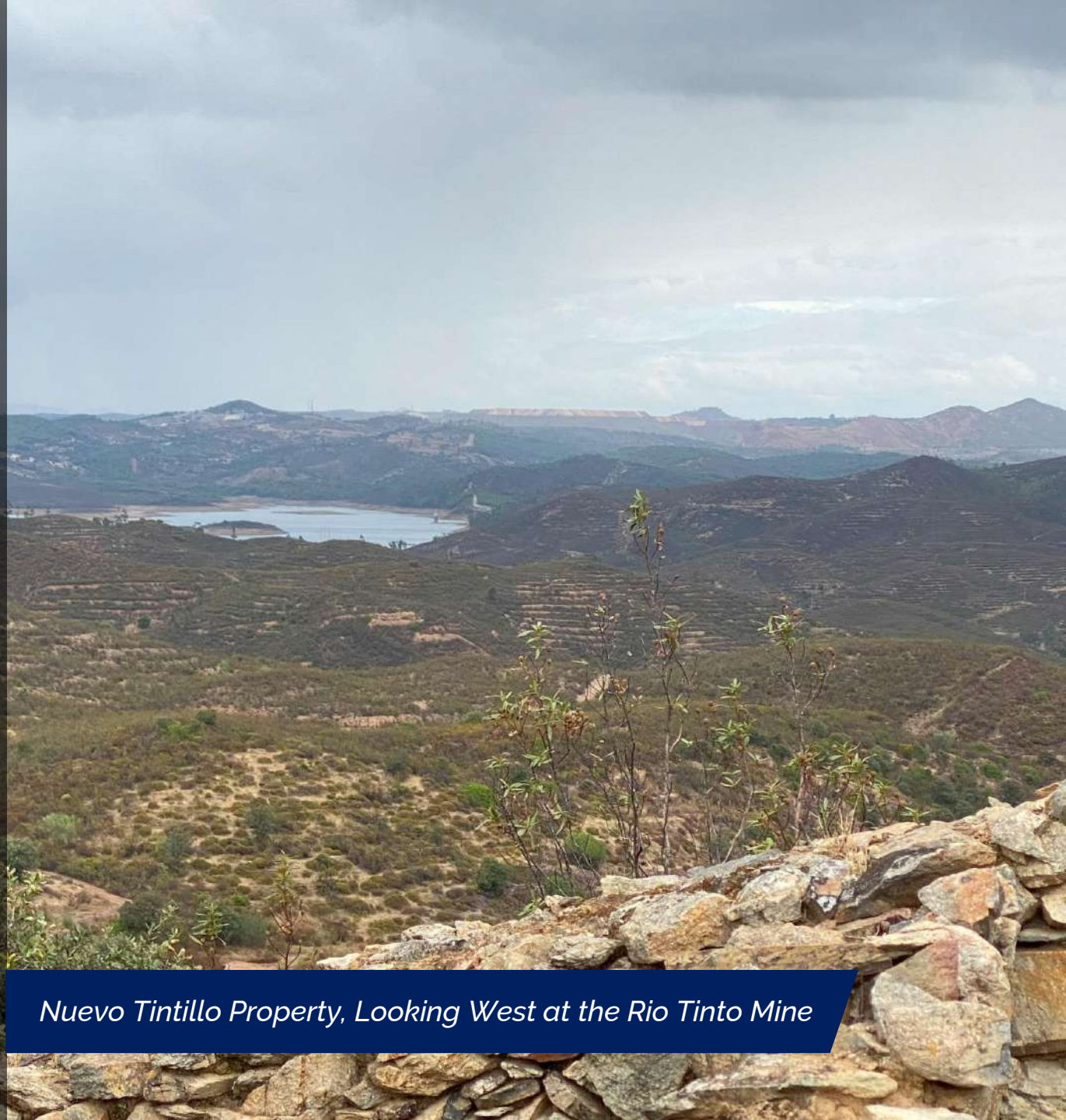




Developing High Grade Polymetallic Deposits in Spain

March 2024

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



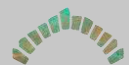
Nuevo Tintillo Property, Looking West at the Rio Tinto Mine

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⁽¹⁾

- 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 8th 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



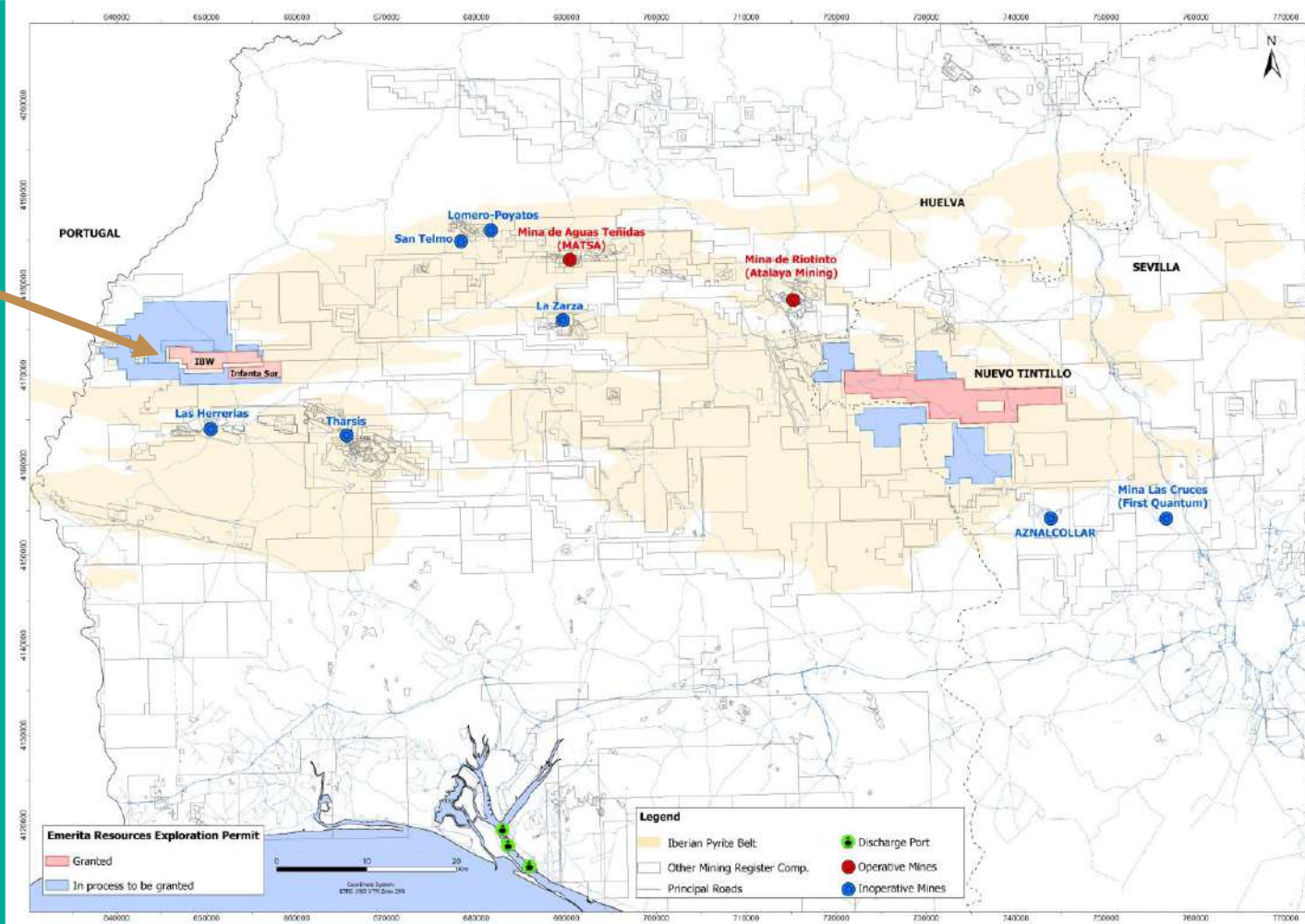
Three Deposits on IBW Plus Prospective Nuevo Tintillo Property

- 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, with **El Cura** just initiating drilling at the deposit
- Drilling continuing to expand resources beyond the mineral resource at IBW with El Cura and Nuevo Tintillo drilling just initiating
- 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** that 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⁽¹⁾ have been found in IPB, some of those deposits are considered giant in size, e.g., Neves-Corvo (69Mt⁽⁴⁾ Reserves & M+I+I); Las Cruces (43.3Mt⁽³⁾ M&I&I); Aguas Tenidas (51.3Mt⁽⁵⁾ Reserves & M+I+I); and Rio Tinto



Paymogo Solar Power Plant



Huelva Port



Andevalo Hydroelectric/Water Dam



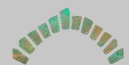
Huelva-Sevilla-Madrid Rail Station



Huelva-Sevilla-Portugal Highway

TSX-V: EMO
Frankfurt: LLJ
OTC: EMOTF

(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 22nd, 2023
 (5) Aguas Tenidas mineral resource estimate (inclusive of reserves) cited from Press Release dated July 28th, 2022 "37Mt Ore Reserve cements foundation for long-term growth at Sandfire's MATSA Copper Operations"



IBERIAN BELT WEST PROJECT - ANDALUCÍA, SPAIN



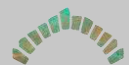
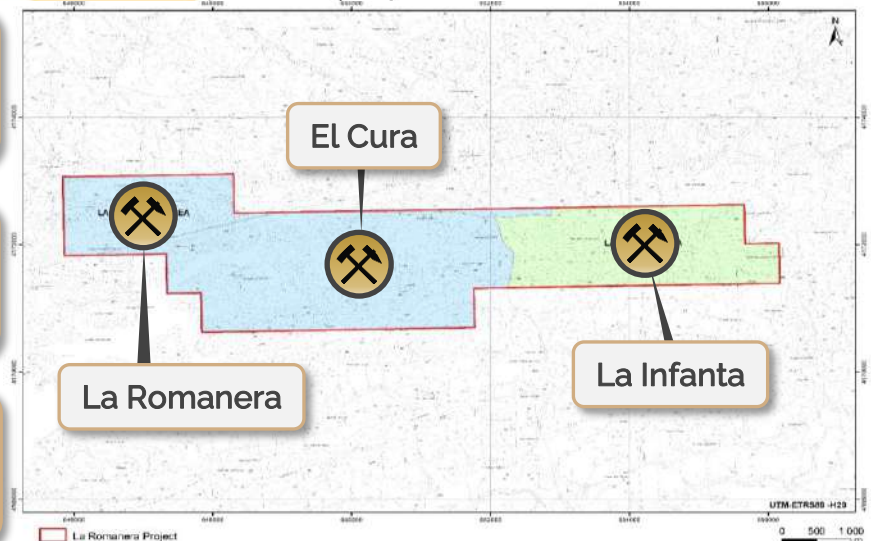
INFRASTRUCTURE

- Paved roads, railways, and ports near; land package at IBW totals 23.94 km²
- Support by Andalusian government for underground mining

Completed a total of **272+** diamond drill holes on the IBW project as of December 2023

Expansion of Romanera to **720 m** strike & **810 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. Drilling has commenced at the **El Cura** Deposit with expansion drilling at La Romanera continuing (92,748 meters drilled to date)



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



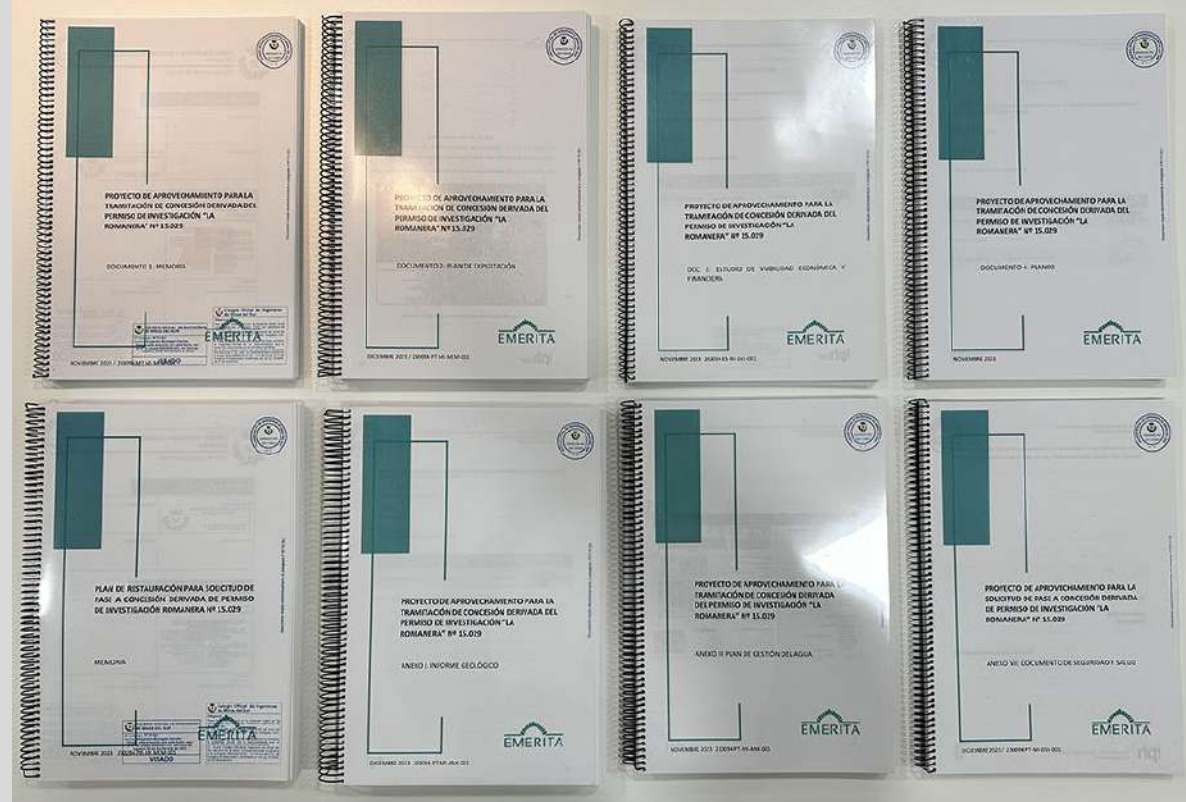
Metallurgy pending (Q1 24) with technical aspects for mining and processing now filed



Detailed engineering and environmental parameters for Economic Study to follow



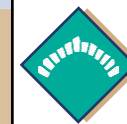
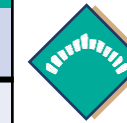
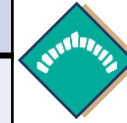
Application filing automatically extends exploration permits



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

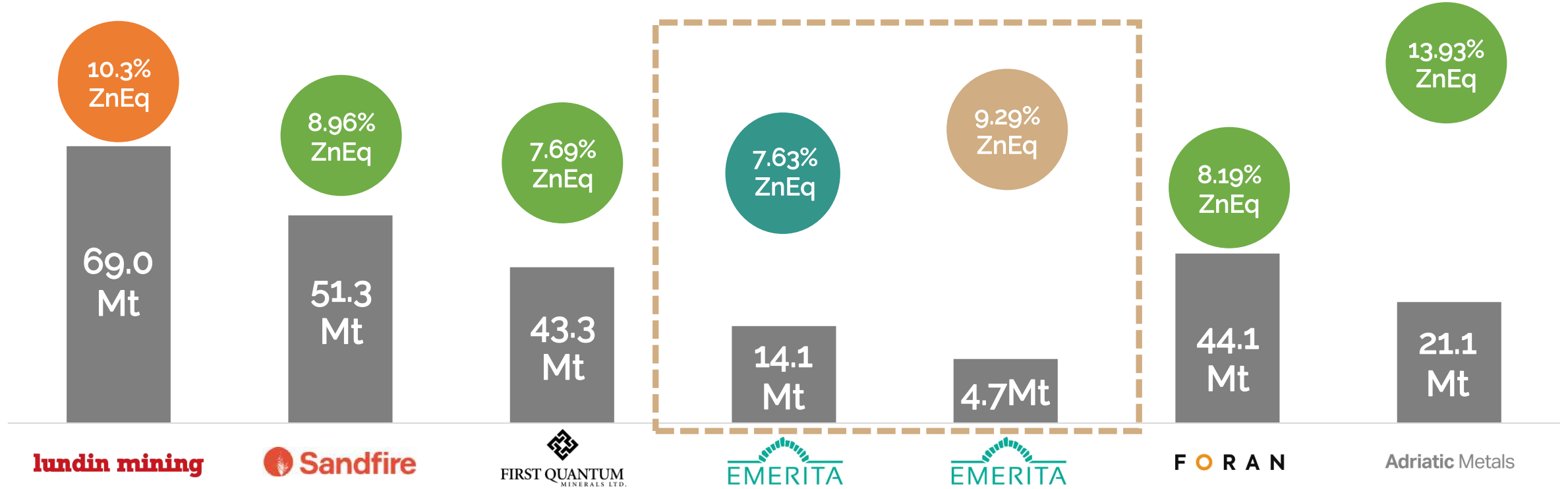
Mineral Resources are reported at a **cut-off grade of 3.0% zinc equivalent (ZnEq)** where;

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

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	Iberian Belt West (Emerita)	Neves Corvo; Zinc Zone (Lundin)	Aguas Tenidas (Sandfire)	Las Cruces (First Quantum)	Mcllvenna (Foran)	Rupice (Adriatic)	Company	Emerita Resources	Foran Mining	Adriatic Metals
Development Stage	Mineral Resource Estimate	Production Stage	Production Stage	Production Stage	Commissioning	Feasibility Study	Market Cap (\$MM) CAD	\$103MM	\$1,270MM	\$977MM
Location	Spain	Portugal	Spain	Spain	Saskatchewan	Bosnia				

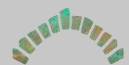
*Foran Mining Mineral Resource titled "TECHNICAL REPORT FOR THE 2021 MINERAL RESOURCE ESTIMATE ON THE MCILVENNA BAY PROJECT SASKATCHEWAN, CANADA" and Adriatic Metals (JORC compliant; "2023 Rupice Mineral Resource Estimate Update"; ZnEq % based on formula = [(Zn grade * Zn recovery * Zn price) + (Pb grade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

*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 Sulfide 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 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\$1,203M

C\$14.5B

Adriatic Metals

C\$1,062M

C\$11.8B

EMERITA

C\$98M

Disconnect

C\$6.08B

Operator	Emerita Resources	Adriatic Metals	Foran Mining
Enterprise Value	C\$98M	C\$1,062M	C\$1,203M
In-Situ Value	C\$6.08B	C\$11.8B	C\$14.5B
EV to In-Situ	1.58%	8.67%	6.84%
Project Name	IBW	Rupice	Mclivenna
Stage	MRE	Commissioning	Feasibility
ZnEq Pounds	3,327M	6,477M	7,960M
Market Cap	C\$103M	C\$977M	C\$1,270M
ZnEq Grade (%)	8.04%	13.92%	8.19%
Resource Estimate	18.8 Mt	21.1 Mt	44.1 Mt

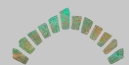


Emerita is trading at a *discount* relative to peers when looking at enterprise value to in-situ value. Emerita's EV to in-situ value is 1.58% vs. Adriatic's 8.67% and Foran's 6.84%.

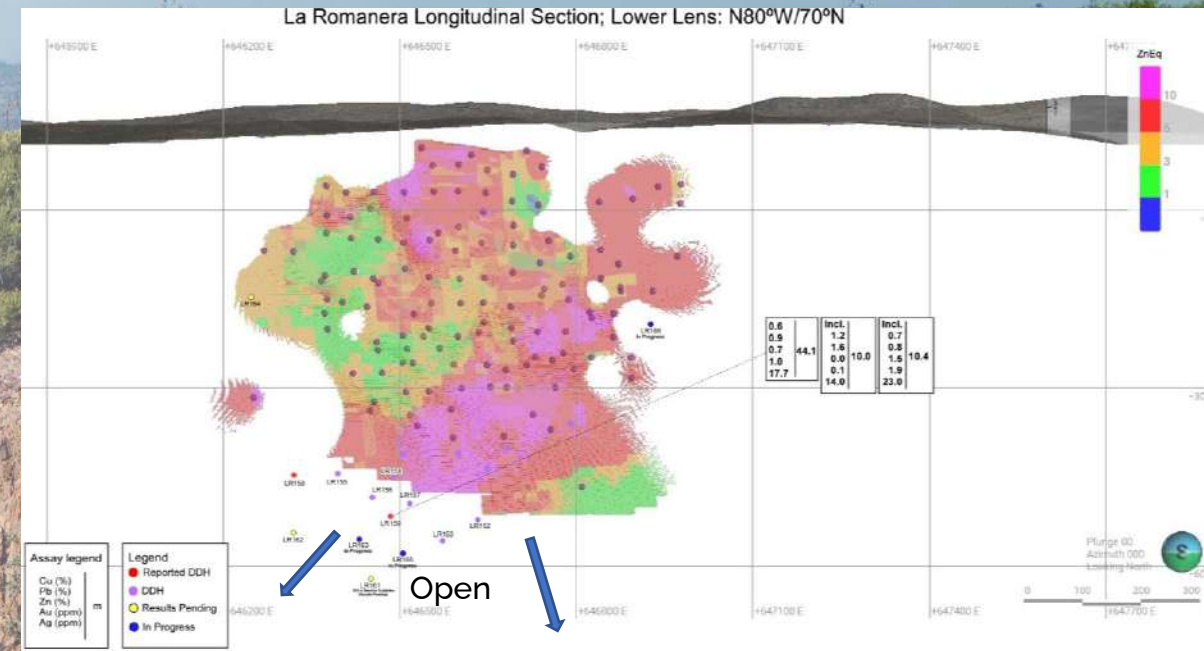
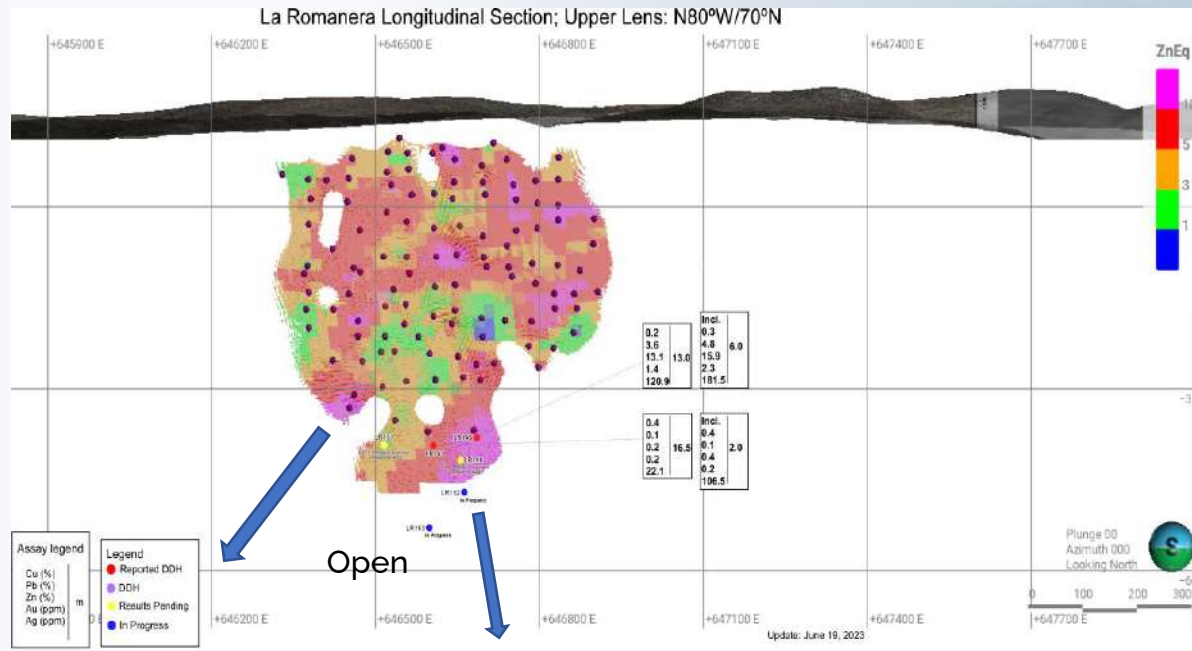


Emerita shows potential upside *through project de-risking* when compared to other late-stage VMS developers. Metallurgical testing and additional exploration is on-going. Initial economic studies are expected in 2024. *IBW* will continue to be *de-risked* and potentially *re-rate*.

1) Zinc Equivalent (ZnEq) formula used to calculate tonnage and grade: $ZnEq = (Zn\ grade \cdot Zn\ recovery \cdot Zn\ price) + (Pb\ grade \cdot Pb\ recovery \cdot Pb\ price) + (Cu\ grade \cdot Cu\ recovery \cdot Cu\ price) + (Ag\ grade \cdot Ag\ recovery \cdot Ag\ price) + (Au\ grade \cdot Au\ recovery \cdot Au\ price) / (Zn\ recovery \cdot Zn\ price)$
 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 January 11th, 2024: Adriatic was C\$940M, Foran was C\$1,066M, Emerita was C\$110M, 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-open/>
 7) Enterprise value formula: Market capitalization minus Cash and Cash Equivalents plus debt (Net debt as of latest public financial statements: Adriatic as of June 30th, 2023 was C\$85.01M, Foran as of September 30th, 2023 was C-\$67M, Emerita as of December 31st, 2023 was C\$5.1M
 8) The applied formula for Adriatic was: $AgEq = Ag(g/t) \times 90\% + 31.1 \times Zn(\%) \times 90\% + 24.88 \times Pb(\%) \times 90\% + 1.87 \times BaSO_4(\%) \times 90\% + 80 \times Au(g/t) \times 90\% + 80.87 \times Sb(\%) \times 90\% + 80.87 \times Cu(\%) \times 90\%$



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

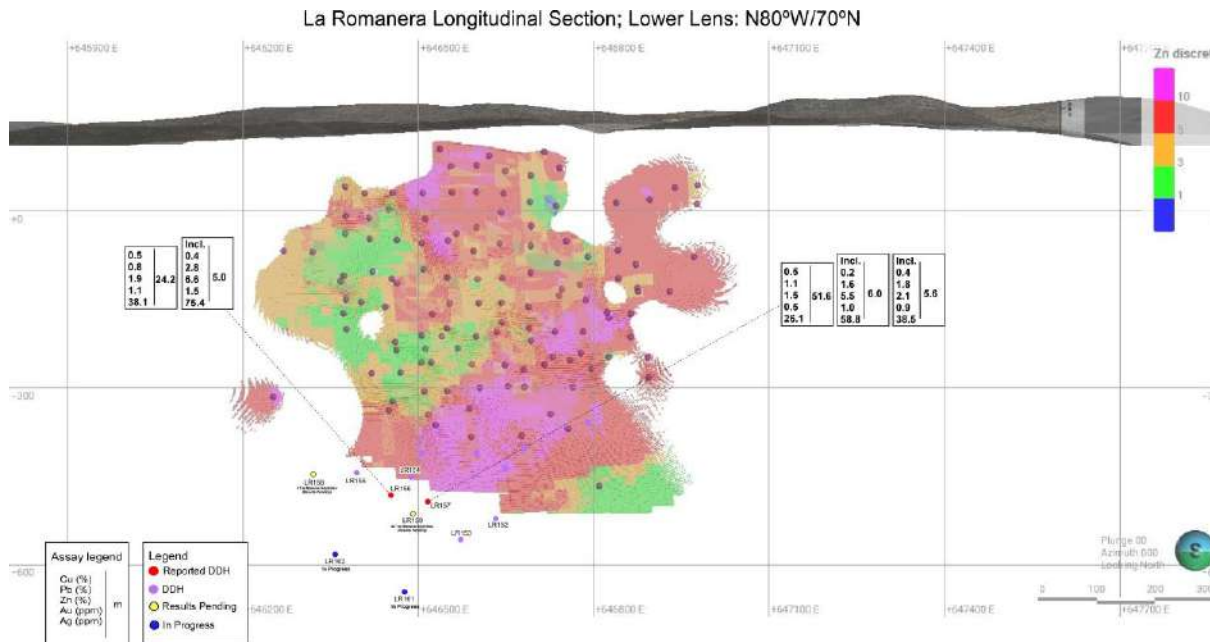
(1) Emerita Resources' zinc equivalent (ZnEq) grades above are based on the maiden 43-101 mineral resource estimate press release dated May 23, 2023 titled "Emerita announces 14.07 MT Indicated Resource grading 3.29% Zn, 1.66% Pb, 0.46% Cu, 75.2 g/t Ag and 1.39 g/t Au (7.63% ZnEq) and 4.71 MT Inferred 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 ZONE

SIGNIFICANT HIGHLIGHTS ⁽¹⁾

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
LR159	748.1	792.2	44.1	0.6	0.9	0.7	0.96	14.0
Inc.	752.6	762.6	10.0	1.2	1.6	0.0	0.12	14.0



Deepest assay to date at La Romanera is LR159 which intersected 44 meters of mineralization at 810m depth. LR159 is 360m below the deepest drill hole in the Mineral Resource Estimate and tests the down-plunge continuity of the deposit to the west-northwest

LA ROMANERA – DEFINING A HIGHER GRADE COPPER ENRICHED ZONE



Most notable for LR167 are the elevated copper and gold values relative to the zinc and lead grades



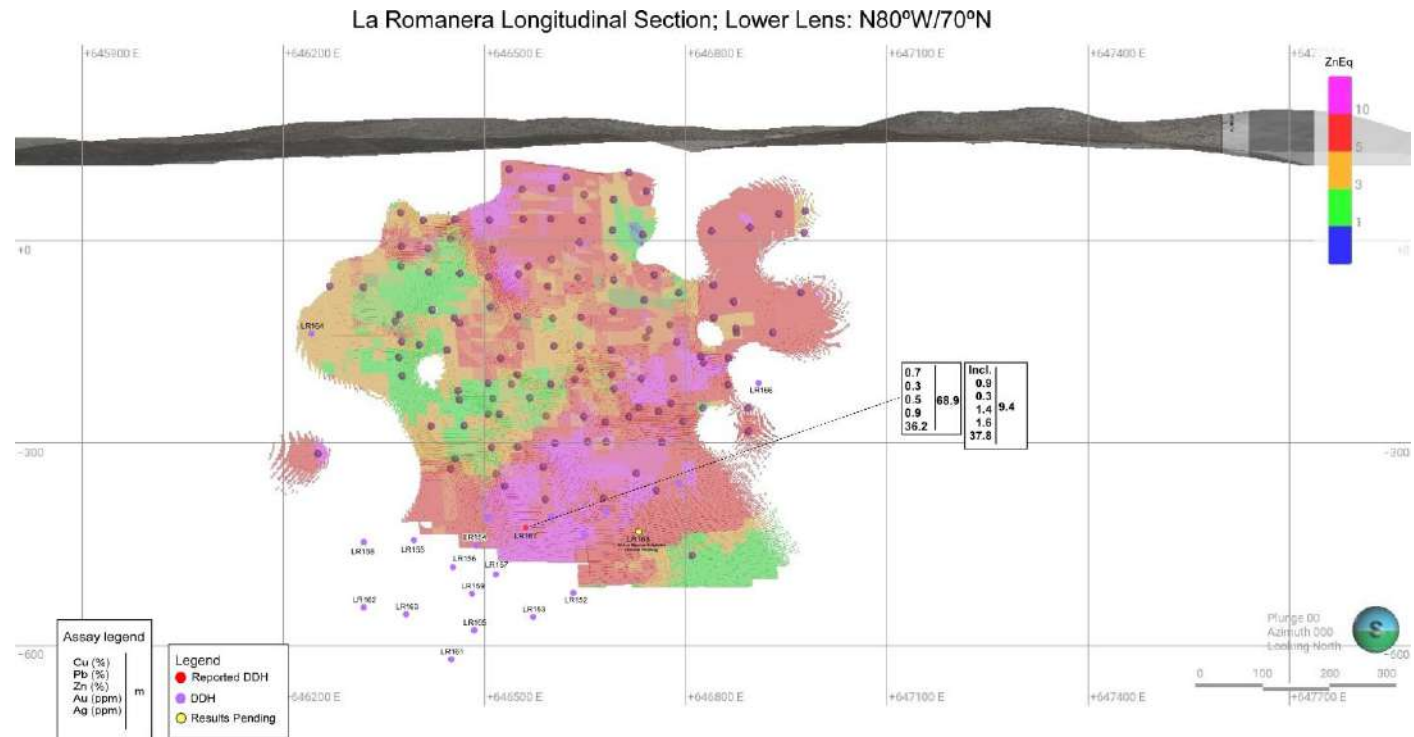
Over the 68.9m interval, copper values ranged from 0.25% to 1.34% (average: 0.66%) and gold values ranged from 0.12 g/t to 2.36 g/t (average: 0.91 g/t)



The elevated copper and gold values define a westward plunging approximately 200m x 100m zone that could indicate an original morphological aspect of the deposit feeder zone

SIGNIFICANT HIGHLIGHTS ⁽¹⁾

Drill Hole	Depth From (m)	Depth To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
LR167	555.0	623.9	68.9	0.7	0.3	0.5	0.91	36.2
Incl.	590.8	600.2	9.4	0.9	0.3	1.4	1.59	37.8

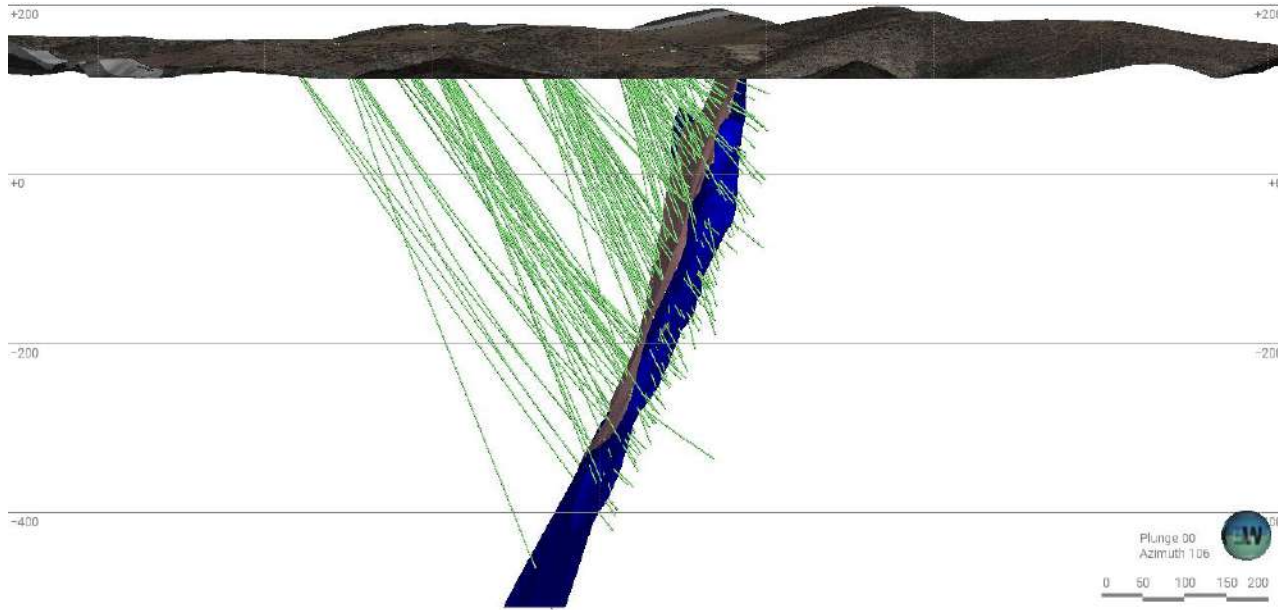


LA ROMANERA DEPOSIT – DRILLING PROGRAM HIGHLIGHTS TO DATE



Both the Upper and Lower Lens contain a continuous mineralized horizon that converge into a thicker massive sulphide lense that shows indication that it is 30 – 40 meters wide

LA ROMANERA DEPOSIT 3D MODEL - NS SECTION



SIGNIFICANT HIGHLIGHTS ⁽¹⁾

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

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

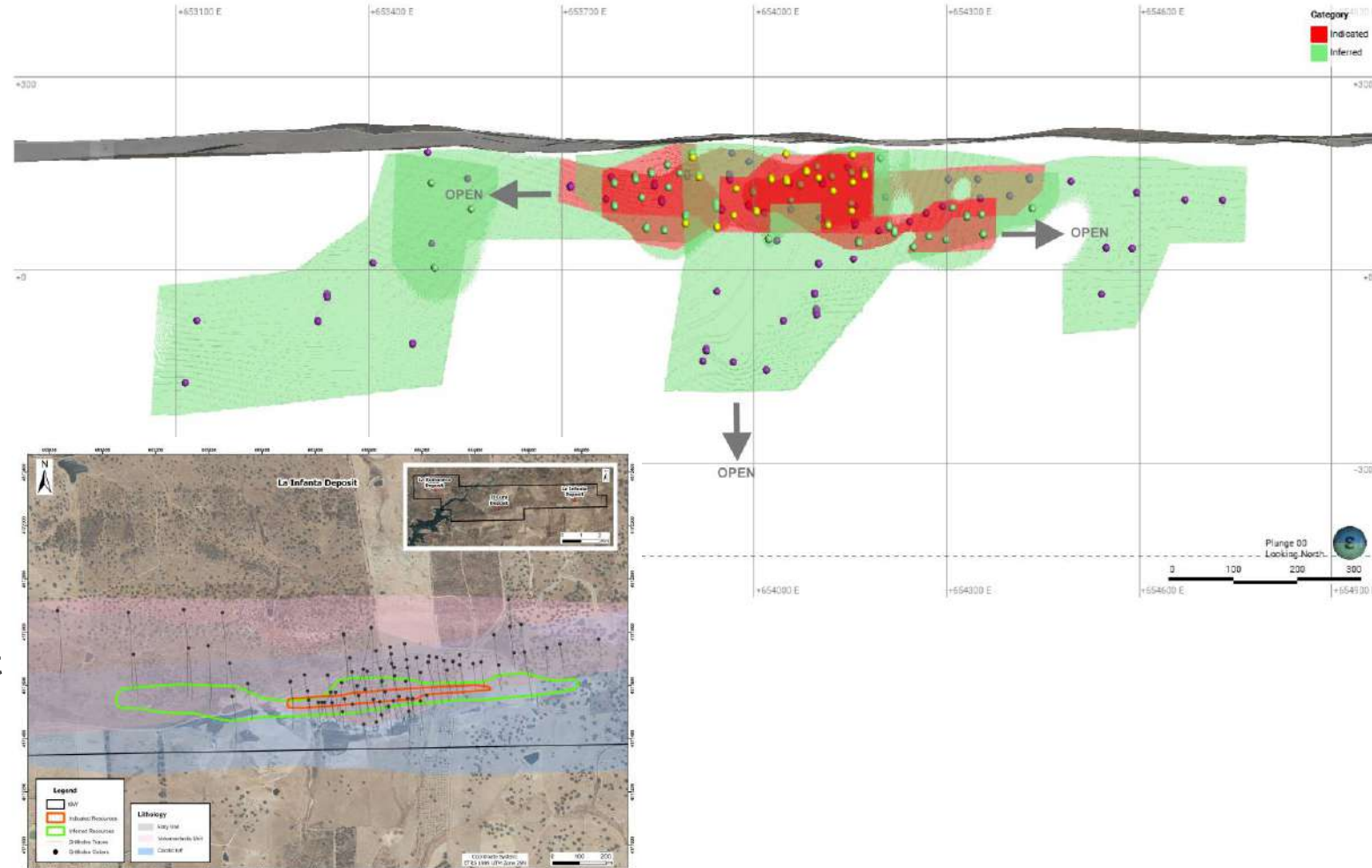
03

La Infanta remains open for further expansion by drilling

04

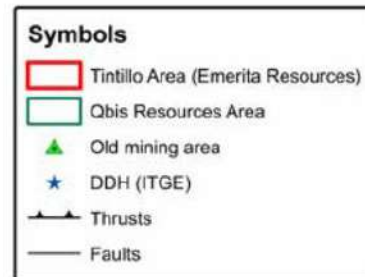
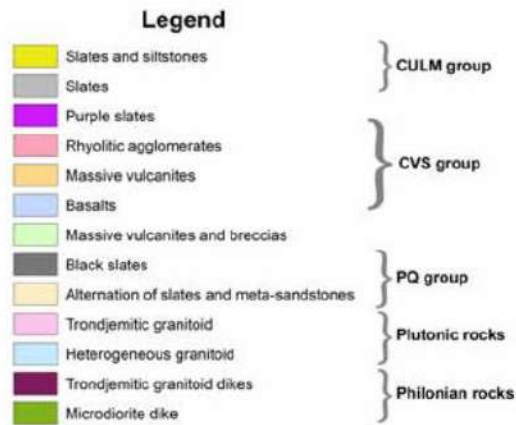
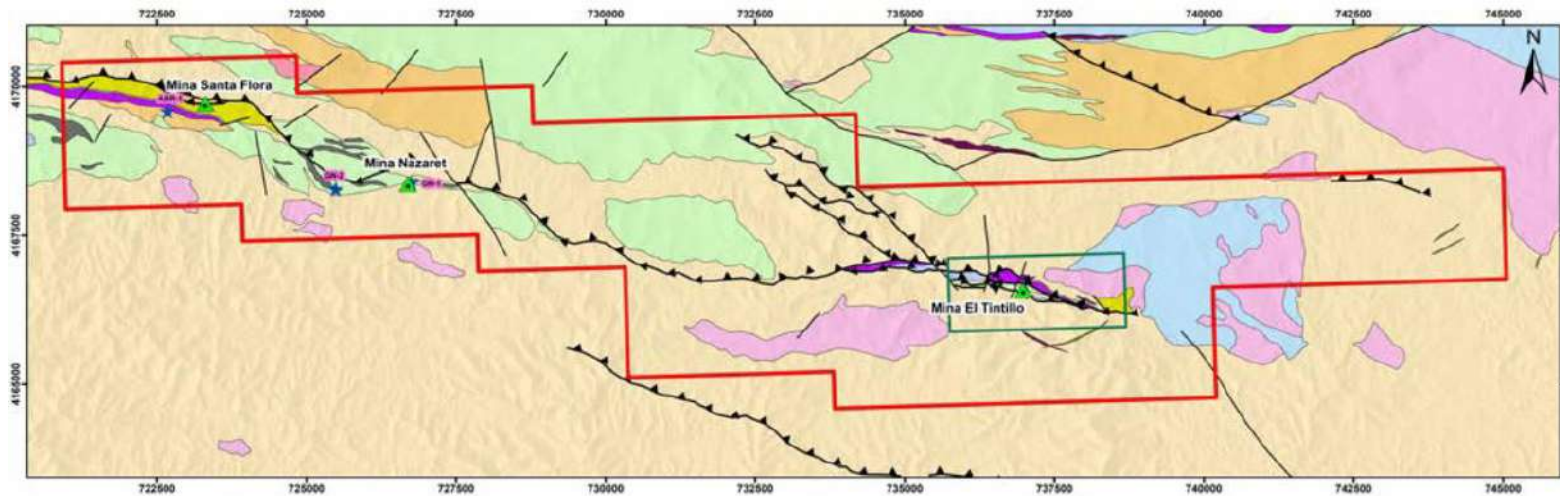
MRE includes 3 blocks separated by a thrust fault characterized by Zn, Pb, Ag and Cu massive sulphide mineralization: North Block, South Block and South Block 1. All are disseminated to massive sulphide mineralization

LA INFANTA VERTICAL LONGITUDINAL SECTION



NUEVO TINTILLO PROJECT – PAST PRODUCING LAND PACKAGE

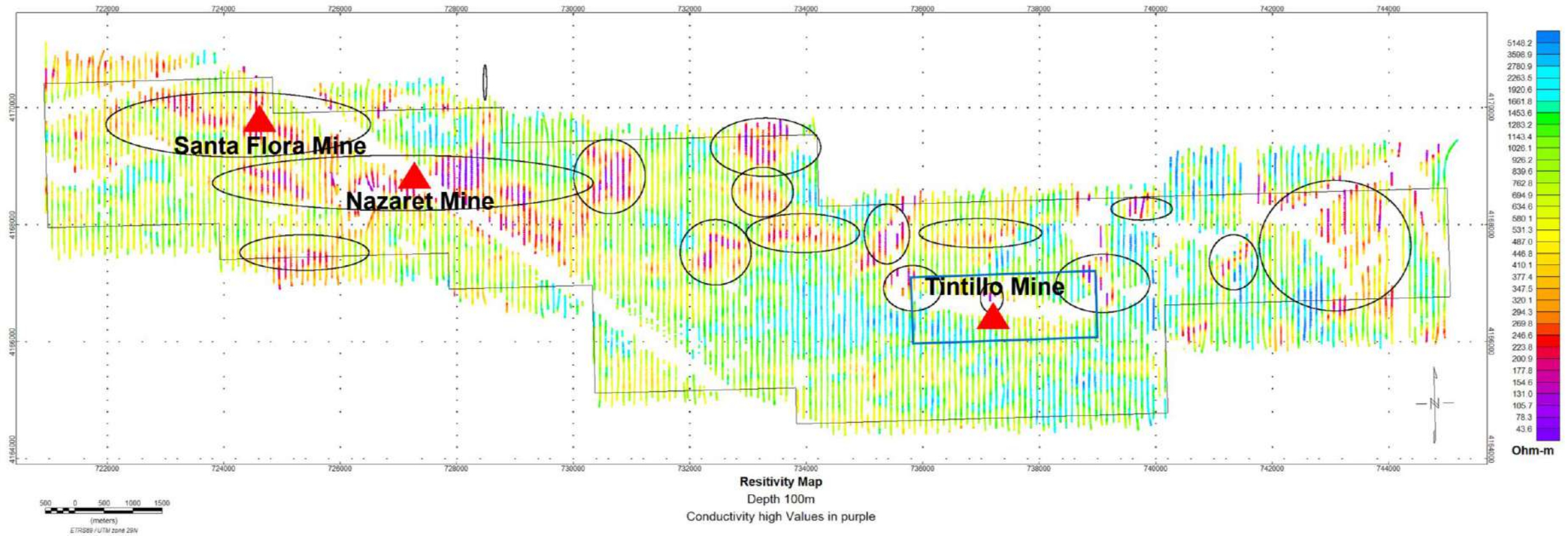
GEOLOGICAL MAP (NUEVO TINTILLO) ⁽¹⁾



Coordinate System
ETRS89 Zone 29N
0 1000 2000
m

- 1 100% 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 Aznalcollar and Cobre Las Cruces to the southeast
- 4 No exploration work on these claims in decades, airborne electromagnetic surveys completed over property
- 5 Tintillo deposit 2.5 Mt grading 0.7% Cu and 6.5% Zn, 3.0% Pb open toward Emerita Property

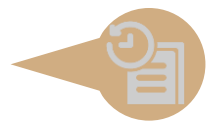
NUEVO TINTILLO PROJECT – AIRBORNE SURVEY (JULY 20TH, 2022 HIGHLIGHTS)



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



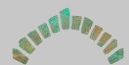
On the west side of the Project, the **strongest** conductors are coincident with the location of the **past producing Santa Flora and Nazaret mines areas**



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.



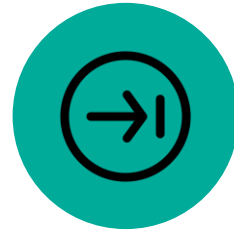
NUEVO TINTILLO PROJECT – EXPANSION TO 14,500 HECTARES

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

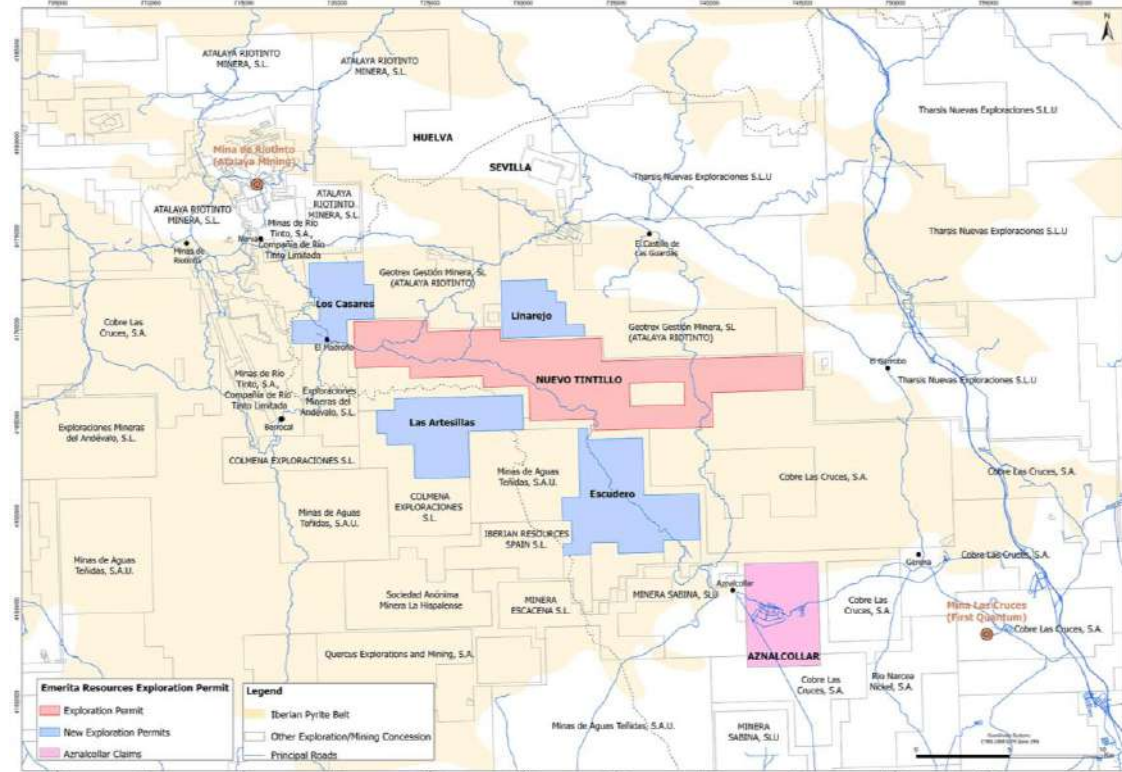


Recent field mapping and sampling programs have confirmed Emerita's interpretation of the Nuevo Tintillo regional geologic environment and its stratigraphic similarity to adjacent properties hosting large base metal deposits

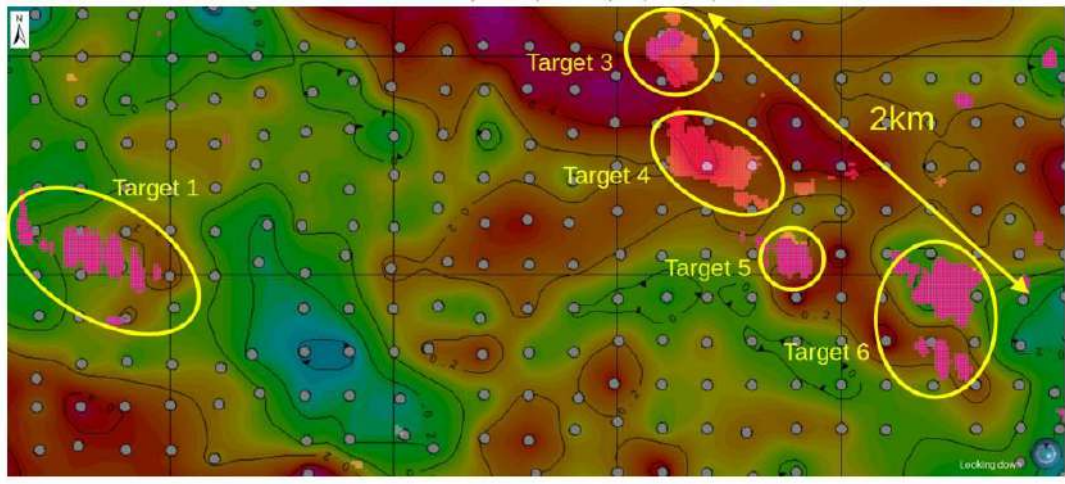
Minimal
Exploration



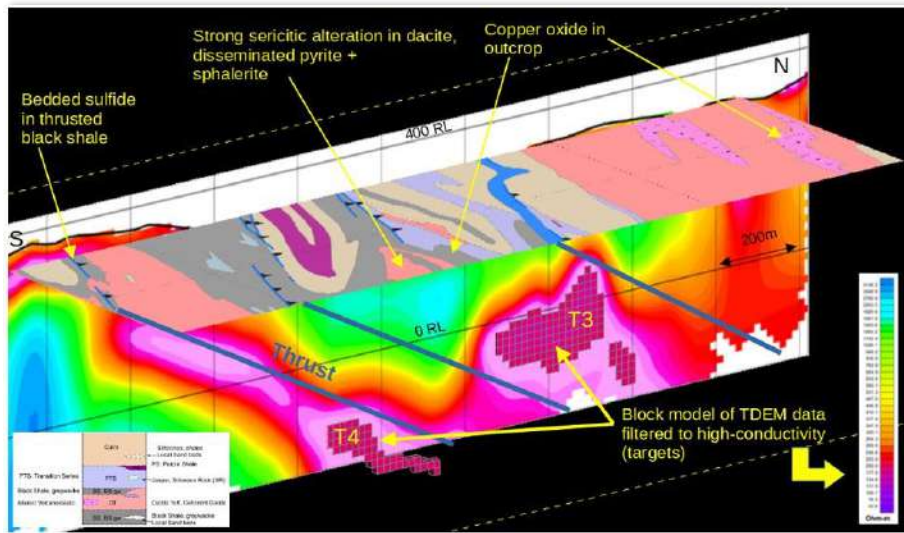
Nuevo Tintillo has seen little modern exploration despite its location in one of the oldest know mining districts. Evidence of small-scale artisanal workings (Nazaret mine produced 6% Cu₍₂₎) but no record of modern exploration



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

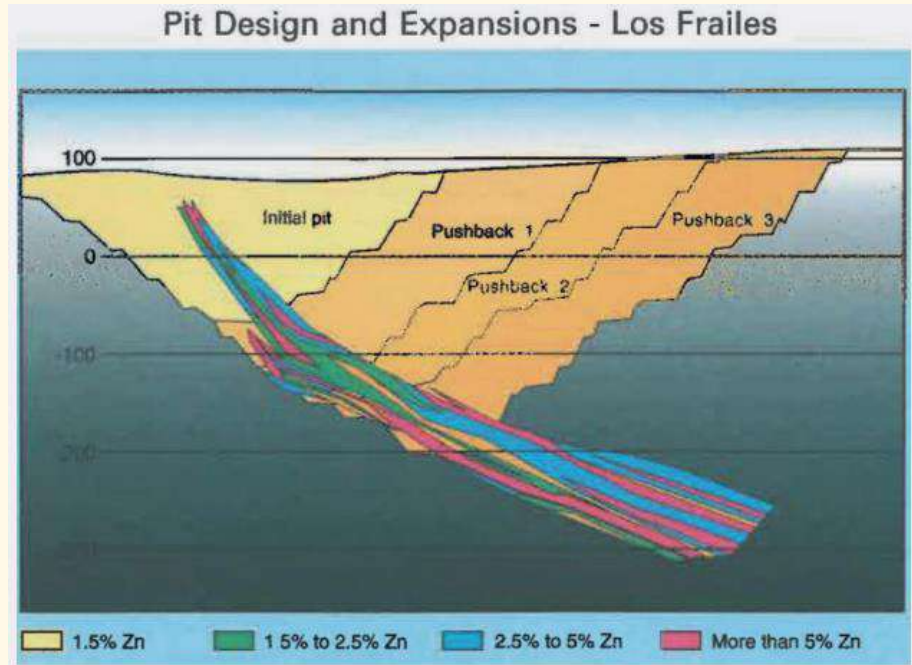


AZNALCOLLAR PROJECT⁽²⁾ – ANDALUCÍA, SPAIN

PROJECT SUMMARY⁽¹⁾

- One of world's best undeveloped zinc deposits and a past open-pit producer. Contains 2 deposits – Los Frailes and Aznalcollar, with a 3rd 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⁽¹⁾
- 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

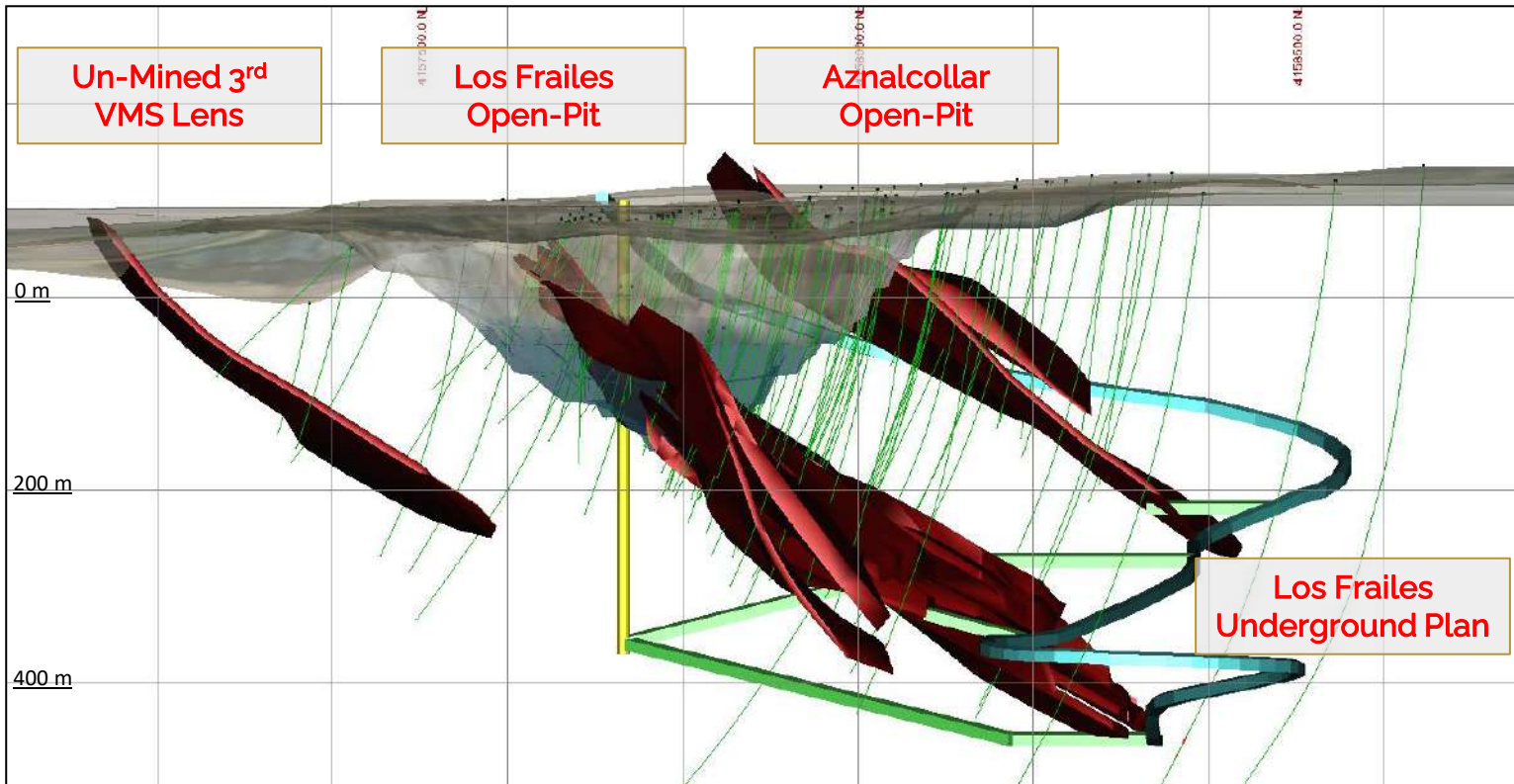
HIGH-GRADE DEPTH EXTENSIONS



- 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 ⁽¹⁾



AVERAGE ORE THICKNESS = 18 METERS



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



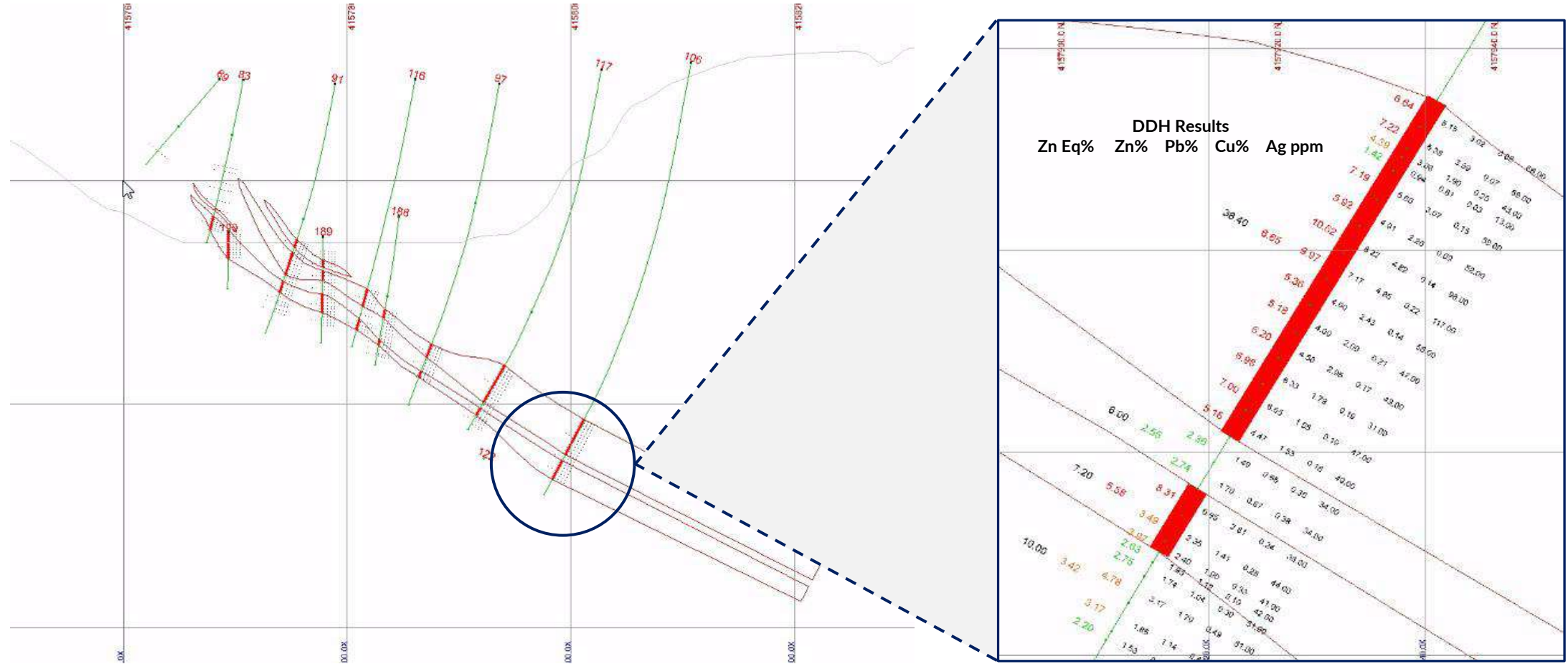
Los Frailes and Aznalcollar Deposits remains open at shallow depths and for further expansion by drilling at depth. Deposit thickness ranges between 30 & 90m. Thickest section of the ore body lies below 150 m depth from surface. Historical drilling was primarily constrained to depths accessible by open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

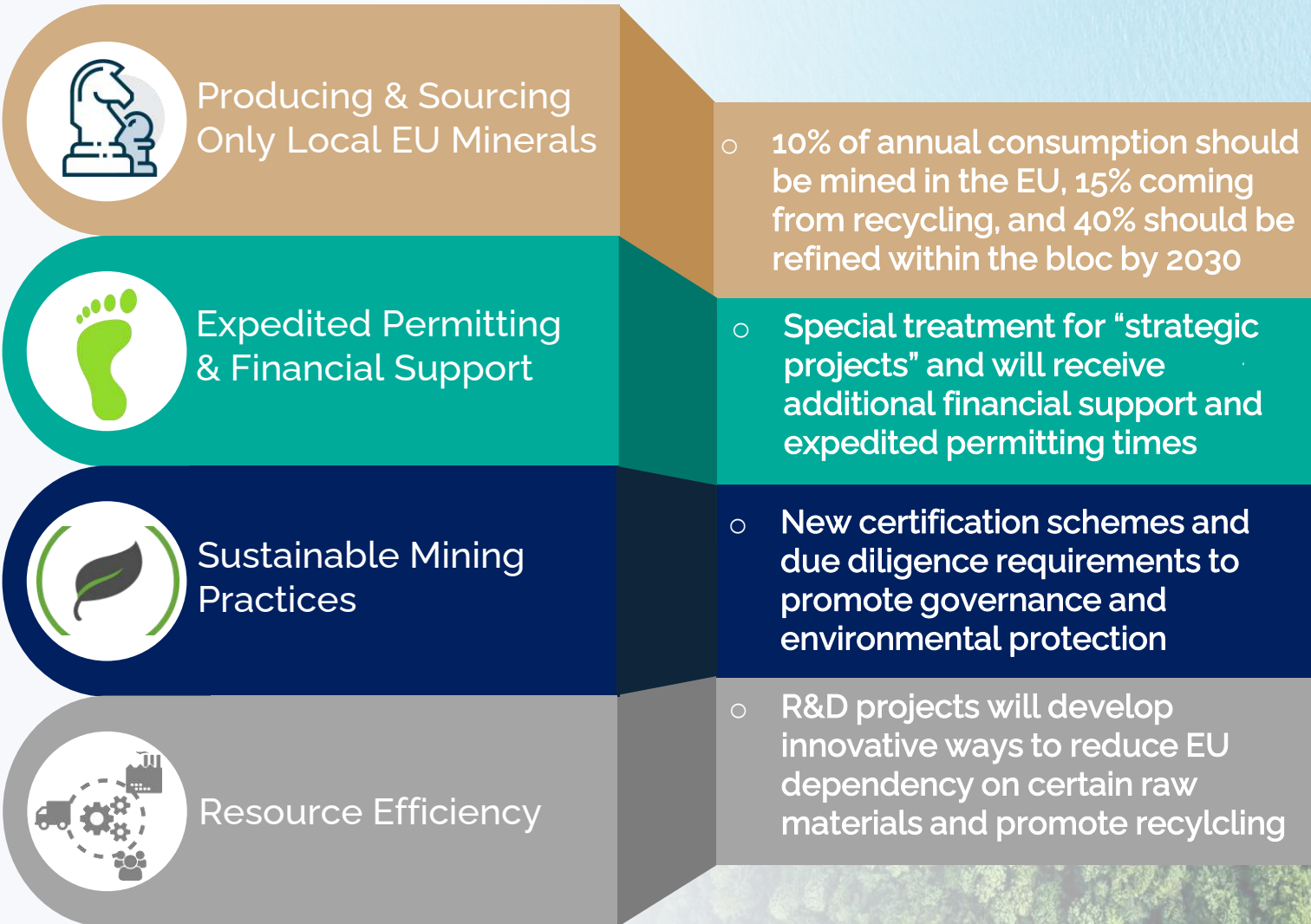
(1) A qualified person as defined in NI 43-101 has not done sufficient work on behalf of EMO to classify the historical estimate as a current mineral resource and EMO is not treating the historical estimate as current mineral resource or mineral reserve. The resource estimate is a historical estimate 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 Piritas, 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



(1) For full report titled “REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL establishing a framework for ensuring a secure and sustainable supply of critical raw materials and amending Regulations (EU) 168/2013, (EU) 2018/858, 2018/1724 and (EU) 2019/1020” from the EU Commission, please visit <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52023PC0160>

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.

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



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

by Colin Sandell-Hay, Contributor - The Assay | 9 months ago | Reading Time: 5 mins | 100%



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.

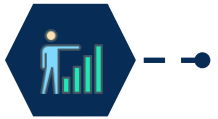
To boost EU autonomy, the European Commission is seeking to introduce targets of 10%-40% of the mining, recycling, and processing of critical raw materials used in the bloc to be done in the EU by 2030.

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 near completion with results expected in Q1'24. Metallurgical results and recent drilling will be used for an updated MRE alongside an updated NI 43-101 economic study in 2024



Drilling has commenced at the highly prospective Nuevo Tintillo property with drill results expected shortly



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 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

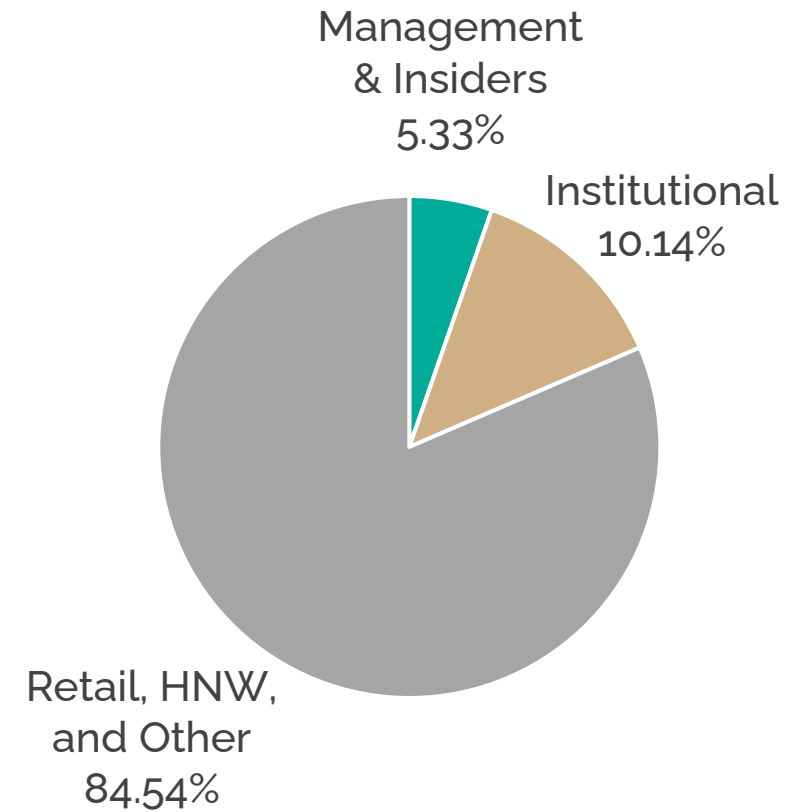
Michael Jones is a natural resources specialist with 29 years of experience in the mining and metals industries. He is currently a Director of Taurus Funds Management in London. His technical background, working internationally as a geologist, has been augmented with 23 years of financing and advisory 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⁽¹⁾ (TSX.V: EMO)



Share Distribution



SHARE CAPITAL STRUCTURE AND MANAGEMENT

CAPITALIZATION (IN MILLIONS)

Basic Shares Outstanding	234.82
Options	23.17
Warrants	15.15
Fully Diluted Shares Outstanding	273.14

FINANCIAL POSITION

Cash Position ⁽¹⁾	C\$5.09 million
Debt ⁽²⁾	Nil
Market Cap ⁽³⁾	C\$103 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.