Developing High Grade Polymetallic Deposits in Spain

TSXV: EMO | OTCQB: EMOTF | FRA: LLJA

July 2026

La Romanera Deposit – Iberian Belt West

CAUTIONARY NOTES

This presentation, the information contained herein, any other materials provided in connection with this presentation and any oral remarks accompanying this presentation (collectively, the "Presentation"), has been prepared by Emerita Resources Corp. ("Emerita" or the "Company") solely for information purposes. No stock exchange, securities commission or other regulatory authority has approved or disapproved the contained information. This Presentation does not constitute an offering of securities and the information contained herein is subject to the information contained in the Company's continuous disclosure documents available on the SEDAR+ website at www.sedarplus.ca.

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, Emerita's mineral properties, the future price of zinc, lead, copper, gold and other metals, the estimation of mineral resources and mineral reserves, results of exploration activities and studies, metallurgical testing, 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, 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 Aznalcóllar project, the ability of the Company to acquire the rights to the Aznalcóllar 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.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Emerita to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; risks associated with dependence on key members of management; conclusions of economic evaluations and studies; currency fluctuations (particularly in respect of the Canadian dollar, the United States dollar and the Euro and the rate at which each may be exchanged for the others); future prices of gold, zinc and other metals; uncertainty in the estimation of mineral resources, exploration and development risks; infrastructure risks; inflation risks; defects and adverse claims in the title to the projects; accidents, political instability, insurrection or war; labour and employment risks; changes in government regulations and policies, including laws governing development, production, taxes, royalty payments, labour standards and occupational health, safety, toxic substances, resource exploitation and other matters; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; insufficient insurance coverage; the risk that dividends may never be declared; and liquidity and financing risks related to the global economic crisis. Although Emerita has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Presentation. There can be no assurance that forward-looking statements 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 statements due to the inherent uncertainty therein.

DISCLOSURE FOR U.S. INVESTORS

- The securities described herein have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws. Accordingly, the securities described herein will not be offered or sold in the United States except in reliance on exemptions from registration provided under the U.S. Securities Act and the rules thereunder. Securities may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or an exemption from such registration.

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

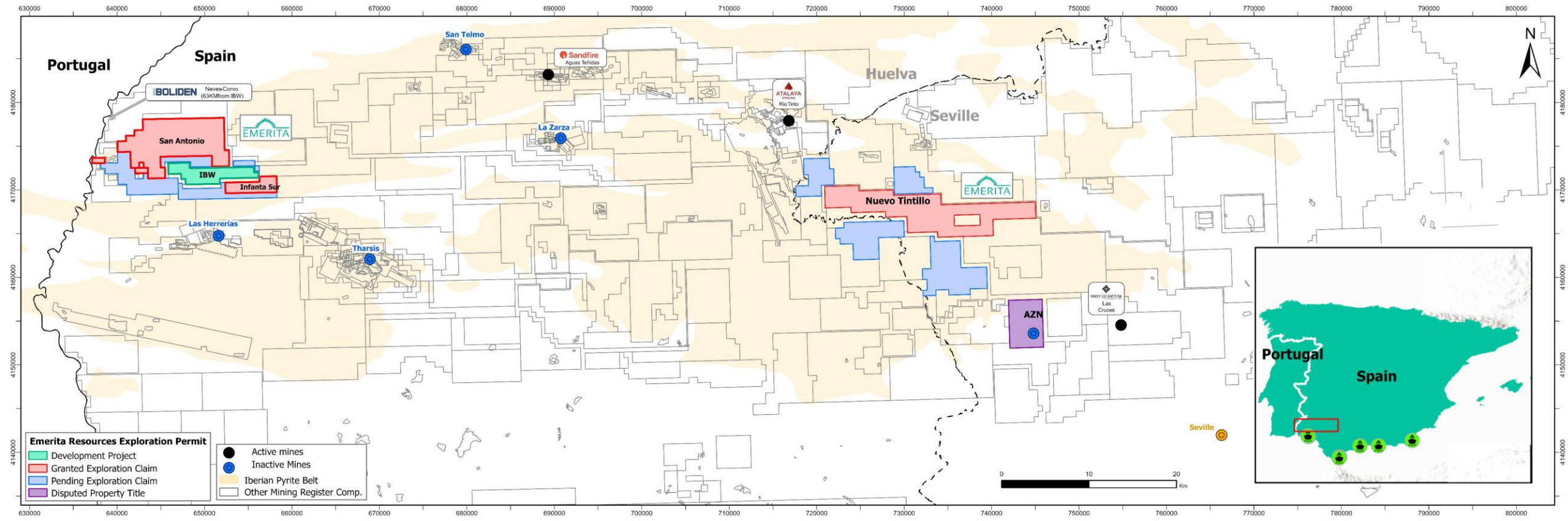
- Iberian Pyrite Belt - **Premier Jurisdiction**
- Innovative Mining Technologies - **Minimizing Environmental Impact**
- Polymetallic Deposits with **Scalable Expansion Potential**
- Fundación Emerita Compromiso Sostenible – **Building Stronger Communities**
- Producer Status **Rating Opportunity**
- 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

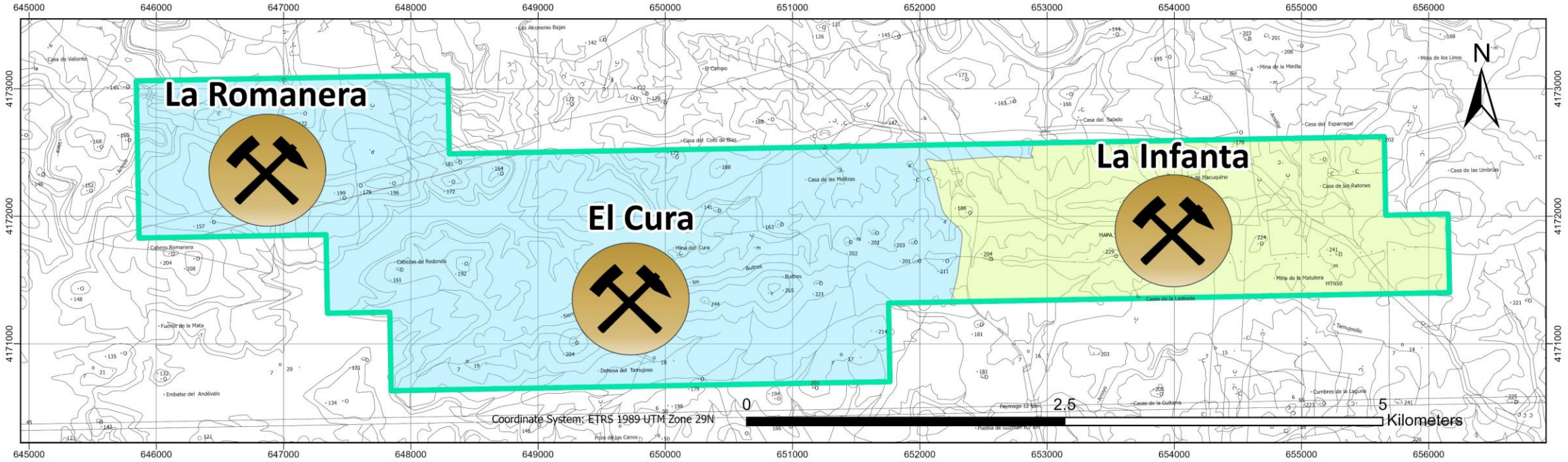


Iberian Belt West

Development Project

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

IBW Project: 1,545 Ha

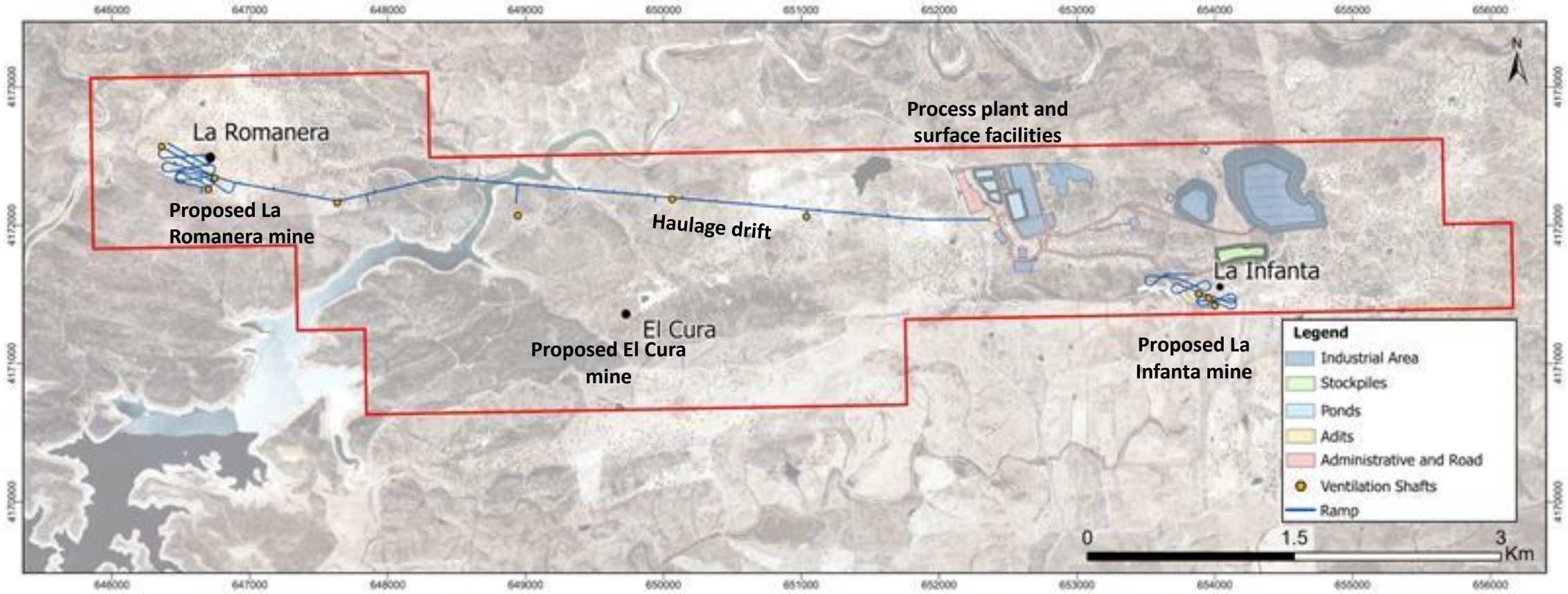


Largest Tonnage | **Copper-Gold Rich** | **Highest Grade**

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

Expedited permitting process

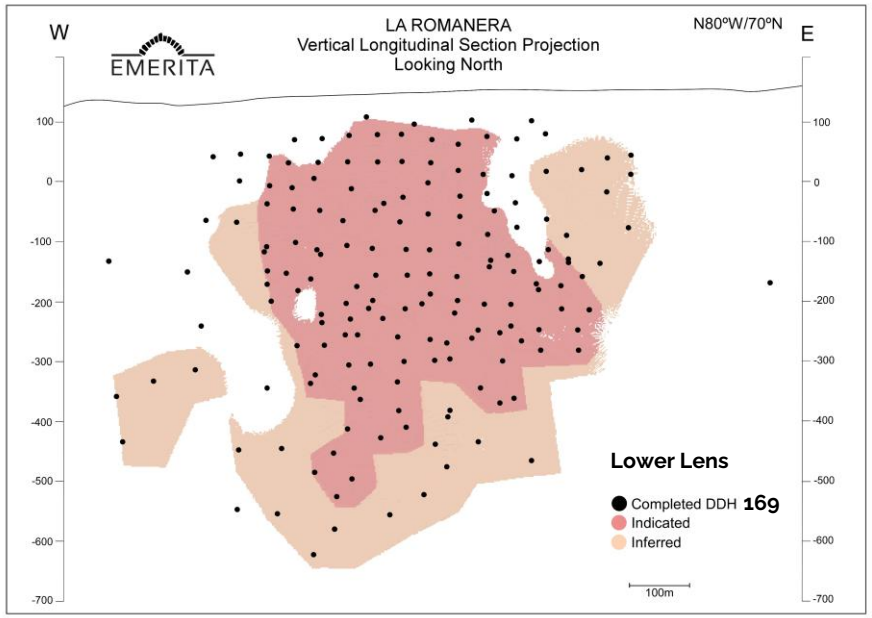
Accelerated Taskforce

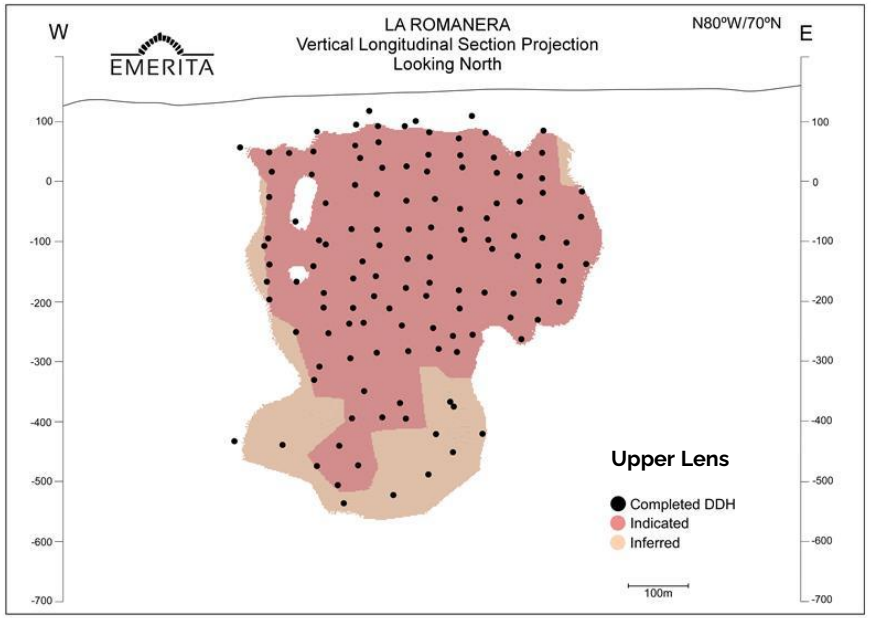
Assigned by the Government of Andalusia

Mining License

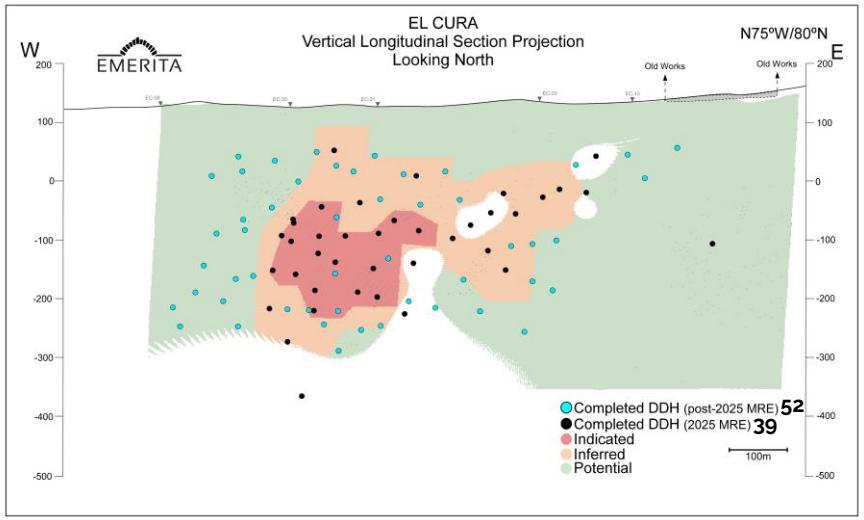
30-year term renewable up to 90 years

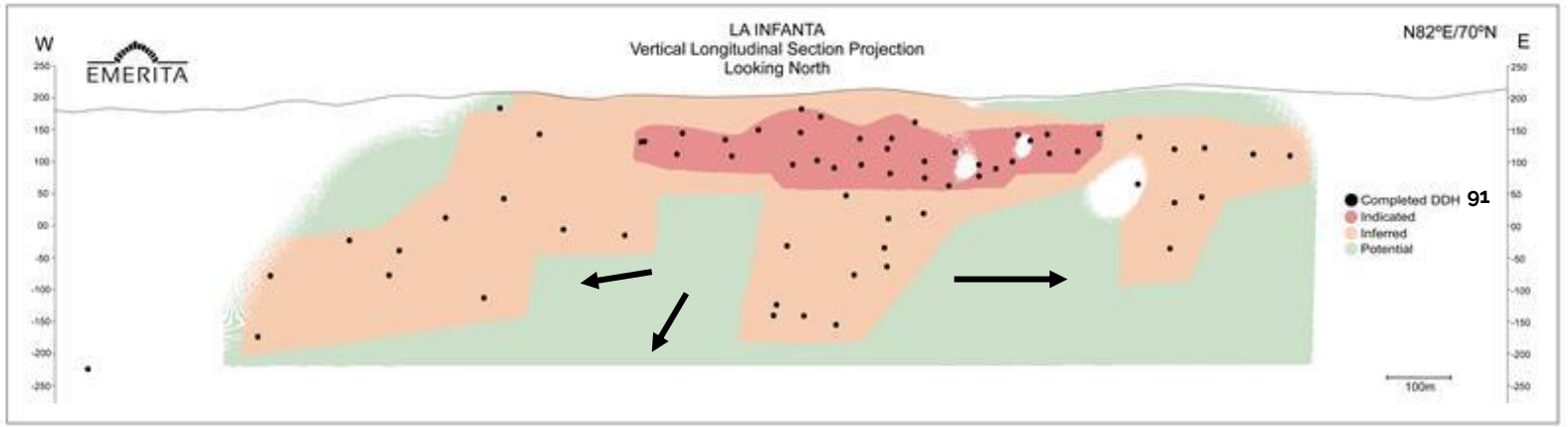
IBW Deposits: Occur at/or Near Surface





- 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**	**18.96**	**2.88**	**1.42**	**0.50**	**66.00**	**1.28**	**8.44**	**3.01**	**547**	**269**	**94**	**40263**	**783**
	Inferred	**6.80**	**3.25**	**1.50**	**0.73**	**56.30**	**0.77**	**8.72**	**3.00**	**221**	**102**	**49**	**12311**	**168**

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

See Appendix for source information

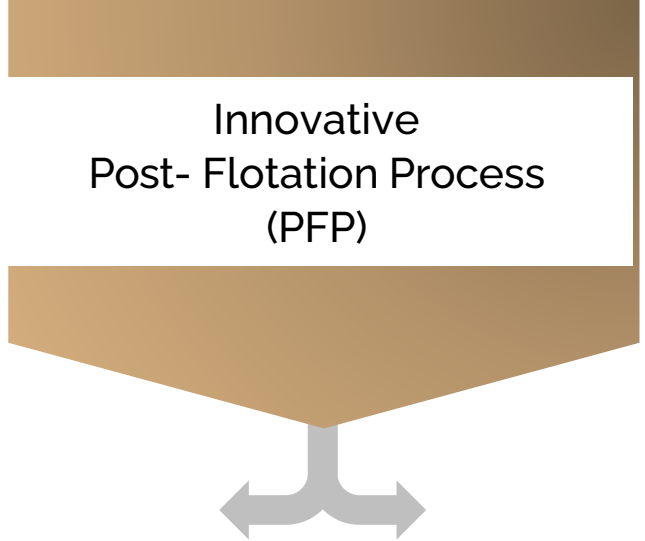
Metallurgy Testing: Continuous Improvement at IBW

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



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)

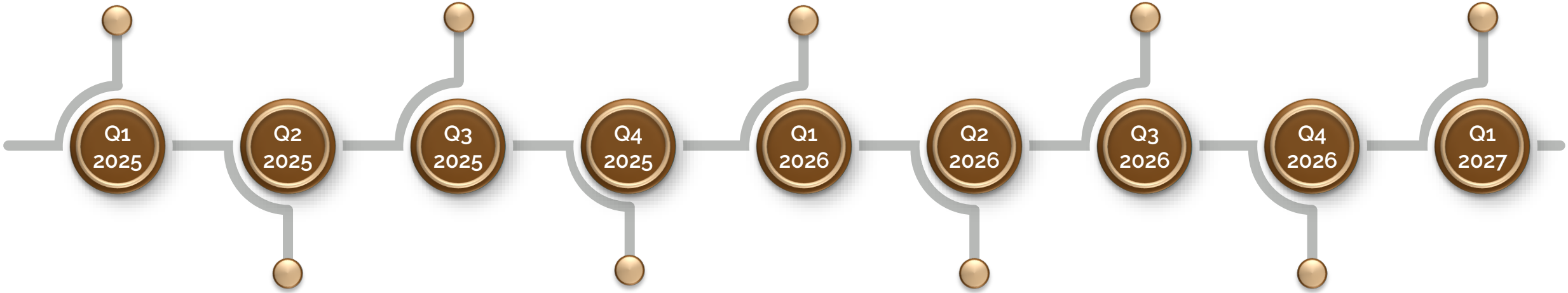
CLEVR™ Recoveries

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%

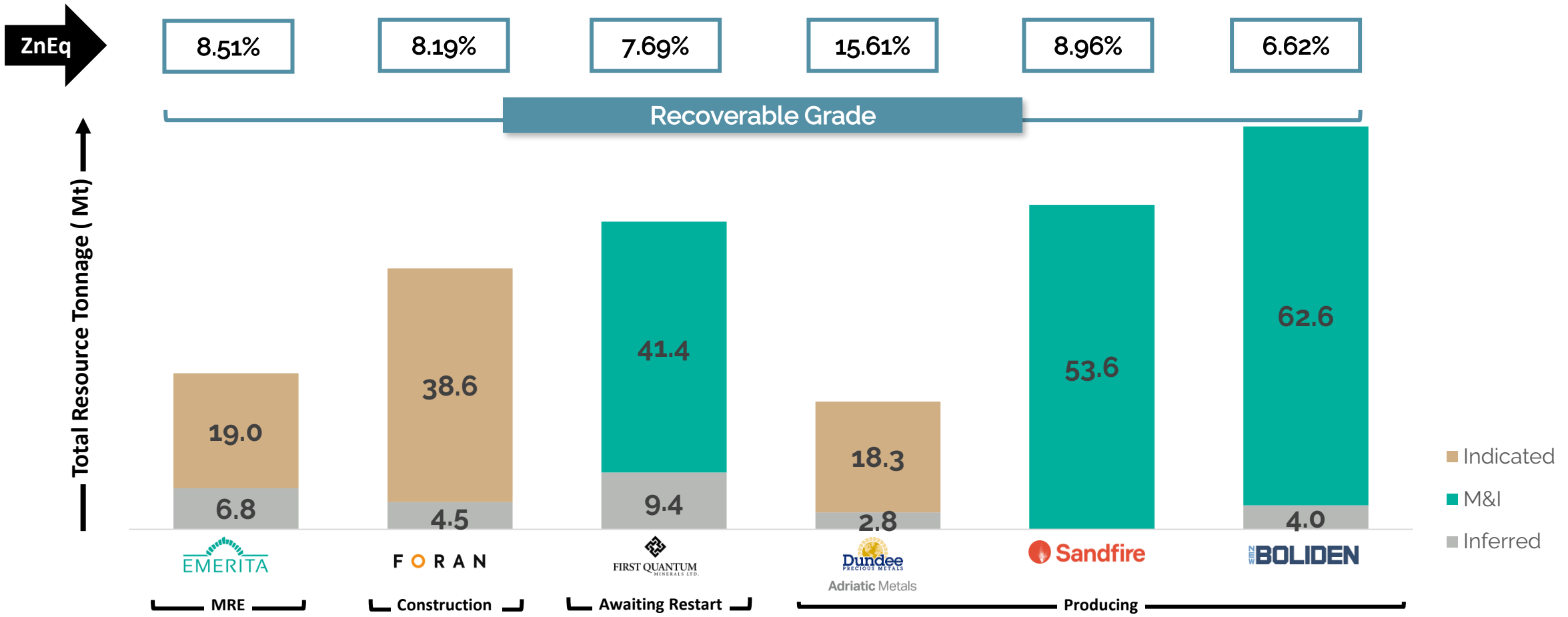
Iberian Belt West Catalysts

- [x] DSI granted by Junta Andalucia
- [x] Mineral Resource Estimate (MRE)
- [x] Environmental Impact Study (AAU) - Submit
- [x] Updated metallurgical results for precious metal recoveries
- [ ] MRE - Update
- [ ] Prefeasibility Study (PFS) - Complete
- [ ] Metallurgical Testing Results
- [ ] Public Consultation – Complete
- [ ] Huelva Mining Dept. – Project Approval



- [x] Gold recovery process: 81.5% recovery
- [x] Prefeasibility Study (PFS) - Commence
- [x] AAU - Public Consultations - Commence
- [ ] AAU – Response to Public Comments - Complete

IBW Insights: Similar Grade to Producers

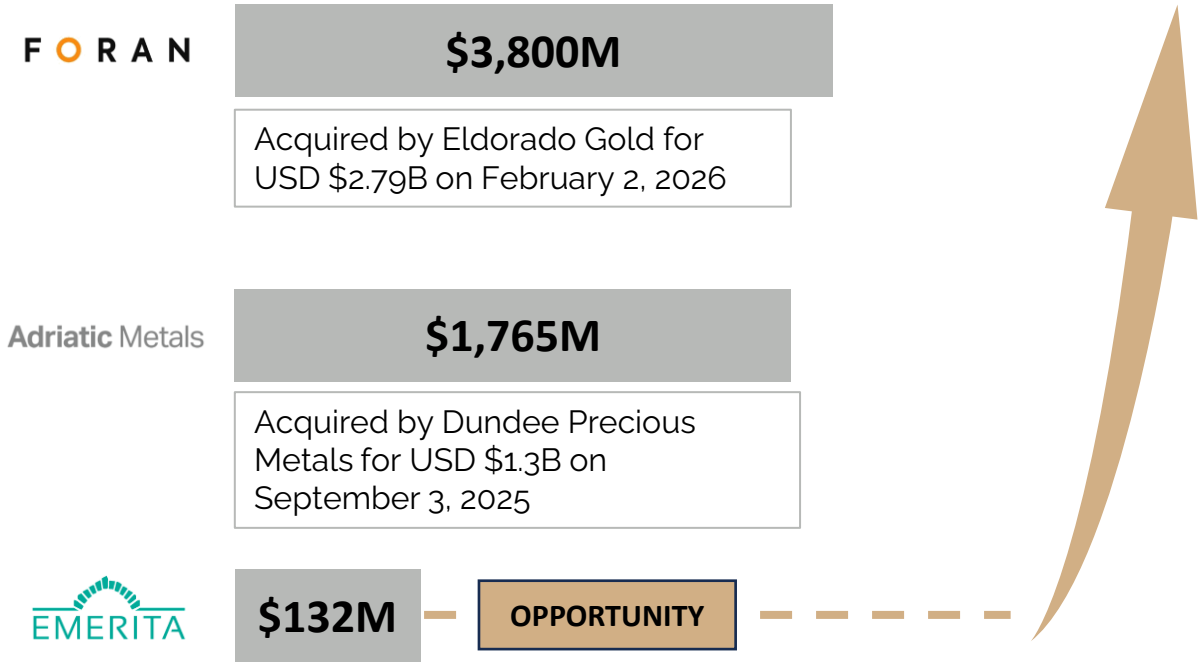


Mine	IBW	McIlvenna	Cobre Las Cruces	Rupice + RNW	Aguas Tenidas	Neves-Corvo
Location	Spain	Canada	Spain	Bosnia	Spain	Portugal

See Appendix for source information

Iberian Belt West - Producer Status Re-Rating Opportunity

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



	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	McIlvenna
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 $)

See Appendix for source information
Emerita financial data as of February 28, 2026

San Antonio & Nuevo Tintillo

Exploration Projects

San Antonio Project Adjacent To IBW – Strategic Exploration Upside

San Antonio Exploration Area: 6,599.7 Ha

San Antonio Historic Production*

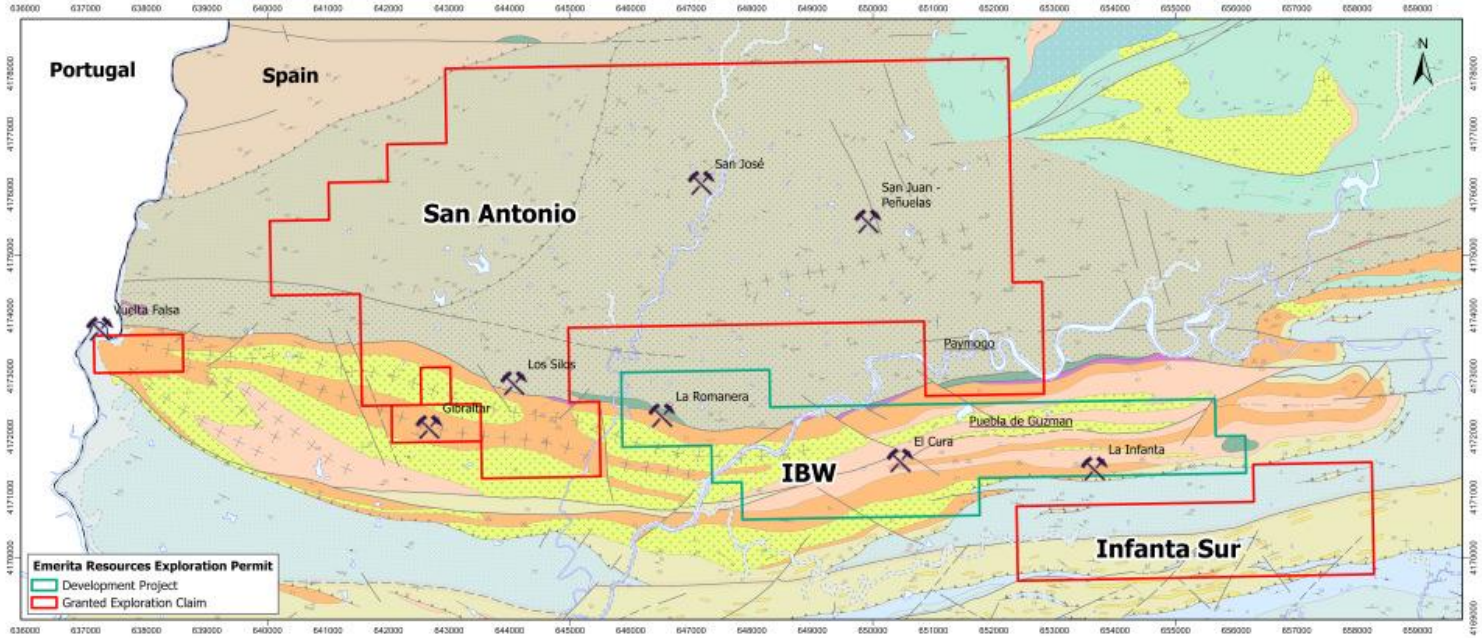
Los Silos Mine: high-grade copper ore

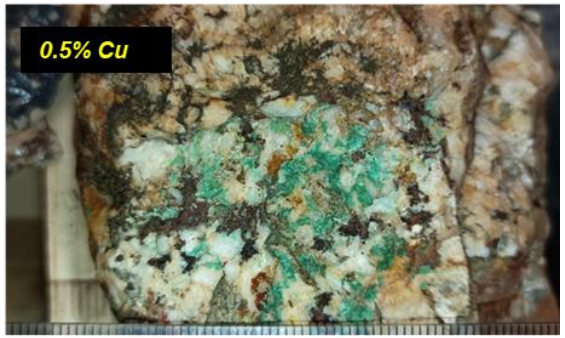
Gibraltar Mine: high-grade copper ore (5% Cu)

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**

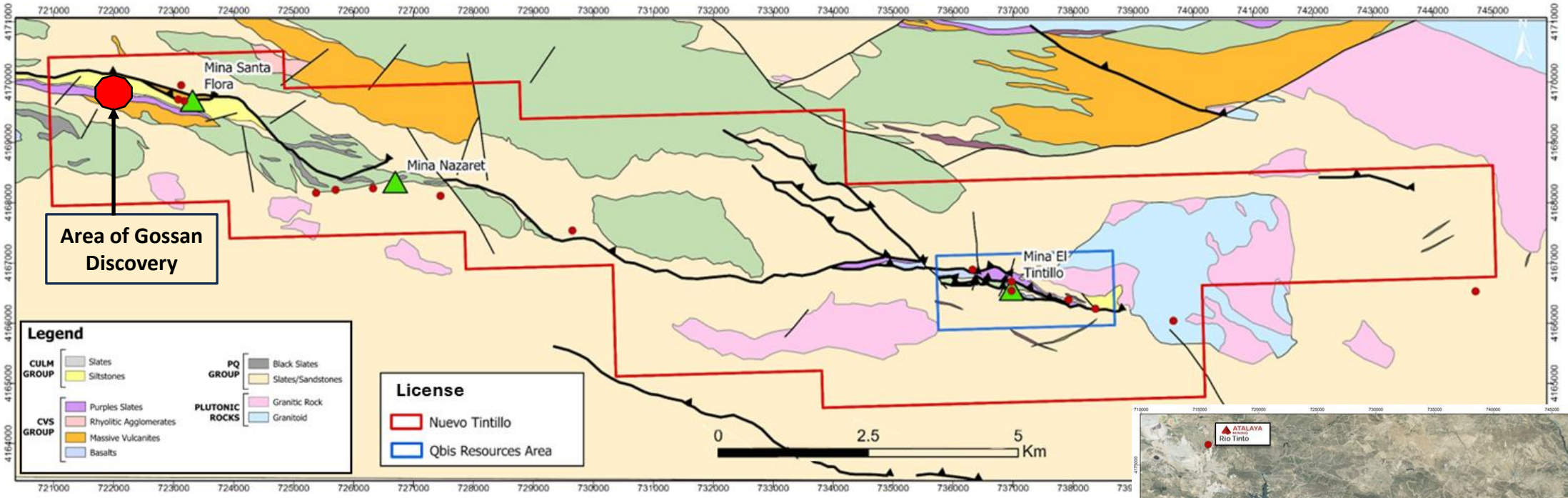


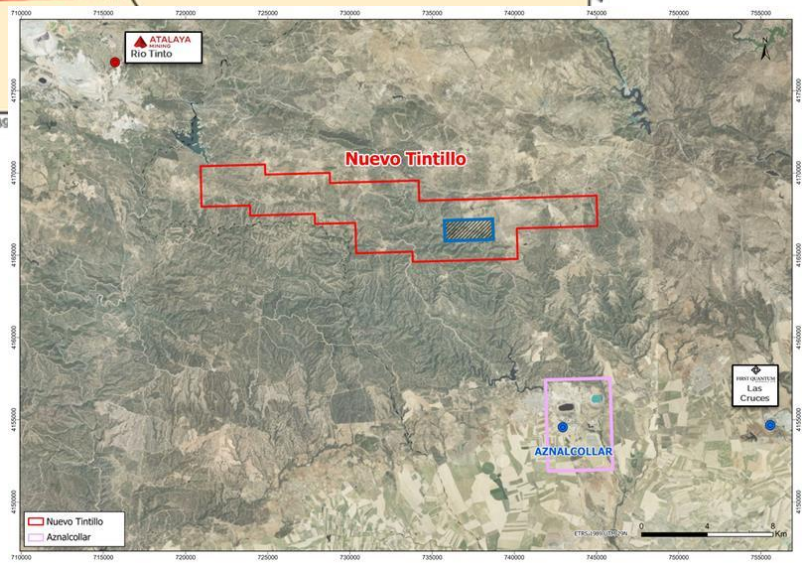


Los Silos Mine (Includes: San Jose, Peñuelas)	
Emerita Grab Sample Assays	Cu %
D9013626 (Peñuelas)	4.55
D9013627 (San Jose)	0.63
D9013627 (San Jose)	0.5
D9013630 (San Jose)	13.2

* Source: Huelva government reports

Nuevo Tintillo Project: Past Producing Land Package





Property	Region	Mineralization	History
▪ 14,500 Ha, 100% owned property, on trend with producing mines in the region	▪ Aguas Tenidas, Rio Tinto mines occur to the northwest and Aznalcóllar and Cobre Las Cruces mines to the southeast	▪ Discovered extensive zone of mineralized gossan ▪ Geophysics and drilling planned in Q4 2025	▪ 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

Assays		
Samples	**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

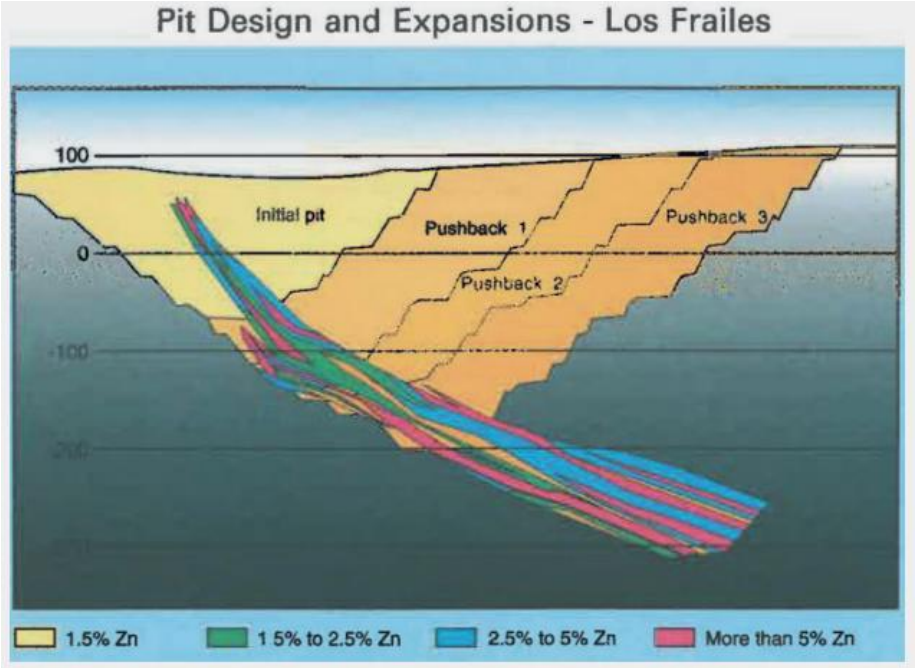
AZNALCÓLLAR

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 3rd 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

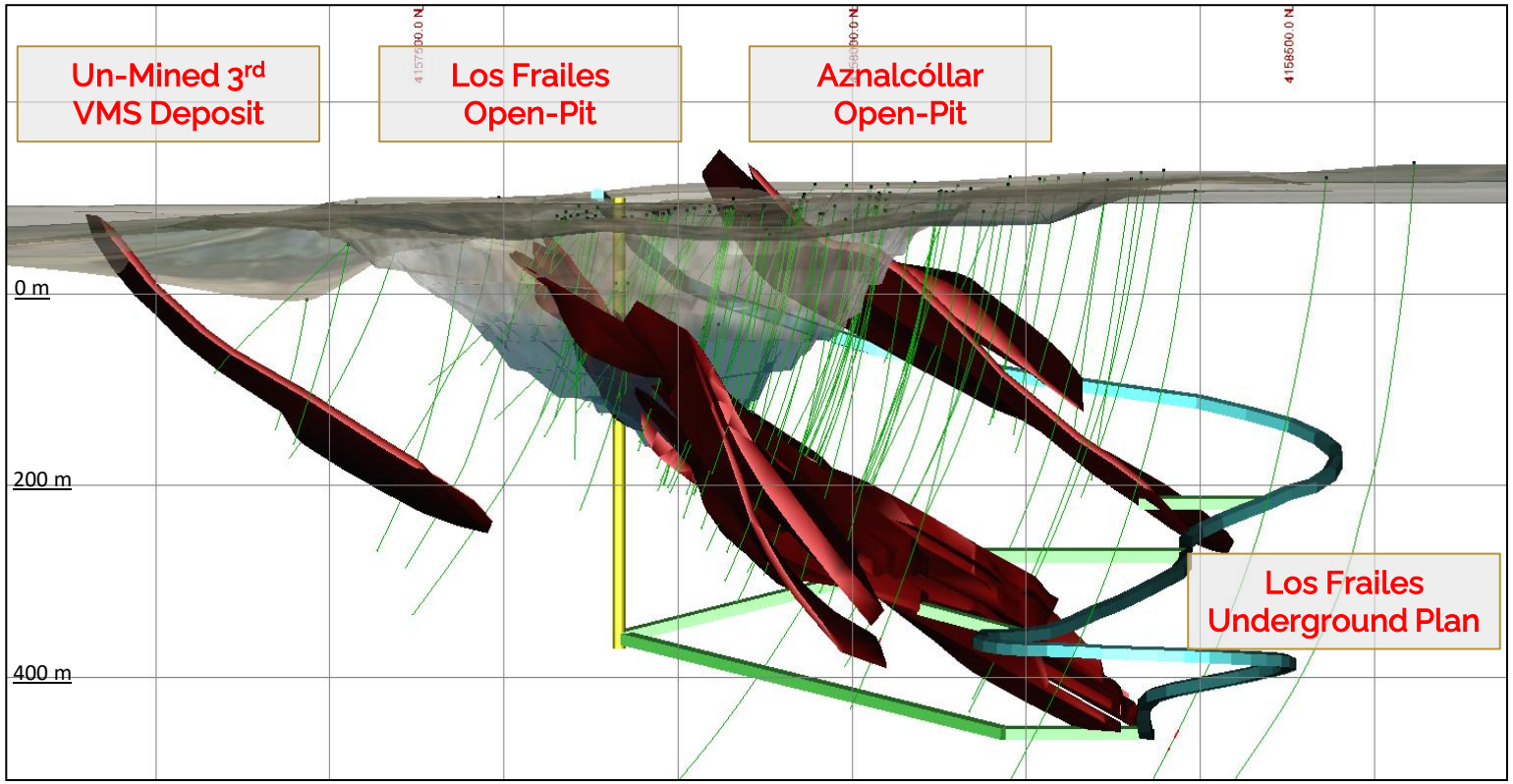
Administrative court ruling pending



- 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

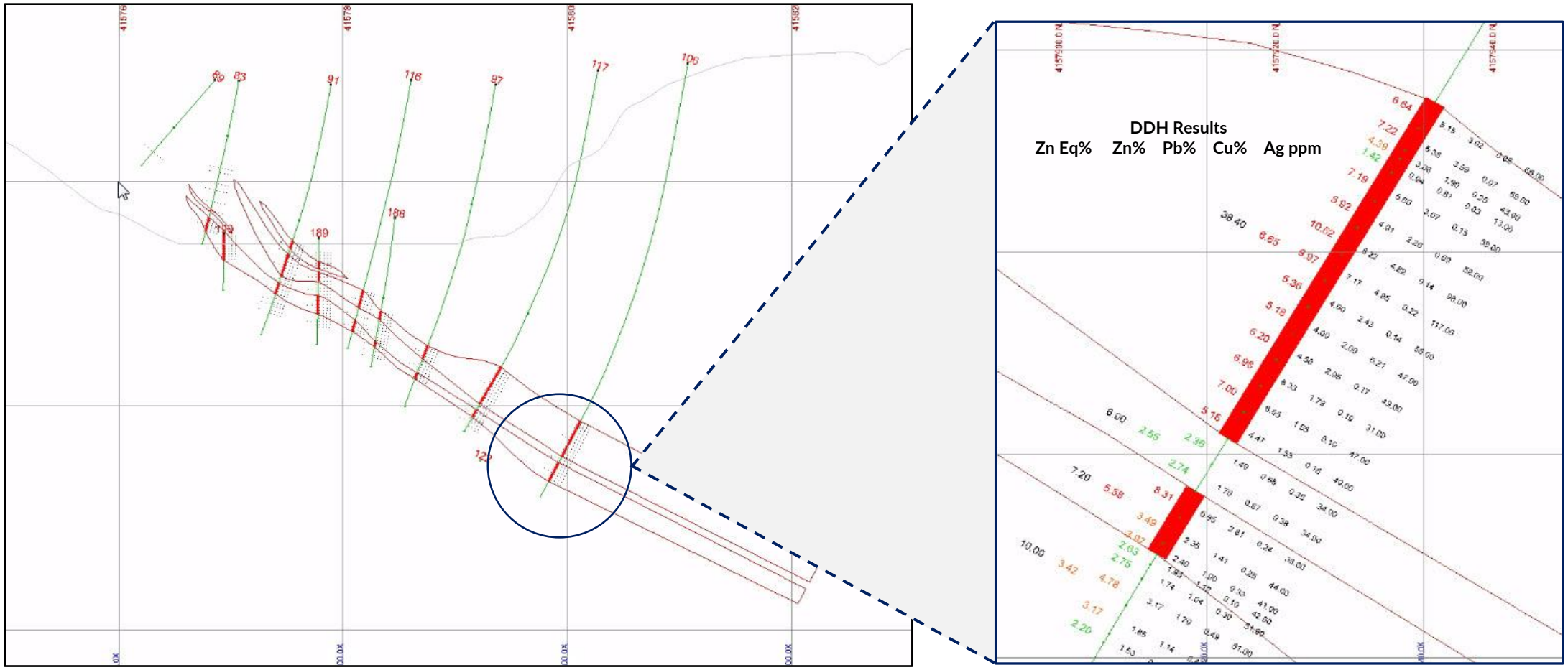
Los Frailes and Aznalcóllar Deposits

- 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

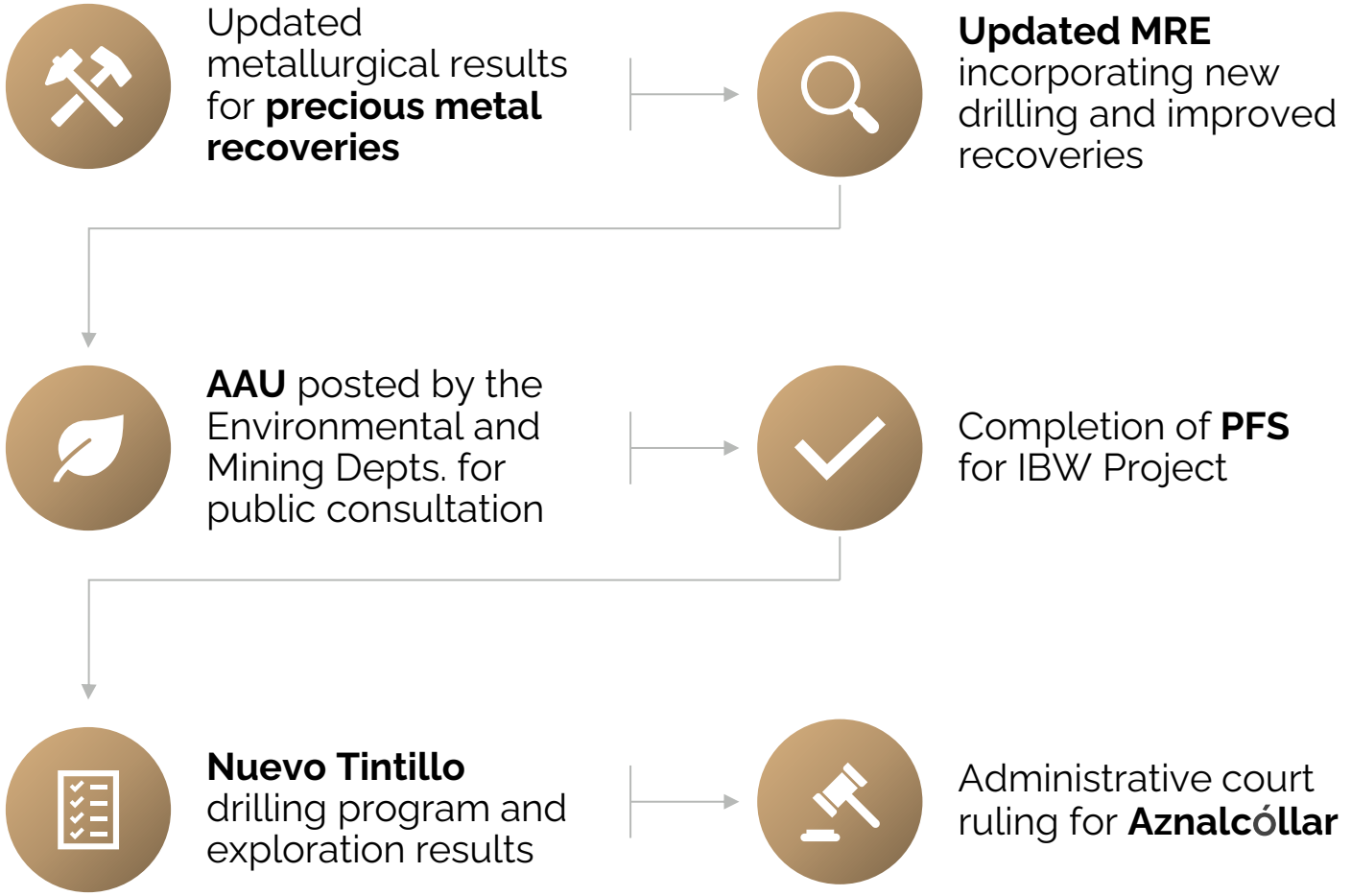
Aznalcóllar Project: Los Frailes Cross Section And DDH 106 Results



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



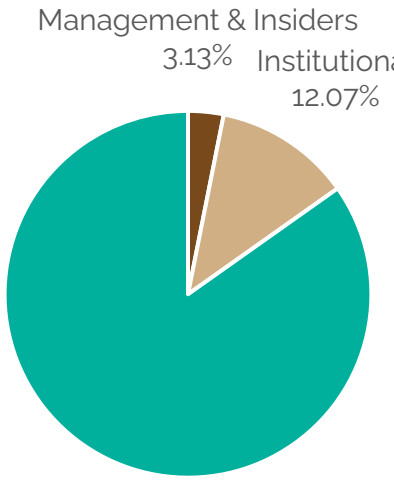
Appendix

IBW

La Romanera | El Cura | La Infanta

Capital Structure

Share Distribution*



Common Shares Outstanding	296,623,958
Options	20,053,870
RSUs	14,666,674
Warrants	31,430,283
Fully-Diluted Shares Outstanding	355,808,111
Average Daily Volume (Jan 2026 – June 2026)	536,287

*As of July 2, 2026

Strong Financial Position

Capital Raise

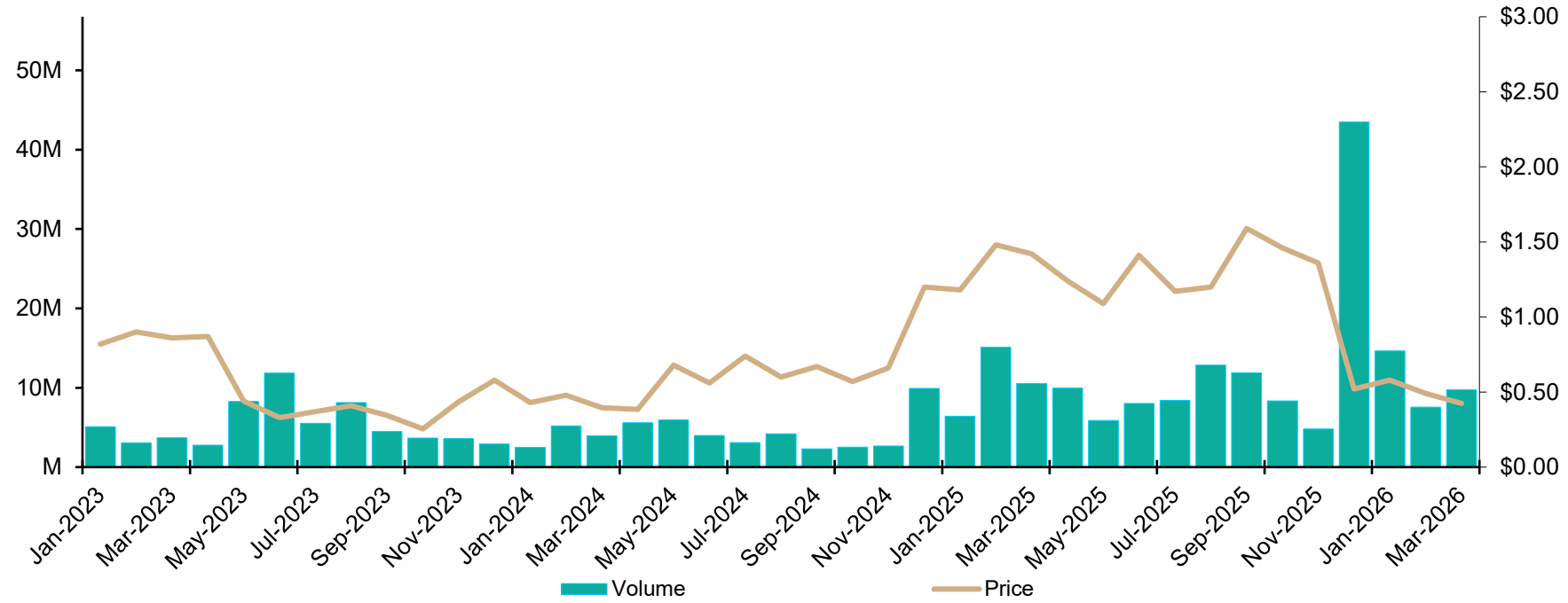
$26.09M (CAD)

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



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.

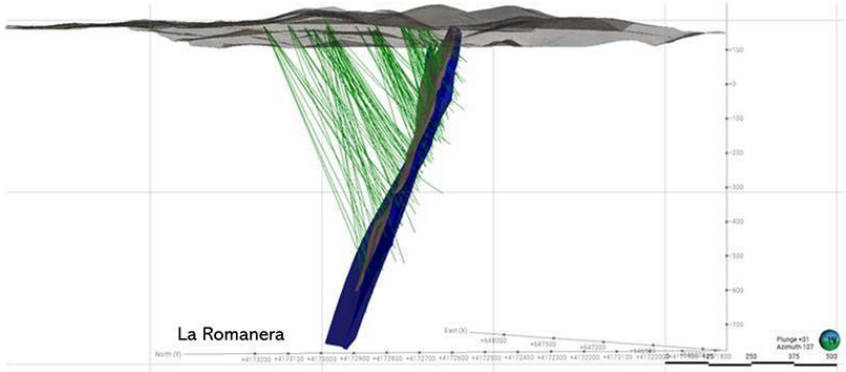
Unless otherwise indicated, the scientific and technical information in this Presentation has been reviewed and approved by Mr. Joaquin Merino, P.Geo, President and Director of the Company and a Qualified Person as defined by National Instrument 43-101.

Notes to Accompany Mineral Resource Estimate

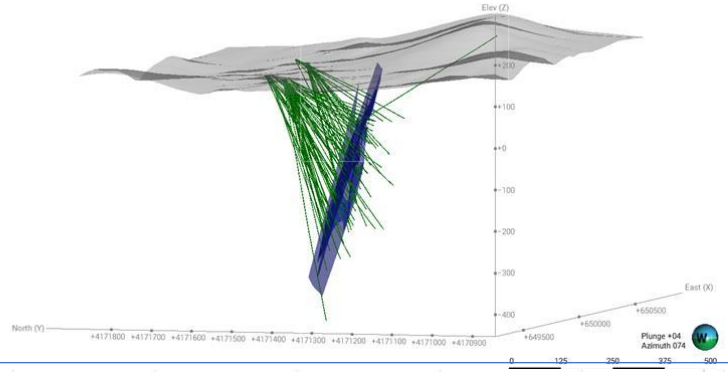
1. Mineral Resources are classified according to the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (CIM, 2014);
2. The effective date of the Mineral Resource estimate is February 26, 2025;
3. Mineral Resources are reported at a cut-off grade of 3.0% zinc equivalent (ZnEq) 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*28.93)+(Pb*12.01)+(Cu*79.80)+(Ag*0.64)+(Au*45.34)/32))/0.904;
b. La Infanta ZnEq = ((Zn*28.83)+(Pb*18.01)+(Cu*88.35)+(Ag*0.77)+(Au*56.51)/32))/0.901;
c. El Cura CuEq = ((Zn*27.39)+(Pb*0)+(Cu*87.40)+(Ag*0.65)+(Au*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 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); 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 sulphide 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.

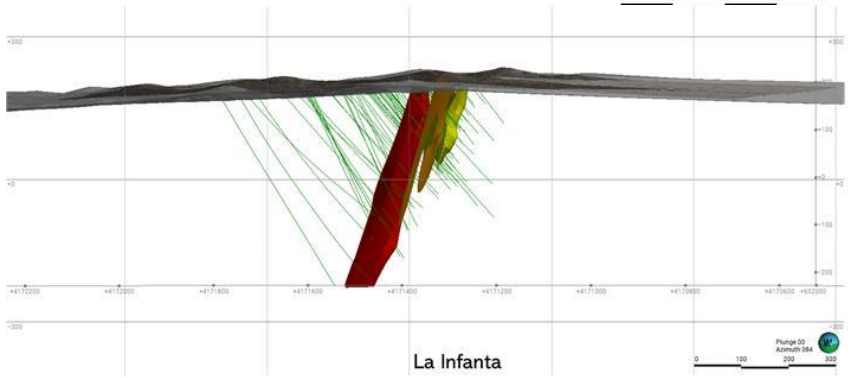
IBW: Deposit Insights



- **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