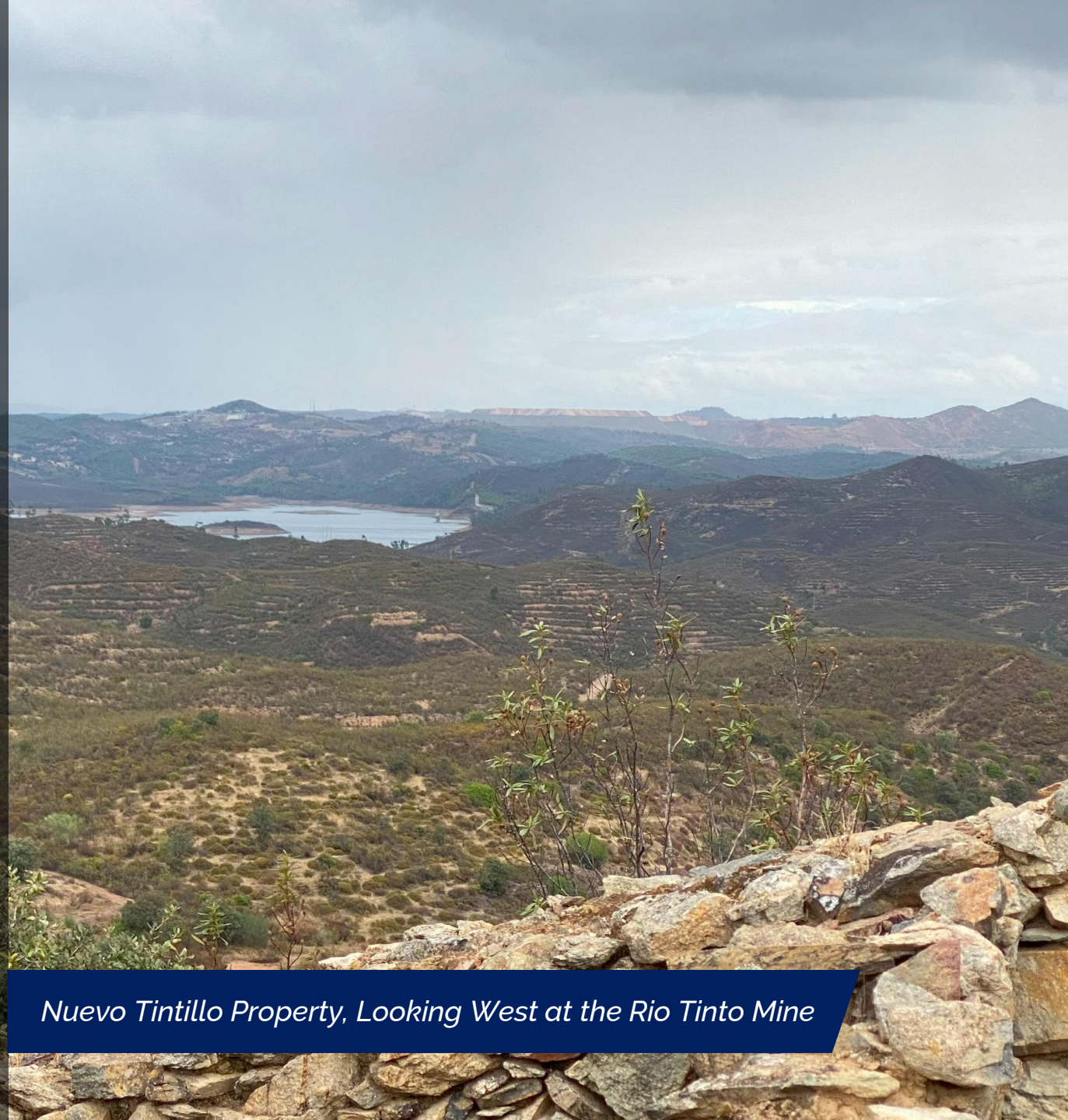




# Developing High Grade Polymetallic Deposits in Spain

December 2023

TSX-V: EMO | Frankfurt: LLJA | OTCQB: EMOTF



*Nuevo Tintillo Property, Looking West at the Rio Tinto Mine*



# FORWARD LOOKING STATEMENTS

This presentation contains, or incorporates by reference, "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, but is not limited to, statements with respect to the future performance of Emerita Resources Corp. ("Emerita" or the "Company"), Emerita's mineral properties, the future price of zinc, lead, copper, and other metals, the estimation of mineral resources and mineral reserves, results of exploration activities and studies, the realization of mineral resource estimates, exploration activities, costs and timing of the development of new deposits, the acquisition of additional mineral resources, the results of future exploration and drilling, costs and timing of future exploration of the mineral projects, requirements for additional capital, management's skill and knowledge with respect to the exploration and development of mining properties in Spain, government regulation of mining operations and exploration operations, timing and receipt of approvals and licences under mineral legislation, the Company's local partners, the Spanish court's rulings regarding the Aznalcollar project, the ability of the Company to acquire the rights to the Aznalcollar project and environmental risks and title disputes. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations (including negative 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. Information in this presentation relating to other mineral resource companies are from their sources believed to be reliable, but that have not been independently verified by the Company.

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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 of the Canadian Securities Administrators.

# WHY INVEST IN EMERITA RESOURCES?



## Initial Mineral Resource Estimate Released<sup>(1)</sup>

- Iberian Belt West project NI 43-101 Resource Estimate: **14.07 MT** Indicated Resource grading **7.63% ZnEq** (3.29% Zn, 1.66% Pb, 0.46% Cu, 75.2 g/t Ag and 1.39 g/t Au) and **4.71 MT** Inferred Resource grading **9.29% ZnEq** (4.70% Zn, 2.14% Pb, 0.54% Cu, 72.4% Ag, 0.90 g/t Au)
- Comparable grade to Aguas Tenidas Mine (Sandfire) – Proven and Probable Reserves 37.1 MT grading 2.6% Zn, 1.6% Cu, 0.8% Pb, 36.1 g/t Ag (Source: Sandfire Reserve Statement NR, July 28, 2022)



## Proximal to Nearby Producers

- IBW project is 63KM from the **Neves-Corvo Mine** (Lundin Mining), 40KM from the **Aguas Teñidas Mine** (Sandfire), 59KM from the world-famous **Rio Tinto Mine (Atalaya)**, and 105KM from the **Minas Las Cruces Mine** (First Quantum)
- Emerita's land position is approximately 26,000 hectares; one of the largest mineral exploration holdings in EU



## Prolific and Supportive Mining Jurisdiction

- IBW project hosted within the renowned Iberian Pyrite Belt, one of the world's greatest VMS districts. Mining dates back to 8<sup>th</sup> century B.C. **Over 90 known deposits** in the belt
- Andalusia government **declared underground mining a preferred strategic economic development activity**. EU announced €3.2B fund to support mining projects over next 5 years and declared the area strategically important for supply of critical metals to EU
- Excellent infrastructure: paved roads, electric distribution network, railways, deep water port access, renewable power, skilled labour



## Three Deposits on IBW Plus Prospective Nuevo Tintillo Property

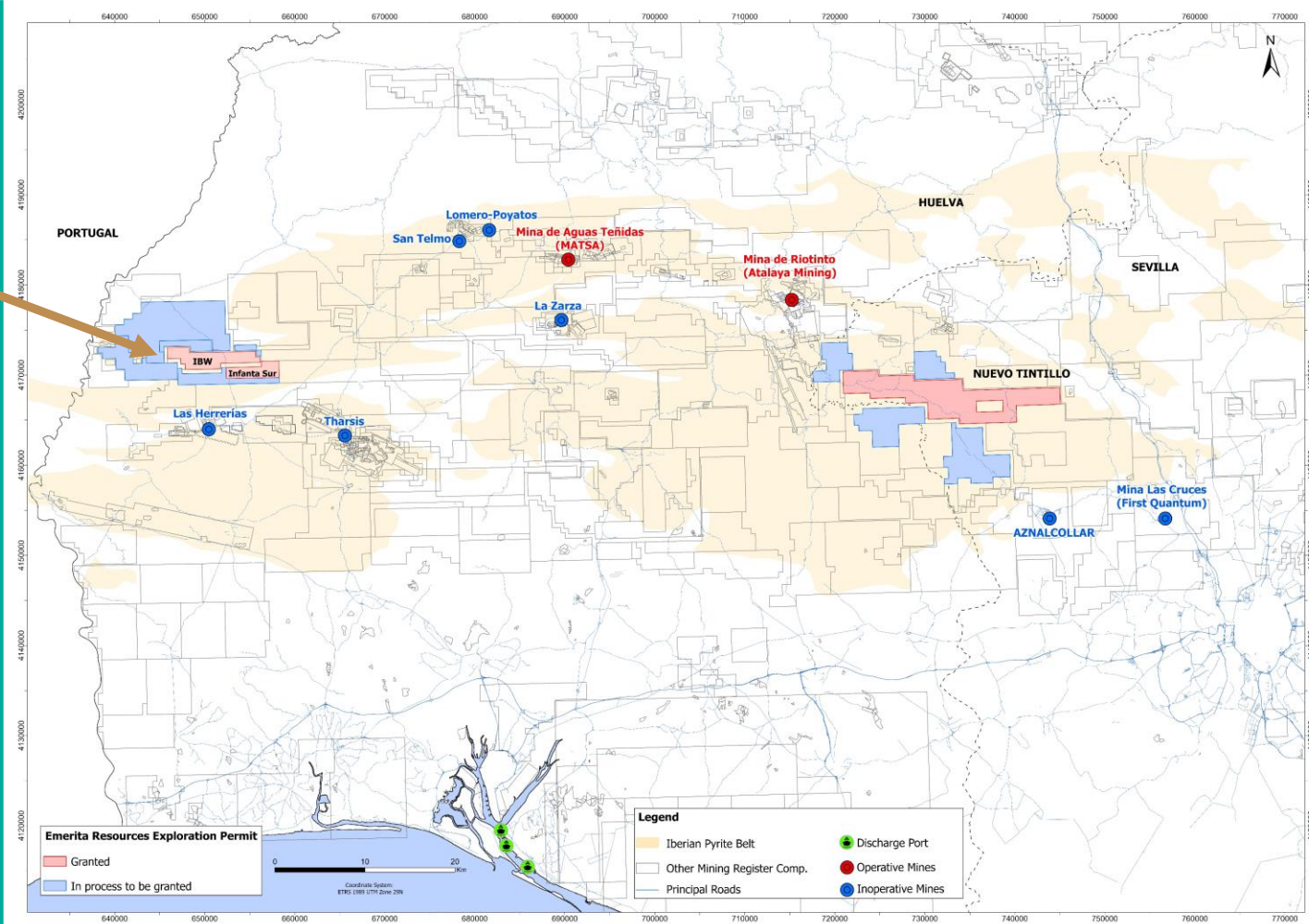
- IBW project contains 3 known high-grade deposits, **La Infanta**, **El Cura**, and **La Romanera** with La Infanta and La Romanera deposits remaining open and drilling to continue, and **El Cura** which has yet to be drilled by the company
- Drilling continuing to expand resources beyond the MRE and delineate El Cura and drill at Nuevo Tintillo
- Nuevo Tintillo on trend with producing mines in the region including Rio Tinto to the northwest and Aznalcollar and Cobre Las Cruces to the southeast. Drilling at Nuevo Tintillo has commenced in October 2023 with 6 identified targets and will comprise of 3,000 meters



# A HISTORIC MINING DISTRICT



- The Iberian Pyrite Belt is located just southwest of the Iberian Peninsula, bordering Portugal and Spain forming an arch ~240 km long and ~35 km wide between Seville (Spain) in the west and Grândola (Portugal) in the east
- One of the most important volcanogenic massive sulphide districts in the world and has been mined for more than 2,000 years
- 90+ deposits<sup>(1)</sup> have been found in IPB, some of those deposits are considered giant in size, e.g., Neves-Corvo (69Mt<sup>(4)</sup> Reserves & M+I+I); Las Cruces (43.3Mt<sup>(3)</sup> M&I&I); Aguas Tenidas (51.3Mt<sup>(5)</sup> Reserves & M+I+I); and Rio Tinto



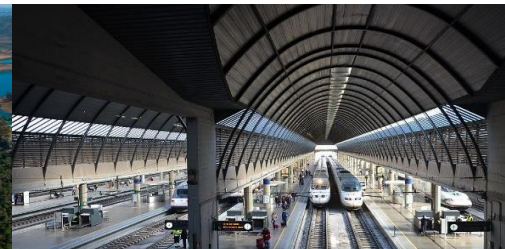
Paymogo Solar Power Plant



Huelva Port



Andevalo Hydroelectric/Water Dam



Huelva-Sevilla-Madrid Rail Station



Huelva-Sevilla-Portugal Highway



# IBERIAN BELT WEST PROJECT - ANDALUCÍA, SPAIN



## INFRASTRUCTURE

- Paved roads, railways, and ports near; land package at **IBW** totals **23.94 km<sup>2</sup>**
- Support by Andalusian government for underground mining

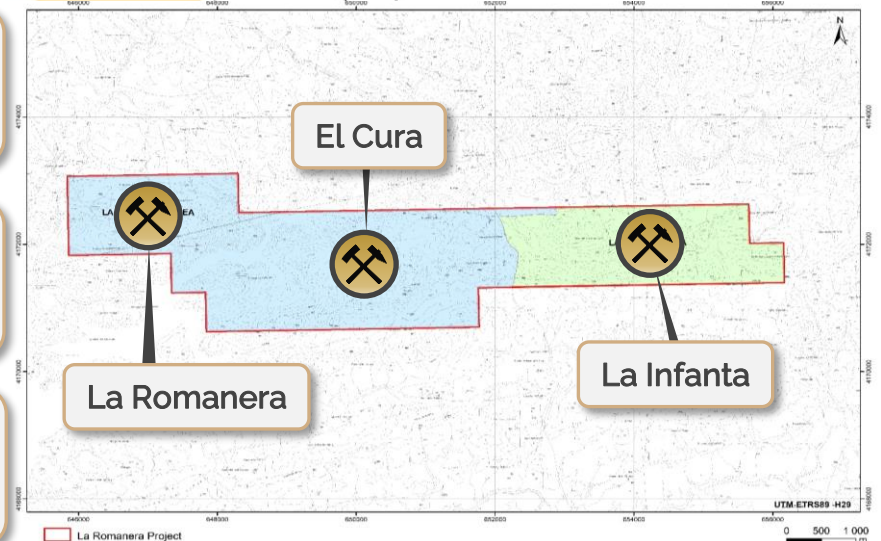


Completed a total of **240+** diamond drill holes on the IBW project as of May 2023



Expansion of Romanera to **720 m** strike & **550 m** at depth; Infanta **2 km** strike & **400 m** depth

The Mineral Resource Estimate released May 23<sup>rd</sup>, 2023 includes **La Romanera** and **La Infanta** Deposits. Drilling has commenced to evaluate the **El Cura** Deposit as well as expansion drilling at La Romanera



# IBERIAN BELT WEST PROJECT – EMERITA HAS FILED APPLICATION FOR EXPLOITATION LICENSE

Exploitation License for flagship IBW Project will grant Emerita a 30-year term renewable up to 90 years



**Marks transition of IBW from exploration to mine development**



**Metallurgy (Dec'23), preliminary mine plan, and EIA in progress to support application**



**Detailed engineering and permitting for Definitive Feasibility to follow**



**Application process automatically extends exploration permits**



## 2023 MAIDEN RESOURCE ESTIMATE – KEY HIGHLIGHTS

Average Grade								
Deposit	Class	Tonnes (Mt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq %
La Romanera	Indicated	13.00	2.98	1.45	0.42	74.1	1.48	7.08
	Inferred	3.14	4.85	1.96	0.45	71.3	1.16	9.16
La Infanta	Indicated	1.07	7.10	4.24	1.03	88.5	0.32	14.32
	Inferred	1.56	4.41	2.49	0.74	74.7	0.38	9.55
IBW Project	Indicated	14.07	3.29	1.66	0.46	75.2	1.39	7.63
	Inferred	4.71	4.70	2.14	0.54	72.4	0.90	9.29
Metal Content								
Deposit	Class	Zn (kt)	Pb (kt)	Cu (kt)	Ag (koz)	Au (koz)	ZnEq (kt)	
La Romanera	Indicated	387	188	54	30,979	617	920	
	Inferred	153	62	14	7,205	117	288	
La Infanta	Indicated	76	45	11	3,051	11	154	
	Inferred	69	39	12	3,758	19	149	
IBW Project	Indicated	463	233	65	34,030	629	1,074	
	Inferred	222	101	26	10,963	137	438	

## The Initial Mineral Resource Estimate

- Delineated a high-grade deposit
  - **Indicated resource** of 14.07MM tonnes at 7.63% ZnEq\*
  - **Inferred resource** of 4.71MM tonnes at 9.29% ZnEq\*
  - Note: La Romanera has a significant portion of the deposit enriched in gold – ZnEq only considers 20% recovery of gold. Metallurgical testing will be designed to improve this

Mineral Resources are reported at a **cut-off grade of 3.0% zinc equivalent (ZnEq)** where;

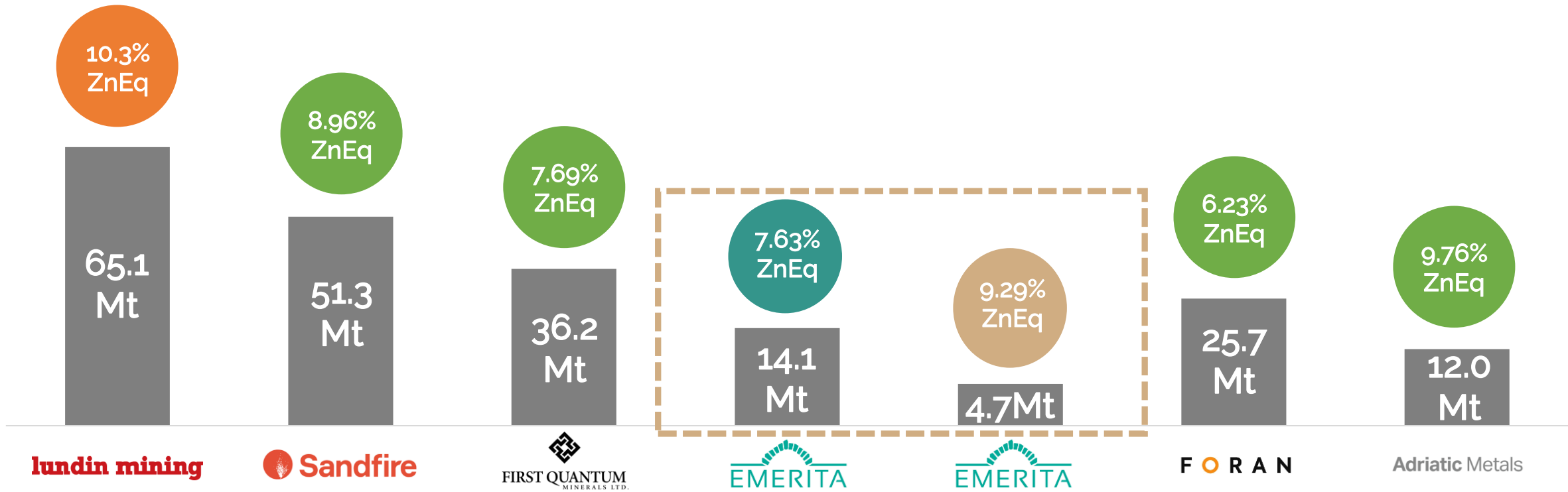
$$\text{ZnEq} = [(\text{Zn grade} * \text{Zn recovery} * \text{Zn price}) + (\text{Pb grade} * \text{Pb recovery} * \text{Pb price}) + (\text{Cu grade} * \text{Cu recovery} * \text{Cu price}) + (\text{Ag grade} * \text{Ag recovery} * \text{Ag price}) + (\text{Au grade} * \text{Au recovery} * \text{Au price})] / (\text{Zn recovery} * \text{Zn price})$$

Long term price assumptions are US\$3000/t Zn, US\$2300/t Pb, US\$9500/t Cu, US\$25/oz Ag and US\$1800/oz Au

Metallurgical recovery assumptions are **100% Zn, 80% Pb, 80% Cu, 80% Ag and 20% Au**. 100% Zn recovery ensures ZnEq grade > Zn grade for all blocks



EMERITA VS. OUR PEERS



Mine	IBW (Emerita Resources)	Neves Corvo Zn Zone (Lundin)	Aguas Tenidas (Sandfire)	Las Cruces (First Quantum)	Mcllvenna (Foran)	Rupice (Adriatic)	Company			
Development Stage	Mineral Resource Estimate	Production Stage	Production Stage	Production Stage	Pre-Feasibility Study	Feasibility Study	Emerita Resources	Foran Mining	Adriatic Metals	
Location	Spain	Portugal	Spain	Spain	Saskatchewan	Bosnia	Market Cap (\$MM) CAD	\$79MM	\$817MM	\$786MM

\*Foran Mining ("Technical Report on the Feasibility Study for the Mcllvenna Bay Project, Saskatchewan Canada"; effective date February 28<sup>th</sup>, 2022) and Adriatic Metals (JORC compliant; "Updated Rupice Mineral Resource Estimate"; effective September 1, 2020) ZnEq % grades provided by Clarus Securities research report comparable tables; market capitalization as of October 11th, 2023

\*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 Sulfide 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

\*For Foran Mining, mineral reserves were used to calculate ZnEq% ("Technical Report on the Feasibility Study for the Mcllvenna Bay Project, Saskatchewan Canada"; effective date February 28<sup>th</sup>, 2022). Each other comparable on the table above uses mineral resources (M&I&I) as part of the ZnEq% calculation

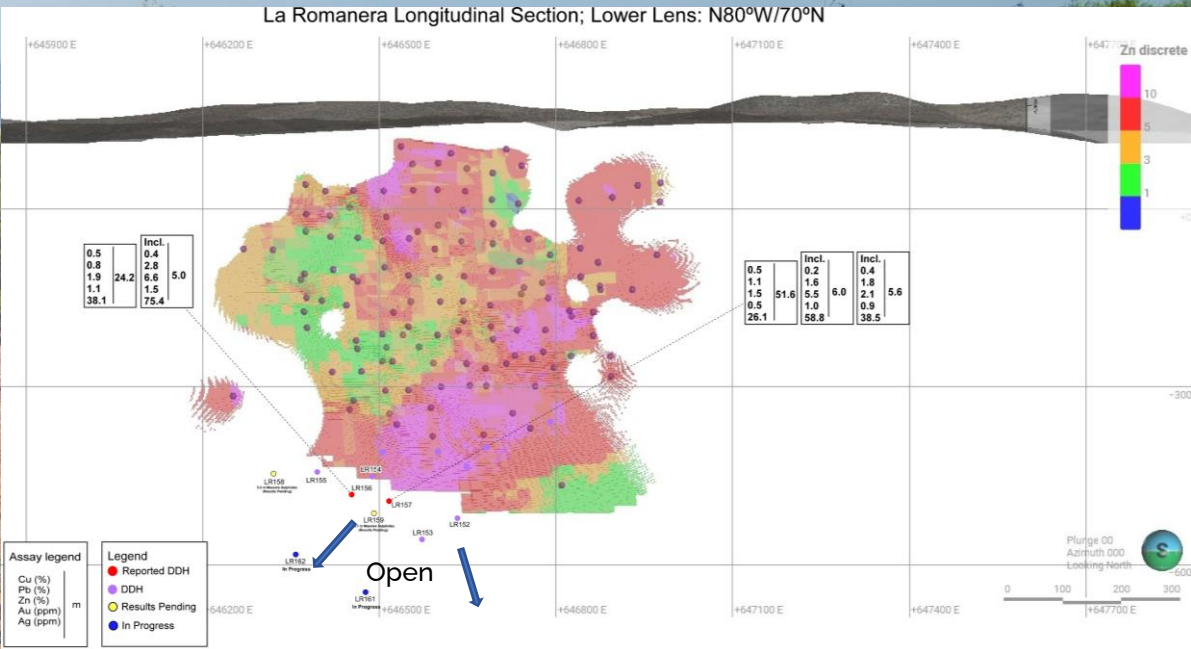
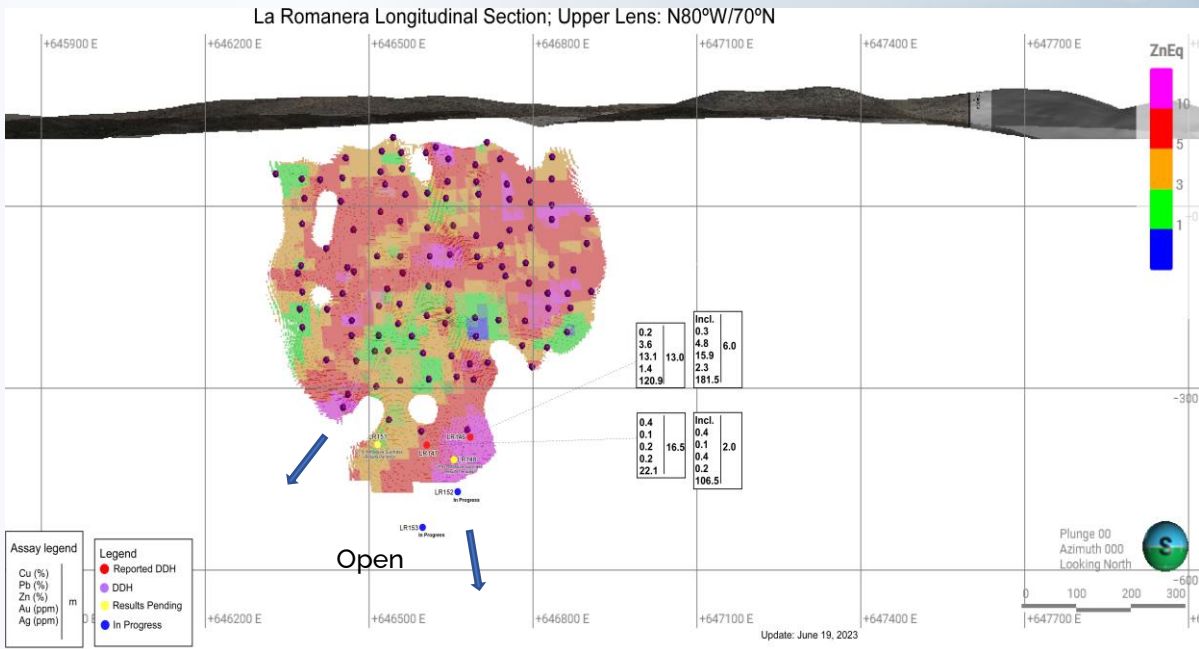
\*Emerita Resources' mineral resources, recovery rates, and grades are based on the press release dated May 23, 2023 titled "Emerita announces 14.07 MT Indicated Resource grading 3.29% Zn, 1.66% Pb, 0.46% Cu, 75.2 g/t Ag and 1.39 g/t Au (7.63% ZnEq) and 4.71 MT Inferred Resource at 4.70% Zn, 2.14% Pb, 0.54% Cu, 72.4 g/t Ag, 0.90 g/t Au (9.29% ZnEq). Deposits remain open and drilling continues"

\*ZnEq % formula used: "ZnEq % = [(Zn grade \* Zn recovery \* Zn price) + (Pb grade \* Pb recovery \* Pb price) + (Cu grade \* Cu recovery \* Cu price) + (Ag grade \* Ag recovery \* Ag price) + (Au grade \* Au recovery \* Au price)] / (Zn recovery \* Zn price)

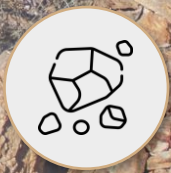
8



# LA ROMANERA MINERALIZATION AND LONGITUDINAL SECTIONS



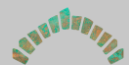
Drill hole spacing to achieve Indicated resources at maximum 50 meter spacing



Both the Upper and Lower lenses at La Romanera remain open for further expansion with drilling continuing

(1) Emerita Resources' zinc equivalent (ZnEq) grades above are based on the maiden 43-101 mineral resource estimate press release dated May 23, 2023 titled "Emerita announces 14.07 MT Indicated Resource grading 3.29% Zn, 1.66% Pb, 0.46% Cu, 75.2 g/t Ag and 1.39 g/t Au (7.63% ZnEq) and 4.71 MT Inferred Resource at 4.70% Zn, 2.14% Pb, 0.54% Cu, 72.4 g/t Ag, 0.90 g/t Au (9.29% ZnEq). Deposits remain open and drilling continues"

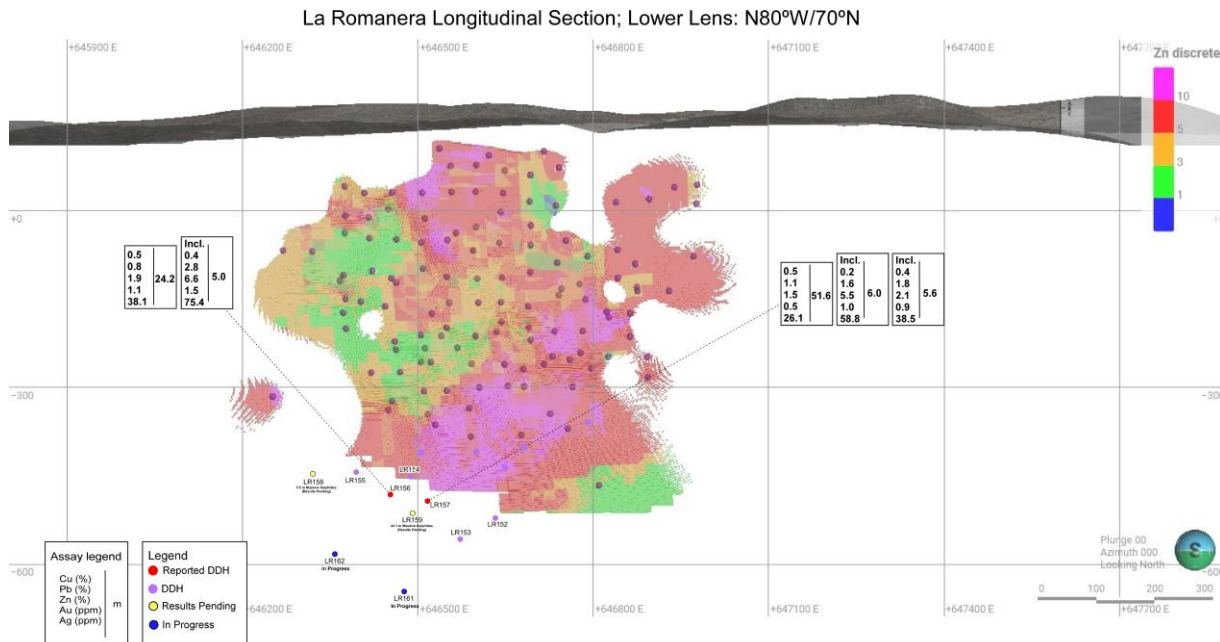
(2) ZnEq % formula used: "ZnEq % = [(Zn grade \* Zn recovery \* Zn price) + (Pb grade \* Pb recovery \* Pb price) + (Cu grade \* Cu recovery \* Cu price) + (Ag grade \* Ag recovery \* Ag price) + (Au grade \* Au recovery \* Au price)] / (Zn recovery \* Zn price)"



# LA ROMANERA - DEEPEST DRILL HOLES TO DATE INTERCEPTING HIGH-GRADE COPPER

## SIGNIFICANT HIGHLIGHTS <sup>(1)</sup>

Drill Hole	Depth From (m)	Depth To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
LR152	647.7	716.2	68.5	1.0	0.0	0.2	0.28	5.9
Incl.	661.9	673.6	11.7	2.9	0.0	0.0	0.28	7.9
Incl.	707.5	716.2	8.7	2.5	0.0	0.3	0.36	14.0
LR153	739.0	791.0	52.1	0.4	0.0	0.1	0.13	3.2
LR157	649.8	701.4	51.6	0.5	1.1	1.5	0.46	26.1



Deepest drill hole to date at La Romanera is LR153 which intersected the deposit at 750m below surface and is 180m below the deepest drill hole in the Mineral Resource Estimate. LR157 indicates continuity of massive sulphides from the outcrop to nearly 700 meters below surface

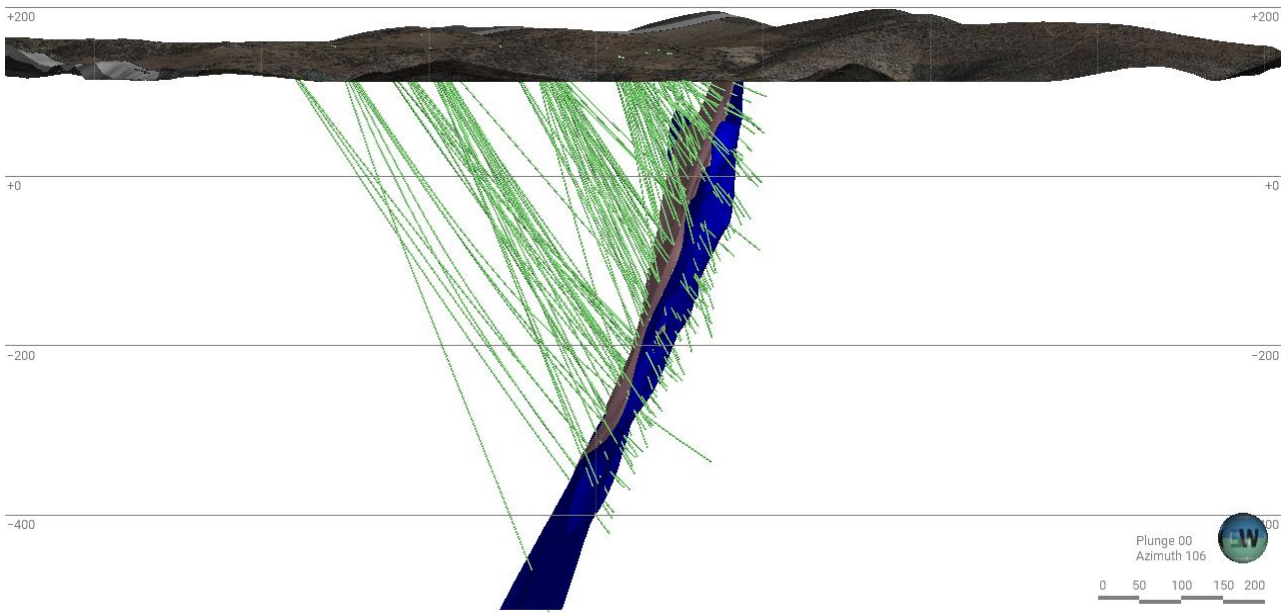


# LA ROMANERA DEPOSIT – DRILLING PROGRAM HIGHLIGHTS TO DATE



Both the Upper and Lower Lens massive sulphides contain a continuous mineralized horizon with the Upper Lens varying approximately from 2.0 to 40.0 m in true thickness with a strike length of ~700m and the Lower Lens varying approximately from 2.0 to 35.0m in true thickness and with a strike length of ~720m

LA ROMANERA DEPOSIT 3D MODEL - NS SECTION



SIGNIFICANT HIGHLIGHTS <sup>(1)</sup>

Drill Hole	Depth From	Depth To	Width (m)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
LR002	134.2	148.5	14.3	0.4	2.9	3.0	7.61	311.1
LR003	126.1	139.5	13.4	0.3	1.8	3.5	1.68	89.8
LR011	150.2	164.0	10.5	0.3	1.6	0.3	3.61	192.1
LR016	288.0	328.2	40.2	0.3	1.5	4.3	1.36	75.5
LR019	345.7	372.5	26.8	2.6	0.5	1.1	0.28	28.6
LR024	318.2	348.2	30.0	0.5	0.60	0.5	3.03	67.6
LR055	292.5	297.5	5.0	0.3	1.6	4.7	1.00	98.8
LR067	195.4	197.5	2.2	0.3	3.3	3.6	3.98	178.4
LR110	140.1	162.6	22.5	0.2	2.6	5.1	3.17	91.0
LR111	167.7	214.2	46.5	0.3	1.7	2.7	4.21	84.4
LR115	138.9	171.5	32.6	0.2	1.9	4.1	4.01	84.1
LR142	486.7	517.2	30.5	0.3	1.6	1.5	2.61	193.5
LR151	662.0	704.2	42.2	0.3	1.0	2.0	2.44	70.4

(1) For full drilling results, please see Press Release details

# LA INFANTA MINERALIZATION AND LONGITUDINAL SECTION

01

1.07 Mt indicated and 1.56 inferred initial resource. Indicated resources at La Infanta correspond to the shallower portions of the South and North Blocks

02

In order to be included in the resource estimate intercepts at La Infanta had to be above cut-off grade as well as be a minimum of 3 meters true thickness

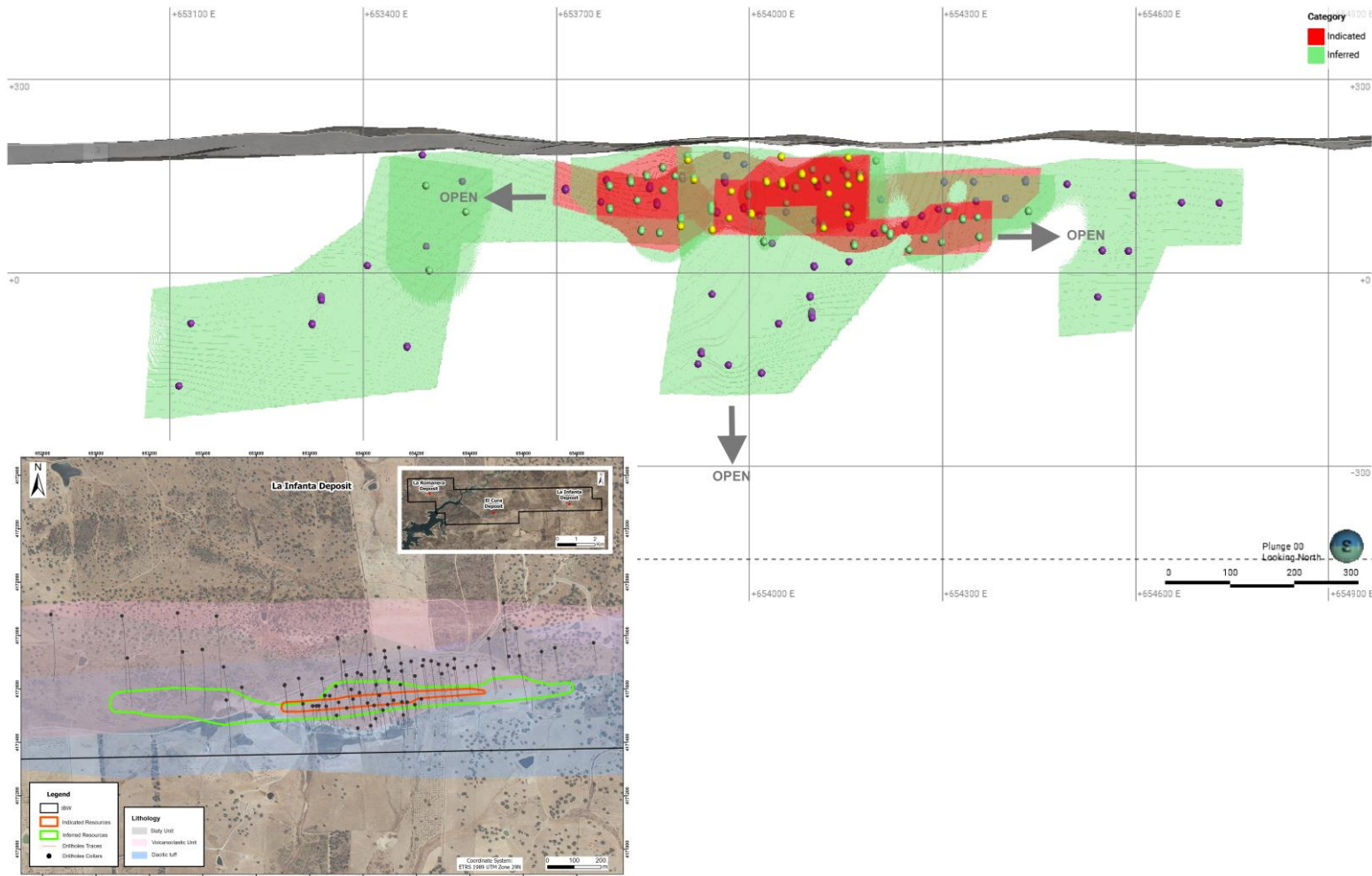
03

La Infanta remains open for further expansion by drilling

04

MRE includes 3 blocks separated by a thrust fault characterized by Zn, Pb, Ag and Cu massive sulphide mineralization: North Block, South Block and South Block 1. All are disseminated to massive sulphide mineralization

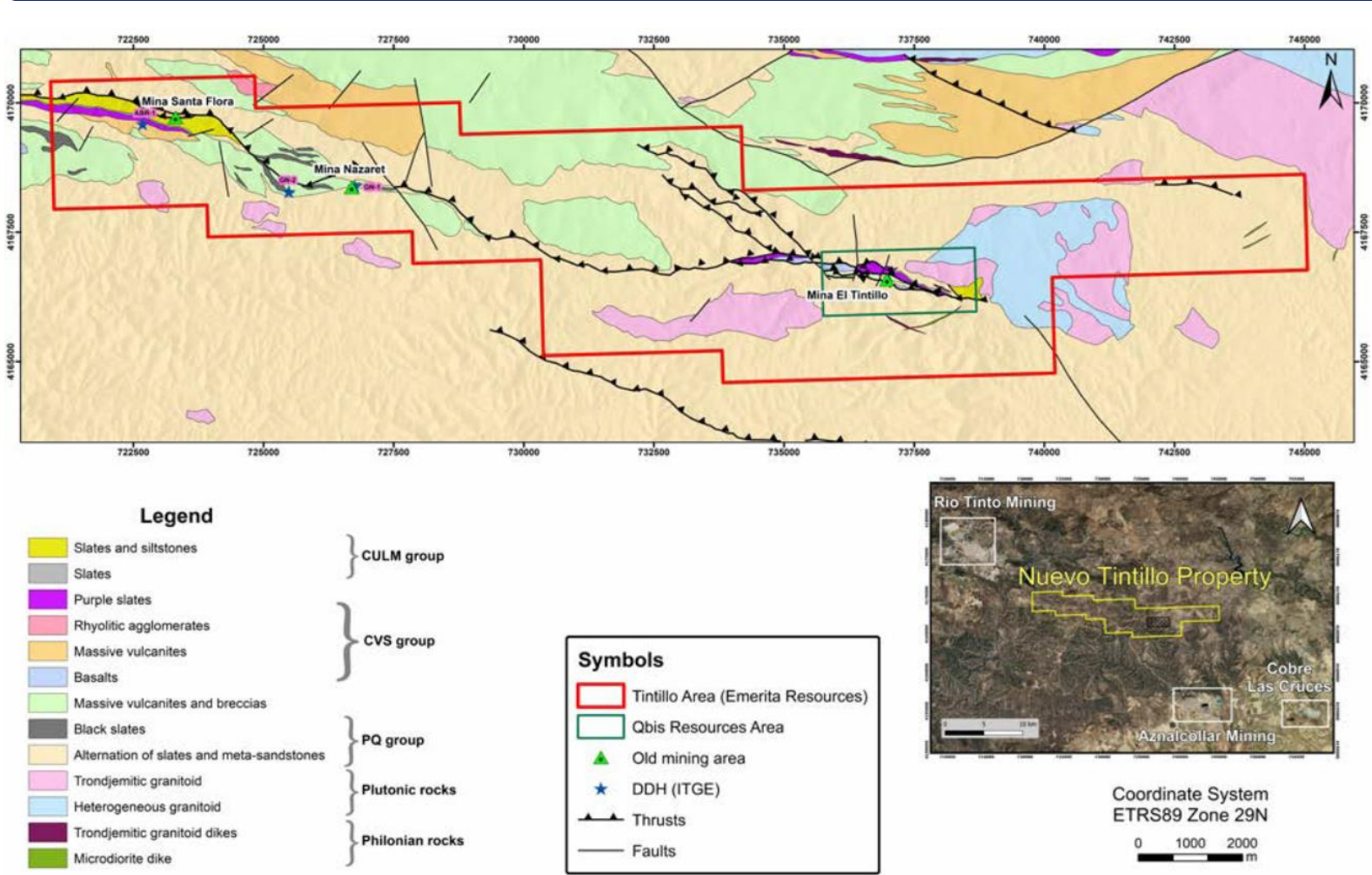
LA INFANTA VERTICAL LONGITUDINAL SECTION





# NUEVO TINTILLO PROJECT – PAST PRODUCING LAND PACKAGE

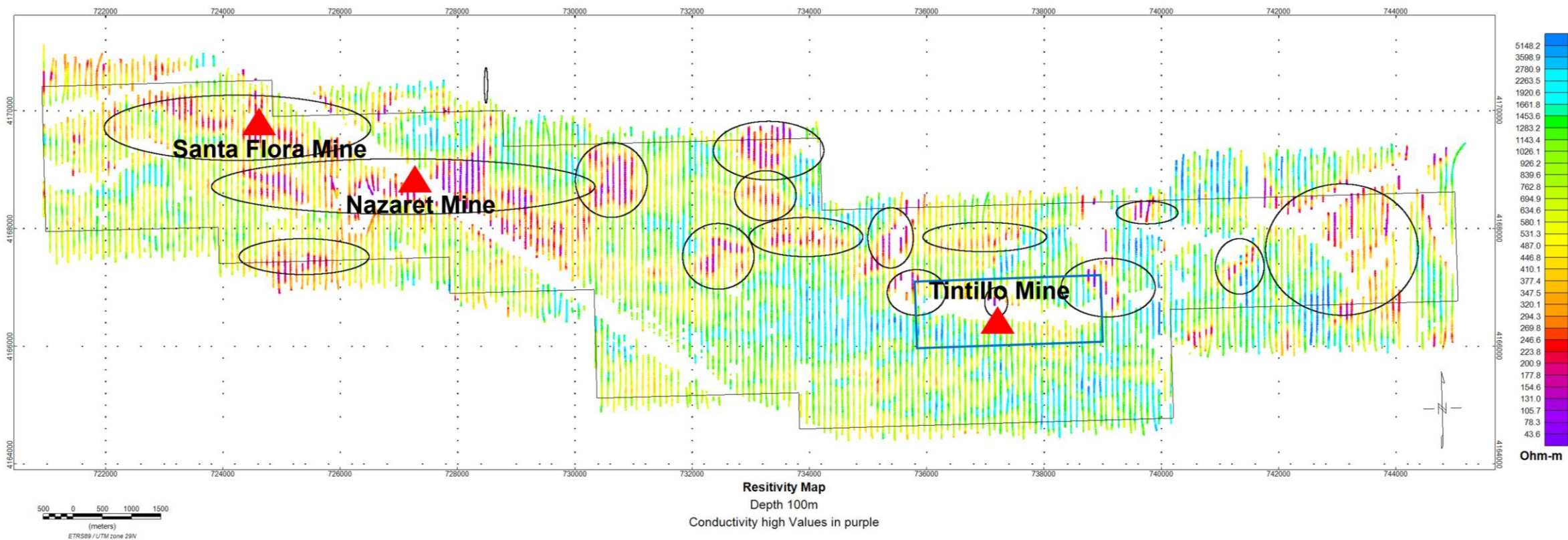
## GEOLOGICAL MAP (NUEVO TINTILLO) <sup>(1)</sup>



- 100% owned property, on trend with producing mines in the region
- 3 past producers and 5 other known metal occurrence within the property boundary
- Aguas Tenidas, Rio Tinto to the northwest and Aznalcollar and Cobre Las Cruces to the southeast
- No exploration work on these claims in decades, airborne electromagnetic surveys completed over property
- Tintillo deposit 2.5 Mt grading 0.7% Cu and 6.5% Zn, 3.0% Pb open toward Emerita Property

(1) A qualified person as defined in NI 43-101 has not done sufficient work on behalf of EMO to classify the historical estimate as a current mineral resource and EMO is not treating the historical estimate as current mineral resource or mineral reserve. The resource estimate is a historical estimate and should not be relied upon. Significant additional drilling and related work would be required to make the estimate a current mineral resource under NI 43-101. A summary of the historical resource estimate is available on the Government of Andalusia's web site in a report prepared by the prior operator of the Aznalcollar Project entitled "Proyecto de Explotación Yacimiento Los Frailes, Memoria Andaluza de Piratas, Boliden- Apirsa, Octubre 1994" (Los Frailes Development project Report, Boliden-Apirsa, October 1994) along with subsequent resource estimate updates, the latest being from 2000.

# NUEVO TINTILLO PROJECT – AIRBORNE SURVEY (JULY 20<sup>TH</sup>, 2022 HIGHLIGHTS)



At least **15 targets** associated with high priority conductors were identified and focuses on the west side of the property in area surrounding past producing Santa Flora & Nazaret mines



On the west side of the Project, the **strongest** conductors are coincident with the location of the **past producing Santa Flora and Nazaret mines areas**



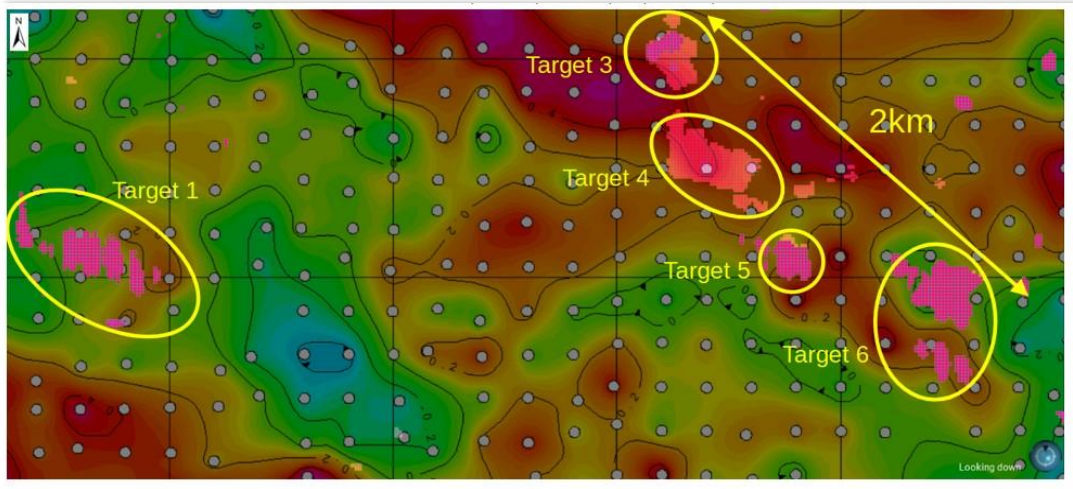
Among these targets, there are **three highly prospective targets** coincident with historical workings on the western side of the property that are prioritized for **immediate follow up**



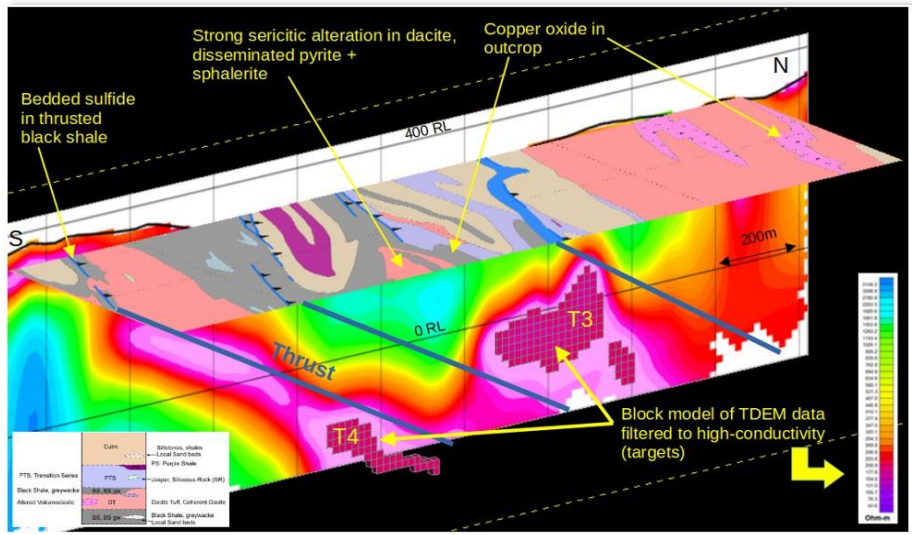
These two properties together with a favourable geology will determine the priority areas for further exploration. Drilling has since commenced in October 2023.



# NUEVO TINTILLO - INITIATING OUR 3,000 METER DRILL CAMPAIGN



The initial Drill Program will focus on 6 priority targets identified on the west side of the Project, nearest to the Rio Tinto mine and comprise approximately 3,000 meters in the initial evaluation phase. Subsequent drilling will be budgeted based on results



The exploration strategy involves integrating multiple datasets, including TDEM, gravimetry, and detailed geological mapping. The combination of high-resolution gravimetry and TDEM data helps identify areas with both high density and high conductivity, which are indicative of massive sulfide bodies





# NUEVO TINTILLO PROJECT – EXPANSION TO 14,500 HECTARES

Additional  
7,625 Hectares



The additional land package is on trend with many of the identified target areas on the existing Nuevo Tintillo property and more than doubles the size of Emerita's mineral rights in the eastern part of the Iberian Pyrite Belt

Adjacent to Large  
Base Metal  
Deposits

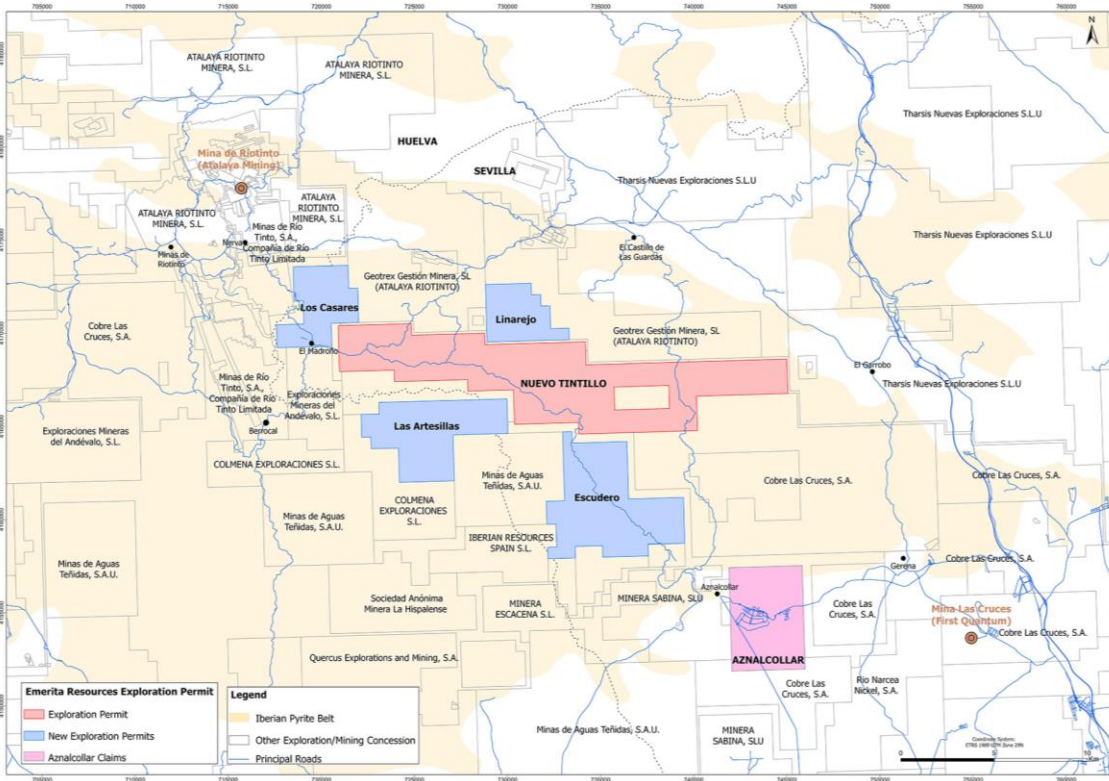


Recent field mapping and sampling programs have confirmed Emerita's interpretation of the Nuevo Tintillo regional geologic environment and its stratigraphic similarity to adjacent properties hosting large base metal deposits

Minimal  
Exploration



Nuevo Tintillo has seen little modern exploration despite its location in one of the oldest know mining districts. Evidence of small-scale artisanal workings (Nazaret mine produced 6% Cu<sub>(2)</sub>) but no record of modern exploration



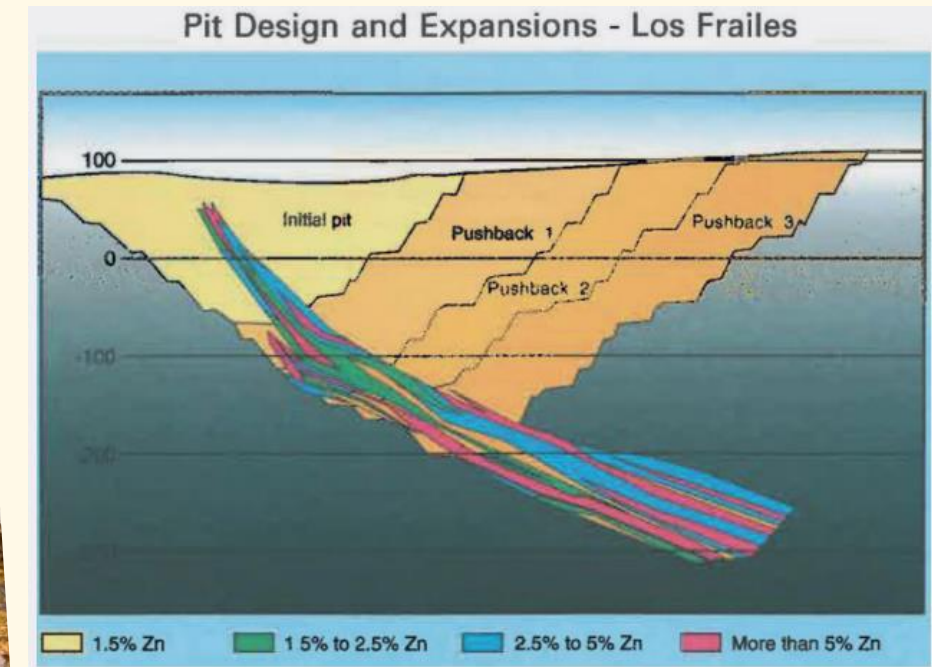


# AZNALCOLLAR PROJECT<sup>(2)</sup> – ANDALUCÍA, SPAIN

## PROJECT SUMMARY<sup>(1)</sup>

- One of world's best undeveloped zinc deposits and a past open-pit producer. Contains 2 deposits – Los Frailes and Aznalcollar, with a 3<sup>rd</sup> unmined VMS lens nearby
- Los Frailes mine originally contained ~73 Mt including 20 Mt grading 10.8% Zn+Pb+Cu (Ag 84 g/t) open at depth based on a historical mine reserve estimate. Open for expansion at shallow depth<sup>(1)</sup>
- Original Los Frailes Reserves and Resources:
  - Proven Ore Reserves: 46.40 Mt at 60 g/t Ag, 2.2% Pb, 3.8% Zn, and 0.3% Cu
  - Measured and Indicated Resources: 30 Mt at 60 g/t Ag, 0.3% Cu, 3.6% Zn, 2.2% Pb
- Original Aznalcollar mine has 91 Mt including 43 Mt grading 5.5% Zn+Pb+Cu (Ag 67 g/t)
- Legal dispute has a trial date set for March 3rd, 2025
- Goal of targeting high-grade portion using underground methods

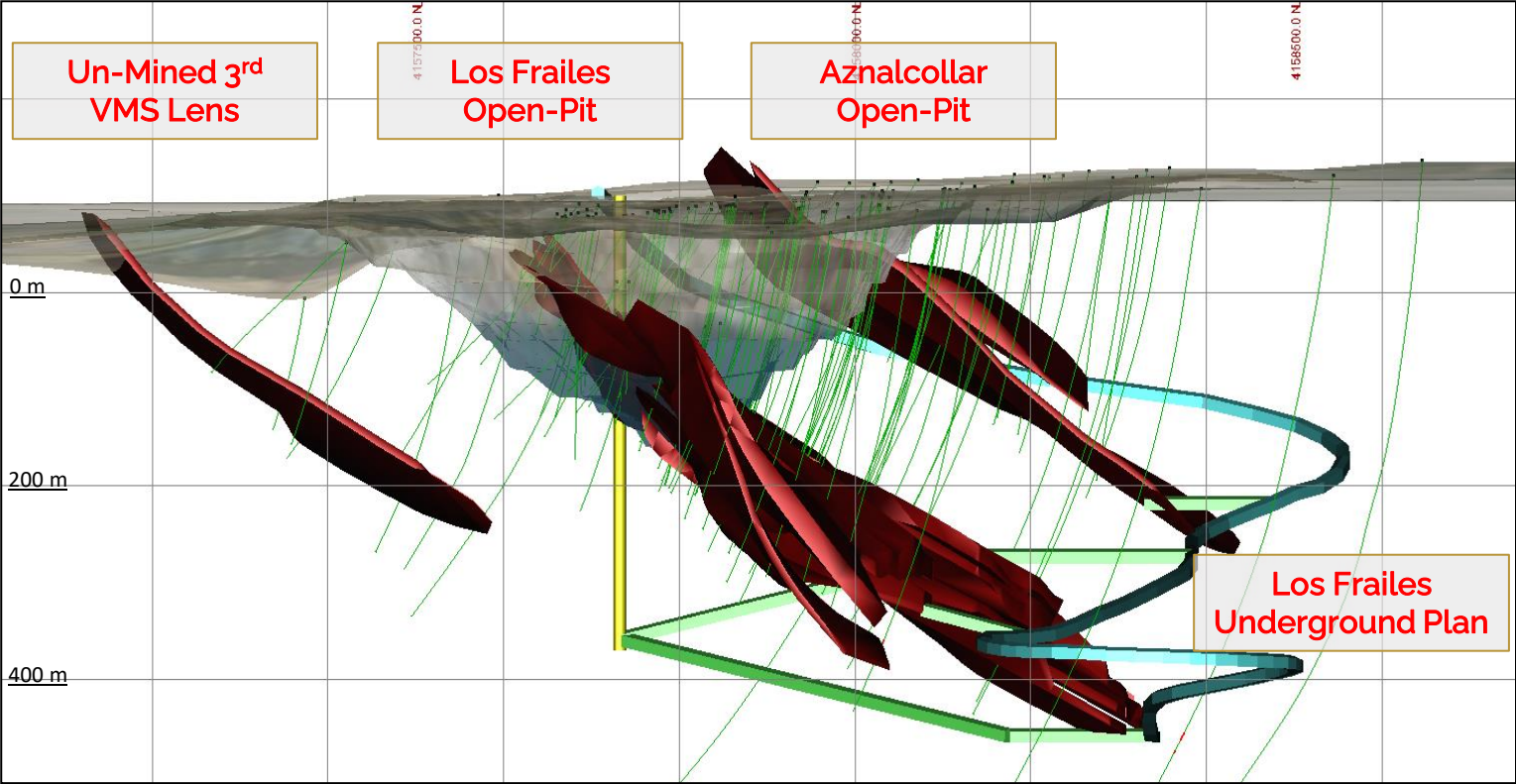
## HIGH-GRADE DEPTH EXTENSIONS



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

# AZNALCOLLAR PROJECT – THREE KNOWN POLYMETALLIC VMS DEPOSITS

## GEOLOGICAL SOLID MODEL AND UNDERGROUND PLAN <sup>(1)</sup>



**AVERAGE ORE THICKNESS = 18 METERS**



The high-grade portion of the historical resource<sup>(1)</sup> is entirely within the Los Frailes deposit. Past producing Aznalcollar deposit and a 3<sup>rd</sup> deposit also remain open and provide upside



Los Frailes and Aznalcollar Deposits remains open at shallow depths and for further expansion by drilling at depth. Deposit thickness ranges between 30 & 90m. Thickest section of the ore body lies below 150 m depth from surface. Historical drilling was primarily constrained to depths accessible by open pit mining

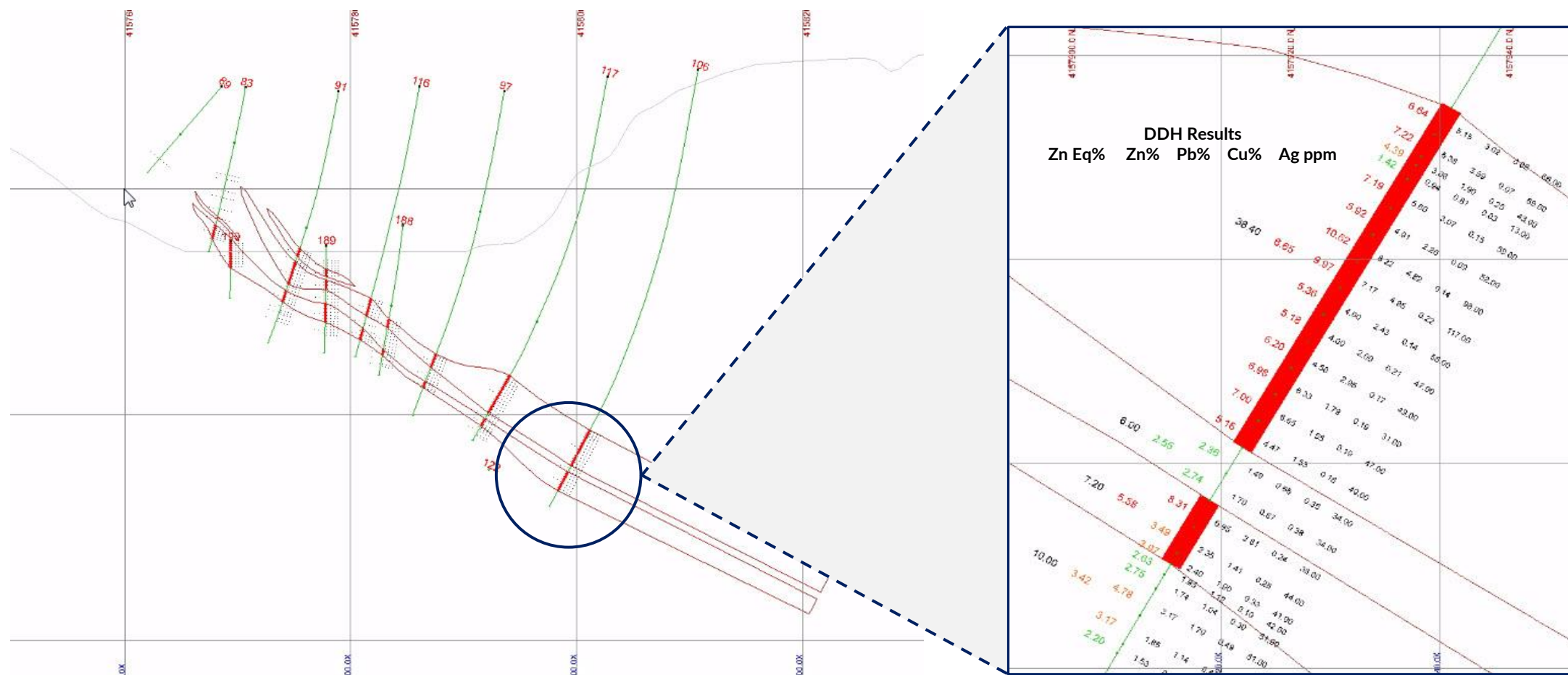


Emerita expects to mine the higher-grade portion of the deposit with underground methods. No waste rock piles & tailings ponds, tailings go back underground as paste fill, lower CapEx, and smaller mill

(1) A qualified person as defined in NI 43-101 has not done sufficient work on behalf of EMO to classify the historical estimate as a current mineral resource and EMO is not treating the historical estimate as current mineral resource or mineral reserve. The resource estimate is a historical estimate and should not be relied upon. Significant additional drilling and related work would be required to make the estimate a current mineral resource under NI 43-101. A summary of the historical resource estimate is available on the Government of Andalusia's web site in a report prepared by the prior operator of the Aznalcollar Project entitled "Proyecto de Explotación Yacimiento Los Frailes, Memoria Andaluza de Piratas, Boliden- Apirsa, Octubre 1994" (Los Frailes Development project Report, Boliden-Apirsa, October 1994) along with subsequent resource estimate updates, the latest being from 2000.



# AZNALCOLLAR PROJECT – LOS FRAILES CROSS SECTION AND DDH 106 RESULTS (1)



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

# EUROPEAN UNION COMMITS TO SECURING CRITICAL MINERALS





# IBERIAN BELT WEST, EXCEPTIONAL BUSINESS CLIMATE – EU INVESTMENT IN CRITICAL MINERALS

## EU acts to secure access to critical raw materials

- The European Commission has passed a Critical Raw Materials Act to secure the EU's future supply of critical raw materials.
- Processing of rare earths has the potential to take off in the EU, but sourcing minerals will also be a challenge amid increasing competition with China and the US.
- Mining in the EU will continue to be difficult due to environmental concerns, as well as legislation that is not conducive to setting up mines.

## Spanish Parliament Shows Powerful Support for Nation's Critical Minerals Future

by Colin Sandell-Hay, Contributor - The Assay — 2 months ago · Reading Time: 5 mins read



## Andalusian government plans to boost the mining sector



Junta committee has been set up to promote different projects and investments in the industry and make it a driving force for development in the region



## LEAK: EU Commission wants 10% of critical raw materials mined in Europe

Summary by Ground News

Draft version of the EU's Critical Raw Materials Act set to be presented next Tuesday (14 March) The EU is currently 100% dependent on foreign suppliers in 14 out of 27 critical raw materials. Demand for these raw materials is expected to increase drastically by around 500% by 2050.

To boost EU autonomy, the European Commission is seeking to introduce targets of 10%-40% of the mining, recycling, and processing of critical raw materials used in the bloc to be done in the EU by 2030.

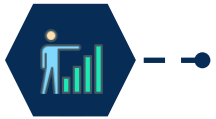
A draft version of the EU's Critical Raw Materials Act, seen by EURACTIV and set to be presented by the European Commission next Tuesday (14 March), will introduce targets for Europe's self-sufficiency along the entire value chain.



## NEAR TERM TARGETS/NEXT STEPS



La Romanera and La Infanta deposits occur approximately 6km from each other. Drilling continues at La Romanera as the deposit continues to be open along strike and depth



Metallurgy work is currently in progress with results expected in Q4'23. Metallurgical results and recent drilling will be used for an Updated MRE and subsequent Preliminary Economic Assessment (PEA)



Drilling has commenced at the highly prospective Nuevo Tintillo property





# Appendix



## BOARD OF DIRECTORS

**Lawrence Guy**  
*Chairman*

Larry Guy is a Managing Director with Next Edge Capital focused on driving the business forward via strategic partnerships, corporate development, and development of new products. Previously, Mr. Guy was a Vice President with Purpose Investments having joined the firm in its infancy and saw vast growth prior to his departure. Prior to Purpose, Mr. Guy was a Portfolio Manager with Aston Hill Financial Inc. Prior to Aston Hill Larry Guy was Chief Financial Officer and Director of Navina Asset Management Inc., a company he co-founded that was subsequently acquired by Aston Hill Financial Inc. Mr. Guy holds a BA (Economics) degree from the University of Western Ontario and is a Chartered Financial Analyst.

**Marilia Bento**  
*Director*

Marilia Bento has over 20 years of experience in the financial industry and Canadian capital markets. Ms. Bento's previous positions include, Managing Director and Head of Equity Capital Markets Canada at Macquarie Capital Markets Canada Ltd. (formerly Orion Securities Inc.) and Vice President of Corporate Development for several resource companies. Ms. Bento was on the Board of Directors of Orion Securities Inc. and has been a board member of junior mining companies.

**Catherine Stretch**  
*Director*

Catherine Stretch is Vice President, Corporate Affairs at Troilus Gold Corp., a TSX listed company focused on the mineral expansion and re-start of the former gold and copper Troilus mine in Quebec. From 2015 to 2019, Catherine was Chief Commercial Officer of Agua Resources Limited (ASX, TSXV), developing phosphate and copper assets in Brazil. She has 20 years of experience in capital markets with a focus on the formation, development and operation of resource companies and was previously a partner and the Chief Operating Officer of a Canadian investment firm which had \$1 billion in assets under management. She is currently a Director of TSX Venture listed AnalytixInsight Inc and TSX listed UEX Corporation. Ms. Stretch has a Bachelor of Arts in Economics and History from Western University and a Masters of Business Administration from the Schulich School of Business at York University.

**Michael Jones**  
*Director*

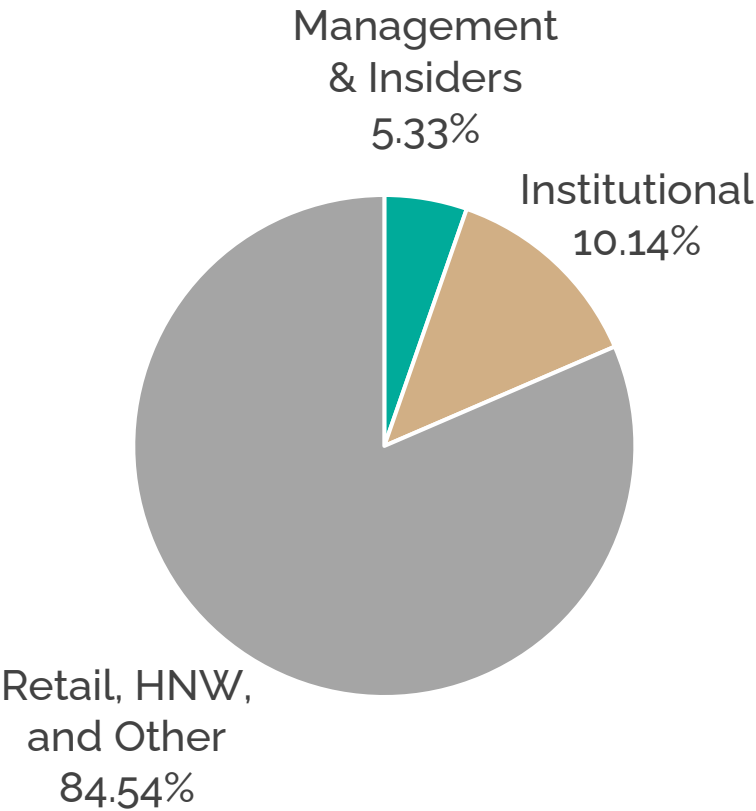
Michael Jones is a natural resources specialist with 29 years of experience in the mining and metals industries. He is currently a Director of Taurus Funds Management in London. His technical background, working internationally as a geologist, has been augmented with 23 years of financing and advisory experience across a range of mining projects, geographies and companies. Mr. Jones has lead-arranged financings for both the Aguas Tenidas and the Neves Corvo mines providing unique insights and experience related to the business environment in the project area. Mr. Jones has a well-developed appreciation of due diligence requirements, risk identification and mitigation measures with a sound understanding of the risks faced by companies at all stages of development in the mining industry.



# CAPITAL STRUCTURE



# Share Distribution



# SHARE CAPITAL STRUCTURE AND MANAGEMENT

## CAPITALIZATION (IN MILLIONS)

Basic Shares Outstanding 234.82

Options 23.17

Warrants 23.00

Fully Diluted Shares Outstanding 280.99

## FINANCIAL POSITION

Cash Position<sup>(1)</sup> C\$14.29 million

Debt<sup>(2)</sup> Nil

Market Cap<sup>(3)</sup> C\$78.43 million

## INSTITUTIONAL INVESTORS\*

**Sprott**



**MERK**

## ANALYST COVERAGE

**CLARUS**  
SECURITIES INC.

Varun Arora

**David Gower**  
(P.Geo.)  
CEO and Director

Mr. Gower is a founding director of Emerita and has held Executive and Director positions with several junior and midsize mining companies for the past 12 years, including President of Brazil Potash Corp. David spent over 30 years with Falconbridge (now Glencore) as Director of Global Nickel and PGM exploration and as a member of the Senior Operating Team for mining projects. He led exploration teams that made brownfield discoveries at Raglan and Sudbury, Matagami, Falcondo, and greenfield discoveries at Araguaia in Brazil, Kabanga in Tanzania and Amazonas, Brazil. David is a Director of Alamos Gold Inc.

**Joaquin Merino-Marquez (P.Geo.)**  
President and Director

Mr. Merino-Marquez is a professional geologist with more than 20 years of experience in the mining industry. Previously, Joaquin was Vice President, Exploration for Primero Mining Corp. and Vice President Exploration for Apogee Minerals Ltd. He worked as mine geologist and exploration manager for Placer Dome at the Porgera Mine and at Hecla Mining's La Camorra mine. Joaquin has extensive international experience in South America, Europe and Asia-Pacific regions. He holds a M.Sc. from Queens University, a B.Sc. in Geology from University of Seville (Spain) and is a member of the Association of Professional Geoscientists of Ontario.

**Ian Parkinson**  
Executive VP,  
Corporate  
Development &  
Capital Markets

Ian Parkinson has spent the past 16 years as a sell-side mining analyst for several leading brokerage firms on Bay Street including Stifel GMP, GMP Securities and CIBC World Markets. He joined the analyst community after a successful 10-year career in industry with Falconbridge and Noranda. This includes a range of exploration, development and commercial interests, which include the Craig and Onaping depth discovery, Raglan mine, Lady Loretta and business development for the zinc business unit at Noranda. Mr. Parkinson is an earth science graduate of Laurentian University in Sudbury, Ontario.

**Greg Duras**  
CFO

Mr. Duras is a senior executive with over 20 years of experience in the resource sector in corporate development, financial management and cost control positions. He's held the position of CFO at several publicly traded companies, including Savary Gold Corp., Nordic Gold Corp and Avion Gold Corp. He is currently CFO of Red Pine Exploration. Greg is a Certified General Accountant and a Certified Professional Accountant, and holds a Bachelor of Administration from Lakehead University.