



# Developing High Grade Polymetallic Deposits in Spain

November 2024



TSX-V: EMO



OTCQB: EMOTF



FRA: LLJA



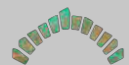
*La Romanera Deposit – Iberian Belt West*

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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.**

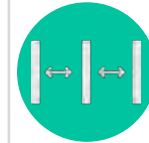


# WHY EMERITA – RAPIDLY ADVANCING THE IBERIAN BELT WEST PROJECT



## Iberian Belt West – Our Flagship VMS Project

- » Comprised of 3 high-grade deposits – **La Romanera, El Cura, and La Infanta**
- » **14.07 MT** Indicated Resource grading **7.63% ZnEq** and **4.71 MT** Inferred Resource grading **9.29% ZnEq**
- » **Exploitation License** application officially submitted, advancing the project towards a construction decision



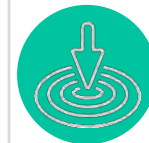
## Proximal to Current Producers

- » Regional mines include **Neves-Corvo** (Lundin Mining), **Aguas Teñidas Mine** (Sandfire), **Rio Tinto (Atalaya)**, and **Minas Las Cruces Mine** (First Quantum)
- » **Excellent infrastructure:** Paved roads, electric distribution network, railways, deep water port access, renewable power, skilled labour



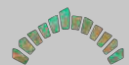
## Upside in a Historical Jurisdiction

- » IBW is located in the Iberian Pyrite Belt, one of the world's most significant VMS districts. Mining dates back to 8<sup>th</sup> century B.C with **over 90 known deposits** in the belt
- » Emerita's land position is approximately **26,000 hectares**; one of the **largest mineral exploration** holdings in EU
- » Recent El Cura high-grade exploration results demonstrate substantial upside through new discoveries



## Continued De-risking

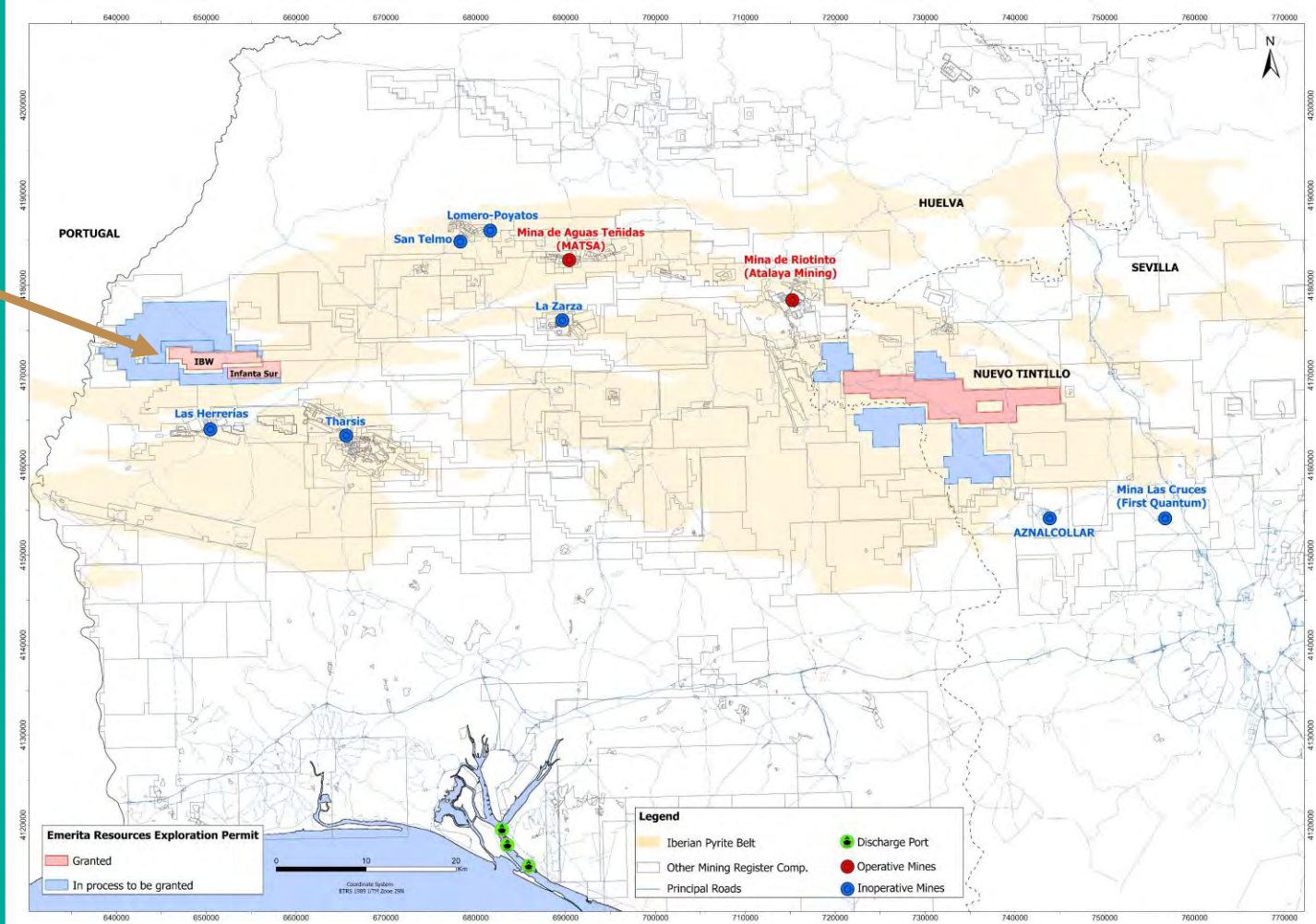
- » Continued drilling at IBW will lead to a revised mineral resource estimate expected in **Q1 2025**, which will include El Cura for the first time
- » **"Designation of Strategic Interest"** granted by Spanish Government to expedite permitting process
- » Metallurgical **Phase 2 results** and ongoing program continue to define and demonstrate grade, recovery, and processing at IBW



# A HISTORIC MINING DISTRICT



- The Iberian Pyrite Belt is located in the southwest portion 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



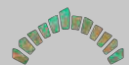
Huelva-Sevilla-Madrid Rail Station



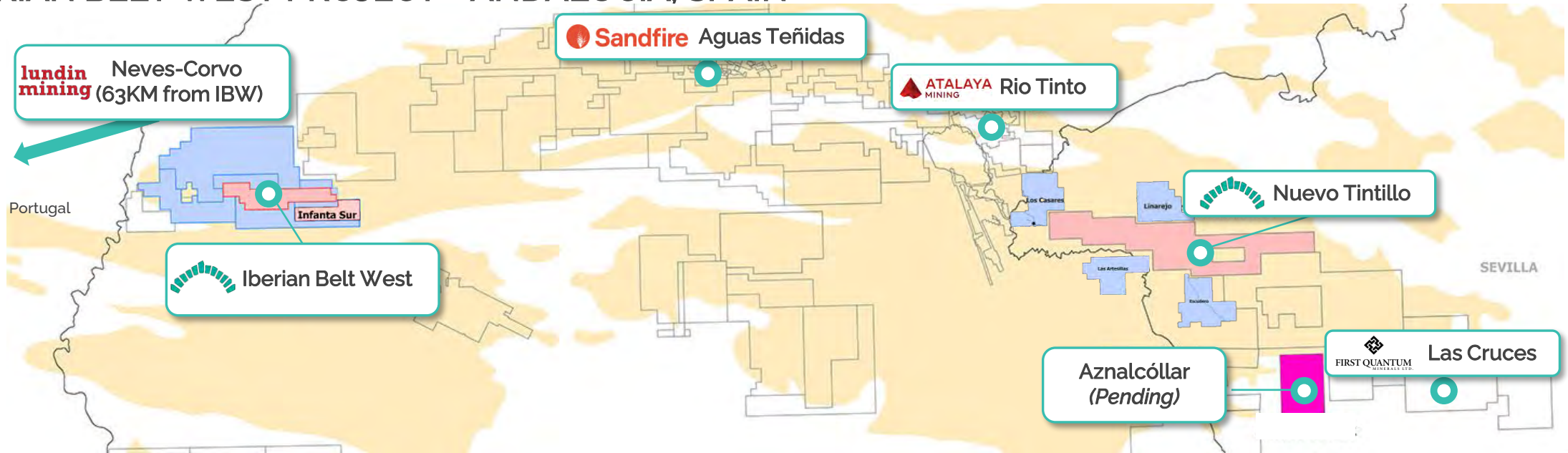
Huelva-Sevilla-Portugal Highway

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(1) "Distribution of critical metals in evolving pyrite from massive sulfide ores of the Iberian Pyrite Belt" (Lola Yesares, 2023) indicates 90+ deposits across IPB  
 (2) "Contextos geológicos españoles: una aproximación al patrimonio geológico de relevancia internacional (pp.56-64) Chapter 4: The Iberian Pyrite Belt  
 (3) Las Cruces mineral resource estimate (excluding reserves) as of Dec 31,2021 cited from "Cobre Las Cruces: Polymetallic Primary Sulfide Mineral Resources NI 43-101 Technical Report" dated January 2022  
 (4) Neves Corvo mineral resource estimate (zinc zone; inclusive of reserves) cited from "NI 43-101 TECHNICAL REPORT ON THE NEVES-CORVO MINE, PORTUGAL" effective February 22<sup>nd</sup>, 2023  
 (5) Aguas Tenidas mineral resource estimate (inclusive of reserves) cited from Press Release dated July 28<sup>th</sup>, 2022 "37Mt Ore Reserve cements foundation for long-term growth at Sandfire's MATSA Copper Operations"



# IBERIAN BELT WEST PROJECT - ANDALUCÍA, SPAIN



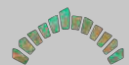
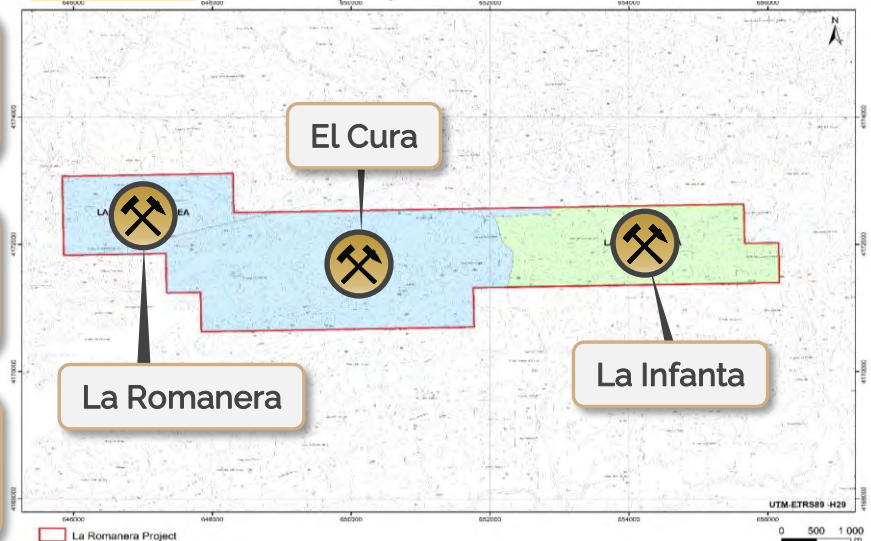
## INFRASTRUCTURE

- 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 **280+** diamond drill holes on the IBW project as of August 2024

Expansion of Romanera to **720 m** strike & **800 m** at depth; Infanta **2 km** strike & **400 m** depth

The Mineral Resource Estimate released on May 2023 includes **La Romanera** and **La Infanta** Deposits. Latest high-grade results at **El Cura** indicates a deposit in the making with potential for material impact on IBW economics



# DELIVERING VALUE THROUGH PROJECT DEVELOPMENT



## Corporate

- ✓ Strong management team with proven track record for success in exploration, project development, and capital markets
- ✓ Recently added a senior metallurgist to the team with operational experience in the Iberian Pyrite Belt, most recently with First Quantum Minerals
- ✓ Strong balance sheet. Recently announced USD\$15 million (Q3 2024) financing package with Nebari Resources to advance IBW Project



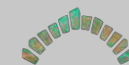
## Advancing Our Properties

- ✓ Update to NI 43-101 Mineral Resource Estimate expected in Q1 2025, a stepping-stone for a future economic study
- ✓ Continued drilling at IBW, following up on recent high-grade copper results at both La Romanera and El Cura
- ✓ Recent early-stage work at Nuevo Tintillo will be followed up on. Recent surface sampling returned highly anomalous levels of gold and silver



## Unlocking Shareholder Value

- ✓ IBW granted "Designation of Strategic Importance" by Andalusian government that should expedite permitting process
- ✓ Filed Exploitation License for IBW Project that will grant Emerita a 30-year term renewable up to 90 years
- ✓ Aznalcóllar criminal trial to commence in March 2025 and expected to conclude around mid-2025





# Iberian Belt West Project

## Overview

# IBW'S "DECLARATION OF STRATEGIC INTEREST" STATUS A SIGNIFICANT MILESTONE FORWARD



Preferential & Expedited Treatment For IBW

- Because of IBW's "strategic" designation, the highest level of the Andalusian Government will assign an "accelerated taskforce" for Emerita that will expedite all submitted documentation and permitting-related procedures for IBW



Social, Economic, and Employment Opportunities

- Due to the "strategic interest" designation of IBW, Andalusia will experience new job creations, increased employment, and additional investment that will flow into the region and ultimately benefitting the economy



Significant De-Risking For IBW Project

- Declaration significantly de-risks IBW due to Emerita given "first-priority" on all matters relating to document submissions, approvals, and revisions



All Levels of Mining Administration Will Be Accelerated for IBW

- The Andalusian government will guide and help Emerita throughout the entire administrative procedure (including environmental and mining permitting) in an expedited manner that will reduce approval and wait time

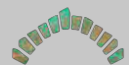




# IBERIAN BELT WEST PROJECT – EMERITA HAS FILED APPLICATION FOR EXPLOITATION LICENSE

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
- ✓ Baseline metallurgy released with technical aspects for mining and processing now filed
- ✓ Detailed engineering and environmental parameters for Economic Study to follow
- ✓ Application filing automatically extends exploration permits

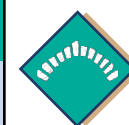


# SIGNIFICANT ADVANCEMENTS SINCE THE INITIAL MINERAL RESOURCE

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	<b>14.07</b>	<b>3.29</b>	<b>1.66</b>	<b>0.46</b>	<b>75.2</b>	<b>1.39</b>	<b>7.63</b>
	Inferred	<b>4.71</b>	<b>4.70</b>	<b>2.14</b>	<b>0.54</b>	<b>72.4</b>	<b>0.90</b>	<b>9.29</b>

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	<b>463</b>	<b>233</b>	<b>65</b>	<b>34,030</b>	<b>629</b>	<b>1,074</b>
	Inferred	<b>222</b>	<b>101</b>	<b>26</b>	<b>10,963</b>	<b>137</b>	<b>438</b>



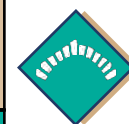
## Initial Mineral Resource Estimate

- Indicated resource of 14.07Mt at 7.63% ZnEq\*
- Inferred resource of 4.71Mt at 9.29% ZnEq\*



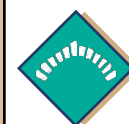
## Maiden resource in May 2023 contained:

- 144 holes comprising 52,750 meters at La Romanera; 86 holes comprising 19,565 meters at La Infanta

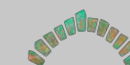


## Advancing Towards an Updated Resource

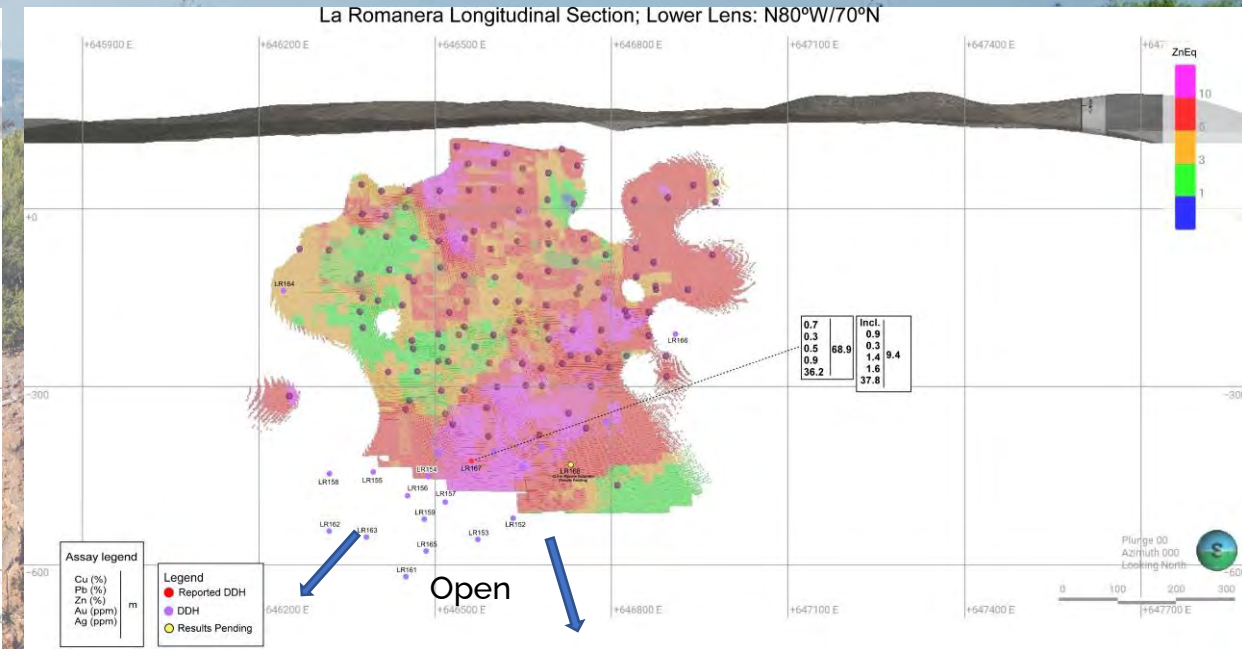
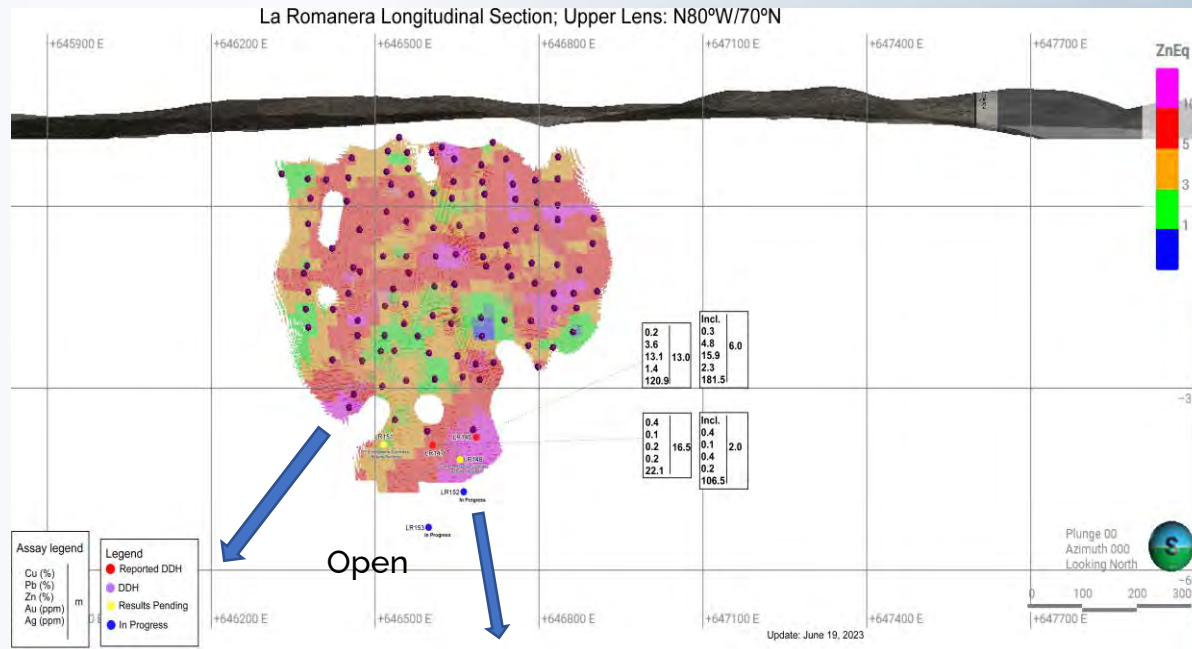
- Since the publication of the MRE, Emerita has completed an additional:
  - 26 holes totaling 17,721 meters at La Romanera;
  - 5 holes totaling 1,584 meters completed at La Infanta
- El Cura to be included for the first time, with 20 drill holes released to date that indicate a new copper-gold massive sulfide lens



Phase 2 metallurgy results released that demonstrated commercial-grade copper, zinc, and lead concentrates with high recovery rates



# LA ROMANERA MINERALIZATION AND LONGITUDINAL SECTIONS



Drill hole spacing at a maximum of 50 meters apart to define an Indicated mineral resource estimate



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

# LA INFANTA MINERALIZATION AND LONGITUDINAL SECTION

## 01

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

## 02

La Infanta drill results continue to show shallow, high-grade zone at roughly 3-10 meters thickness occurring 0-100 meters from surface

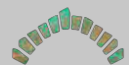
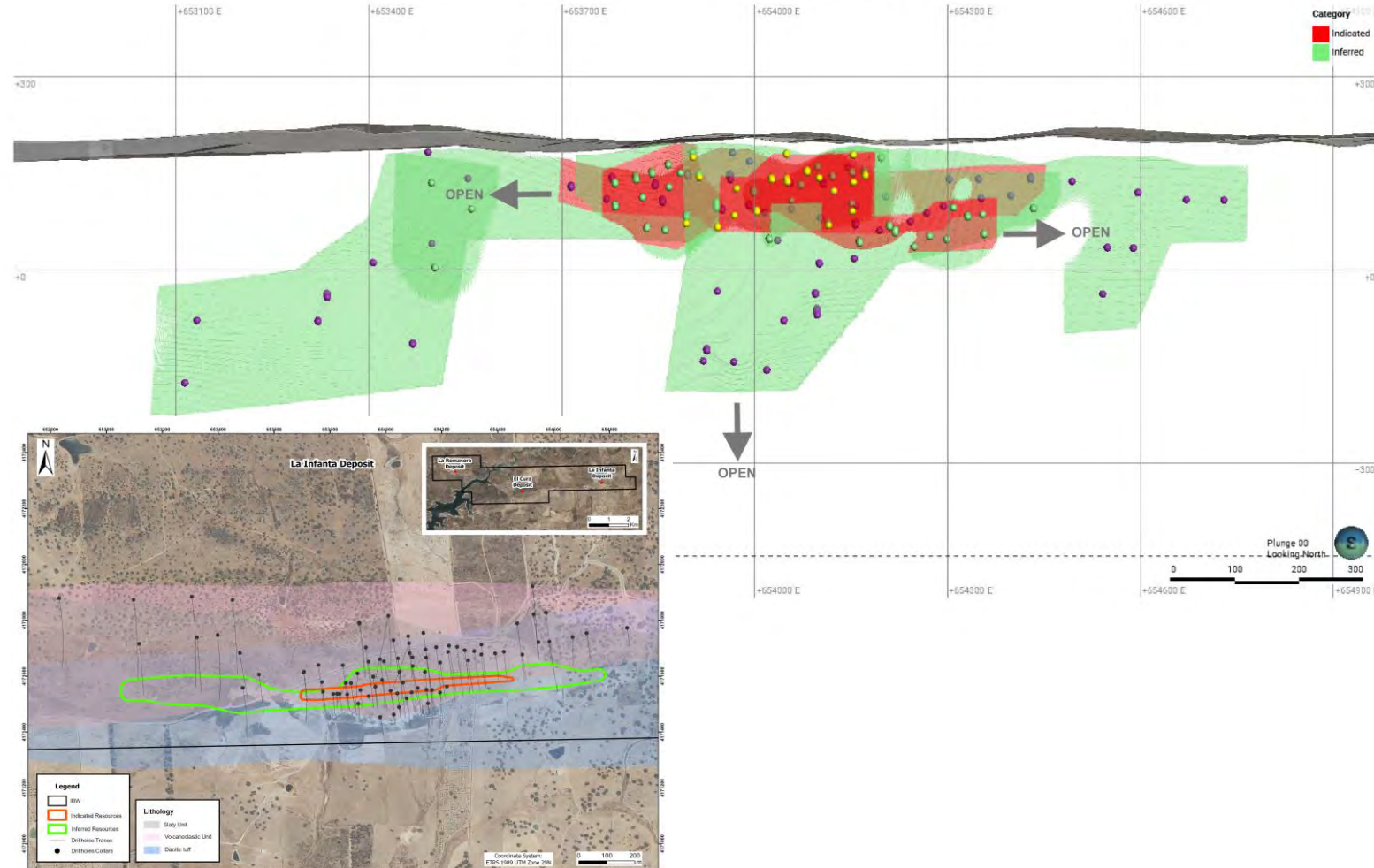
## 03

La Infanta remains open for further expansion by drilling

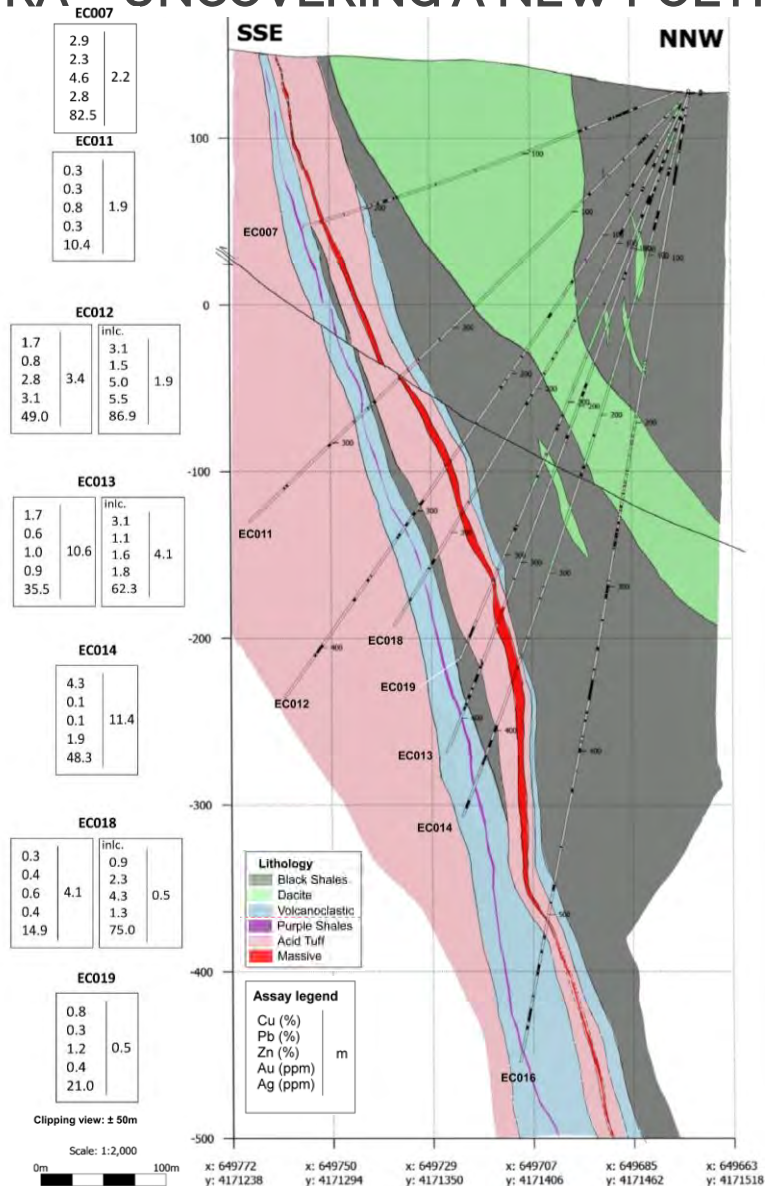
## 04

The deposit is locally characterized by the development of high-grade polymetallic massive sulphide mineralization

### LA INFANTA VERTICAL LONGITUDINAL SECTION



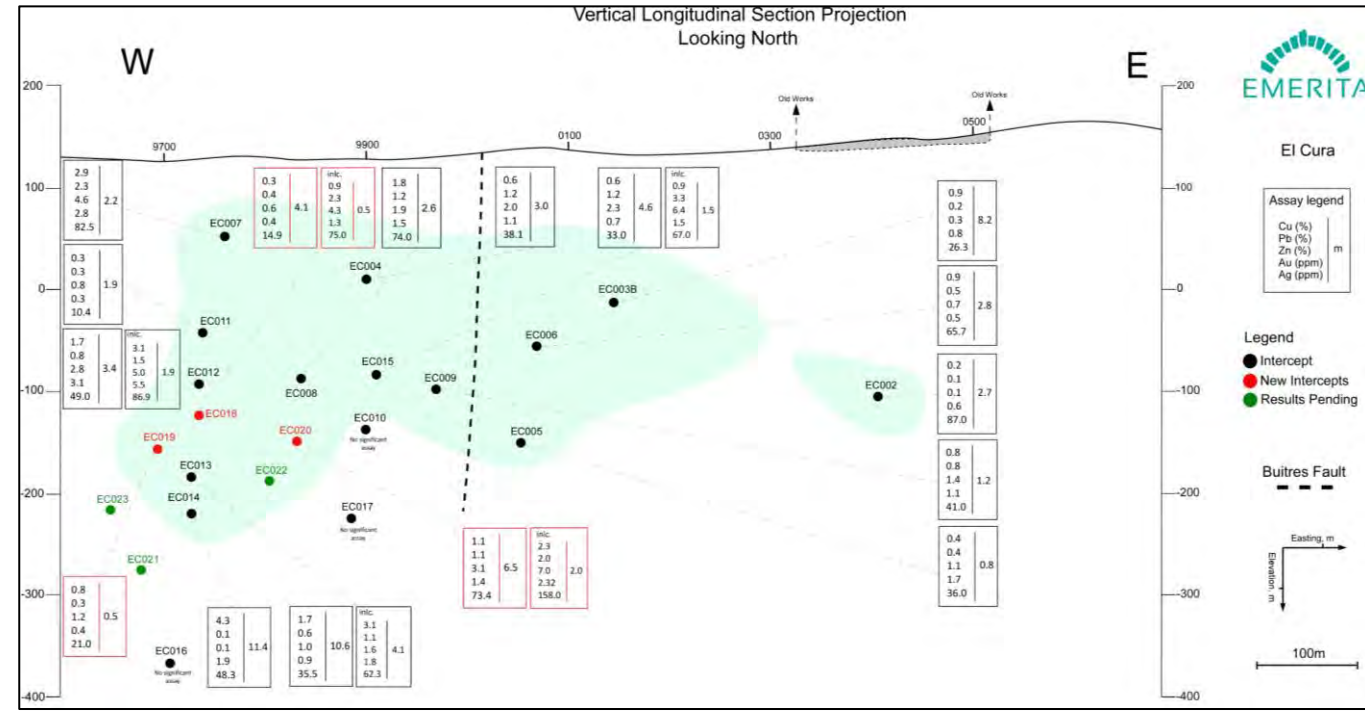
# EL CURA – UNCOVERING A NEW POLYMETALLIC DISCOVERY WITHIN IBW



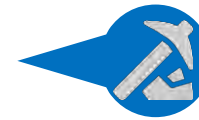
- EC014 intersected **11.4 m** grading **4.3% copper, 48.31 g/t silver and 1.85 g/t gold**. This is the deepest and thickest intercept at El Cura (approx. **350 m** vertical depth) and appears to be thickening.
- Recent drilling proceeds to **expand** the deposit, demonstrating **continuity** by intersecting mineralization. Sulfide mineralization continues to the west at depth.
- A **third drill** has been mobilized to follow-up on recent successes and accelerate the drill program. Aim is to **increase drill hole density** for resource estimation purposes.

DDH	From	To	Width	Cu	Pb	Zn	Au	Ag
EC020	324.9	331.4	6.5	<b>1.1</b>	1.1	3.1	<b>1.36</b>	73.35
EC014	359.0	370.4	11.4	<b>4.3</b>	0.1	0.1	<b>1.85</b>	48.31
EC013	328.8	338.4	10.6	<b>1.7</b>	0.6	1.0	<b>0.95</b>	35.46
Incl.	333.0	337.1	4.1	<b>3.1</b>	1.1	1.6	<b>1.76</b>	62.29
EC012	262.8	266.2	3.4	<b>1.7</b>	0.8	2.8	<b>3.09</b>	49.03
EC008	283.8	286.4	2.6	<b>1.8</b>	1.2	1.9	<b>1.51</b>	74.0
EC009	319.7	320.9	1.2	<b>0.8</b>	0.8	1.4	<b>1.08</b>	41.0

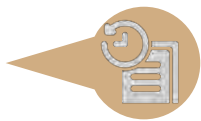
# EL CURA – SIGNIFICANT NEW MINERALIZATION ADJACENT TO PROPOSED INFRASTRUCTURE



El Cura is located adjacent to the proposed main mine ramp from the current conceptual mine plan being used in the Exploitation license application process.



El Cura has potential to be a **low CapEx** addition the IBW conceptual mine plan.



Intercepts are more than 600m west of the **historic El Cura mine workings** with the deposit appearing to be **higher grade to the west** and thickening with depth.



Results to date at El Cura show a high-grade massive sulfide body (including **copper and gold**), with drilling towards the west intercepting sulfide mineralization that establishes that the system **continues to the west** at depth.

## PHASE 2 METALLURGY TESTING – DRIVING CONTINUOUS IMPROVEMENT



### High-Grade Base Metals Exceeding Industry Standards

**Commercial-Grade Concentrates:** Base metal recoveries are very positive and exceed published recoveries for the actively producing mines in the Iberian Pyrite Belt. Metallurgical test results of Phase 2 indicate that copper, lead and zinc concentrates can be produced at commercial grades from both deposits.



### Promising Precious Metal Recoveries

**Gold & Silver:** Phase 2 results returned promising precious metal recoveries, with La Infanta yielding 50.9% gold and 88.2% silver. Testing continues to optimize recovery at La Romanera, additional process technologies are being investigated to unlock further value from the deposit's significant gold and silver content.



### Utilizing Metallurgical Innovation

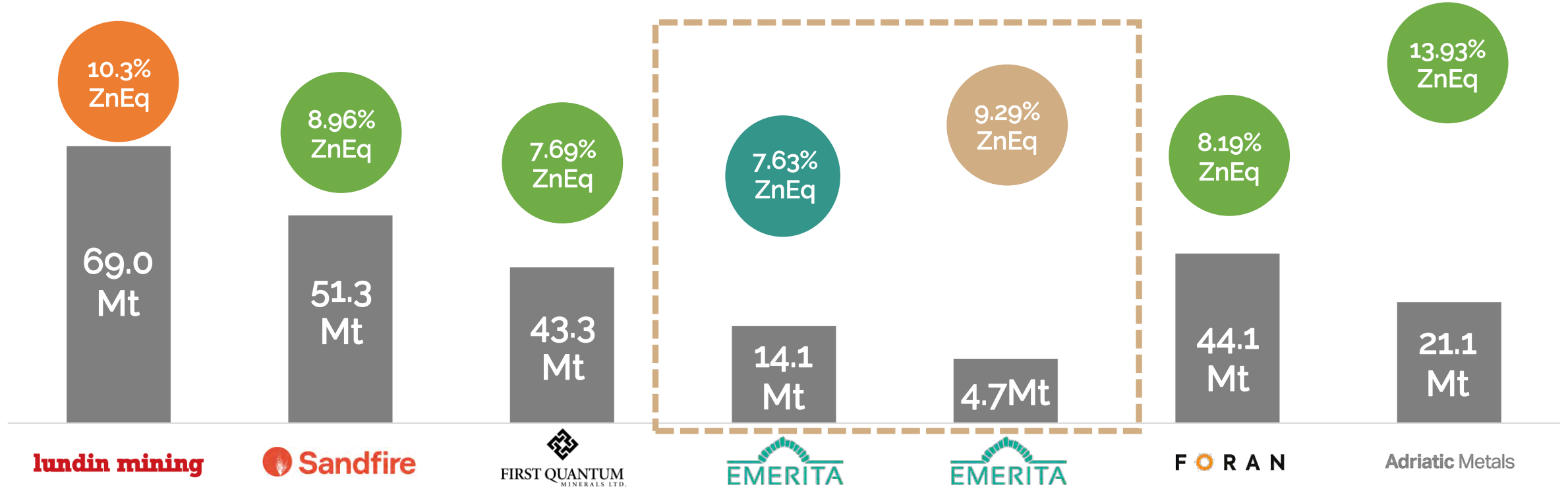
**CLEVR™ Non-Cyanide Process:** The Company has engaged the services of *Dundee Sustainable Technologies Inc.* to test the CLEVR™ Process (non-cyanide leaching gold process) with the flotation tailings of La Romanera, Phase I. The results obtained to date are encouraging and will be followed up.



### On a Path Towards Plant Design

**A data-driven path:** Phase 2 metallurgical data will provide the parameters for the design of a future treatment plant and support an updated NI 43-101 resource estimate based on actual metallurgical recoveries.

# EMERITA VS. OUR PEERS



Mine	Neves Corvo; Zinc Zone (Lundin)	Aguas Tenidas (Sandfire)	Las Cruces (First Quantum)	Mcllvenna (Foran)	Rupice (Adriatic)	Iberian Belt West (Emerita)	Company	Emerita Resources	Foran Mining	Adriatic Metals
Development Stage	Producing	Producing	Awaiting Restart	Feasibility	Producing	Mineral Resource Estimate	Market Cap (\$MM) CAD	\$174MM	\$1,739MM	\$1,042MM
Location	Portugal	Spain	Spain	Saskatchewan	Bosnia	Spain				

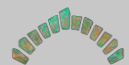
\*Foran Mining Mineral Resource titled "TECHNICAL REPORT FOR THE 2021 MINERAL RESOURCE ESTIMATE ON THE MCILVENNA BAY PROJECT SASKATCHEWAN, CANADA" and Adriatic Metals (JORC compliant; "2023 Rupice Mineral Resource Estimate Update"; ZnEq % based on formula = [(Zn grade \* Zn recovery \* Zn price) + (Pb 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 19<sup>th</sup>, 2024

\*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

\*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 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"

\*Long term price assumptions are US\$3000/t Zn, US\$2300/t Pb, US\$9500/t Cu, US\$25/oz Ag, US\$1800/oz Au, US\$150/t BaSO4 and US\$6500 Sb/t;





# IBERIAN BELT WEST – VALUATION UPSIDE THROUGH DE-RISKING

 In-Situ Valuation (Resource Only; Post-Recovery)  
 Enterprise Value (in \$CAD millions)

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

**FORAN**

C\$1,628M

C\$14.5B

**Adriatic Metals**

C\$1,204M

C\$11.8B

**EMERITA**

C\$170M

**Disconnect**

C\$6.08B



**Emerita is 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 2.80% vs. Adriatic's 10.20% and Foran's 11.22%.**



Emerita shows potential upside *through project de-risking* when compared to other late-stage VMS developers. Phase 2 metallurgical testing and additional exploration is on-going. Initial economic studies are expected in late 2024. *IBW* will continue to be *de-risked* and potentially *re-rate*.

Operator	Emerita Resources	Adriatic Metals	Foran Mining
<b>Enterprise Value</b>	<b>C\$170M</b>	C\$1,204M	C\$1,628M
<b>In-Situ Value</b>	<b>C\$6.08B</b>	C\$11.8B	C\$14.5B
<b>EV to In-Situ</b>	<b>2.80%</b>	10.20%	11.22%
<b>Project Name</b>	IBW	Rupice	Mclivenna
<b>Stage</b>	MRE	Commissioning	Feasibility
<b>ZnEq Pounds</b>	3,327M	6,477M	7,960M
<b>Market Cap</b>	C\$174M	C\$1,042M	C\$1,739M
<b>ZnEq Grade (%)</b>	<b>8.04%</b>	13.92%	8.19%
<b>Indicated Resource</b>	<b>14.07 Mt</b>	18.3 Mt	39.1 Mt
<b>Inferred Resource</b>	<b>4.71 Mt</b>	2.8 Mt	5.0 Mt

1) Zinc Equivalent (ZnEq) formula used to calculate tonnage and grade: 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);

2) Long term price assumptions are US\$3000/t Zn, US\$2300/t Pb, US\$9500/t Cu, US\$25/oz Ag, US\$1800/oz Au, US\$150/t BaSO4 and US\$6500 Sb/t;

3) Market capitalization as of August 23, 2024; Adriatic recovery rates were 90% across all metals; Emerita recovery rates were 100% Zn, 80% Pb, 80% Ag, 80% Cu, and 20% Au; Adriatic was 91.10% Cu, 79.80% Zn, 86.60% Au, and 63.20% Ag;

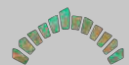
4) Rupice mineral resource based on July 21, 2023 mineral resource update: <https://www.adriaticmetals.com/our-projects/bosnian-projects/vares-project-resource-estimates/updated-rupice- maiden-resource/>;

5) Mclivenna Bay mineral resource tonnage and grades based on 2021 mineral resource estimate. Recovery rates based on latest feasibility study: <https://foranmining.com/projects/mclivenna-bay-project/>;

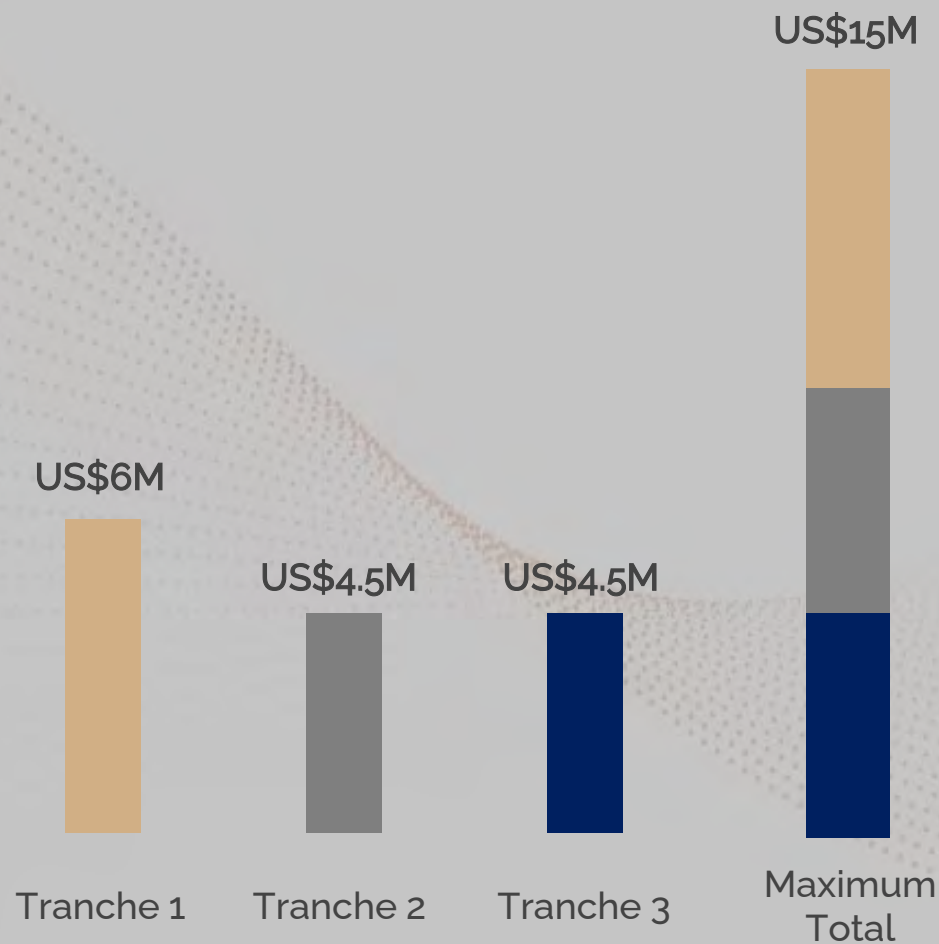
6) Emerita Resource mineral resource tonnage and grades based on May 2023 mineral resource estimate: <https://www.emeritaresources.com/news-and-media/news-releases/emerita-announces-1407-mt-indicated-resource-grading-329-zn-166-pb-046-cu-752-gt-ag-and-139-gt-au-763-zneq-and-471-mt-inferred-resource-at-470-zn-214-pb-054-cu-724-ag-090-gt-au-929-zneq-deposits-remain-ope/>;

7) Enterprise value formula: Market capitalization minus Cash and Cash Equivalents plus debt (Net debt as of latest public financial statements)

8) The applied formula for Adriatic was: AgEq = Ag(g/t) x 90% + 31.1 x Zn(%) x 90% + 24.88 x Pb(%) x 90% + 1.87 x BaSO4% x 90% + 80 x Au(g/t) x 90% + 80.87 x Sb(%) x 90% + 80.87 x Cu(%) x 90%



# EMERITA SECURES UP TO US\$15 MILLION WITH NEBARI TO ADVANCE IBW PROJECT



## \$US15M Secures Project Financing

- Credit agreement entered with Nebari Resources
- Emerita has the ability to borrow up to a maximum of US\$15M in three (3) separate tranches

## 3 Separate Tranches Provides Flexibility

- Three tranches of: USD\$6,000,000 (Tranche 1); USD\$4,500,000 (Tranche 2); USD\$4,500,000 (Tranche 3)
- Emerita has drawn down on Tranche 1\*

## Reduced Future Dilution Risk

- Funding secures short-term and long-term financing needs without issuing dilutive equity issuances through the market
- Proceeds used for exploration and geological drilling, advancement of study work, environmental permitting at IBW

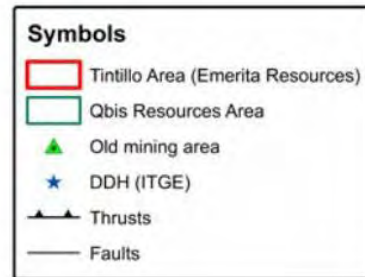
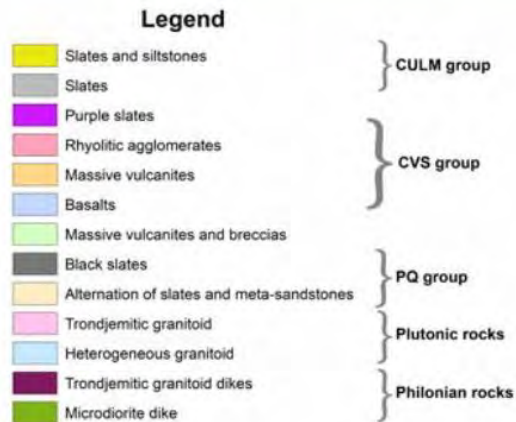
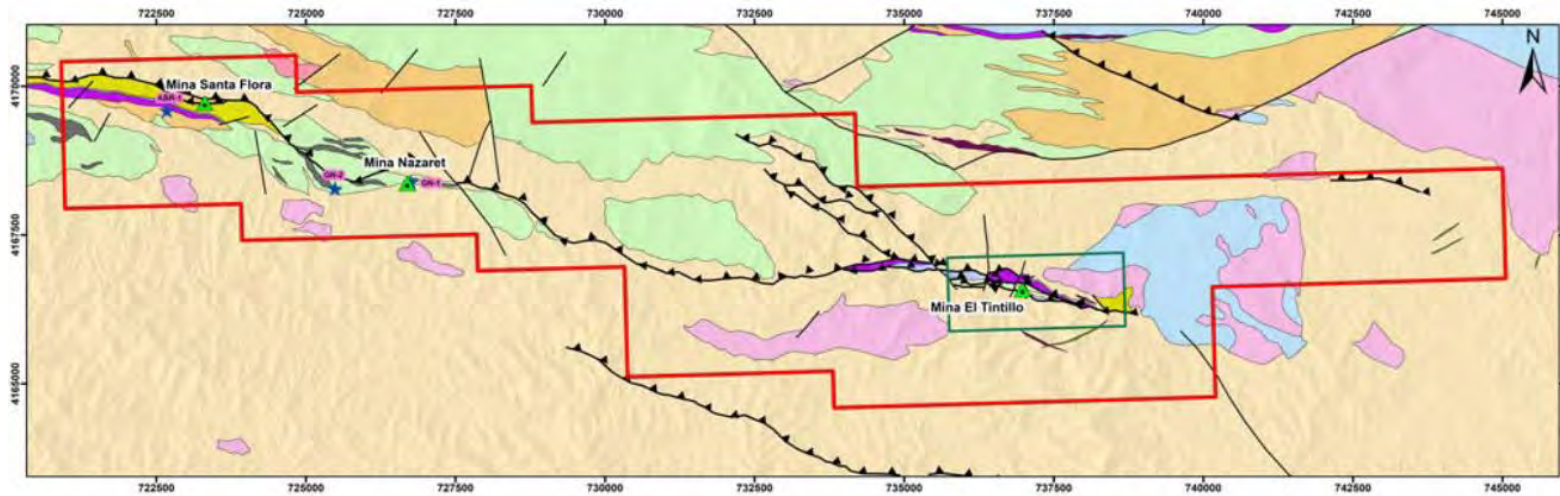
# Nuevo Tintillo

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## Overview

# NUEVO TINTILLO PROJECT – PAST PRODUCING LAND PACKAGE

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



Coordinate System  
ETRS89 Zone 29N  
0 1000 2000  
m

- 1 14,500 hectares, 100% owned property, on trend with producing mines in the region
- 2 3 past producers and 5 other known metal occurrence within the property boundary
- 3 Aguas Tenidas, Rio Tinto to the northwest and Aznalcóllar and Cobre Las Cruces to the southeast
- 4 First-pass drilling at Western Nuevo Tintillo completed; 8 diamond drill holes completed
- 5 Tintillo deposit 2.5 Mt grading 0.7% Cu and 6.5% Zn, 3.0% Pb open toward Emerita Property

## NUEVO TINTILLO – NEW MINERALIZED TREND



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



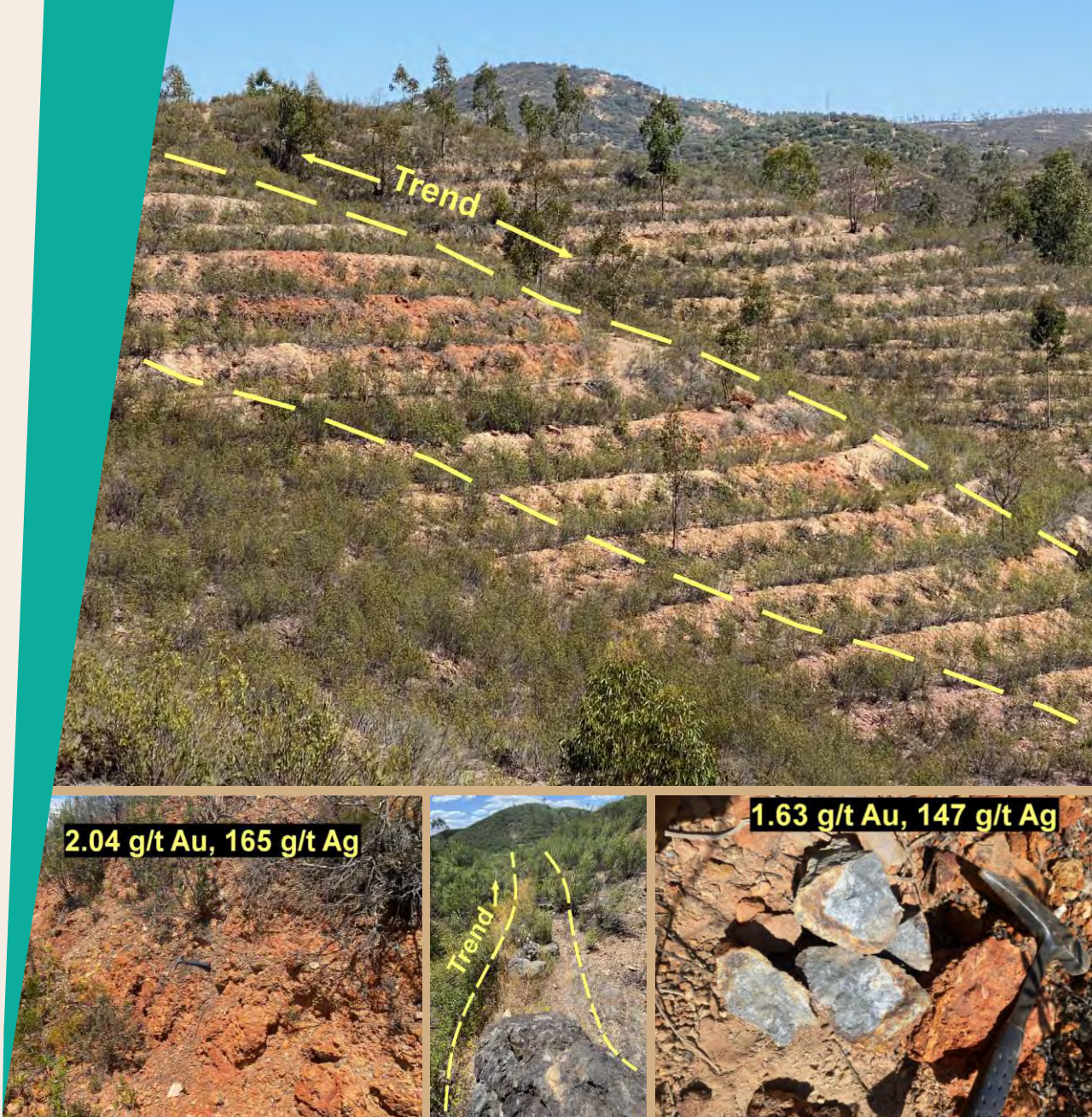
New mineralized trend hosts both siliceous stockwork and gossan over ~130m of strike; located ~1.5 km to the northwest of the historic Santa Flora copper mine and ~5 km east of the famous Rio Tinto mine



Sampling of the breccia and gossan showed **anomalous in gold and silver** with assay results returning 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





# Aznalcóllar

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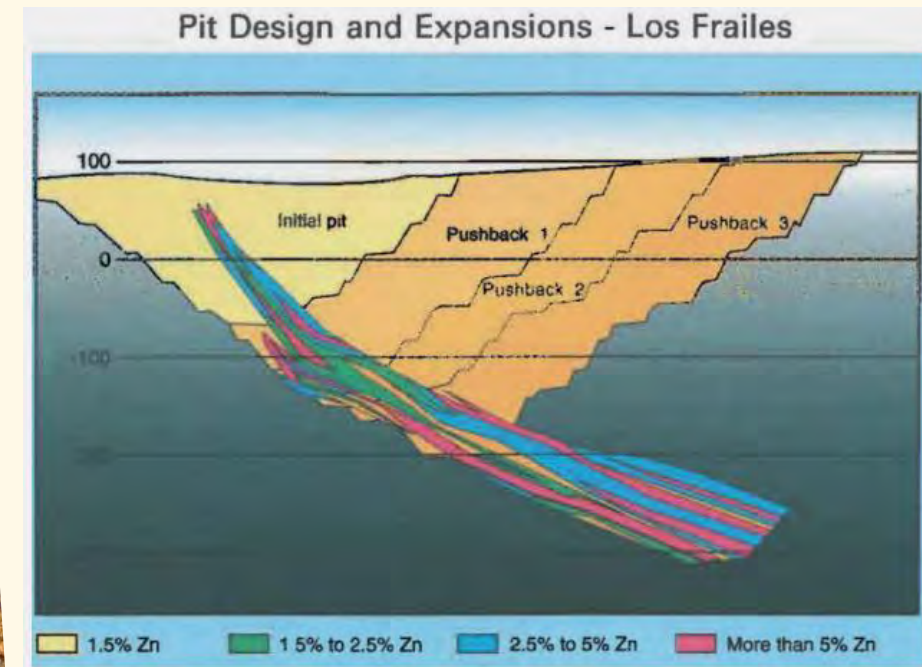
## Overview

# AZNALCÓLLAR 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 Aznalcóllar, 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 Aznalcóllar mine has **91 Mt including 43 Mt grading 5.5% Zn+Pb+Cu (Ag 67 g/t)**
- Trial commencement date set for March 3<sup>rd</sup>, 2025
- Goal of targeting high-grade portion using underground methods

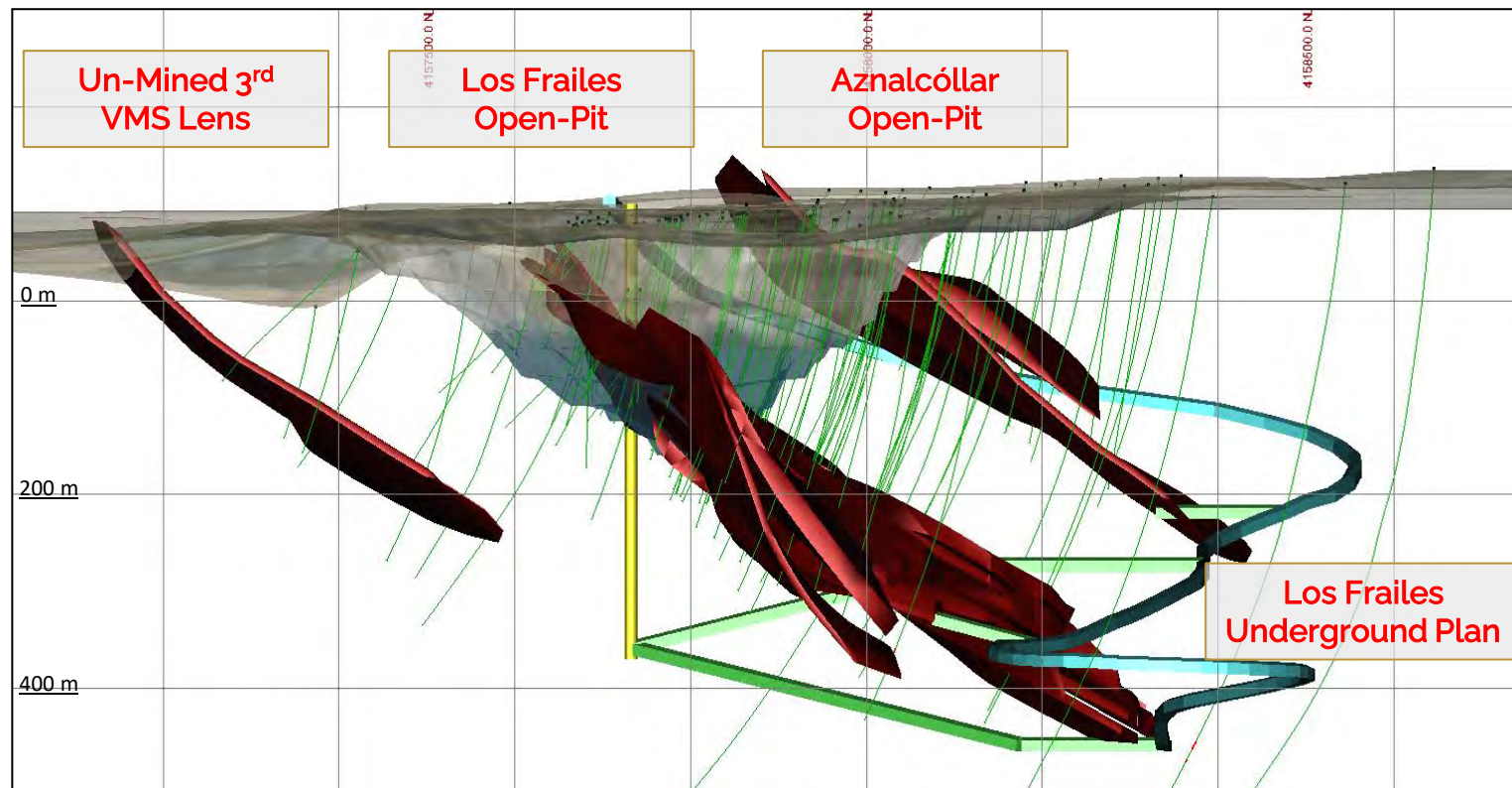
## HIGH-GRADE DEPTH EXTENSIONS



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

# AZNALCÓLLAR 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 Aznalcóllar deposit and a 3rd deposit also remain open and provide upside



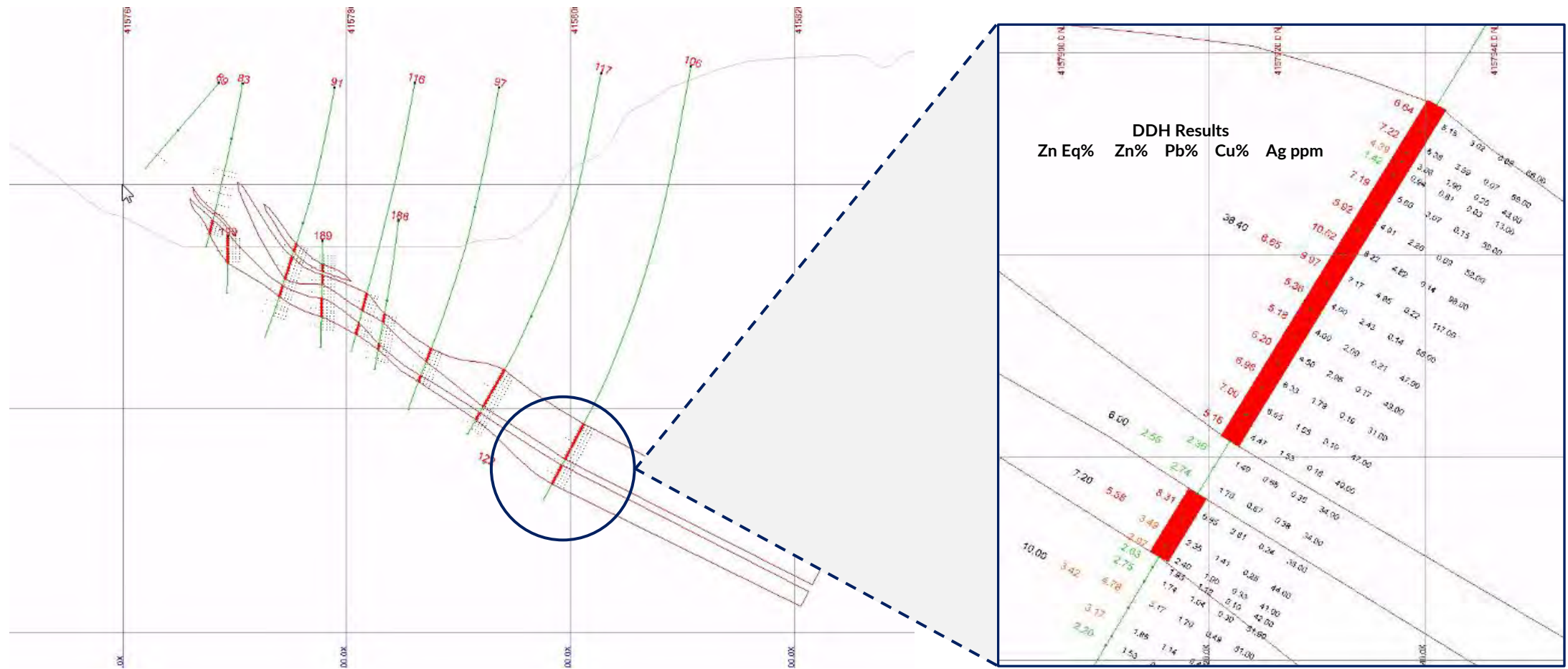
Los Frailes and Aznalcóllar Deposits remains open at shallow depths and for further expansion by drilling at depth. Deposit thickness ranges between 30 & 90m. Thickest section of the ore body lies below 150 m depth from surface. Historical drilling was primarily constrained to depths accessible by open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



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

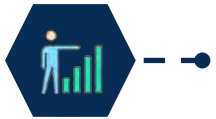


Deposits drilled to shallow open pit depths only and constrained due to high strip ratio. High grade continues beyond current drilling. The deposit is 40 meters thick at the deepest drill hole. Goal of using underground mining will align with Spanish government's economic initiatives

## NEAR TERM TARGETS/NEXT STEPS



Continue drilling with 3 drills at El Cura deposit until year end to expand the deposit and increase drill hole density for mineral resource estimation. Lock the drill hole data base at year-end in preparation for revised mineral resource estimate in Q1/2025.



Completion of Phase 2 metallurgical program - including gold recoveries - this quarter. This will provide data required for a revised NI 43-101 mineral resource estimate based on actual metallurgical recoveries and for a plant design in forthcoming engineering/economic studies.



Continue with ongoing engineering studies in support of the Designation of Strategic Interest ("DSI") permitting process at IBW, which will be brought into a PEA on completion of a revised mineral resource.





# Appendix

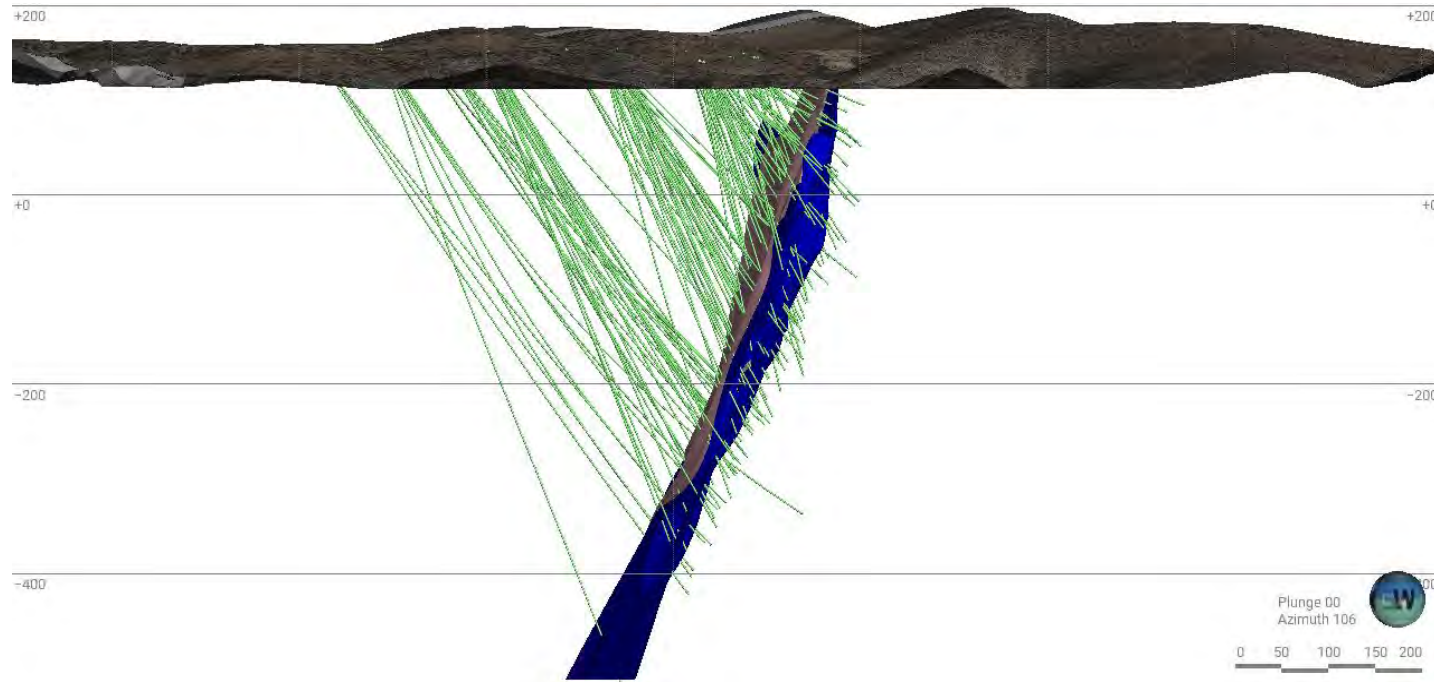
# LA ROMANERA – DEFINING A HIGHER GRADE COPPER ZONE



Recent drill holes indicate elevated **copper and gold values** relative to zinc and lead grades, with copper grades reaching up to 1.0% Cu and 0.91 g/t Au at 69 meter widths<sup>(1)</sup>.



There are two steeply dipping massive sulphide lenses that converge into a thicker massive lense **ranging in thickness from 2m to 32m**, with a west-northwest strike length of at least 700m.



The higher Cu & Au grades is consistent with metal zonation in VMS deposits and may indicate a potential transition into a **Cu-Au-rich zone** further down plunge to the west, with the high-grade zone remaining open for expansion.

# SHARE CAPITAL STRUCTURE AND MANAGEMENT

## CAPITALIZATION (IN MILLIONS)

Basic Shares Outstanding	247.61
Options	22.68
Warrants	37.58
<b>Fully Diluted Shares Outstanding</b>	<b>307.87</b>

## FINANCIAL POSITION

Market Cap<sup>(1)</sup> C\$174 million

## INSTITUTIONAL INVESTORS\*




Gold and Precious Metals Limited

## ANALYST COVERAGE



Varun Arora

**David Gower**  
(P.Ge.)  
*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.Ge.)  
*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.

## 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 Aguiá 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 Price History<sup>(1)</sup> (TSX.V: EMO)

52-Week Range	C\$0.26-0.78
Free-Float Shares	234.05M
50-Day Moving Avg	C\$0.66
Avg. 3 Month Vol. (000's)	146.90



# Share Distribution

