

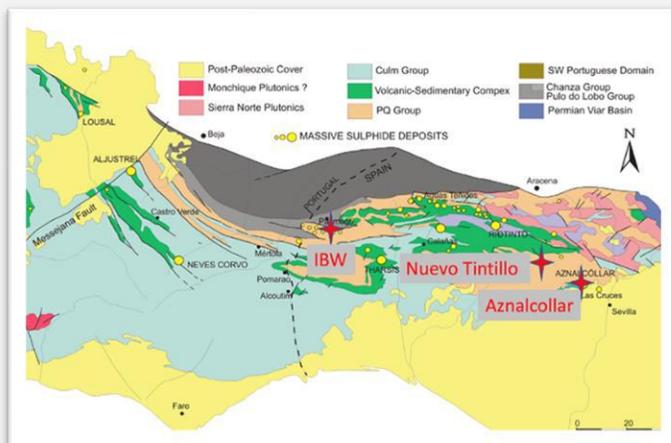
Project Overview

Iberian Belt West

The IBW Project is hosted within the renowned Iberian Pyrite Belt, one of the most productive volcanogenic massive sulfide (VMS) terranes in the world. The IBW Project encompasses three polymetallic deposits. From east to west: Infanta, El Cura, and Romanera. The area has a long history of mining activity that dates back as far as Roman times. Previous exploration of the deposits was conducted by major companies including Asturiana, RTZ and Phelps Dodge in the 1970's and 1980's. The IBW Project is located in the western part of the belt, adjacent to the border with Portugal, approximately 144km west of Seville and 50km from the port city of Huelva. The Project extends along a strike length of approximately 12km. Access to the IBW Project is excellent via paved and all-weather gravel roads.

The Romanera deposit was drilled primarily by Minera Rio Tinto in the 1990's and is reported to contain 34 million tonnes grading 0.42% copper, 2.20% lead, 2.3% zinc, 44.4 g/t silver and 0.8 g/t gold, within which there is a higher-grade resource of 11.21 million tonnes grading 0.40% copper, 2.47% lead, 5.50% zinc, 64.0 g/t silver and 1.0 g/t gold (The Volcanic Hosted Massive Sulphide Deposits of the Iberian Pyrite Belt, Garcia-Cortes ed., 2011). A qualified person, as defined by NI 43-101, has not done sufficient work on behalf of Emerita to classify the historical estimate reported above as current mineral resources or mineral reserves, and Emerita is not treating the historical estimate as such. The historical estimate should not be relied upon. The deposit extends from surface to approximately 350 metres depth on historical drilling. The mineralization remains open for further expansion down dip beyond the limits of the existing drilling.

The La Infanta mineralized zone has been drilled from surface where it outcrops to a depth of approximately 100 metres. Numerous high-grade intercepts occur within the zone, and it remains open for expansion at shallow depths. La Infanta is located approximately 8km to the east of the La Romanera deposit.



Project Overview

Emerita is currently engaged in drilling at Romanera and La Infanta to test the historical results and extend the mineralized lenses along strike and at depth with the intention of producing a NI43-101 mineral resources estimate.



Nuevo Tintillo

Emerita was awarded the Nuevo Tintillo concessions in June 2021.

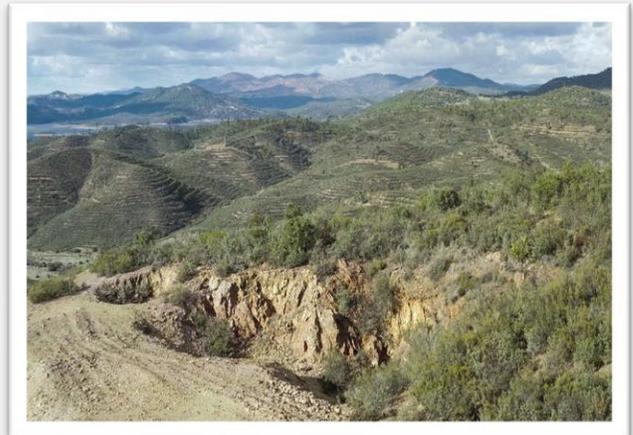
The Nuevo Tintillo project is hosted in the Iberian Pyrite Belt. It is located in the eastern part of the belt, in Seville Province, between the world-class deposits of Aznacollar, in the southeast, and Rio Tinto in the northwest. The project is easily accessible by road from Seville for approximately 40km.

Nuevo Tintillo encompasses 6875 hectares, and has a rectangular shape along the east-west axis for about 25 km. The concessions were previously held by several major companies during the 1980's and 1990's, most recently Boliden Apirsa.

Project Overview

Traces of artisanal operations dating from the 19th century are still found on the property, most notably at Pilancrones, La Jarosa and Nazaret, which are all aligned in an east-west

direction. From this last deposit, historical mineral productions of up to 5% copper have been reported.



Aznaicóllar

The Aznaicóllar Project is a past producing property within the Iberian Pyrite Belt that hosted the Aznaicóllar and Los Frailes open pit zinc-lead-silver mines. The focus of the project is the re-development of the Los Frailes deposit which was originally developed in the mid-1990s. The historical open pit mineral resource as calculated by the previous operator of the mine was estimated to be 71 million tonnes grading 3.86% zinc, 2.18% lead, 0.34% copper and 60 ppm silver. Reports by the operation's mine department and a review of the diamond drilling data for the mine indicate the existence of a higher-grade portion of the resource that was estimated by the previous mine operator to contain 20 million tonnes grading 6.66% zinc, 3.87% lead, 0.20% copper and 84 ppm silver.

Project Overview

The Company has been engaged in a lengthy litigation process since 2015 relating to corruption and prevarication charges against officials of the outgoing Junta in Andalusia related to the public tender for the Aznalcóllar Project. A number of indictments relating to irregularities in the Aznacollar tender process have been issued by the Spanish courts.

According to Spanish legal counsel, laws relating to public tenders in Spain stipulate that if there is commission of a crime in the awarding of a public tender, the bid shall be disqualified, and the tender awarded to the next qualified bidder. In the case of the Aznalcóllar Project, Emerita is the only other qualified bidder. The timing of the legal process cannot be determined at this time and whether or not this process will result in the Company ultimately winning the rights to Aznalcóllar project remains uncertain. Emerita remains committed to working with the community of Aznalcóllar to develop the Project in an environmentally responsible manner to benefit all stakeholders.

With a successful acquisition, Emerita would commence work immediately upon receiving appropriate permits to carry out drilling on the property and complete an NI 43-101 compliant mineral resource estimate required for the completion of a feasibility study in support of development of a mining operation at the site.

