

TSX-V: EMO

OTCQX: EMOTF

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EMERITA



Developing High Grade Polymetallic Deposits in Spain

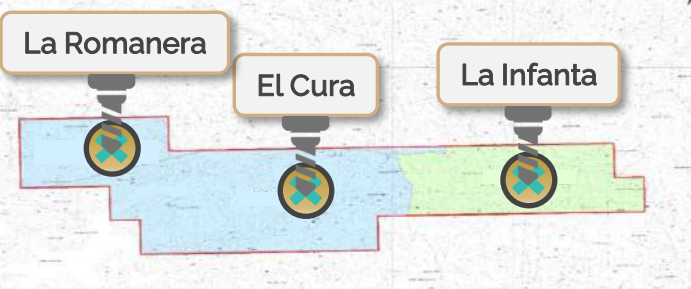
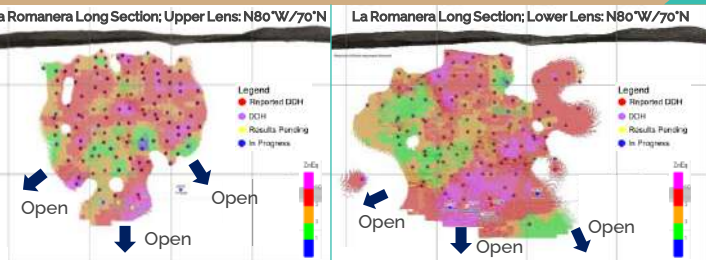
INVESTMENT HIGHLIGHTS

- IBW Maiden Mineral Resource Estimate released (May'23)
- Drilling continues to expand La Romanera resource
- Environmental base line study completed, metallurgical studies and conceptual mine design underway.
- El Cura (IBW) initial drilling has commenced
- 6 drill rigs; 28,000 meters planned for at IBW 2023
- AEM and gravity complete, drilling Nuevo Tintillo Project later in 2023
- Strong financial position; \$11M private placement (June'23)

- ✓ NI 43-101 Maiden 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)
- ✓ **Excellent Infrastructure** – Paved roads, railways, hydro dams, solar grid plants, wind farms, and deep-water ports (with concentrate handling facilities) will ultimately reduce capital costs. Ample access to well educated workforce and technical contractors
- ✓ One of the largest claim holdings in the Iberian Pyrite Belt with **+26,000 combined hectares** situated in one of the most **productive VMS terranes in the world**. Flagship Iberian Belt West project claims **2,394 hectares** (additional 9,287 in progress) and Nuevo Tintillo claiming **14,500 hectares**
- ✓ **Nuevo Tintillo** - 100% owned property, on trend with producing, past producing mines in region - Aguas Tenidas, Rio Tinto to the northwest, Aznalcollar and Cobre Las Cruces to the southeast. Numerous base metal occurrences and several small past producers within property boundary



IBERIAN BELT WEST PROJECT



MILESTONES ACHIEVED TO DATE

IBW MAIDEN 43-101 RESOURCE ESTIMATE

- 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)
- Metallurgy commencing as drilling continues at La Romanera and initial exploration work done at El Cura

CONTINUED GROWTH OF IBW

- Objective is to convert existing Exploration License to an Exploitation License. Environmental baseline study has been completed
- La Romanera continues to expand post the resource estimate as drilling continues to extend the deposit at depth. Deposit is shallow, from surface to approximately 550 meters
- La Infanta has been traced to 2KM strike and 400 meters depth
- Both deposits remain open along strike and at depth



NUEVO TINTILLO EXPANSION & EXPLORATION

- Large property extends approx. 23 km between Rio Tinto Mine and Aznalcollar past producing mine, 6,875 ha + (7,625 ha pending)
- Airborne Electromagnetic and detailed gravity over the property, numerous priority drill targets to be tested in 2023

AZNALCÓLLAR

- 5 superior court judges of the Criminal Courts have concluded crimes were committed in awarding of the Public Tender and no further grounds for appeal or new evidence to be admitted
- Criminal court date set for March 3, 2025
- Emerita's proposal focused on mining higher-grade portion of the deposit by underground methods which reduces footprint and aligns with Spanish government's social, environmental and economic priorities



INVESTMENT CATALYSTS

Metallurgical testing, conceptual mine design has commenced - initial results in H2'23

Commencement of initial Nuevo Tintillo drilling Q3/23

Initial drilling has commenced at El Cura (IBW)



Submission for exploitation permit in Q4'23; PFS H1'24

Aznalcóllar with court date scheduled for March 2025

CAPITALIZATION (IN MILLIONS)

Basic Shares Outstanding	234.82
Options	19.19
Warrants	23.95
Fully Diluted Shares Outstanding	277.96

FINANCIAL POSITION

Cash Position	C\$11M raised in Q2'23
Debt (Mar. 31, 23)	Nil
Market Cap (July 5, 23)	C\$74.94 million

ANALYST COVERAGE

CLARUS
SECURITIES INC.

Varun Arora