FOR IMMEDIATE RELEASE

EMERITA FILES MANAGEMENT INFORMATION CIRCULAR FOR ANNUAL AND SPECIAL MEETING AND REMINDS SHAREHOLDERS TO VOTE

Company confirms it has commenced a civil action against certain former directors and officers, Lithium Ionic Corp. and other parties relating to the Falcon Project to protect its interests and those of shareholders.

TORONTO, Ontario, July 30, 2026 – Emerita Resources Corp. (TSX-V: EMO; OTCQX: EMOTF; FSE: LLJA) ("Emerita" or the "Company") announces that it has filed and is mailing its management information circular and related materials for the Company's 2026 Annual General and Special Meeting of Shareholders to be held in person on August 25, 2026 at 10:00 a.m. Toronto time.

Significantly Renewed Board

The Company has taken meaningful steps to strengthen governance, renew the Board and management team, and position Emerita for the next phase of its development. The Board believes the nominees provide the right combination of renewal, independence, capital markets experience, mining expertise, Spanish operating knowledge, and historic continuity required to oversee the Company's business and advance the interests of all shareholders, including the advancement of its Spanish assets and the management of ongoing legal and regulatory matters**.**

The Board recommends shareholders elect the following six director nominees: Agne Ahlenius, Joseph Belan, Marilia Bento, David Patterson, Catherine Stretch, and Joaquin Merino.

The proposed slate includes five independent nominees and three directors appointed since April 2026. As previously announced, the Company has also appointed Ian Fodie as Chief Financial Officer and Lisa Thompson as Corporate Secretary as part of its broader management renewal.

Civil Claim

Emerita also confirms that it has commenced a civil claim relating to the Falcon Project against certain former directors and officers, Lithium Ionic Corp., and other parties. The Board unanimously authorized the civil claim following a recommendation from the Special Committee of independent directors. The Special Committee was formed following the announcement by the Ontario Securities Commission of its enforcement proceedings. The Special Committee undertook a thorough review process of the relevant matters with the benefit of its independent legal and financial advisors.

The claim has been brought by Emerita as part of the Company's ongoing efforts to protect and advance the interests of the Company and its shareholders. The Company intends to address the action through the legal process and does not intend to comment further publicly at this time. The allegations contained in the Company's Statement of Claim have not been proven.

The Company remains focused on advancing its Spanish assets, pursuing accountability through appropriate legal channels, and maintaining disciplined governance for the benefit of all shareholders.

Additional corporate developments

The Company also announces that it has terminated all of the independent contractor arrangements with former directors and officers, effective immediately. In addition, the Company confirms that Patrizia Ferrarase, the Company's VP Strategic Initiatives & Europe, is no longer with Emerita, effective immediately.

Shareholder Voting

The Company filed and posted the meeting materials before the mailing so shareholders could review them while printed materials were being prepared and distributed. Printed materials are expected to be mailed beginning on or about July 31, 2026. Shareholders who are entitled to receive paper copies should begin receiving them shortly. Shareholders do not need to wait to receive printed materials in order to review the Company's circular or make voting arrangements

Shareholders of record as of July 24, 2026 are entitled to vote at the meeting. Shareholders will be asked to, among other things, elect directors, appoint auditors, approve the Company's stock option plan and fix the number of directors. The meeting will be held in person on August 25, 2026 at 10:00 a.m. Toronto time at the offices of Dentons Canada LLP, 77 King Street West, Suite 400, Toronto, Ontario. Shareholders who do not plan to attend are encouraged to vote promptly using the form of proxy or voting instruction form included with the meeting materials.

Proxies must be received by TSX Trust Company no later than 10:00 a.m. Toronto time on Friday, August 21, 2026, subject to the terms and procedures described in the meeting materials. Registered shareholders should follow the instructions on their form of proxy. Non-registered shareholders who hold their shares through a broker, bank or other intermediary should carefully follow the instructions on their voting instruction form, as intermediary deadlines may be earlier than the Company's proxy deadline.

Shareholders are encouraged to review the meeting materials available under the Company's profile on SEDAR+ and at https://www.emeritaresources.com/investors/annual-general-meeting.

Shareholders who have questions or require assistance voting their shares may contact Ian Fodie at 1-647-910-2500 or 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.