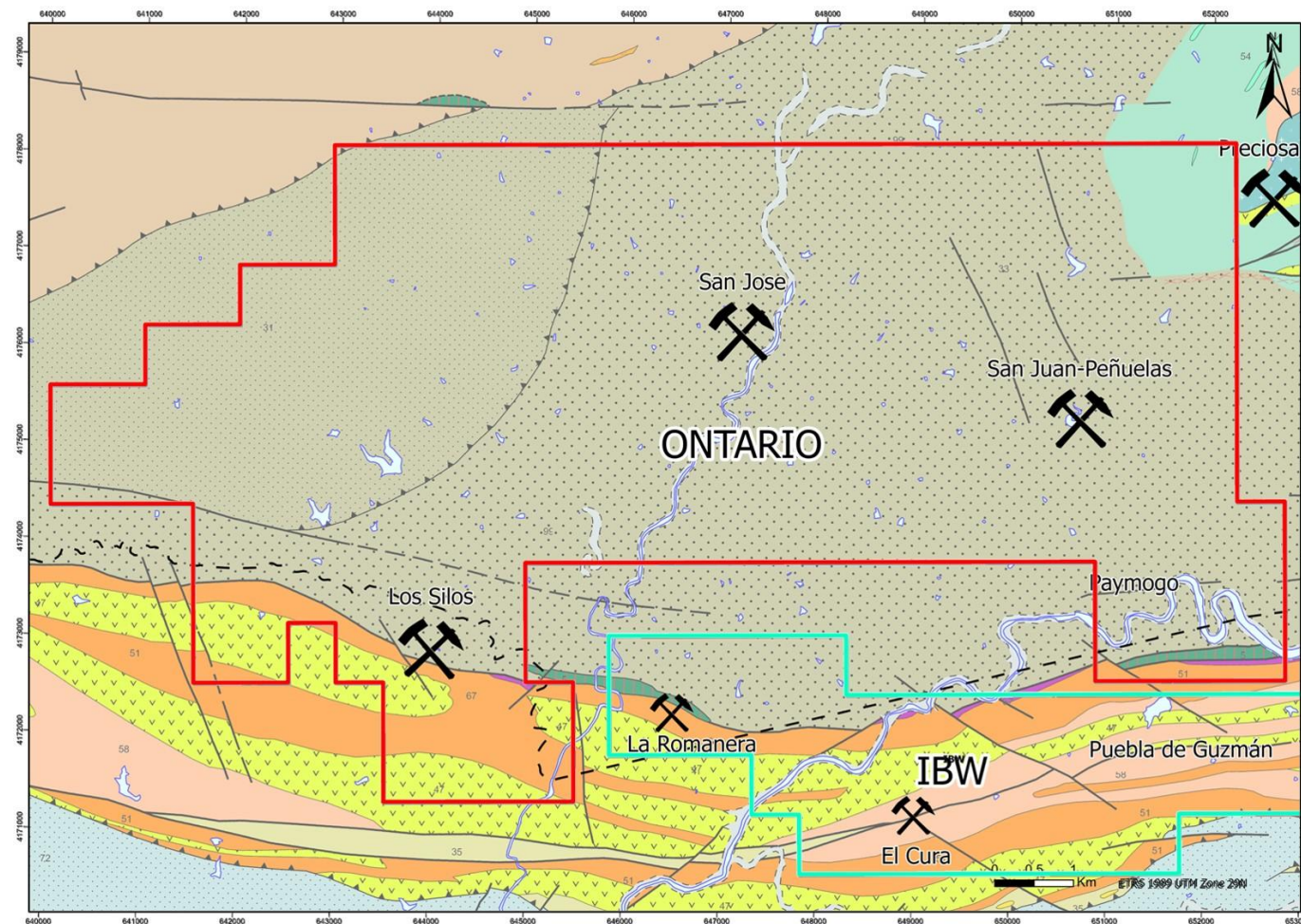
ONTARIO OVERVIEW

Major Land Expansion: Ontario exploration permit increases IBW area holdings from 1,545 ha to 7,967 ha

Historic High-Grade Potential: host to several historic mines, including San Jose, Peñuelas, and Los Silos, with reports of high-grade copper mineralization, with up to 13% Cu in grab samples

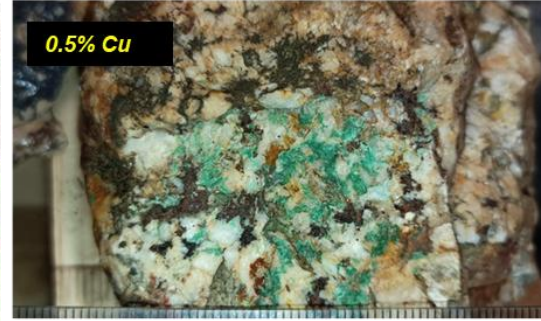
Strategic Exploration Upside: new discoveries could be processed at IBW's proposed future plant, offering potential cost and logistical efficiencies

Los Silos					
Grab Sample Assays	Cu %	Pb %	Zn %	Au PPM	Ag PPM
D9013626 (Peñuelas)	4.55	0.06	0.040	0.008	9.75
D9013627 (San Jose)	0.63	0.01	0.002	0.005	0.53
D9013627 (San Jose)	0.5	0.003	0.002	0.0025	1.24
D9013630 (San Jose)	13.2	0.038	0.020	0.07	6.69

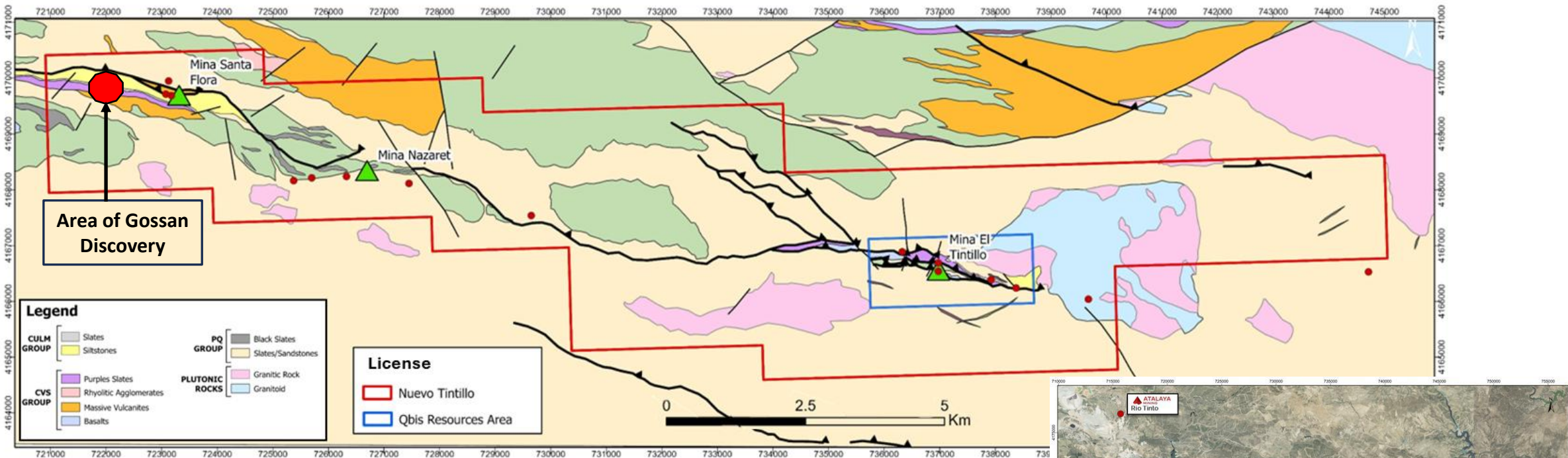


Ontario: Westward Extension of IBW

- Historic Los Silos copper silver mine is directly along strike west of La Romanera deposit: 2km to the west, 40 ancient shafts have been reported in archives
- Three abandoned shafts at San Jose, circa late 1800s, indicate 300m strike length of high-grade veining in stockwork breccias; recent grab samples from legacy waste dumps returned assays of up to 13.2% copper in massive chalcopyrite
- Archive records from mining at Peñuelas (late 1800's-early 1900's) report high-grade copper; recent samples taken from legacy waste dumps returned values of up to 4.6% copper
- The historic Preciosa copper mine lies east of the Ontario property boundary, geological maps indicate that the mineralized stratigraphy of Preciosa trends onto the Ontario license for ~1,500m before plunging under younger rocks



Nuevo Tintillo Project: Past Producing Land Package



Property

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

Region

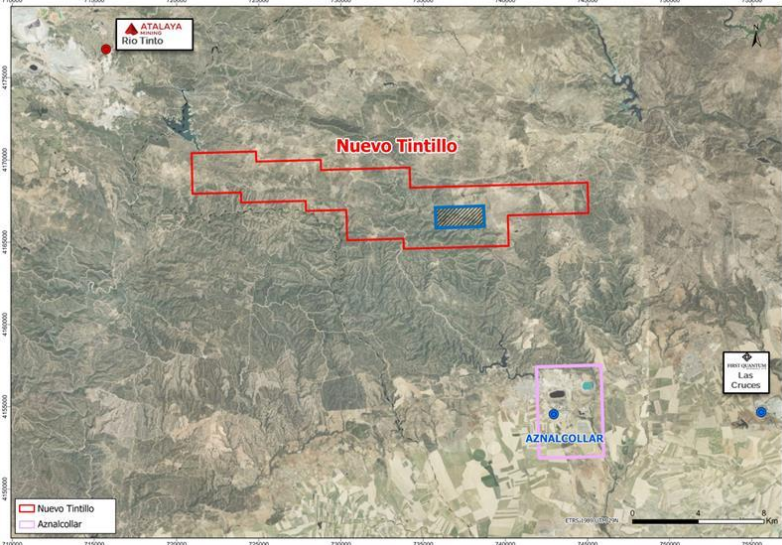
- Aguas Tenidas, Rio Tinto mines occur to the northwest and Aznalcóllar and Cobre Las Cruces mines to the southeast

Mineralization

- Extensive zone of mineralized gossan recently discovered. Geophysics and drilling planned in Q4 2025

History

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



Nuevo Tintillo:

New Mineralized Trend



High grade gold - silver assay results received from surface sampling of gossans; may represent underlying massive to semi-massive sulphide mineralization



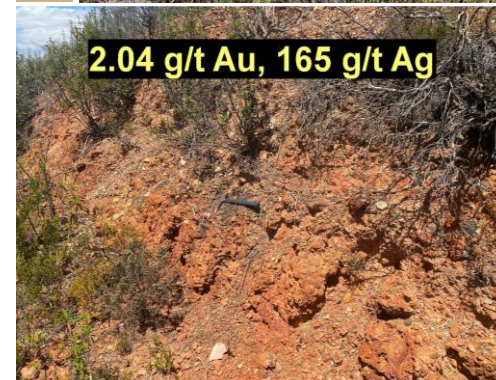
New mineralized trend (zone 1) hosts both siliceous stockwork and gossan over ~130m of strike; located ~1.5 km to the northwest of the historic Santa Flora copper mine and ~5 km east of the famous Rio Tinto mine



Sampling of the breccia and gossan assay results include 1.63 g/t Au, 147 g/t Ag and 2.04 g/t Au, 165 g/t Ag, respectively



A second zone (400m west of zone 1) hosts a series of 2m diameter boulders and subcrops over ~75m of strike with assays returning gold results of up to 3.37 g/t, 3.13 g/t, and 2.61 g/t Au. There is limited outcrop exposure between the zones, possibly a single mineralized zone

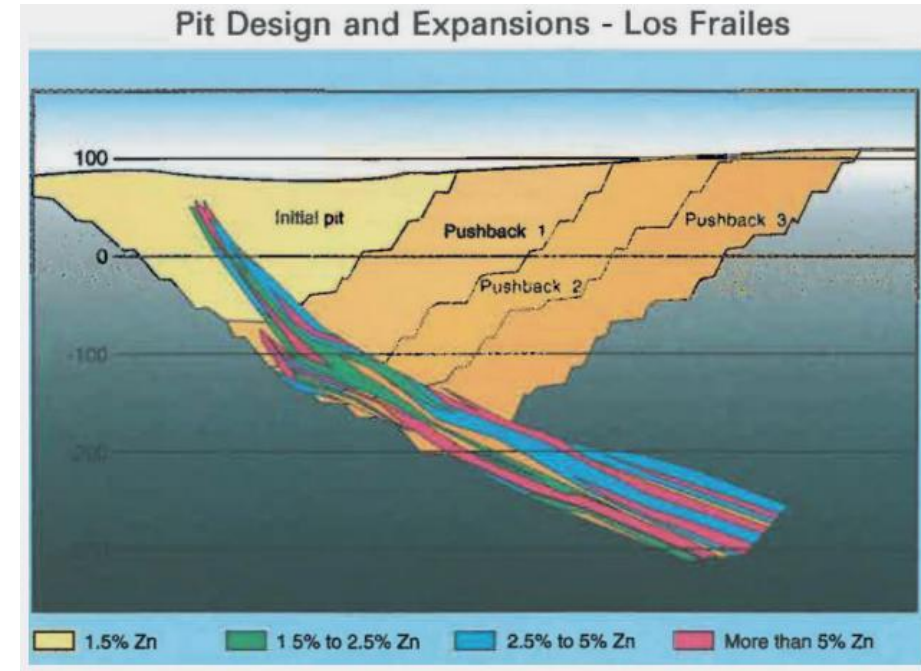


AZNALCÓLLAR

Title Dispute Resolution 2025

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 3rd unmined VMS lens
- 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



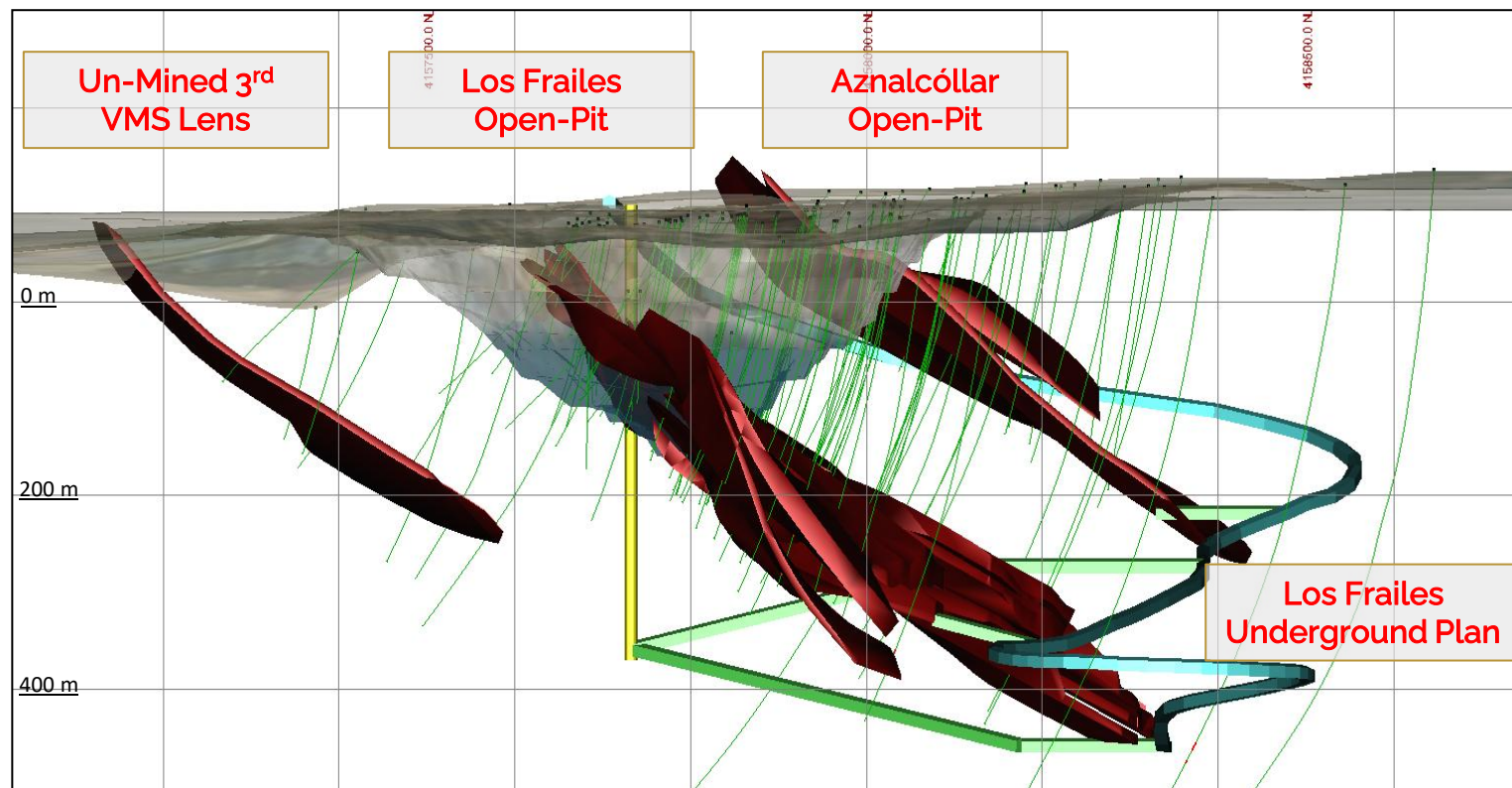
- Strong community and government support for underground mining development of the project
- Emerita has completed a major study, which will expedite development if awarded

Criminal trial has commenced and expected to conclude 2025



Aznalcóllar Project: Three Know Polymetallic VMS Deposits

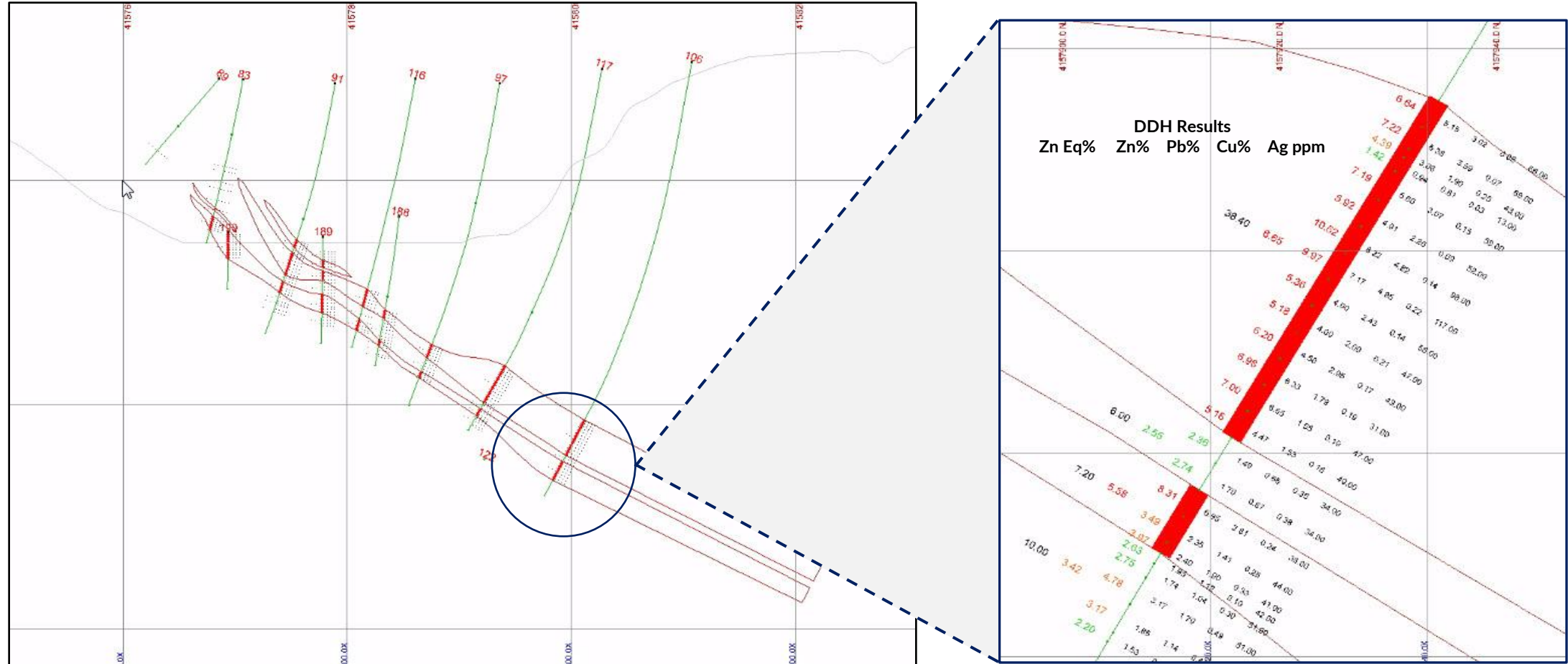
GEOLOGICAL SOLID MODEL AND UNDERGROUND PLAN ⁽¹⁾



Average Ore Thickness = 18 Meters

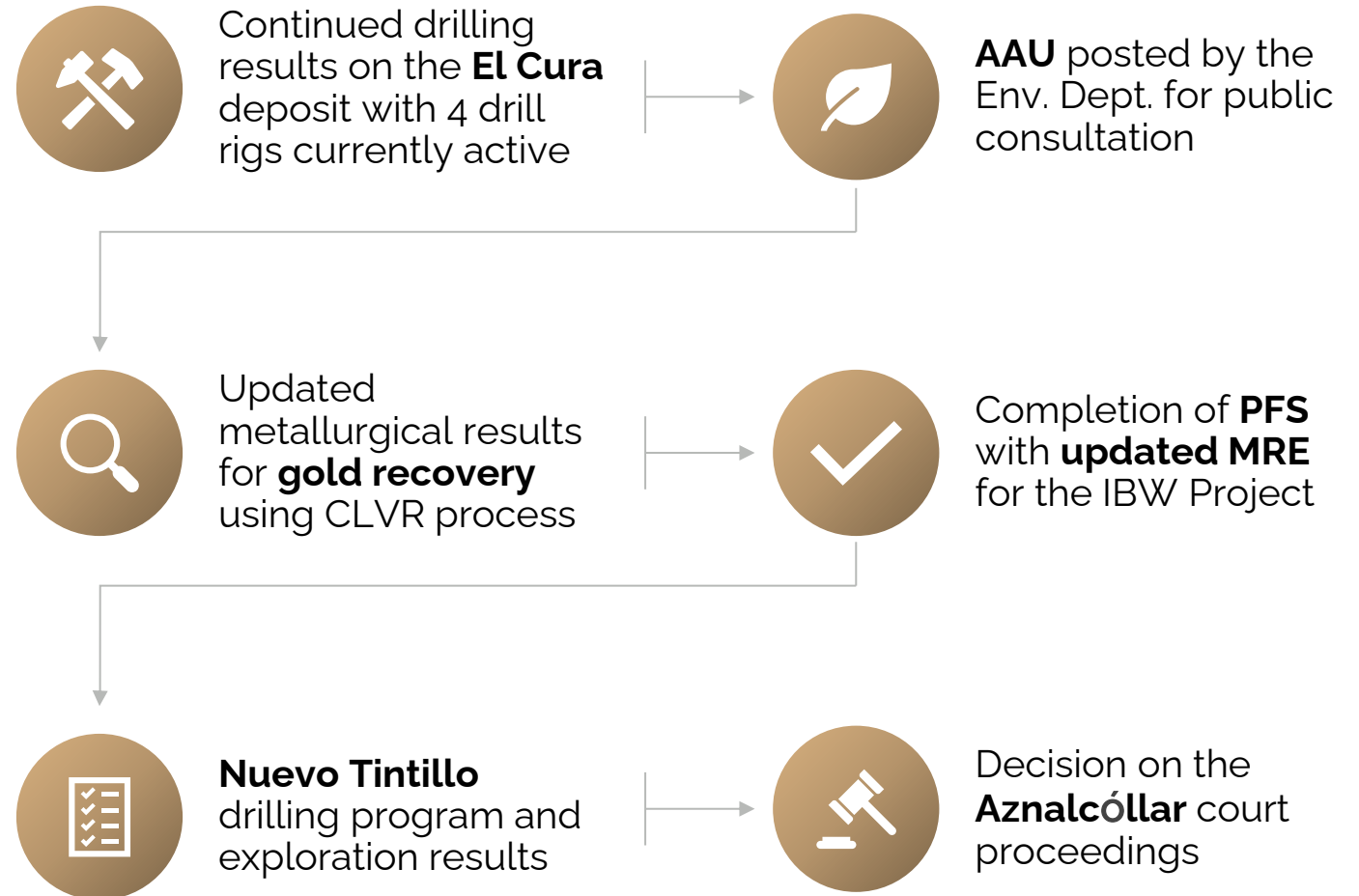
- Focused on development of high-grade portion of the historical resource within the Los Frailes deposit.
- Los Frailes and Aznalcóllar Deposits remain open at shallow depths and for further expansion by drilling. Historical drilling was constrained to depths accessible by open pit mining.
- Emerita proposes to mine the deposit with underground methods. Environmentally smaller footprint, lower CapEx, and smaller mill, and produce more metal annually than previous mining operation.

Aznalcóllar Project: Los Frailes Cross Section And DDH 106 Results



Deposits drilled to shallow open pit depths only. High grade mineralization continues beyond current drilling depth. The deposit is 40 meters thick at the deepest drill hole. Goal of using underground mining will align with Spanish government's economic initiatives

Next Steps: Growing Value Into Tomorrow



Appendix

IBW

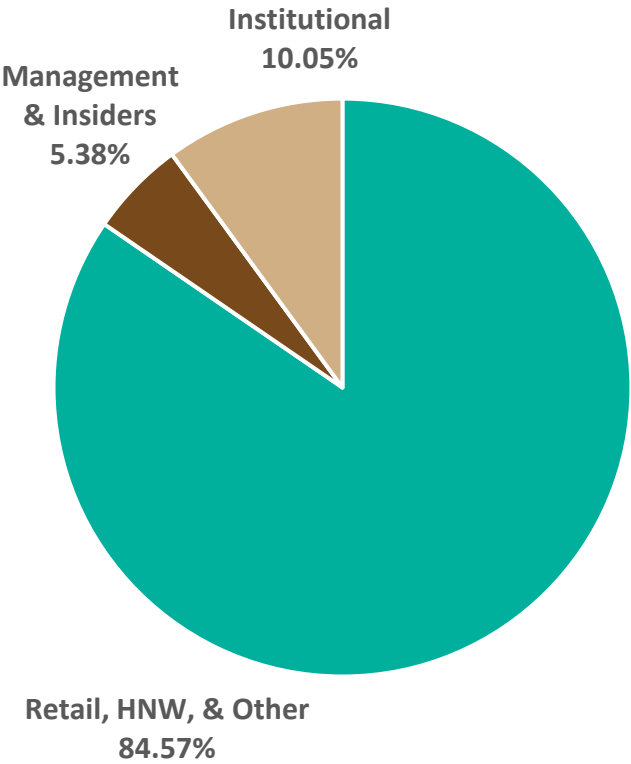
La Romanera | El Cura | La Infanta

Capital Structure



Share Price History* (TSX.V: EMO)	
52-Week Range	C\$0.55-2.00
Free-Float Shares	249.01M
50-Day Moving Avg	C\$1.22
Avg. 3 Month Vol. (000's)	360.30

Share Distribution



Common Shares Outstanding	264,145,286
Options	23,650,000
Warrants	24,264,318
Fully-Diluted Shares Outstanding	312,034,604

*As of June 27, 2025 as per S&P Cap IQ

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

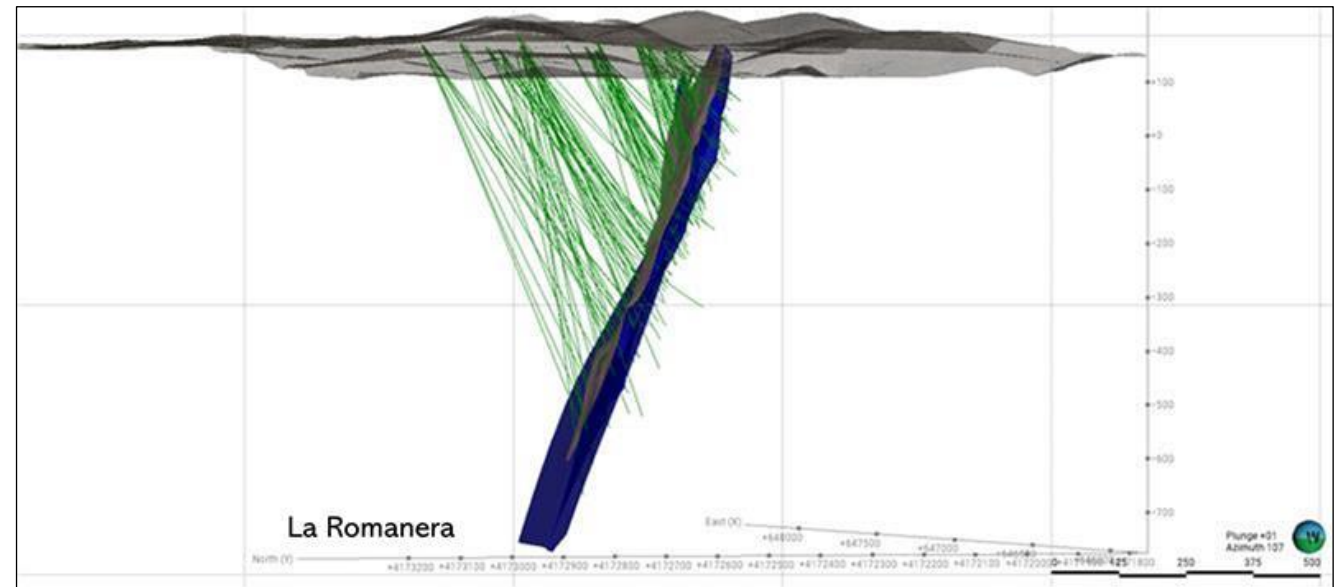
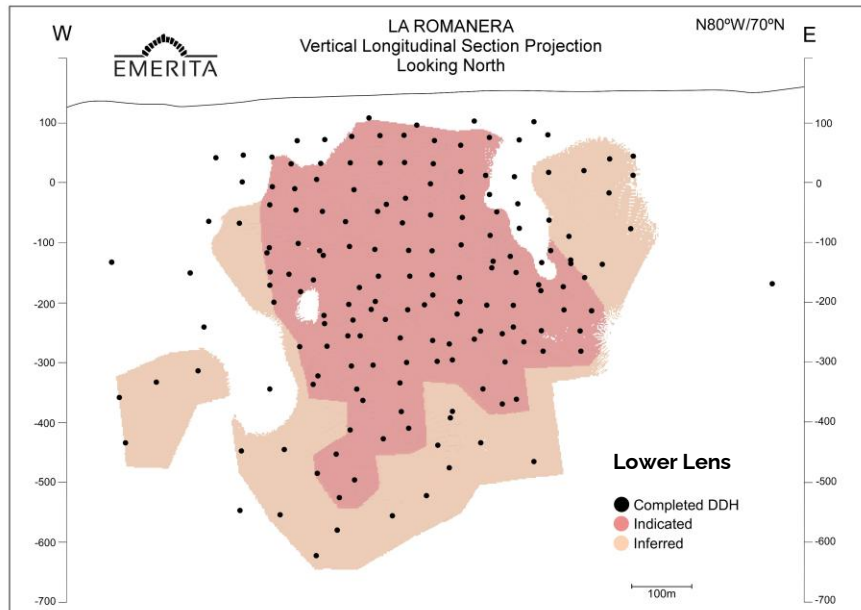
*Lundin Mining (Zinc zone only); "NI 43-101 Technical Report on the Neves-Corvo Mine, Portugal"; effective date February 22nd, 2023), Sandfire Resources ("MATSA Copper Operations Ore Reserve Update"; effective July 28th, 2022), and First Quantum Minerals (Cobre Las Cruces: Polymetallic Primary Sulfide Mineral Resources; effective January 17th, 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.

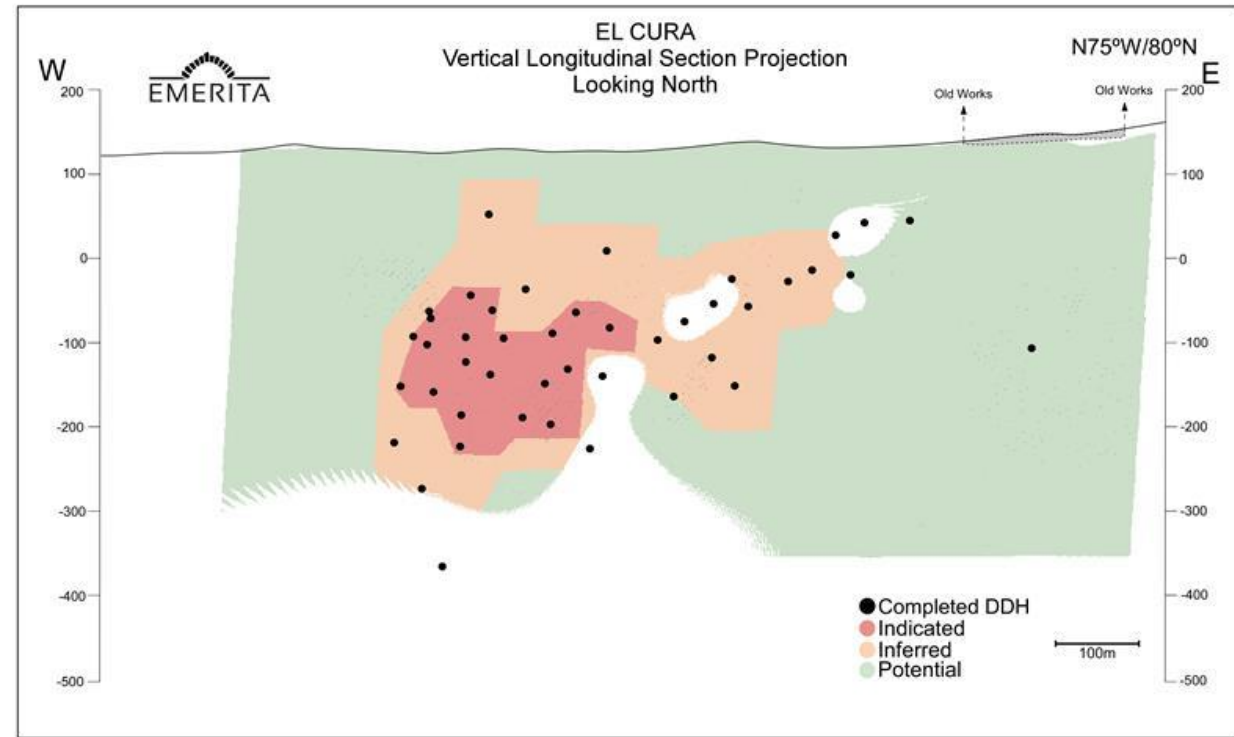
La Romanera: Gold-Rich VMS Deposit

- Drill hole spacing at a maximum of 50 meters to delineate indicated mineral resources, wider is inferred resources.
- 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



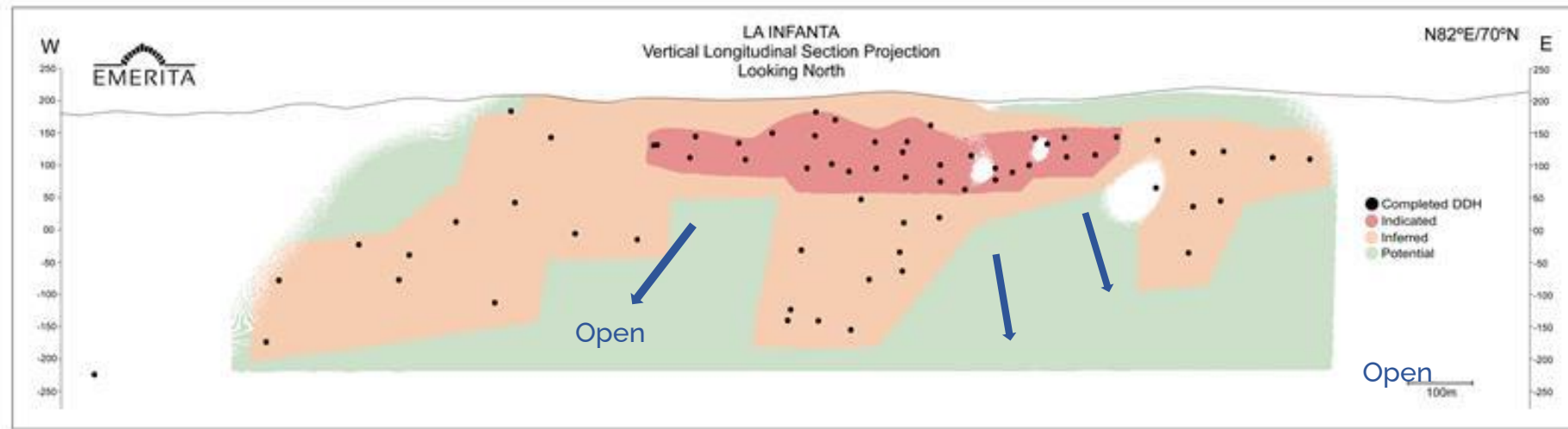
El Cura: Copper-Gold Rich Zone

- Adjacent to the proposed mine haulage ramp in conceptual mine plan
- High-grade sulfide 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



DDH	From	To	Width	Cu %	Pb %	Zn %	Au (g/t)	Ag (g/t)
EC037	304.2	313.5	9.3	1.1	0.7	2.1	1.2	34.8
EC028	354.95	368.1	13.15	1.1	1.1	3.3	2.71	54.63
EC020	324.9	331.4	6.5	1.1	1.1	3.1	1.36	73.35
EC014	359.0	370.4	11.4	4.3	0.1	0.1	1.85	48.31
EC013	328.8	338.4	10.6	1.7	0.6	1.0	0.95	35.46
EC012	262.8	266.2	3.4	1.7	0.8	2.8	3.09	49.03
EC008	283.8	286.4	2.6	1.8	1.2	1.9	1.51	74.0

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

