EMERITA PROVIDES UPDATE ON FALCON PROJECT LITIGATION

TORONTO, November 5, 2026-- Emerita Resources Corp. (TSX-V: EMO; OTCQX: EMOTF; FSE: LLJA) (the "Company" or "Emerita") acknowledges receipt of the Statement of Defence, Crossclaim and Counterclaim (the "Defence") filed by Lithium Ionic Corp. ("Lithium Ionic"). Emerita's conviction in its case and commitment to its pursuit of all remedies sought therein, including a constructive trust to preserve recovery of the Falcon Project, remains steadfast. Emerita looks forward to correcting the numerous errors, omissions and false assumptions made in the Defence and will do so in detail in its Reply and Defence to Counterclaim which will be filed with the court.

Lithium Ionic's Counterclaim against Emerita is internally inconsistent, ill-conceived and obviously tactical. Lithium Ionic seeks to blame Emerita for the historical public disclosures authored by its own conflicted and self-interested founders, officers and directors regarding ownership of the Falcon Project while, at the same time, suing those individuals for breach of fiduciary duty, negligence and negligent/fraudulent misrepresentation in connection with the same disclosure. Lithium Ionic cannot have it both ways.

Emerita is pleased to now have Lithium Ionic's advocacy position in hand and will continue to forcefully advance its litigation strategy. The Emerita Board is taking all reasonable steps to pursue Emerita's interest in the Falcon Project and shareholders will be updated as the matter proceeds.

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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looking information in this news release includes, but is not limited to, statements regarding the Company's intention to pursue its claims and remedies in connection with the Falcon Project, its anticipated response to Lithium Ionic's Defence and Counterclaim, its litigation strategy and the potential outcome of the proceedings.

Forward-looking information is based on management's current expectations and assumptions, including assumptions regarding the merits of the Company's claims, the availability of legal remedies and the conduct and timing of the proceedings. Such information is subject to risks and uncertainties, including litigation risks, procedural delays, legal costs, adverse court decisions and the possibility that the Company may not obtain the remedies sought. Actual results may differ materially from those expressed or implied by the forward-looking information.

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