Rockstone Research

August 18, 2021

Report #6

Zinc, Copper, Lead, Gold, Silver in Spain

The woolly mammoth, one of the last in a line of mammoth species, was driven to extinction by climate change and human impacts. The image depicts a late Pleistocene landscape in Spain with 4 woolly mammoths, a woolly rhinoceros, equids, and European cave lions with a reindeer carcass. Painting by Mauricio Antón. (Source)

INITIAL RESULTS FROM EMERITA'S MAIDEN DRILL PROGRAM AT INFANTA

BACK TO WHERE IT ALL BEGAN:

TO BRING BACK METALLIC MAMMOTH DEPOSITS WITH MODERN EXPLORATION AND ENVIRONMENTALLY SOUND MINING

Last week, Emerita Resources Corp. released the first batch of assays from its maiden drilling program at the Infanta Deposit of the Iberian West Project in Andalusia, Spain. This week, more drill results are expected to be released. With 2 drill rigs already in action, and a third one planned to be added, a steady newsflow is in the making. Having closed a $20 million bought-deal financing in mid-July, the company is in a strong position to advance its projects in Spain and become one of the most active exploration and development companies in the Iberian Pyrite Belt – home to some of the world's largest VMS deposits.

Made-in-USA (but not Mined-in-USA): While Donald Trump pushed to speed up domestic mining projects, US President Joe Biden prefers to rely on its ally countries Canada, Australia and Brazil, among others, to mine most of the critical minerals needed to make the "green wave" a success. Instead of focussing to permit more mines in the US, the Biden Administration plans to be more focused on creating jobs that process critical minerals domestically (e.g. electric vehicle battery parts).

Europe Goes Mining: The EU aims to take a different approach, with initiatives to rebuild its economy for the time after COVID-19 that include mining as well as processing of minerals domestically in the EU. The "Next Generation EU" fund, a €750 billion EUR rescue package for member states hit by the COVID-19 pandemic, was requested to make a strategic investment of €3.1 billion EUR for mine development and related activities in the Andalusian part of the **Iberian Pyrite Belt** in Spain.

Company Details

EMERITA RESOURCES CORP.

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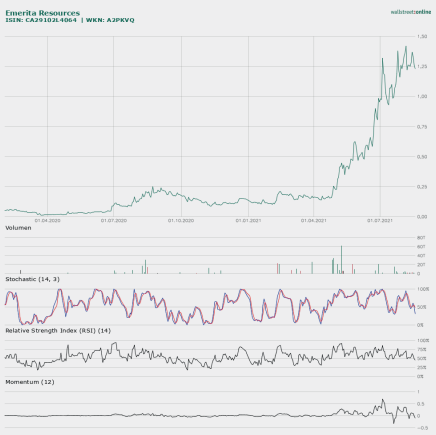
ISIN: CA29102L4064

Shares Outstanding: ~177,750,000 (08/01/2021)
Options: ~17,450,000 / Warrants: ~37,260,000
Shares Fully Diluted: ~232,460,000 (08/01/2021)

▲*Chart Canada (TSX.V)*

Canadian Symbol (TSX.V): EMO
Current Price: $1.84 CAD (08/17/2021)
Market Capitalization: $327 Million CAD



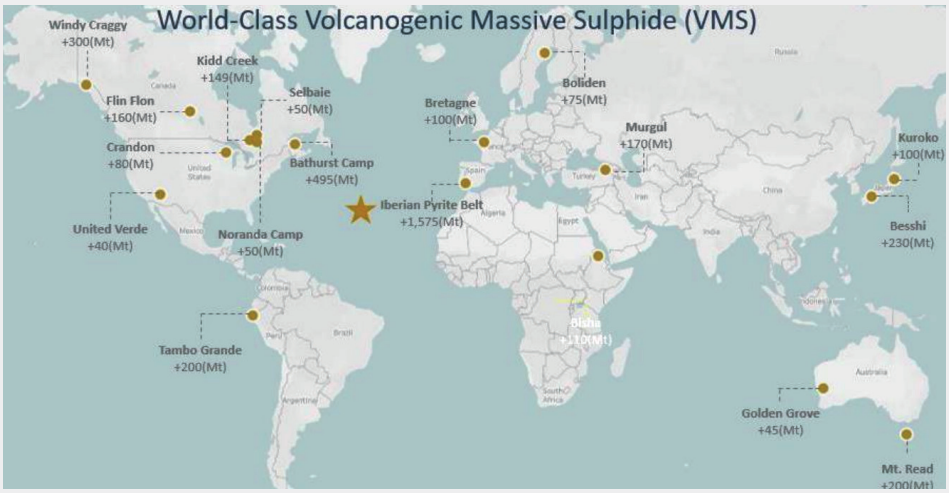
▲*Chart Germany (Frankfurt)*

German Symbol / WKN: LLJA / A2PKVQ
Current Price: €1.23 EUR (08/18/2021)
Market Capitalization: €219 Million EUR

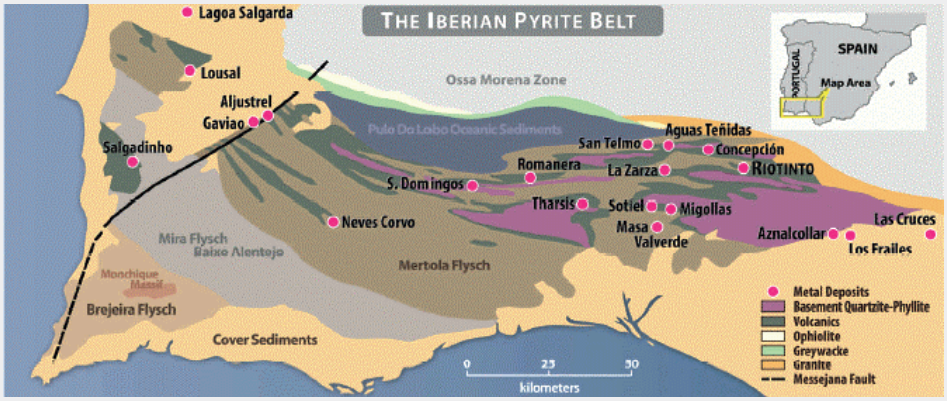
For more than a quarter century, mining giants Rio Tinto and its 45%-minority joint-venture partner BHP have been holding hands in an effort to get permitted the Resolution Copper Project near Superior, Arizona, to become one of the world's largest underground mines supplying about 25% of US copper demand with >60 years of mine-life. The project targets a deep-seated porphyry copper deposit (1600 million t @ 1.47% copper) at depths exceeding 1,300 m. Having spent $2 billion since 2004, without yet having produced any copper, both Rio Tinto and BHP are eager to spend another $6 billion to bring Resolution Copper into production. However, the permitting struggle continues, at least for the next little while, putting the Resolution Copper Project on hold once again: "It appears that the Biden administration is not going to pay attention to domestic mineral production for communities like Superior," said Mila Besich (Mayor of Superior) in May 2021.

Not only mayors but also miners in the US are "very disappointed" to learn that the Biden Administration is considering importing raw materials from abroad rather than pursuing mining opportunities at home. **On the other side of the pond, the opposite appears on the horizon, where political climate is brightening up for mining:** "The pandemic has highlighted the risks associated with the interruption of international supply chains and, to avoid this situation occurring in the future, Europe is looking at being self-sufficient, as opposed to the current position which sees most raw materials for economic activities being imported from outside the zone."

To do so, the EU needs a fair amount of metals in the ground along with a scalable mining industry. Luckily, Europe is home to the world's largest known concentration of massive sulphides hosting the much sought-after "green metals" within the **Iberian Pyrite Belt** in southwestern Spain and Portugal. Spain's "problem child", Andalusia, is on track to become Europe's flagship mining hub, showcasing economic recovery and growth with environmentally sound practices hand in hand with the creation of new jobs, investment opportunities and prospects for a better future.



"**The Iberian Pyrite Belt (IPB)**, with more than 80 known deposits containing >1700 Mt of sulphide ore (mined and reserves), is one of the largest (if not the largest) of the world's massive sulphide provinces... Compared with other world-class provinces, especially on an equal-area basis, the IPB stands out clearly as a "monster" in terms of relative metal weight; its sulphide and metal tonnages are far greater, and the Neves-Corvo deposit alone is comparable to the whole of the Canadian and Australian provinces... With more than 80 known deposits, the IPB sulphide resources (ore mined + reserves) are **in excess of 1700 Mt, totalling 14.6 Mt Cu [32 billion lbs], 13.0 Mt Pb, 34.9 Mt Zn, 46.1 Kt Ag [1.5 Boz] and 880 t Au [28 Moz]**). Moreover, numerous deposits in the IPB were traditionally mined only for pyrite and their polymetallic potential was commonly not recognized; improved knowledge of these deposits will probably increase the known sulphide tonnage significantly and improve the metal potential of the belt, as has been indicated recently by the discovery or confirmation of extensions to the old mines of Aguas Tenidas, Concepcion, La Zarza and Tharsis. Furthermore, the potential of the IPB is still open for sophisticated exploration at depth, as is shown by the discovery of blind deposits such as Gaviao, Lagoa Salgada, Neves-Corvo, Cabezo Migollas, Los Frailes, Valverde and Las Cruces..." [Cont'd below]



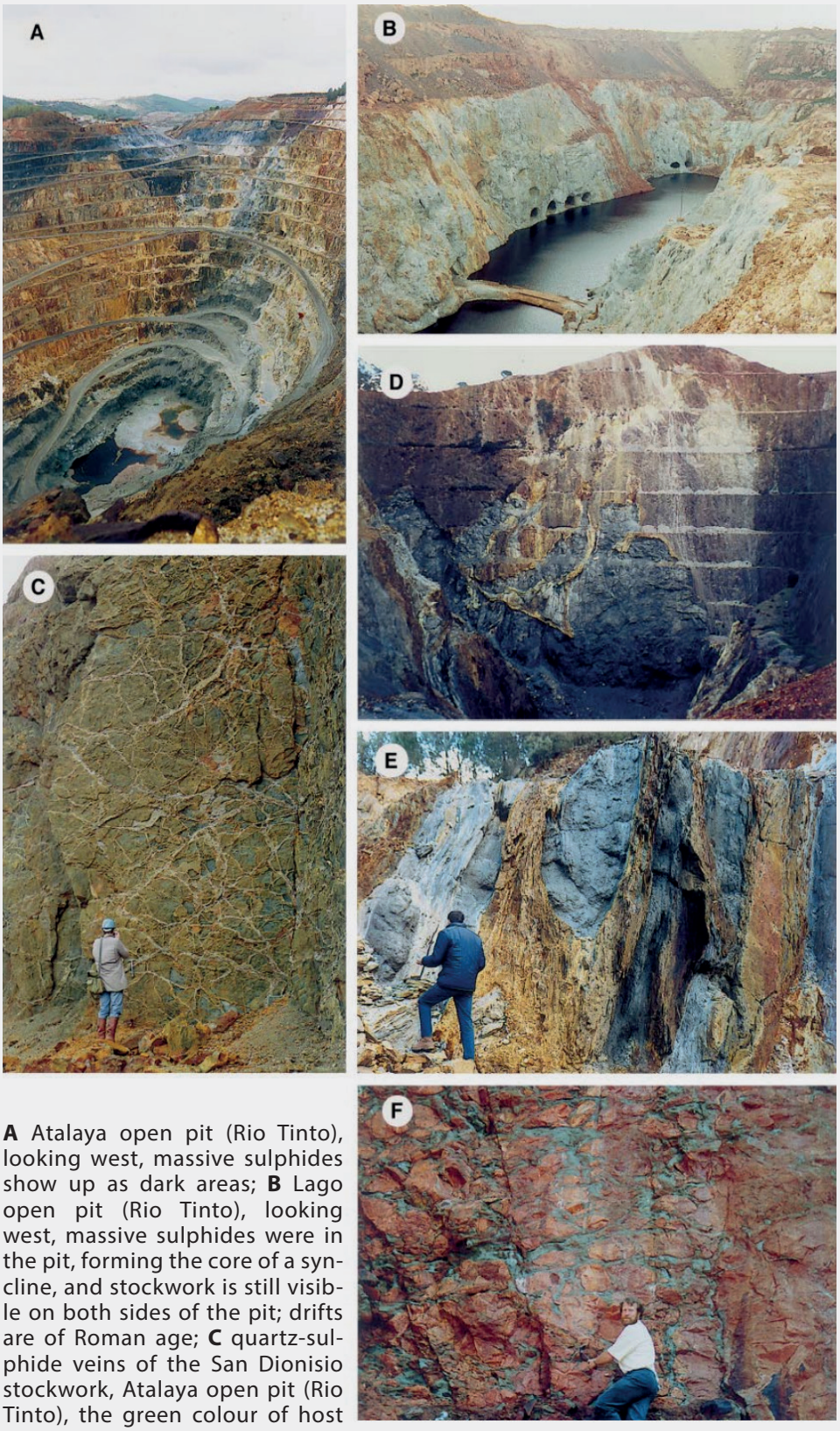
" [...] **Mining has been active in the belt since the Chalcolithic era with the result that today almost all the outcropping and near-surface deposits are exhausted and mineral prospecting must now orientate itself towards finding deeper orebodies.** The fact that pyrite is no longer used as a raw material for manufacturing sulphuric acid, combined with the rather poor known base-metal content of the deposits, has resulted in many mines closing over the last two decades... It was the 1977 discovery of Neves-Corvo with its Cu and Sn-rich orebodies that led to renewed exploration interest in the area. This deposit was a major discovery, not only because Neves-Corvo is a deep blind deposit, but because the richness of the deposit showed that the Iberian Pyrite Belt still contains major economic metal potential; subsequent renewed exploration has already resulted in further orebodies being discovered. The other interesting aspect of the mining revival is that the Iberian Pyrite Belt has also become a major field area for worldwide scientific research, research that has harvested a wealth of new data, that has given rise to new metallogenic concepts, and that has led to revised geological interpretations not only of this province, but of the entire Western Hercynides." (Source: "The volcanic-hosted massive sulphide deposits of the Iberian Pyrite Belt", 1998)

BACK TO THE ROOTS: THE MOTHER OF ALL ELEPHANT COUNTRIES

50 million years ago, the African plate pushed into the European plate forcing some mountains upwards and others underneath the earth's crust. A large section dropped off into the earth's liquid mantle causing the crust to dip and rocks to twist. This brought deeply buried sulfide-rich material to the surface, which was deposited 350 million years ago (Devonian Period) by active and hydrothermal volcanism in submarine environments. The result: An unparalled depository of mineral wealth in form of **volcanic- and sediment-hosted massive sulfide (VSHMS)** deposits, a hybrid between **VMS (volcanogenic massive sulfide)** and **SEDEX (sedimentary exhalative)** deposits.

"The Iberian Pyrite Belt (IPB) has been one of the major mining districts in Europe since prehistoric times. It is an area of significant geological and metallogenic interest because it represents **the largest concentration of metallic sulfide deposits on Earth.** With more than 2000 Mt of massive sulfide ore, the IPB comprises an exceptional number of supergiant deposits, including the biggest in this class: Riotinto (>500 Mt) and Neves Corvo (≥300 Mt)." (Source: "Massive Sulfide Ores in the Iberian Pyrite Belt", 2019)

"The Iberian Pyrite Belt (IPB) is one of the largest volcanic/sediment-hosted massive sulphide (VSHMS) provinces including more than 88 known deposits, representing **the largest sulfur and iron crustal anomaly on Earth**. Some of those deposits are considered giant in size, e.g., Neves-Corvo, Aljustrel, Lousal and São Domingos (in Portugal) and Rio Tinto, Tharsis, Sotiel and Aznalcóllar (in Spain), comprising ca. 2000 Mt of massive sulfides. Identical metallogenetic provinces, such as Val d´Or (Canada) and the Mount Read Belt (Tasmania), are also hosted in a Volcanic Sedimentary Complex (VSC) sequence as IPB polymetallic mineralizations. Due to its base metal occurrences, the IPB has been subject of numerous mineral exploration programs in the last decades, which have gathered a huge volume of geological, geochemical and geophysical data." (Source: "Geochemistry of Iberian Pyrite Belt", 2020)



A Atalaya open pit (Rio Tinto), looking west, massive sulphides show up as dark areas; **B** Lago open pit (Rio Tinto), looking west, massive sulphides were in the pit, forming the core of a syncline, and stockwork is still visible on both sides of the pit; drifts are of Roman age; **C** quartz-sulphide veins of the San Dionisio stockwork, Atalaya open pit (Rio Tinto), the green colour of host rhyolite results from chloritization; **D** La Zarza open pit, looking east, massive sulphides show up as dark areas with a complex geometry; **E** San Platon open pit, sulphide lenses are blue-grey and the host acidic volcanite is strongly sericitized; the presence of several lenses could be of tectonic origin; **F** pyritic stockwork of the San Miguel open pit, sulphide veins are grey-green and the red colour of chloritized host acidic volcanic is an oxidation patina from meteoric water. (Source: "The volcanic-hosted massive sulphide deposits of the Iberian Pyrite Belt", 1998)

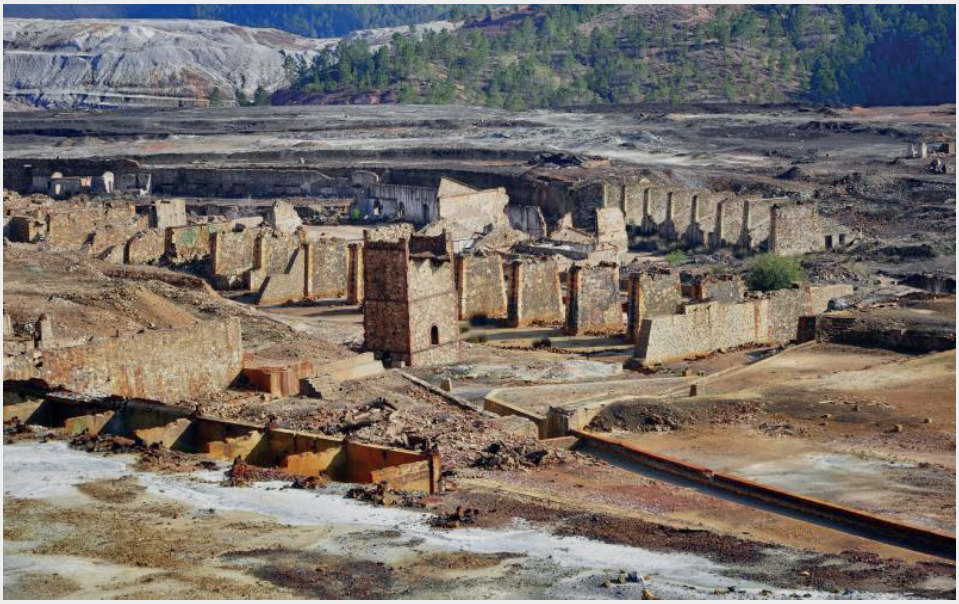
MAMMOTH LAND

The Iberian Pyrite Belt is a 250 km long and 30-50 km wide mountain range running northwest to southeast from Alcacer do Sal (Portugal) to Seville (Spain). The mines located on the shores of the Rio Tinto river in the Huelva province of Andalusia, Spain's southernmost autonomous community, are reputed to be the oldest mines in the world. And that's where it all began, at least for Rio Tinto Company.

In 1872/1873, a multinational consortium of investors purchased the mine complex on the Rio Tinto river from the Spanish Government and created a company by the name of Rio Tinto. After working the Riotinto Mines for about 80 years and a long series of mergers and acquisitions, Rio Tinto Ltd. grew to the world's 2nd most valuable metals and mining company today with a market capitalization of $174 billion AUD (BHP Group Ltd.: $244 billion AUD). "The company's name comes from the Rio Tinto in southwestern Spain, which has flowed red since mining began there about 5,000 years ago, due to acid mine drainage."

The source of the 100 km long Rio Tinto river in the heart of the Iberian Pyrite Belt is also the source for more than 5,000 years of mining: The famous Riotinto Mines, where copper, silver, gold and other minerals have been extracted as far as 20 km from the river shores. As an indication of the scope of acient mining: 16 million t of Roman slag have been identified near the Rio Tinto river: "As a possible result of the mining, the Río Tinto [river] is notable for being very acidic (pH 2) and its deep reddish hue is due to iron dissolved in the water ["Tinto" in Spanish means 1) "tainted" and 2) "red"]. The Riotinto mines have been worked since Phoenician and Roman times and were leased to a Swede named Wolters in 1725 and to a British syndicate in 1873: "Production declined after the peak of production in 1930. The mines were returned to Spanish control in 1954 and were considered to be among the world's most valuable copper mines for many decades. Low copper prices caused the mines to close in 2002, but many of the mines were reopened in 2007. Much of the copper from the mines is transferred to chemical plants in Huelva province. The refined copper and other minerals are exported through the port in Huelva city."

The Rio Tinto river rises at the historic Riotinto Mine site, the birthplace and namesake of today's 2nd highest valued mining company by market capitalization. (Image)



"The late Roman and early medieval periods continued to take advantage of the richness of the River Tinto and its surroundings. The Arabs completed this first stage in the 13th century, when they lost the place. This was followed by a long period of inactivity despite attempts at reopening led by Philip II. **The English revival of Riotinto:** During the 18th century it was extracted again. Foreign influence was decisive from the beginning. For example, in the first quarter of that century it was a Swede, Liberto Wolters, who led the extraction project. Different employers would eventually make the mine profitable. Industrialization would further encourage this after the difficult years of the War of Independence. **Thus, there was a before and after in 1873. That was when the creation of the Rio Tinto Company Limited was completed**... In the more than 80 years of the Rio Tinto Company Limited, millions of tons of material were extracted... After several readjustments of the company in charge, everything went well until the 1980s. Then a crisis affected the mining business, destroying practically all possible competitiveness. With the price of metal at rock bottom, the activity declined until 1995 when the exploitation passed into the hands of the workers. This happened as a result of a curious pact in which the company sold the shares for one peseta. Despite the efforts, in 2001 the machinery was shut down. During this forced *impasse* Minas de Riotinto was forced to change... Industrial activity returned in 2015 thanks to a company from Cyprus. Atalaya Mining took advantage of the upturn in copper and other metals..." (Source: "The Riotinto Mines, 2000 years of mining in a Martian environment")

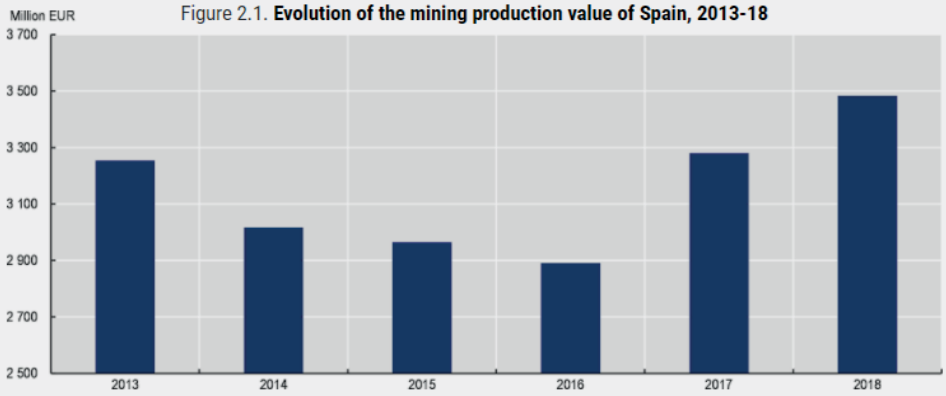
ANDALUSIA: A REBORN METALLIC MINING GIANT

Excerpts from OECD's Rural Study "Mining Regions and Cities Case of Andalusia, Spain" (2021):

Andalusia has been a mining force throughout history because of its great geodiversity. The extraction activity in Andalusia dates back to no less than 5 000 years ago... The early 2000s put an end to the prosperity of the mining sector, with a slowdown that lasted 10 years in which no work was done in the metallic mining sector. Spanish metallic mines closed down due to the downward fluctuations of metal prices. In the period 2007-12, the extractive mining sector experienced a decrease of 60.43% in its volume of production. After the financial crisis, the trend changed in Andalusia. The region experienced a growth in mining production, whose share over the national production rose from 18.4% in 2010 to 25.8% in 2013... Andalusian mining continues to grow as the global market has entered a new period with increasing international demand for minerals.

Mining, a great opportunity for regional development in Andalusia: The present offers a scenario of strategic opportunity for mining in Andalusia. Andalusia has the largest European reserve of non-ferrous minerals with nearly 470 active companies and mining operations [mostly quarries] that produce 41 million tonnes per year. Mining industry directly employs more than 7 400 people, especially relevant in a region of Spain facing high levels of unemployment... Andalusia has multiplied by 14 the value of its mining production since 2000. In Andalusia, the reopening of mines – especially of the region of Huelva – has led the current mining value production to expand from EUR 90.8 million in 2000 to generate EUR 1 346 million in 2018.

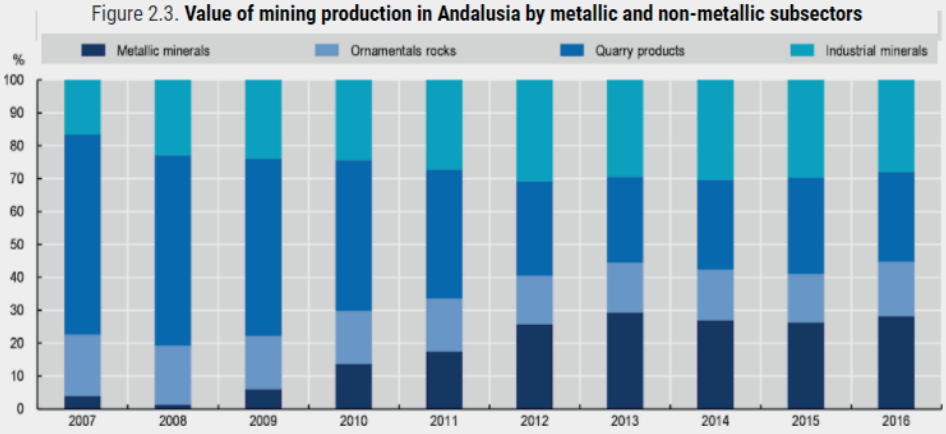
Figure 2.1. **Evolution of the mining production value of Spain, 2013-18**



Source: Ministerio para la Transición Ecológica y el Reto Demográfico (2018[3]), *Estadística Minera de España*, https://energia.gob.es/mineria/Estadistica/DatosBibliotecaConsumer/2018/Estadistica_Minera_anual_2018.pdf (accessed on 3 October 2020).

"**In 2018, Andalusia accounted for the vast majority of the total national production value of metal ores, as the spearhead of the country**... Andalusia, the southernmost region of Spain, has the largest population and second-largest land area in the country. It is the lead mining region in Spain in terms of production (38.6% of mining production) and employment (28.4%). Andalusia is also a growing player in the European mining sector, distinguishing itself as the second European producer of copper and leader in the production of marble and gypsum. The region's location in the Iberian Pyrite Belt (IPB), encompassing Seville and Huelva through to Southern Portugal, represents a global asset when it comes to metallic minerals. Within the region, Huelva is the main mining (TL3) region, producing 70% of the region's metallic mining. Andalusia hosts companies and activities at almost every stage of the mining value chain, from extractive to processing activities as well as technology and service providers. It benefits from two distinct mining subsectors, each with an extended supply chain. The metallic mining sector (copper, zinc and lead) accounts for most of the regional mining production and is largely made up of branches of large foreign-based companies. In contrast, the non-metallic sector (ornamental rocks, aggregates and industrial minerals) is highly dispersed across the territory and is composed of small local family businesses." (Source: "Mining Regions and Cities Case of Andalusia, Spain", OECD, 2021)

Figure 2.3. **Value of mining production in Andalusia by metallic and non-metallic subsectors**



Source: INE (2020[8]), *Estadística sobre actividades de I+D. Año 2019*, https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica_C&cid=1254736176754&menu=ultiDatos&idp=1254735576669 (accessed on 12 November 2020); Spanish Government (2018[12]), *Estrategia Minera Nacional* from 2000 to 2018.

Source: "Mining Regions and Cities Case of Andalusia, Spain" (OECD, 2021)

The Andalusian provinces of Huelva and Sevilla take up almost 60% of the IPB, while the remaining 40% is located in the Portuguese region of Alentejo. This mining resource has more than 82 active mines [and undeveloped deposits and prospects] prospectsfor resources that are estimated at more than 1 600 Million tonnes of massive sulphides and 2 500 Mt of mineralisation in stock, constituting one of the most important metallogenic provinces in the world and considered one of the deposits with the highest concentration of sulphides in the planet. Overall, Huelva accounts for most of the region's metal production (70%), followed by Seville (30%) which contains the remaining part.

The rising value of some metals, together with the presence of ores in Andalusia, form a scenario of strategic opportunity for the increasing recovery of mining. In Andalusia, copper in particular is increasingly sought after due to the high demand in building clean energy technologies and from industrial processes in

Asian countries. In this context, exploration in the entire IPB has expanded and led to the reopening of old mines such as Aguas Teñidas, Riotinto or Sotiel and new ones such as Cobre Las Cruces, while La Zarza, Lomero, San Telmo or Tharsis, among others, are in viability studies...

Andalusia is the largest mining producer in Spain, the second-largest copper producer in the EU and a leader in marble and gypsum production. The region benefits from two distinct mining subsectors, each with a rich network of suppliers that are relevant for local development: the metallic mining sector (e.g. copper and zinc), which accounts for most of the regional mining production, and the non-metallic sector (ornamental rocks, aggregates and industrial minerals), which is highly dispersed across the territory. The regional mining value chain has the potential to leverage the increasing global and EU demand for sustainable raw materials and thus become a frontrunner in leading technologies and circular processes for environmentally sustainable mining. This study identifies how Andalusia can build on its strengths and address current and future challenges to improve regional productivity and well-being while accelerating the transition to a low-carbon economy and assisting EU climate goals...

The region has the potential to further mobilise the assets of its mining ecosystem to attract investment and open new sources of growth while meeting EU climate goals. These assets include attractive geology, a strategic geographic location among EU and non-EU markets, good infrastructure and benefits from the proximity of mines to urban centres (e.g access to services). Furthermore, the region enjoys a mining identity with a young workforce that offers community support for mining ventures...

The European Union's new priorities, driven by the Green Deal, the new Industrial Strategy and the Raw Materials Strategy, will stimulate the future demand for sustainable raw materials in Europe and support programmes to develop environmentally friendly mining value chains to attain climate neutrality by 2050. This represents an opportunity for Andalusia to leverage its mining sector and become

Figure 2.20. **Growth of employment by economic sector, 2000-18 [Andalusia]**

Note: 2000=1.
Source: IECA (2019[20]), *El Mercado de Trabajo en Andalucía. Datos estructurales*, https://www.juntadeandalucia.es/institutodeestadisticaycartografia/merctrab/mtInd03.htm (accessed on 5 October 2020); Annual Regional Accounting of Andalusia (Instituto de Estadística y Cartografía de Andalucía, 2020[21]).

"**Andalusia has a strong workforce** as its population is young, standing out from comparable OECD regions. In particular, the province of Huelva is significantly above the TL3 benchmark for mining regions and this characteristic is one of Huelva's strengths for future prosperity. However, an ageing and shrinking workforce has accompanied recent years of stagnant population growth. As a result, the scenario is prosperous for the region of Andalusia, whereas it is important to capitalise on the demographic bonus by mobilising the labour force – particularly youth – to contribute to the labour market." (Source: "Mining Regions and Cities Case of Andalusia, Spain", OECD, 2021)

a frontrunner in the development of clean energy technologies and circular processes to support a reliable supply of sustainable raw materials...

European countries and regions with the right mining potential and know-how have a unique opportunity to benefit from these European strategies and their support programmes to unlock new growth opportunities... Certain European mining regions, such Andalusia, and their business ecosystems are well-positioned to meet this technological demand through a low-carbon production process across the mining value chain. Andalusia is in fact one of those regions that are instrumental for the EU strategy of raw materials. As mentioned in previous chapters, Andalusia is the largest mining producer in Spain and holds the greatest deposits of metallic minerals in the country, which includes copper, a basic material for power transmission. The region stands out by its foreign-based mining and transformative business ecosystem that has invested in installed capacity and technology to extract and transform minerals in line with high environmental standards...

The increasing global demand and strategic EU support for sustained access to raw materials represents an opportunity for Andalusia. The mining ecosystem in Andalusia presents a number of strengths that can be further mobilised to become a frontrunner in resource circularity and environmentally sustainable mining. They include:

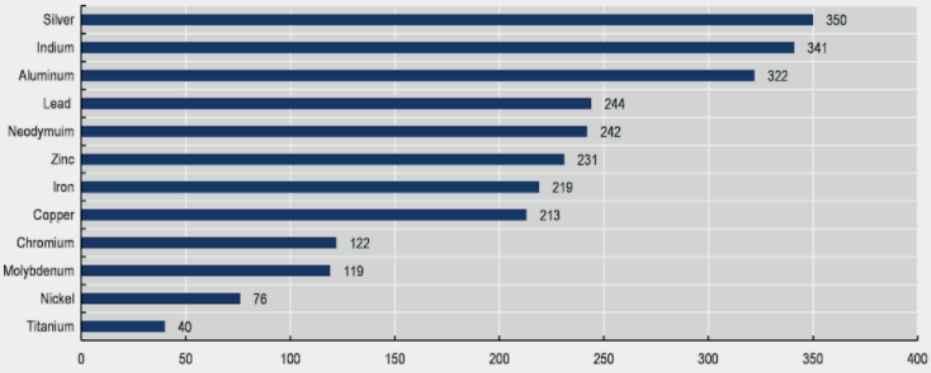
• **Attractive geology.** Andalusia's subsoil has diverse geology and, after many years of mining, remains highly prospective. It covers 60% of the IPB and holds the largest European reserve of non-ferrous minerals. Andalusia's mineral deposits contain some quantities of minerals identified as critical to supporting the generation of clean energy technologies (e.g. zinc, lead, silver, nickel, cobalt, copper, molybdenum, manganese) and a rich mining endowment (more than 400 mines) that provides a fertile ground for technologies to recover traditional and critical minerals.

• **A strategic geographic location as the closest EU region to Africa and with cultural proximity to Latin America.** Africa and Latin America are important sources of minerals for Europe as well as relevant mining markets that also seek greater environmentally friendly mining practices. Responsible sourcing initiatives coupled with EU support for sustainable mining

practices provide Andalusia with a competitive advantage to engage with African and Latin American mineral producers and become a gateway to and from the EU in sustainable mining processes and technologies.

• **Good infrastructure and proximity of mines to urban centres.** Andalusia's mining potential sits close to large urban centres, which provides the bonus of not having to operate in isolation, unlike many mining projects in other OECD regions. Logistics, health, safety and personnel matters are all greatly simplified by having urban centres closely at hand. The region also benefits from a reliable transport (roads, railroads and ports) and energy (sound mix of energy sources, with a share of renewables) infrastructure. Yet, work remains to be done to enhance the quality of the infrastructure (e.g. broadband) and the co-ordination among infrastructure plans and the mining strategy.

Figure 4.2. **Relative change in demand for minerals from energy technologies (without storage) through 2050**



Note: Change in demand according to the International Renewable Energy Agency (IRENA) renewable energy roadmap scenario (Remap) relative to base scenario = 4-degree scenario.

Source: World Bank Group (2020[4]), *Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition*, http://pubdocs.worldbank.org/en/961711588875536384/Minerals-for-Climate-Action-The-Mineral-Intensity-of-the-Clean-Energy-Transition.pdf.

"[...] the European Union (EU) is increasingly urging countries to make the most of its mineral resources and transformation process to enhance industrial resilience and support the transition to a low-carbon economy. Along that path, Spain and particularly Andalusia are well placed, as several key materials for the transition can be found and exploited in its territories, such as aluminium, cobalt, tin, graphite, lithium, manganese, nickel, gold, silver, rare earths and tungsten. Therefore, Andalusia has the possibility to be a frontrunner and position itself as a key player in the European mining scenario." (Source: "Mining Regions and Cities Case of Andalusia, Spain", OECD, 2021)

• **A marked mining identity with a young workforce that offers community support for mining ventures.** According to the 2018 INFACT survey (3 000 citizens), 60% of Spaniards showed an attitude between neutral and positive towards mineral exploration, which is relatively higher than in other European countries (Finland, Germany). Despite the impact on perception after the environmental disaster in the Aznalcóllar Mine at the end of the 1990s, Andalusian communities kept recognising the benefits of mining for the local economy and regional development.

Table 3.2. **Metallic mines and projects in Andalusia, 2020**

Mine	Region TL3	Municipality(ies)	Owner	Mineral	Status
Las Cruces	Seville	Gerena, Guillena, Salteras	Cobre Las Cruces, SA (CLC) – Wholly-owned subsidiary of First Quantum Minerals Ltd.	Copper (cathodes)	Operational since 2009
Las Cruces (Polymetallic)	Seville	Gerena, Guillena, Salteras	CLC	Copper, zinc, lead, silver	Project
Aguas Teñidas	Huelva	Almonaster la Real	Mina de Aguas Teñidas, SA (MATSA) – Jointly owned by Mubadala Investment Co. and Trafigura Group Pte Ltd.	Copper, zinc, lead (concentrates)	Operational since 2009
Magdalena	Huelva	Almonaster la Real	MATSA	Copper, zinc, lead (concentrates)	Operational since 2015
Sotiel	Huelva	Calañas	MATSA	Copper, zinc, lead (concentrates)	Operational since 2015
Riotinto	Huelva	Minas de Río Tinto	Atalaya Mining Plc – Publicly traded. Significant shareholders include Trafigura Group Pte Ltd., XGC, Orion and Liberty	Copper (concentrate)	Operational since 2016
Aznalcóllar and Los Frailes	Seville	Aznalcóllar	Minera Los Frailes, SA – Owned by Grupo Mexico (majority shareholder) and Minorbis, a Magtel Group[1] subsidiary	Copper, lead, zinc	Project
Tharsis	Huelva	Alosno, Tharsis, Villanueva de las Cruces	Tharsis Mining & Metallurgy, SL (Tharsis) – Wholly-owned Magtel Group affiliate	Copper, cobalt	Project
La Zarza	Huelva	Calañas	Tharsis	Gold	Project
San Telmo	Huelva	San Telmo, El Cerro de Andévalo	Tharsis	Copper, zinc	Project
Minas del Marquesado	Granada	Alquife, Lanteira, Aldeire, La Calahorra	Minas de Alquife, SLU – Family-owned	Iron oxides (hematites)	Operational since 2020
Masa Valverde	Huelva	Valverde del Camino, Beas	Atalaya Mining Plc – Publicly traded. Significant shareholders include Trafigura Group Pte Ltd., XGC, Orion and Liberty	Copper, zinc	Project
Patrás (Mina Concepción)	Huelva	Almonaster la Real	MATSA	Copper, zinc	Project
Los Toscanos	Huelva	El Cerro del Andévalo	MATSA	Copper, zinc	Project
Oropesa	Córdoba	Fuente Ovejuna	Minas de Estaño SLU	Tin	Project

Source: "Mining Regions and Cities Case of Andalusia, Spain" (OECD, 2021)

Excerpts from "Huelva And Sevilla Iberian Pyrite Belt Mining Project Can Create 6,800 Jobs" (April 4, 2021):

It is reported that officials from the Ministry of Economic Transformation have been in advanced talks during recent months with the Next Generation, about this macro-project, in the hope of being able to get the required funding and the go-ahead for it very soon, which can make it a key to kickstarting the economy of Andalucía after the pandemic. The proposed project will see the mining, transformation, and recovery of metals that are part of the group of fundamental raw materials listed by the European Commission to lead the economic and digital transition, as this enclave has huge resources of sulfide deposits, including copper, zinc, lead, silver, and gold, as well as mineralisations of cobalt, and others of gallium, indium, and germanium... The minerals which can be mined from the Iberian Pyrite Belt in Huelva and Sevilla are the basis for the manufacture of electrical and electronic equipment for mobiles, computer equipment, electricity storage batteries, and solar panels, as well as being used in equipment for electric vehicles, as reported by juntadeandalucia.es.

The Regional Government of Andalusia, Junta de Andalucia, stated in its press-release ("noticia") "La Junta presenta a los Next Generation un proyecto minero de 3.100 millones para la Faja Pirítica" (April 4, 2021; excerpts loosely translated from Spanish):

The Ministry of Economic Transformation, Industry, Knowledge and Universities has promoted a **3.1 billion Euro** project for the metal mining and metallurgy sectors in Andalusia to apply for funds from the European Union's **Next Generation** program. This large-scale project, which is located in the **Iberian Pyrite Belt, between the provinces of Seville and Huelva**, brings together some 20 industrial and infrastructure investments led by the 6 main companies operating in this industrial segment. The sustainable use of metallic minerals and the use of clean energy sources are the main pillars of the initiative, the start-up of which is associated with the generation of an estimated **6,800 jobs**.

Corta Atalaya, an open cut at the Riotinto Mines, massive sulphides in dark (Image) "The Rio Tinto mines [are] one of the most famous mining districts in the world for the size of the mineralization and for its intense history: it has been worked discontinuously for about 5000 years by the Tartessians, Phoenicians, Romans, Arabs, British and Spanish. The high geological interest of this mining district is because it is most probably the biggest sulphur anomaly on the Earth's crust, with original tonnages around the 2500 million tons of mineralized rock in different degrees. A fifth of it was massive sulphides with an average content of 45% S, 40% Fe, 0.9% Cu, 2.1% Zn, 0.8% Pb, 0.5 g/t Au and 26 g/t Ag... The mineralization is found either as dissemination or small veins in the stockwork areas within volcanic rocks and slates, or as massive sulphide lenses lying atop or included in the stockwork zones, or in gossan areas representing the supergenic alteration of massive sulphides, sometimes up to 70 m thick." (Source: "The Iberian Pyrite Belt", 2008)

Most of the actions identified in this macro-project are in **advanced stages of administrative processing**, which will allow these to be implemented in the short term. This is why the Ministry of Economic Transformation has been working in recent months with both industrial segments to attract the funds associated with Next Generation. This is a public push that could be decisive for the materialisation of these investments in 2 areas that are a driving force for the **revitalisation and growth of Andalusian industry** and its driving companies and which could be key to the economic recovery of Andalusia after the pandemic.

Moreover, this high level of progress is an additional advantage that strengthens the region's candidacy compared to **other geographical locations**, bearing in mind that these actions are driven by multinational companies... These actions presented to the European fund will launch new metal recovery processes that are not currently being exploited through various **technological patents**. In addition, the projects foresee the incorporation of **renewable sources in energy generation**, especially **photovoltaic** energy and the use of **biomass**, which will be applied both in the processes and in the facilities used. Similarly, the initiatives contemplate the promotion of industrial and mining alliances that will be able to strengthen European supply chains and will consolidate Andalusia and Spain as an international benchmark.

Also, among the proposed measures are the recovery of **critical metals** such as cobalt, indium and zinc contained in primary and secondary materials; obtaining **precious metals** from ores, and recovering palladium and platinum concentrates. It also includes extractive activity and on-site treatment for the production of refined metals or high value-added products such as copper, zinc, lead, gold and silver, as well as technological development initiatives in mineral concentration processes. Likewise, the environmental **regeneration of degraded areas** is included, through a low-carbon mining operation...

The mining sector in Andalusia has **464 active operations** [most of which are non-metallic quarries], which have made the region a national benchmark in the production of materials such as copper, iron oxide, plaster or marble. According to the latest statistics published by the Ministry of Ecological Transition, in 2018 **the Andalusian mining sector represented 39% of the value of national production**, reaching 1,359 million Euro. In recent years, this sector has been experiencing **spectacular growth**, in which the metal subsector stands out in first position. Precisely, this catalyst project presented by Andalusia to the Next Generation fund will favor the support of this industry, which aspires to lead Andalusian industrial growth. According to the data provided by [...] AMINER..., **Andalusian metal mining genrated income of 3,200 million Euro in 2019** and has registered exports worth 1,700 million Euro. This business segment, which generates 10,000 direct jobs and up to 30,000 indirect jobs, has processed 17 million tons of mineral ore annually. Obviously, in 2020, the pandemic had a negative impact on the data in that respect.

As announced by Emerita Resources Corp. in April 2021**:** "The Junta of the Andalucia Region passed a law designating underground mining as a strategically important industry in the region that will be permitted in all areas of the region. Mining development will have priority as an economic activity." **David Gower, Emerita's CEO, stated:** "These initiatives are important and send a strong message with respect to the importance of mining to the Andalucía region and the contribution the region can make in terms of providing domestic European supply of strategic minerals. Emerita has long recognized the advantages of mining investments in this area. The geological potential is well established by a mining history that dates back to at least the Roman times and continues to have production from modern, leading edge operations. The area has significant advantages due to exceptional infrastructure, highly educated and productive professionals, access to post secondary institutions and well established mining and permitting regulations. These competitive advantages will be further enhanced by these recent announcements. Emerita is investigating how this just announced program may apply to its projects."

Best-In-Class Zinc Projects – Grade, Scale, and Infrastructure

Company	Project	Location	Attributable Total Resource Tonnage (MM)	Zinc (%)	ZnEq (%)	ZnEq (MMlb)	Value (US$/t)
Ivanhoe Mines Ltd	Kipushi	DRC, Africa	15.7	29.8%	34.6%	11,935	$877
MMG Ltd	Izok Lake	Nunavut, Canada	14.6	13.0%	22.1%	7,122	$561
Wolfden Resources Corp	Pickett Mountain	Maine, USA	4.1	10.4%	21.4%	1,926	$543
Norzinc Ltd	Prairie Creek	NWT, Canada	15.8	10.3%	20.8%	7,223	$527
MMG Ltd	High Lake	Nunavut, Canada	14.0	3.8%	14.9%	4,603	$378
Trilogy Metals Inc	Arctic	Alaska, USA	39.5	4.1%	14.5%	12,661	$369
Adventus Mining Corp	Curipamba	Ecuador	10.2	2.8%	13.8%	3,104	$350
Solitario Zinc Corp	Florida Canyon	Peru	11.9	11.3%	12.8%	3,338	$324
Emerita Resources Corp (1)	Aznalcóllar	Spain	20.0	6.7%	12.6%	5,548	$319
Emerita Resources Corp (1)	Paymogo	Spain	11.2	5.5%	11.9%	2,949	$303
Solitario Zinc Corp	Lik	Alaska, USA	23.5	8.2%	11.6%	6,002	$294
Puma Exploration Inc	Murray Brook	New Brunswick, Canada	6.0	5.1%	11.4%	1,494	$289
Aston Bay Holdings Ltd	Seal Zinc	Nunavut, Canada	1.0	10.2%	11.2%	248	$285
Group Eleven Resources Corp	Stonepark	Ireland	5.1	8.7%	11.0%	1,232	$278
Rockcliff Metals Corp	Rail	Manitoba, Canada	0.8	0.90%	10.2%	185	$260
Blue Moon Zinc Corp	Blue Moon	California, USA	7.1	5.0%	10.0%	1,550	$252
ZincX Resources Corp	Akie	BC, Canada	30.2	8.0%	9.6%	6,402	$244
Rockcliff Metals Corp	Talbot	Manitoba, Canada	4.2	1.40%	9.5%	891	$242
Constantine Metal Resources Ltd	Palmer	Alaska, USA	14.3	5.0%	9.5%	2,988	$241
Fireweed Zinc Ltd	Macmillan Pass	Yukon, Canada	50.7	6.0%	9.4%	10,447	$237
Firestone Ventures Inc	Torlon Hill	Guatemala	2.2	6.9%	9.2%	445	$234
Hannan Metals Ltd	Kilbriken	Ireland	4.3	4.6%	8.8%	840	$223
Group Eleven Resources Corp	Ballinalack	Ireland	5.4	7.6%	8.6%	1,019	$217
Aquila Resources Inc	Back Forty	Michigan, USA	17.8	3.0%	8.4%	3,287	$213
Benz Mining Corp	Mel	Yukon, Canada	5.3	6.5%	8.1%	946	$206
Kutcho Copper Corp	Kutcho	BC, Canada	28.0	2.4%	7.9%	4,864	$200
Vendetta Mining Corp	Pegmont	Queensland, Australia	14.0	2.7%	7.9%	2,429	$199
Murchison Minerals Ltd	Bradant-McKenzie	Saskatchewan, Canada	9.7	5.0%	7.3%	1,553	$184
Foran Mining Corp	McIlvenna Bay	Saskatchewan, Canada	34.1	2.7%	7.2%	5,420	$183
Southern Silver Exploration Corp	Cerro Las Minitas	Durango State, Mexico	23.9	3.2%	7.2%	3,792	$182
Metalicity Ltd	Admiral Bay	Western Australia	170.0	4.1%	7.0%	26,185	$177
Tinka Resources Ltd	Ayawilca	Peru	71.2	4.7%	6.9%	10,893	$176
Rathdowney Resources Ltd	Olza	Poland	24.4	5.5%	6.8%	3,672	$173
Les Ressources Yorbeau Inc	Scott Lake	Quebec, Canada	17.9	3.6%	6.7%	2,644	$170
Osisko Metals Inc	Pine Point	NWT, Canada	38.4	4.6%	6.2%	5,239	$157

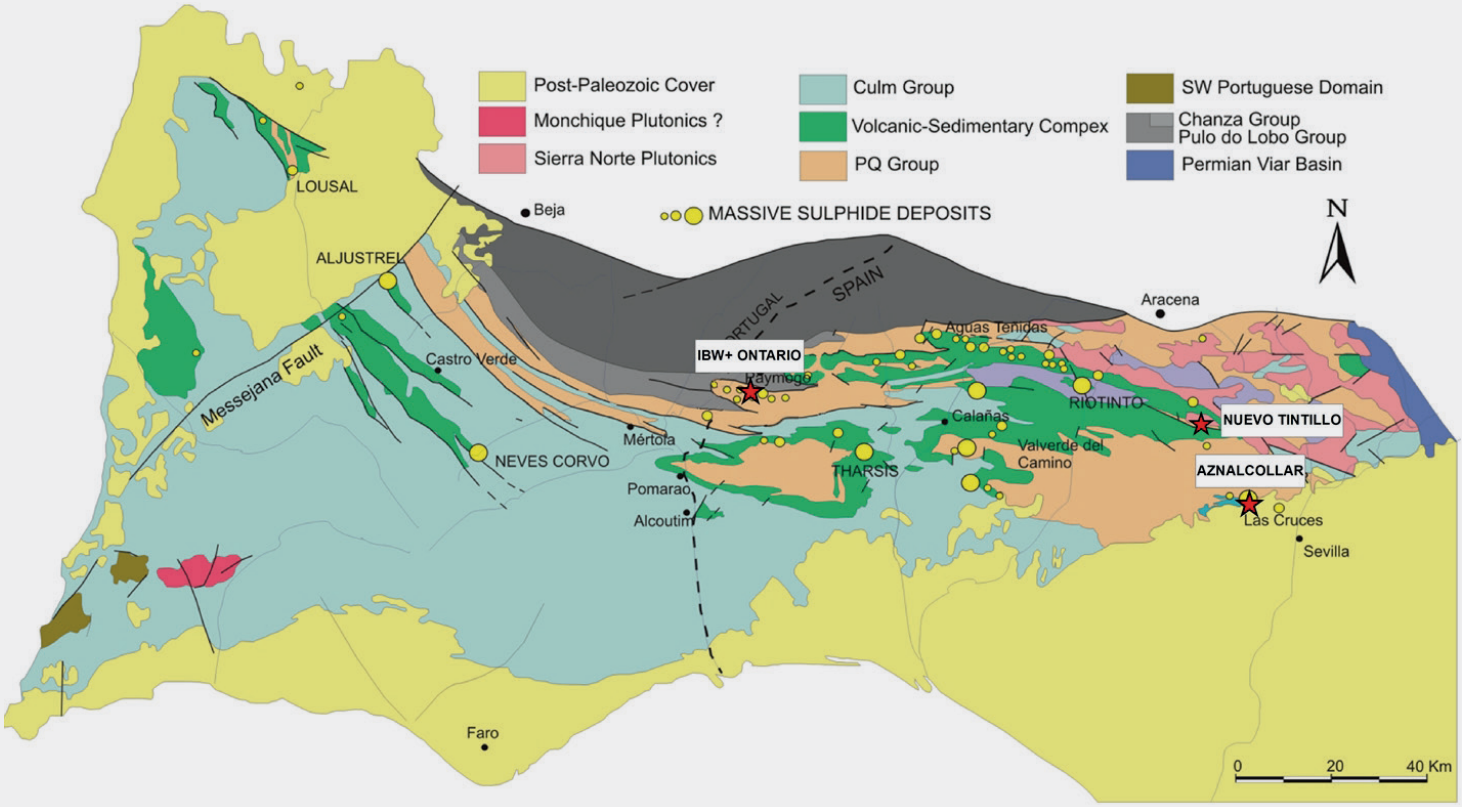
Source: Cormark Securities

Cautionary Note: A qualified person, as defined in National Instrument 43-101 ("NI 43-101"), has not done sufficient work on behalf of Emerita toclassify the historical estimate as a current mineral resource and neither Rockstone nor Emerita is not treating the historical estimate as a currentmineral resource or mineral reserve. Further work must be completed in order to demonstrate whether a reasonable expectation for commercial extraction exists. The resource estimate is a historical estimate and should not be relied upon. Metal constituents for zinc-equivalent determinations: Aznalcollar 6.7% zinc, 3.87% lead, 0.29% copper, 84 g/t silver; Paymogo 5.5% zinc, 2.47% lead, 0.40% copper, 64 g/t silver, and 1 g/t gold. Lead, copper, silver, and gold are converted to a zinc equivalent using the following metal price assumptions: zinc (US$1.15/lb), lead (US$1.00/lb), copper (US$3.00/lb), silver (US$17/oz), and gold (US$1,475/oz).

Apparently, authorities in Andalusia (and Brussels) have recognized that after thousands of years of mainly open-pit mining in the region, it's better to now focus on underground mining. And that's not only because VMS-type deposits tend to expand at depth, but also because open-pit mining poses much higher environmental risks: At underground mines, the tailings (waste material from mining and processing) usually go back underground as paste fill and is not stored above ground in large ponds at risk of failure due to liquefaction of the tailings dam. Also, the tonnage is much lower as only high-grade material is selectively mined and processed, leaving behind much less waste. As such, open-pit projects in Andalusia may face permitting challenges in the future, while underground mines are encouraged, and possibly subsidized, in an EU-driven effort to make Spain shine again for the benefit of the EU and its member states.

IBERIAN PYRITE BELT: GRADE, SCALE AND SCALABILITY, AND INFRASTRUCTURE

The renowned Iberian Pyrite Belt is one of the most productive VMS terranes in the world. Infrastructure and access is exceptional.



The Iberian Pyrite Belt, home to large-scale mining and exploration projects, including: First Quantum Minerals Ltd. **(TSX: FM; MC: $18 B)** operates **(Cobre) Las Cruces**, a high-grade open-pit (2020-Inferred: 34.4 Mt @ 1.12% Cu, 2.64% Zn, 1.23% Pb, 28.83 g/t Ag); annual production: up to 72 kt Cu cathode @ on-site hydromet refining plant specifically designed for its polymetallic VMS ore rich in chalcocite, 2020: 1.46 Mt milled @ 4.35% Cu, recovery 85%, 54 kt Cu cathode / Lundin Mining Corp. **(TSX: LUN; MC: $8 B)** mines underground **Neves-Corvo** from 5 major orebodies / 7 massive sulfide lenses; 2 plants at its processing facility (annual capacity: 2.6 Mt Cu ore + 1.1 Mt Zn or Cu ore (expansion to 2.5 Mt since 2017 for annual average of 150 kt Zn concentrate over 10 years); 2021 Guidance: 35 kt Cu + 70 kt Zn @ $2.2/lb Cu; 2017 reserves: 29 Mt @ 2.6% Cu, 0.7% Zn, 0.2% Pb, 34 g/t Ag (**Copper Zone**) + 34 Mt @ 7.5% Zn, 0.4% Cu, 1.8% Pb, 66 g/t Ag (**Zinc Zone**); in 02/2009, Lundin closed sale of **Aljustrel** to Portuguese holding company **MTO SGPS SA** for an undisclosed sum; Aljustrel was re-opened in 2008 after being on care and maintenance for more than a decade, expected to produce 80 kt of contained metal in concentrate per year, cost $225 M to build but mine uneconomic in 2008 due to low metal prices / Atalaya Mining Plc **(TSX: AYM; MC: $774 M)** owns 100% of the **Riotinto Mines District** (virtual tour); 2016 commercial production started at the **Cerro Colorado** open pit (reserves: 650 kt Cu; M&I+I: 950 kt Cu); 2020 record production of 55,890 t Cu from processing 14.8 Mt with its plant @ 0.45% Cu; recovery: 85% ; reserves: 197 Mt; 2021 Guidance: 15.1 Mt throughput, producing 52 kt Cu @ $2.65 USD/lb AISC; adjacent deposits (100%): **San Dionisio / Planes-San Antonio** (historic non-43-101: 800 kt Cu, 1.2 Mt Zn, 750 koz Au, 56 Moz Ag); satellite deposit (100%): **Masa Valverde** (Inferred: 440 kt Cu, 1.3 Mt Zn, 1.3 Moz Au, 72 Moz Ag); Galicia, Spain: **Proyecto Touro** (up to 80%; permitting stage; reserves: 392 kt Cu, M+I+I: 680 kt Cu) / MATSA (private company, 50% Trafigura, 50% Mubdala since 2015 for estimated $500 M; both considering MATSA sale at estimated $2 B) operates 3 near-by underground mines in Huelva, all processed at its single plant (2019: 4.3 Mt ore/year; 1.8 Mt from Aguas Tenidas, 2 Mt from Magdalena, 0.5 Mt from Sotiel; 2020 total production: ~100 kt CuEq): **Aguas Tenidas** (discovered in 1980; first access ramp 1997, after 3 years of production the mine closed in 2001 (low metal prices), project acquired by Matsa's parent company in 2005, permitted in 2007, restart of commercial production in 2009; since 2006: >$1 B invested in construction and expansion projects at processing plant and outdoor facilities; **Magdalena** (7 km from Agua Tenidas facilities): discovered in 2013 by Matsa, research ramp in 2014, permit and commercial production since 2015; **Sotiel** (38 km from Aguas Tenidas): important mine since Roman times, mine closed in 2001, reopened in 2015 despite low grades / Pan Global Resources Inc. **(TSX.V: PGZ; MC: $98 M)** develops the **Escacena** Project (exploration-stage; directly adjacent to Aznalcollar / Los Frailes), drilling 52.6 m @ 0.76% Cu, 0.05% Sn, 3.8 g/t Ag, 0.01 g/t Au (after 42.4 m core length) at La Romana Target (May 2021) / Ormonde Mining Plc **(LSE: ORM; MC: 3 M GBP)** operates **La Zarza**, historically a significant open-pit and underground mine closing in early 1990s; drilling by Ormonde and its (former) JV partner led to 9.9 Mt @ 10% Cu, 3% Zn, 1.6 g/t Au, 39 g/t Ag in underground resources (Indicated JORC, 2004), however mining concessions for project are held by Ormonde's former JV partner.

Aguas Tenidas	*Tonnage (tonnes)*	*Zn Eq (%)*	*Cu Eq (%)*
Reserves	19,210,000	11.55	4.36
M& I	2,820,000	5.42	2.04
Inferred	10,620,000	10.87	4.10

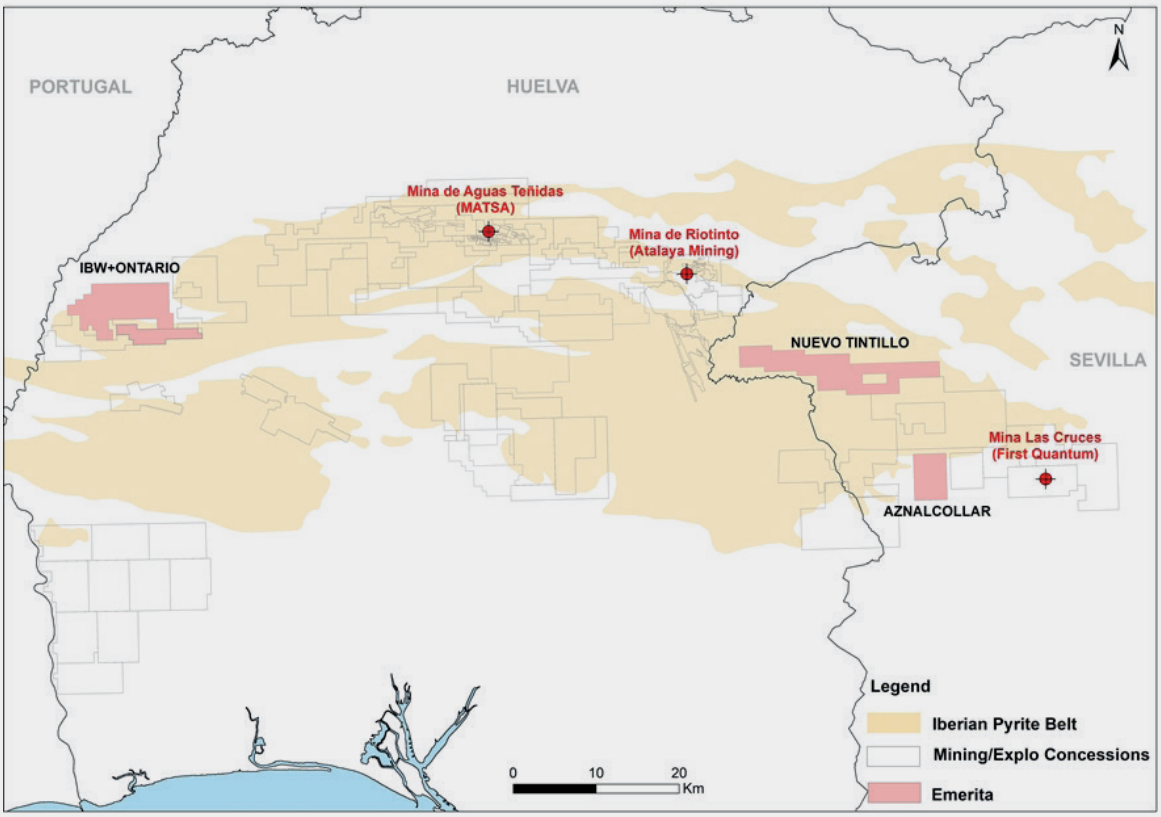
Aljustrel	*Tonnage (tonnes)*	*Zn Eq (%)*	*Cu Eq (%)*
Reserves	14,794,000	8.82	3.32
M& I	17,282,000	8.99	3.39
Inferred	12,828,000	8.24	3.11

Neves-Corvo	*Tonnage (tonnes)*	*Zn Eq (%)*	*Cu Eq (%)*
Reserve	60,733,000	9.51	3.59
M& I	104,760,000	8.81	3.32
Inferred	32,353,000	7.60	2.87

La Zarza	*Tonnage (tonnes)*	*Zn Eq (%)*	*Cu Eq (%)*
M&I	9,880,000	10.35	3.90

Las Cruces	*Tonnage (tonnes)*	*Zn Eq (%)*	*Cu Eq (%)*
Reserves	3,100,000	NA	4.51
M&I	3,400,000	NA	4.53
Inferred	36,000,000	NA	2.80

Source: Ascendent Resources Inc: Company reports, S&P Global Market Intelligence (snl.com)



"During mid late 20th century the Iberian belt lose interest in favor of larger and lower cost discoveries being found in the Americas, Southeast Asia and Australia. Despite these circumstances the exploration continued up to the present day and the mining activities have accelerated again since the turn of the century resulting in several discoveries, some of which are current mines including Las Cruces (Seville), Aguas Teñidas (Huelva) and Río Tinto (Huelva) and various exploration projects are underway such as those in La Zarza, Lomero Poyatos or Masa Valverde. In Portugal, mining continued in Neves Corvo, and Aljustrel has been reopened." (Source)

"VMS are base metal-rich mineral deposits, which can also contain lesser amounts of precious metals. Their ores can be major sources of zinc, copper, and lead, with gold and silver as by-products. VMS deposits consist of massive or semi-massive accumulations of sulfide minerals which form as lens-like or tabular bodies parallel to stratigraphy or bedding. VMS deposits are found worldwide, and often form clusters, or camps. Several major VMS camps are known in Canada. These high-grade deposits are often in the range of 5 to 20 Mt but can be considerably larger. Some of the largest VMS deposits in Canada include the Flin Flon mine (62 Mt), the Kidd Creek mine (+100 Mt) and the Bathurst No. 12 mine (+100 Mt)." (Source)

Emerita Resources Corp. is the operator of 3 exploration and development projects in Spain, all of which have been obtained through the successful participation at public tenders initiated by the respective Spanish authorities, whereas Emerita hopes to get awarded a 4th public tender project, Aznalcollar / Los Frailes.

#1 **Plaza Norte:** In April 2017, the parliament of Cantabria (northern Spain) passed amendments to the law that regulates various land uses and created a solid legal framework intended to promote and attract mining activity in the region. Immediately following the enactment of these laws, the Government of Cantabria launched an exploration tender with the aim of attracting investment to the area of the Reocin Mine, which was active for almost 150 years, and the surrounding mining camp. The tender for the region encompassed a total of 460 claims (13,800 ha) which were previously controlled by **Asturiana de Zinc**, a subsidiary of **Glencore** in Spain until 2003, when the Reocin Mine ceased operation and the mining rights were returned to the Government of Cantabria. In October 2019, Emerita announced its successful tender bid. **Cantábria del Zinc**, a joint-venture company controlled by Emerita (50%) and Aldesa (50%, a major construction firm), was granted 120 claims (3,600 ha) which were strategically selected based on its detailed review of the historical data. The joint venture is focused on advancing a significant zinc project along with the government and community in Cantabria.

#2 **Iberian Belt West (IBW;** also referred to as **Paymogo / La Romanera**): This public tender was announced in November 2013. About 7 months later, the tender was resolved in favor of another bidder. Emerita considered its bid was not assessed fairly and appealed the resolution. After 5 years of fighting for its rights, the Supreme Court of Spain confirmed the ruling supporting Emerita's challenge to the IBW Project tender award and Emerita was officially notified in June 2020 through a resolution that it was the winning bidder, obtaining an exploration permit registered under the name of "La Romanera"; the property has been renamed by Emerita as "Iberian Belt West" (IBW).

#3 **Nuevo Tintillo:** In May 2021, Emerita announced to have won the public tender process for the Nuevo Tintillo Property, located a few kilometers north of the property which includes the past producing **Aznalcollar** and **Los Frailes** open-pit mines.

(#4) **Aznalcollar / Los Frailes:** In 2014, Emerita participated in this public tender, which was awarded to another company in 2015. Emerita challenged the decision and is confident to get it awarded as three levels of courts in Spain have determined that crimes were committed during the tender process.

IBERIAN BELT WEST (IBW)

Emerita acquired 100% of the IBW Project through a public tender process (no cash payments for acquisition, no royalties). The title dispute was recently resolved at the Supreme Court of Spain level in Emerita's favor: The project has been awarded to Emerita as the successful bidder. Emerita has received official notice from the Government of Huelva province awarding the public tender. The license has been issued and is posted on the official government website.

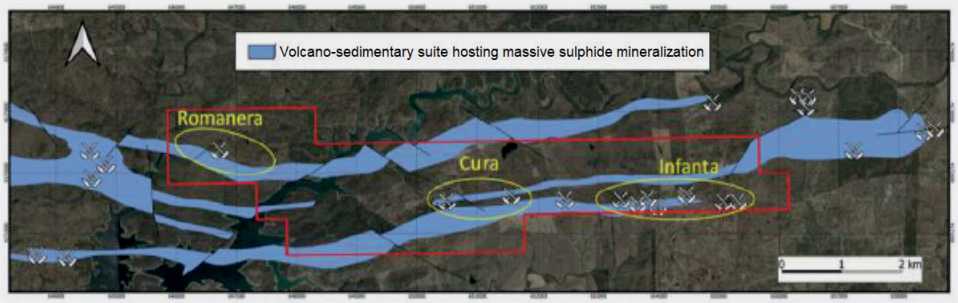
Excerpts from "Technical Report on the Iberian Belt West Project Exploration Concession" (May 2021):

The Iberian Belt West (IBW) Project, previously known as "La Romanera Project" hosts at least three volcanogenic, polymetallic sulfide mineral deposits, from west to east named "**La Romanera**", "**El Cura**" and **"La Infanta**".

As a curiosity, it is believed that Balthasar, one of the three Wise Men and his present in gold came from this part Andalusia. They obtained gold, silver and copper from the "gossan", the decomposed weathered sulphide material of reddish or rusty color that results from oxidized pyrites liberating particles of precious metals increasing its concentration on those at surface. Mineralization in the area has been known since Roman times due to the presence of its gossan surface expression and mined to some shallow extent on and off by different companies in the 19th and early 20th centuries. In the 1970s and 1980s major companies (Riotinto Minera SA, Asturiana de Zinc (AZSA), Phelps Dodge) explored the area, which at that time was broken into small mineral properties with different owners. For the first time ever, Emerita has a consolidated Property with the known mineral deposits within one exploration license.

The **Romanera** deposit has produced minerals since Roman times, primarily from surface gossan material. In 1833 the deposit was bought by a small English company but there was low activity until 1907 when about 100 tonnes were extracted from a pit with 1.5% Cu. At that time the lenses were identified for a continuous length of 400 m at 50 m of depth and a thickness of 2 to 6 meters. In 1866, the French mining company La Huelvana mined 46 tonnes from trenches along the mineralized lenses... Historically, Romanera has over 20,000 metres of drilling done on the property and provides strong geological potential for growth... In the La Romanera deposit, during the 1960s, Asturiana de Zinc reported resources of 7.4 Mt from over 10,000 metres of DDH. In the same area, Rio Tinto Minera in the 1990s reported to contain 34 Mt of ore grading 0.42% copper, 2.20% lead, 2.3% zinc 44.4g/t silver and 0.8 g/t gold within which there is a higher grade resource of 11.21 Mt grading 0.40% copper, 2.47% lead, 5.50% zinc, 64.0 g/t silver and 1.0 g/t gold (Garcia-Cortes ed.,2011).

The **Infanta** deposit produced 400 tonnes between 1890 and 1895. A shaft of 40 meters deep connected to two parallel mining levels 15 m apart of 10 to 15 meters long. No other production is known from La Infanta deposit... In the La Infanta deposit, AZSA estimated resources of 1 Mt at high grades based on a drill campaign over 5,000m (Leistel, 1998)... In 1975, Asturiana de Zinc S.A. acquired the exploration rights and signed a JV agreement with Phelps Dodge Española, S.A.



La Romanera and La Infanta (spanish "infanta", anglicised as "Infant" or translated as "Princess", is the title and rank given in the Iberian Kingdoms of Spain to the sons ("infantes") and daughters ("infantas") of the king) **are two high-grade polymetallic VMS deposits (zinc-copper-lead-silver) extending from surface to shallow depths.** Historical drilling intersected high grades but was limited by property boundary issues to approximately 120 m depth and 600 m strike. Emerita's ongoing drilling program aims to greatly increase the drilled area. The initial program is designed to test the depth extension to approximately 300 m (approximately 3x depth of present drill program) and evaluate the strike extent for in excess of 1.2 km. On July 20, 2021, Emerita announced to have mobilized a second drill rig at Infanta: "The initial drill program at Infanta is designed to test the full 1.2 kilometer strike length of the mineralization and test the depth extent to approximately 300 meters down dip. There are 49 historical holes drilled delineating the deposit to date and the program will move from the known mineralization and step out systematically along strike and down dip to establish a NI 43-101 compliant mineral resource estimate for the deposit. The plan will be to initially complete approximately 30 drill holes for a total of approximately 5,000 meters of drilling."

The following historical resources were reported for La Infanta and Romanera:

Project	Company	Tonnage (Mt)	Ore Type	Cu (%)	Pb (%)	Zn (%)	$ (%)	Ag (g/t)	Au (g/t)
La Infanta	Asturiana da Zinc-Phelps D. JV (1984)	0.8	Polymetallic	1.77	6.91	12.66	-	148.00	-
Romanera	Rio Tinto Minera	34.0	Total	0.42	1.10	2.30	-	44.00	0.80
including		11.2	Polymetallic	0.40	2.47	5.50	-	64.00	1.00

South Spain Table 2: Romanera Historical Resources as calculated by Riotinto Minera.

Romanera has a historical resource of 34 Mt at moderate grades including 11.2 Mt at high grades (J. M. Leistel, E. Marcoux, D. Thiéblemont, C. Quesada, A. Sánchez, G. R. Almodóvar, E. Pascual & R. Sáez, 1997). *A Qualified Person, as defined in National Instrument 43-101, has not done sufficient work on behalf of Emerita to classify the historical estimates reported above as current mineral resources or mineral reserves and Emerita is not treating the historical estimate as current mineral resources or mineral reserves. The historical estimates should not be relied upon.*

Phelps Dodge kept the project and completed a feasibility study to ship the ore to "Cueva de La Mora" mine, about 30 km to the north. The project was never implemented, and in the late 1990's, the exploration licenses returned to the state as "strategic resources". La Infanta has over 5,000m of drilling done on the property with historical resources of 2Mt at very high grades. The project provides for high geological potential for growth with low environmental risk. La Infanta has provided very high grade intercepts and is only drilled to approximately 100 metres depth.

The **Cura** deposit, located on the left bank of the River Malagón, and in the middle of the other two deposits had a separate history; it also shows shallow workings from roman times. After a long period of inactivity and according to the mining engineer and writer Gonzalo Tarin (1886) towards the end of the 19th century, some old shafts were explored and a 1.25m wide intersection of sulfide mineralization rich in copper, lead and silver was found. The mining group sold the tenements in 1872 to the Malagón Mines Company, which after producing about 300 tons, abandoned the tenements. Some exploration took place in 1938 and 1943. Phelps Dodge explored the deposit in 1975 and 1985... At El Cura there is an estimate of 1Mt @ 1.85%Cu, 2.0% Pb, 4% Zn (Geode conclusions)... The Company [Emerita] has little information about the Cura deposit, other than it is stratiform based on mapping, and that it was mined in the past. Disseminated mineralization towards the south suggests that the remains of the deposit may be of a similar character to Infanta... In El Cura deposit an adit from the 19th century of less than 100 meters, presumably to intercept the mineralized lenses, is known to be buried. There is also a 60 m deep shaft, that intercepts two mineralized lenses 900 m apart, at 47 m depth. Another shaft, to the west also intercepted a lens. In 1946, the explorer Pinedo Vara found a pile of ore with the following grades 5.7 % Cu, 14.0 % Pb, 24.0 % Zn, 2.0 % Sb, and 580 g/t Ag. According to the same source, the deposit was not considered economic at the time despite the high metal content, due to metallurgical problems for copper and lead smelters of the day...

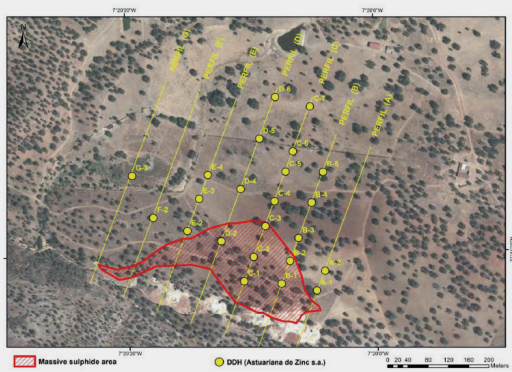
From the 19th century until the 1980s different companies over different periods have conducted exploration and/or mining works in the area where the IBW project is located. The most relevant exploration was carried out by three companies: Asturiana de Zinc, Phelps Dodge and Rio Tinto. The three companies explored the area at the same time during the 1980s and 1990s, competing also for the mine properties, which was divided in numerous mineral claims. The exploration consisted in geochem sampling, geological mapping at different scales, geophysical surveys and diamond drilling.

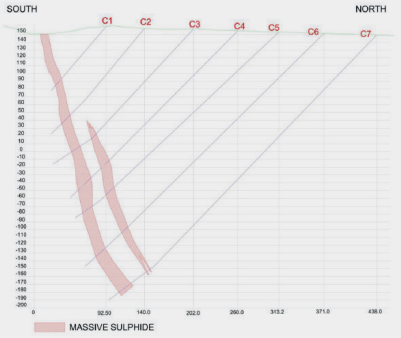
Between 1960-1977 Asturiana de Zinc (AZSA) owned La Romanera and in 1975 also acquired Infanta in JV with Phelps Dodge Española SA. In 1975 Phelps Dodge also explored El Cura deposit.

Between 1990 and 1995 the Spanish company Rio Tinto Minera S.A. controlled most of the IPB, including La Romanera.

In **2003** Matsa, Trafigura's subsidiary in Spain acquired the "Aguas Teñidas" mine and acquired a large land portion in the IPB which included the La Infanta and Romanera prospects. Matsa did not carry out exploration

ROMANERA HISTORICAL DRILL COLLAR LOCATIONS, SURFACE PROJECTION AND CROSS SECTION



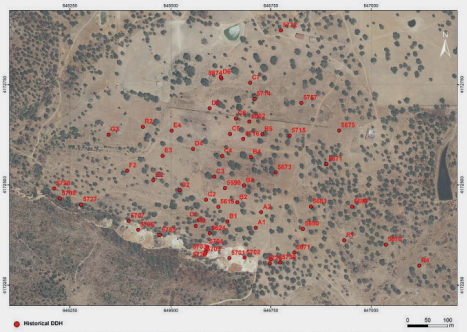


The deposit remains open below 350 meters and is +20 meters thick in the deepest drill hole on this section.

ROMANERA DEPOSIT DRILL HIGHLIGHTS

HOLE ID	WIDTH	Au_g/t	Ag_g/t	Cu_%	Pb_%	Zn_%
5590	2.0	7.80	74.00	0.58	2.80	8.40
5615	14.0	1.11	32.14	0.35	3.48	6.65
5624	6.0	2.20	81.00	0.20	2.60	5.13
5681	2.0	5.40	156.00	0.32	3.40	9.20
5714	12.0	1.08	68.00	0.15	3.70	9.08
5715	8.0	1.48	81.25	0.22	2.79	7.03
5874	10.0	2.70	129.60	0.21	5.22	10.00
C1	8.0		213.65	0.25	4.33	6.35
C2	6.3		92.06	0.28	4.74	10.84
C4	7.9		66.57	0.48	3.45	8.84

Above are highlights from historical drilling on the Romanera Deposit, note the high values in precious metals, particularly gold. The upcoming drill program will be to expand the high grade zone as calculated by Rio Tinto below, as a precursor to a PEA.



Emerita has data for 51 drill holes on the Romanera Deposit, by Rio Tinto and certain holes by Asturiana. Asturiana did not assay for gold, certain holes will be redrilled.

Romanera is a larger sulphide deposit which is located approximately 7 km to the west of La Infanta. During the 1960's, Asturiana de Zinc explored the deposit which resulted in over 10,000 metres of DDH and 7.4Mt reported resources. Between 1990 and 1995, Rio Tinto Minera S.A. controlled most of the IBP, including La Romanera. In 2003, Matsa, Trafigura's subsidiary in Spain acquired the "Aguas Tenidas" mine and acquired a large land position in the IBP which included the La Infanta and Romanera prospects. Matsa did not carry out exploration work on the property as it focused on the Aguas Tenidas mining operation. Historically, Romanera has over 20,000 metres of drilling done on the property and provides strong geological potential for growth. Romanera has a historical resource of 34Mt at moderate grades including 11.2Mt at high grades. Emerita has data for 51 drill holes on the Romanera Deposit, by Rio Tinto and certain holes by Asturiana. Asturiana did not assay for gold, certain holes will be redrilled. The mineralization remains open at depth for further expansion beyond the limits of the existing drilling. (Source)

work on the property as it focused on the Aguas Teñidas mining operation.

On **December 5, 2013**, the Andalusian Government, through its Director of Industry, Energy and Mines Bureau, released for public bidding all exploration permits that, for different administrative reasons, had lapsed in Andalusia.

After an extensive review of mineral opportunities in Spain, Emerita-E participated in the public tender for lapsed exploration permits in Andalusia, in the Huelva province.

This public tender was announced on **November 25th, 2013** by the Delegation of Huelva. The tender consisted in several old exploration permits, enclosing mineral deposits and occurrences that were explored in the early 1980s by major companies.

It was a requirement of the bidding process to demonstrate sufficient financial capability and proven technical expertise in conducting exploration programs.

Emerita-E prepared the application, which included an exploration program that was submitted to the Mines Department for its consideration.

The tender was resolved in favor of another bidder on **June 25th, 2014**. Emerita-E considered its bid was not assessed fairly and appealed the resolution.

On **September 19, 2017**, the High Court of Justice of Andalucía partially upheld the appeal of Emerita-E, ordering a new evaluation in terms that were beneficial to Emerita-E. The Regional Government of Andalusia brought an appeal in cassation before the Supreme Court of Spain.

On **October 22, 2019** the Supreme Court of Spain confirmed the ruling supporting Emerita-E's Challenge to the IBW Project (La Romanera) Tender Award.

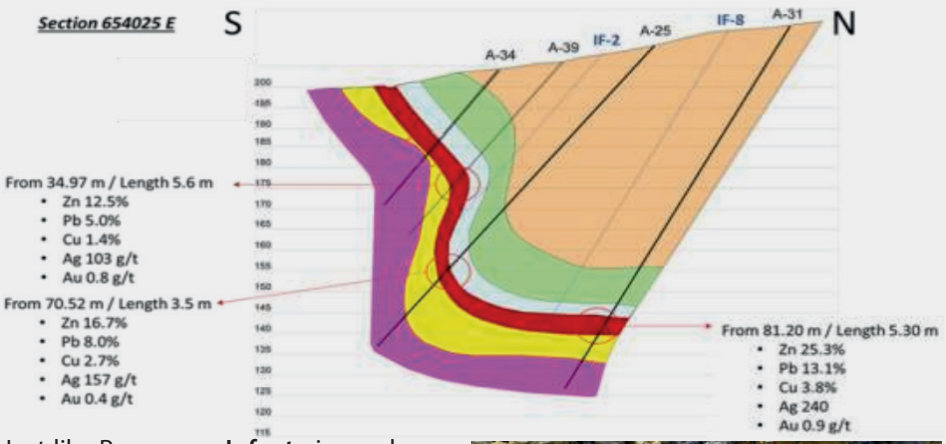
On **September 1, 2020**, Emerita-E was officially notified through a resolution that it was the winning bidder of La Romanera mining rights in Huelva province. The permit which occupies 51 claims equivalent to an area of 1530 Ha...

The exploration concession was granted to Emerita-E in September, 2020, for a period of 26 months with the option to renew. The exploration period commences when the granting process is completed.

According to the European regulations there are no mining royalties, taxes or administrative liabilities associated to the exploration concession. The corporate rate of income tax in Spain is 25%, and value added tax is 21%.

There is excellent access and infrastructure into and on the Property, and though the region has a history of mining, it has seen little in the way of modern exploration.

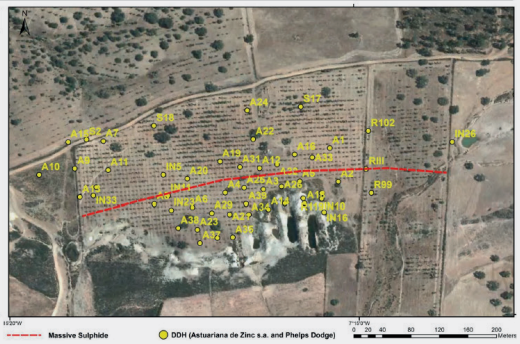
Figure 21. Section 654025E across La Infanta deposit.



Just like Romanera, **Infanta** is a polymetallic VMS deposits (zinc-copper-lead-silver) extending from surface to shallow depths. Historical drilling intersected high grades but was limited by property boundary issues to approximately 120 m depth and 600 m strike. At Infanta, the massive sulfide lens has a strike length of over 800 m and averages about 1.5 m in thickness and the total mineralized horizon averages about 4 m... The mineralization of the Infanta area consists of high-grade, massive sulfides with associated lower grade disseminated and brecciated ore (the low-grade term is very relative because when the description was done 6.0-10% base metal was considered low grade in the context of this zone). The massive sulfide mineralization is high-grade and averages near 50% combined base metals. The massive sulfides are fine-grained sphalerite, galena, chalcopyrite and tetrahedrite with only minor amounts of pyrite. The mineralization is fine-grained with 10-15% of the grains measuring less than 40 microns. (Source)

La Infanta Drill Intercepts and Drill Collar Locations (1)

Depth from (M)	Depth to (M)	Intercept (M)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
78.0	84.1	6.1	4.00	11.18	17.71	115.0
21.5	25.2	3.8	0.73	2.00	3.93	30.0
98.5	101.5	3.0	0.41	4.72	11.97	12.0
88.2	91.3	3.1	1.37	7.42	14.47	133.0
33.6	35.6	2.0	1.44	6.30	12.54	159.0
105.9	109.1	3.2	3.60	12.50	24.03	149.0
36.4	41.4	5.1	0.52	8.67	16.60	–
26.9	33.9	7.0	0.28	2.48	5.20	–
70.3	74.0	3.8	2.74	7.92	16.74	157.0
27.8	31.4	3.7	1.16	3.07	8.30	106.0
47.6	50.8	3.2	3.05	11.40	20.42	292.0
57.6	64.3	6.7	1.73	7.20	11.70	110.0
81.2	86.5	5.3	3.96	12.24	24.50	280.0
72.4	76.0	3.6	3.81	18.13	31.20	214.0
76.3	79.8	3.5	1.39	5.30	10.60	179.0
35.0	40.6	5.6	1.31	5.87	11.97	181.0
80.2	83.6	3.4	2.72	8.42	16.15	260.0
50.9	53.0	2.1	1.90	8.91	12.97	158.0



MODERN EXPLORATION

Last week (August 13, 2021), Emerita announced initial results from the ongoing phase-1 drilling program at Infanta (IBW Project), where a second drill rig was added in late July 2021 and a third drill rig is planned to be added once drilling starts on the Romanera and/or Cura deposits.

Excerpts from Emerita's news-release "Emerita Reports High Grade Assays From Initial Drill Holes On La Infanta Drill Program" (August 13, 2021):

Emerita Resources Corp. (TSX – V: EMO; OTC: EMOTF) (the "Company" or "Emerita") announces that it has received complete assays for the first two drill holes from the Infanta drill program. Additional assays are expected in the coming week and it is expected there should be a steady flow of new assay data as drill holes are completed going forward.

There are presently six drill holes in the process of being assayed. Emerita has added a second diamond drill which is expediting the drilling of the La Infanta deposit. Please see Figure 1 below for drill hole locations and Table 1 below for assays and drill hole coordinates. The holes are located approximately 100 meters apart along strike.

• Drill hole IN004 intersected 7.45 meters grading 1.67% copper, 6.01% lead, 11.49% zinc and 90.1 g/t silver and 0.49 g/t gold from 62.55 meters, including 3.76% copper, 15.29% lead, 28.81% zinc and 206.3 g/t silver and 1.08 g/t gold over 2.65 meters from 64.55 meters depth (see cross section - Figure 2).

• Drill Hole IN001intersected 4.0 meters grading 0.07% % copper, 1.68% lead, 3.40% zinc and 11.50 g/t silver from 24.3 meters, and a second intercept of 2.8 m grading 0.02 % copper, 3.79% lead, 7.50% zinc and 12.95 g/t silver from 32.3 meters depth (see cross section – Figure 3). This hole is near surface and likely suffered some leaching of the mineralization related to surface weathering as it is only approximately 15 meters vertically from surface.

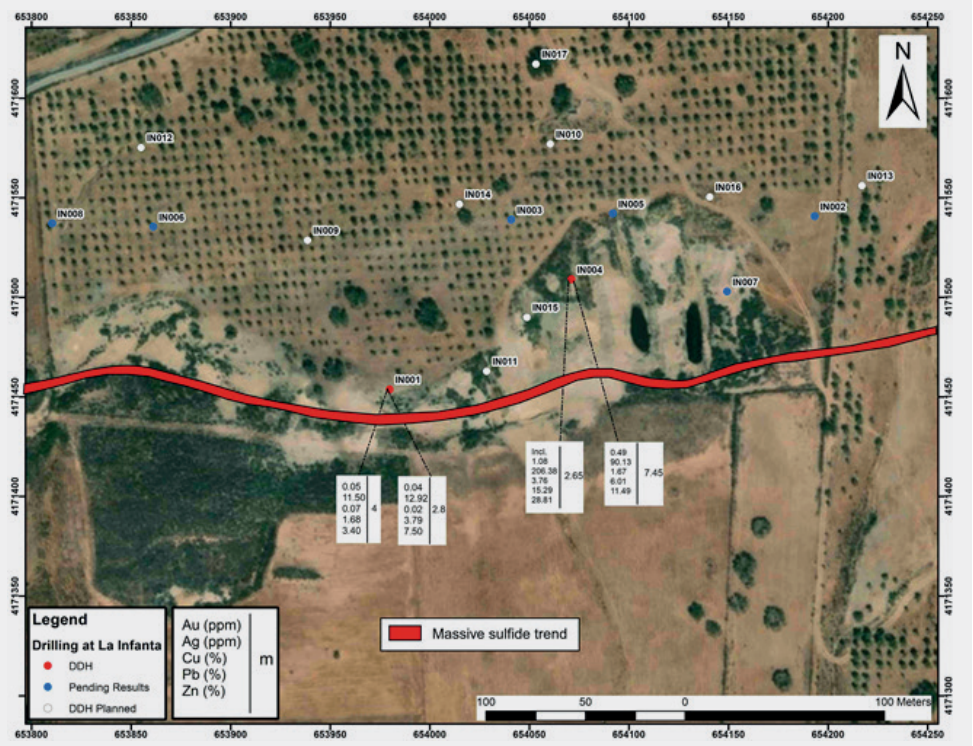


Figure 1 from Emerita's news-release on August 13, 2021

• Intersection widths are expected to be approximately true width. Assays were conducted at ALS Laboratories, a certified independent assay lab.

According to Joaquin Merino, P.Geo., President of the Company: "It's a very exciting time to be working in our core shack. With two drills operating now, we are seeing a steady supply of new drill core and are awaiting every batch of assays with anticipation. These are the first two holes for which we have complete assays, however all drill holes to date have well mineralized intervals that are now in the pipeline for assays. We are systematically stepping out through the deposit to build the geological model that will meet the requirements for establishing a NI 43-101 compliant mineral resource estimate."

The initial drill program at Infanta is designed to test the full 1.2 kilometer strike length of the mineralization and test the depth extent to at least 300 meters down dip. Our ongoing geological mapping confirms there is solid evidence, including some historical excavations, that mineralization should persist over that strike length and this is further supported by the preliminary results of the ongoing geophysical survey, which also suggests

DDH	Easting	Northing	Elevation	azimuth	dip	depth	FROM	TO	WIDTH (m)	Au_ppm	Ag_ppm	Cu_%	Pb_%	Zn_%
IN001	653980	4171454	207	172	-50	113.2	24.3	28.3	4.0	0.05	11.50	0.07	1.68	3.40
IN001							32.3	35.1	2.8	0.04	12.92	0.02	3.79	7.50
IN004	654074	4171521	205	172	-50	162.4	62.55	70.00	7.45	0.49	90.13	1.67	6.01	11.49
incl.							64.55	67.20	2.65	1.08	206.38	3.76	15.29	28.81

Table 1 from Emerita's news-release on August 13, 2021

the mineralization continues to depth below the historical drilling. There are 49 historical holes delineating the deposit to date and the program is moving from the known mineralization and stepping out systematically along strike and down dip to establish a NI 43-101 compliant mineral resource estimate for the deposit.

David Gower, P.Geo., Emerita's CEO noted, "This is just the beginning of this project. The team is excited by what we are seeing in the core shack. The ongoing EM survey (see News release dated July 20, 2021) is providing excellent information that will be valuable in targeting drill holes and data suggests the deposits continue at depth well beyond present drilling. The Company will add a third drill rig once we commence drilling on the Romanera and/or El Cura deposits."

Health and Safety

Company employees and contractors continue to follow all protocols related to COVID 19 precautions required to safely operate safely. Summer temperatures in this area get very hot and for safety reasons the Company does not operate the drill rigs when temperatures exceed 40 degrees centigrade.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Mr. Joaquin Merino, P.Geo, President of the Company and a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.

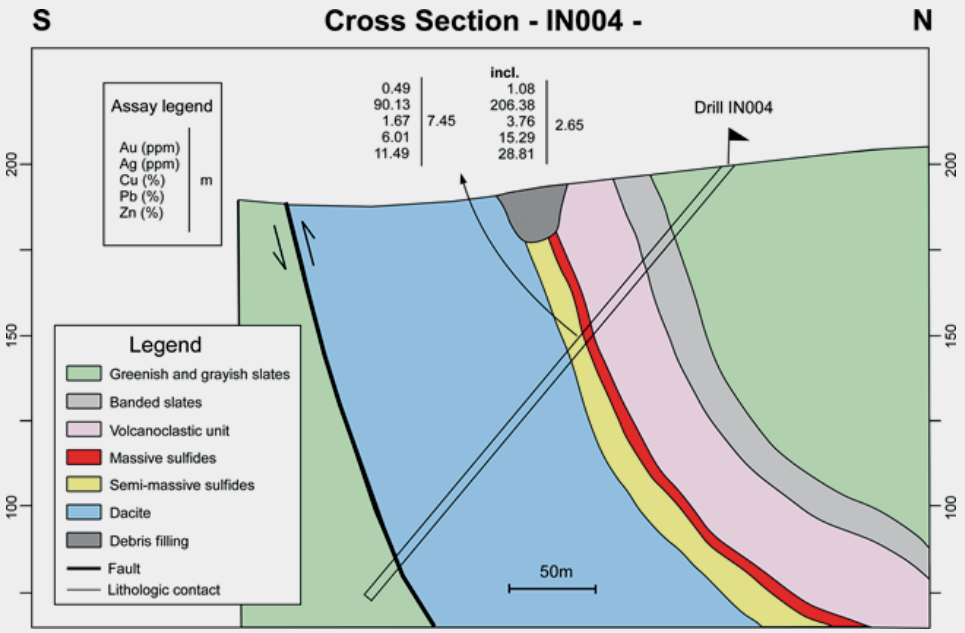


Figure 2 from Emerita's news-release on August 13, 2021

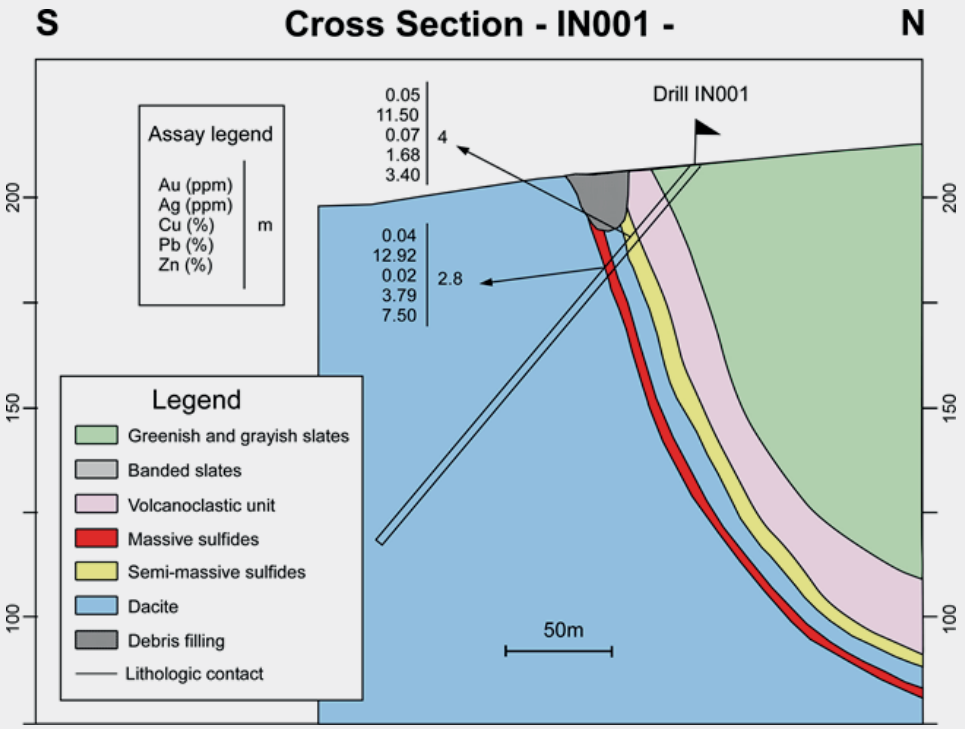


Figure 3 from Emerita's news-release on August 13, 2021: "Section showing hole IN001. It is likely that the mineralization in this hole was impacted by partial leaching due to surface weathering processes as it is at a vertical depth of approximately 15 meters, suggested by uncharacteristically low values particularly for silver. The hole intersected two zones separated by a more weakly mineralized interval. The entire interval from 24.3 meters to 35.1 meters grades 3.51% zinc, 1.76% lead over 10.8 meters..."

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements the mineralization of the Iberia Belt West Project (the "Project") including the infanta deposit, the prospectivity of the Project, the timing and results of the drill program, the Company's ability to complete a NI 43-101 compliant resource estimate, the impact of changes in the mining laws and regulations, the impact of COVID 19 and the Company's future plans. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or 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". Forward- looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Emerita, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; risks associated with operation in foreign jurisdictions; ability to successfully integrate the purchased properties; foreign operations risks; and other risks inherent in the mining industry. Although Emerita has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. Emerita does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

AZNALCÓLLAR – LOS FRAILES

The **Aznalcóllar Zinc-Lead-Copper-Silver Project** includes 2 past producing open-pit mines: **Aznalcóllar ("Corta Aznalcóllar"**, 1975-1996) and **Los Frailes ("Corta Los Frailes"**; 1995-2001), the latter closed due to a combination of low zinc prices and a severe tailings damn failure (1997). The operator at that time, Swedish mining giant **Boliden**, and the government subsequently rehabilitated the site. Boliden ultimately left Spain, returning the project to the Spanish government. Due to demands of the local community for employment, the government initiated a public tender to re-develop the mine. The tender was unanimously supported by all political parties.

In **2014**, Emerita participated in the tender process, which was run in 2 stages: The first was a financial qualifying round, whereafter Emerita and Minorbis were the only companies qualified for the second round, which required a detailed technical plan for the development of the project. Emerita completed a full mine plan, environmental management plan, water management plan (which the Federal Water Authorities endorsed), and public hearings in the community. Emerita has spent ~$1 million on engineering studies and other documentation (almost 10,000 pages) in regards of the project tender.

In **2015**, the tender was awarded by a very slim margin: Minorbis' bid was chosen as the winner. Upon examining the details, Emerita challenged the decision and filed charges of corruption against the panel. As per Spanish law, if there is a commission of a crime in a public tender process, the award must be negated and the tender goes to the next qualified bidder. As Emerita believes to be **the only other qualified bidder,** the company hopes to be on the verge of being officially awarded the project.

Corta Aznalcóllar: "This pit was mined from October 1975 to June 1996... After mineral extraction was completed, it was used as a dump for the neighbouring Los Frailes pit. It then became a deposit for the sludge collected during the cleaning of the Guadiamar river after the dam was broken up in 1998, and has subsequently received materials from the cleaning of some low-grade stocks and has also been used as part of the water purification circuit prior to discharge into the river. It is currently partially filled with contact water, tailings and low-grade materials from Los Frailes and sludge from the cleaning of the tailings dam break." (Source)

Corta Los Frailes: "After the end of ore mining at the Aznalcóllar mine, the Los Frailes mine was opened in September 1995 and remained in operation until 2001, when mining activity ceased definitively due to the fall in the price of metals. The cessation of operations at the Los Frailes pit occurred without completing the extraction of ore from the deposit, which is currently flooded with runoff and rainwater. Precisely because it was operated earlier, some of the necessary infrastructure and facilities are already in place, which means that less time is needed for the start of operations." (Source)

Emerita's President, Joaquin Merino (P.Geo), noted in July 2021: "We are entering the final stage of this legal odyssey. The years of investigations have been concluded, the crimes are serious, the judge is expected to set a trial date in the near future and based on the evidence and numerous decisions by the Spanish courts to date we are confident that the accused will be found guilty of one or more crimes." **Emerita's CEO, David Gower (P.Geo), added:** "This is an important outcome with respect to the Aznalcollar trial and by extension the ultimate awarding of the public tender. Emerita is well positioned to begin immediately developing this tier 1 asset for the benefit of the

community and all stakeholders. This final ruling by Court No. 3 of Seville brings all levels of the judiciary that have been involved in the hearings over the past seven years into alignment and agreement on the charges for the commission of criminal acts related to the awarding of the public tender. Importantly, it also makes it clear that the other bid should have been disqualified from the process as demonstrated by the fact that a number of the charges stem from the fact that it was permitted to proceed even though it did not meet the criteria required by the tender instructions. Considering this, Emerita is the only qualified bidder. This brings the process a step closer to a conclusion. According to legal counsel in Spain it is very rare for a trial to proceed to this final stage in Spain that does not conclude with conviction(s). Counsel also advises that this phase is generally not a long, protracted process as the investigation is closed and no further evidence can be submitted and appeals to delay the process are no longer permitted."

The past producing Aznalcóllar Mines (Minas de Aznalcóllar) are located near the town of Aznalcóllar at the eastern end of the Iberian Pyrite Belt in southwestern Spain (Huelva Province, Andalucia Region) and approximately 40 km west of the large city of Sevilla.

The Aznalcóllar Mines are located between 2 other major metal mining deposits: **Cobre Las Cruces**, located 10 km away, which is in the operational phase; and **Riotinto**, 50 km away, which is also producing from an open pit.

"The Aznalcóllar orebody was discovered in 1956 and brought into production in 1979 by Andaluza de Piritas, S.A. (Apirsa) owned by Banco Central S.A. (Eptisa, 1998). Boliden purchased Apirsa in 1987. A second orebody, named Los Frailes with more than 70 Mt of ore, was then discovered and was mined shortly after." (Source)

Excerpts from a dossier by the Junta de Andalucia (2014; freely translated from Spanish):

For the opening of the Los Frailes Mine in 1995, initial resources were estimated at **71 Mt averaging 0.34% Cu, 2.18% Pb and 3.86% Zn, 60 ppm [60 g/t] Ag** (Source: Boliden Apirsa, S.L.).

The economic reserves estimated by Boliden Apirsa, S.L. for the opening of this mine were some **47.37 Mt averaging 0.35% Cu, 2.17% Pb and 3.82% Zn, 60 ppm Ag**.

"The news of the tailings disaster led to a 28 percent decrease in the value of Boliden in the Toronto stock exchange in the space of five days. The financial markets were said to be 'punishing' Boliden for the disaster and its statement of waiting until the courts decided to pay compensation. Boliden later launched an information campaign through the internet about it cleaning up to which the markets reacted well and the share value increased by 4.92 percent. The share value price reached a bottom of $9.05 and recuperated up to $9.60. Their highest value had been $12.45 days before the incident." (Source)

Excerpts from Boliden's Annual Report (1997):

Attainment of full production at Boliden Apirsa's Los Frailes zinc mine in southern Spain was the single most important achievement in the Company's mining operations in 1997. The open pit mine began production in early 1997 and by year end reached

its planned annual ore production rate of 4 million tonnes. Los Frailes is expected to produce 125,000 tonnes of zinc in concentrate in 1998 as well as 4,700 tonnes of copper, 48,000 tonnes of lead, and 3 million ounces of silver in concentrates. Los Frailes is adjacent to the depleted Aznalcóllar zinc mine, about 45 km west of Seville. Boliden closed the Aznalcóllar mine in late 1996 after19 years of operation, and is using much of the existing infrastructure for the Los Frailes operation.

To process the increased mine output of the Los Frailes mine, the existing concentrator capacity was expanded to 4.0 million tonnes from 2.3 million tonnes and will be further expanded to 4.2 million tonnes by 2000. Significant modifications to the mill include the introduction of fully autogenous grinding and the installation of larger, 100-cubic-met reflotation cells. Total capital cost of the Los Frailes mine and concentrator expansion was $US167 million.

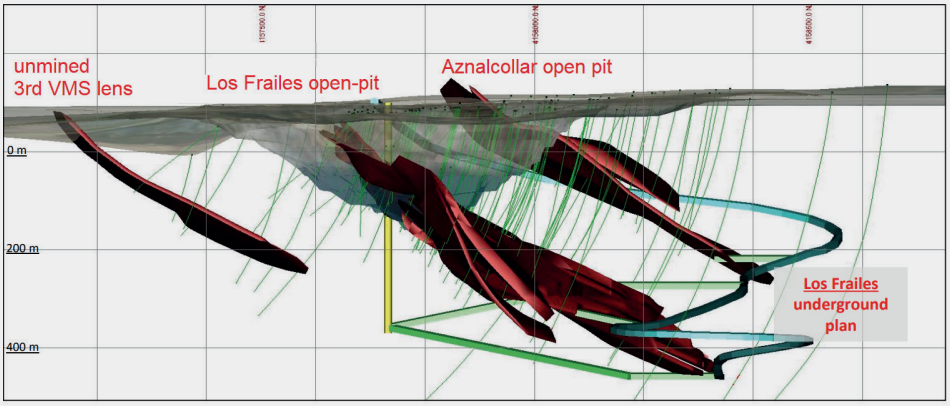
Excerpt from Boliden's Annual Report (1998):

In Spain, the Los Frailes zinc mine owned by our subsidiary, Boliden Apirsa SL (Apirsa), reached its design capacity in the fourth quarter of 1997. Los Frailes has the capacity to process four million tonnes of ore, producing about 125,000 tonnes of zinc and three million ounces of silver per year. Operations proceeded according to plan in the first quarter of1998. However, on April 25, 1998, a failure in the tailings dam at the mine resulted in the release of tailings and tailings water into the nearby Agrio and Guadiamar river channels and surrounding areas. Operations were immediately suspended.

Excerpts from "The 1998 dam breach at the Los Frailes mine in Spain" (Boliden):

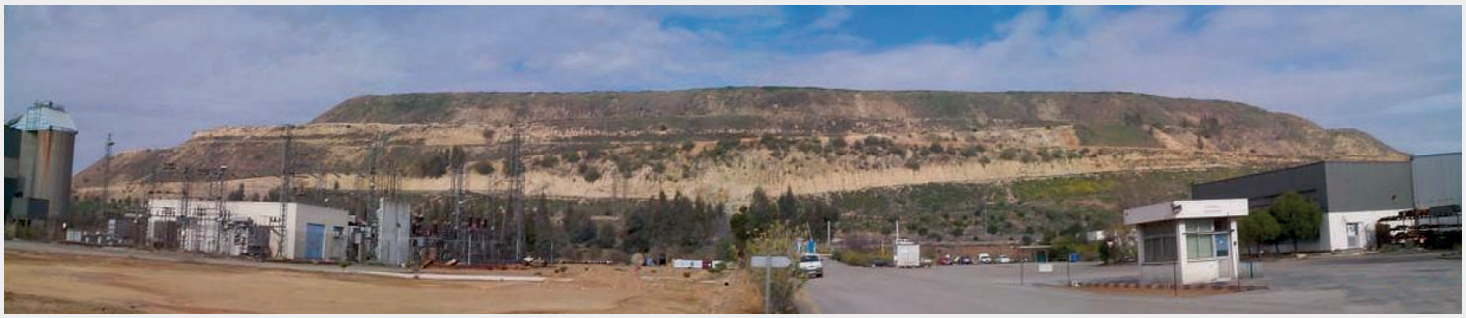
In April 1998, a dam breach accident occurred in the tailings pond at the Los Frailes mine in Spain, which was then owned by Boliden's subsidiary, Boliden Apirsa S.L. ("Apirsa"). Boliden is involved in a number of disputes

The tailings ponds at the Aznalcóllar Mines site are tremendous in size due to operation of a large open-pit mine (Los Frailes) and can be reduced significantly with underground mining, minimizing the risk of future dam failures. Boliden's mine plan for **Los Frailes** included a low-grade but large open-pit with a historical resource estimate* of **71 Mt @ 3.86% Zn, 2.18% Pb, 0.34% Cu + 60 g/t Ag**. Emerita's review of the historical drilling data indicates the potential existence of a higher grade portion of the resource that is estimated* to contain **20 Mt @ 6.65% Zn, 3.87% Pb, 0.29% Cu + 84 g/t Ag** ("remains open for expansion"). In its documentation filed for the public tender process, Emerita proposed to **first mine the higher grade portion of the deposit with underground methods**. Benefits: No huge waste rock piles and tailings ponds, tailings go back underground as paste fill, lower capital expenditures, smaller mill.



Average Ore Thickness = 18m

The 20 Mt high-grade portion of the historical resource* is entirely within the Los Frailes Deposit (center), the past producing Aznalcóllar Deposit (right) and a third deposit also "remain open and provide upside". Deposit outcrops in the open pit and remains open at shallow depths. The deposit thickness ranges between 30 and 90 m. The thickest section of the ore body lies below 150 m depth from surface. The Los Frailes and the previously mined Aznalcóllar deposits are both open for further expansion by drilling at depth, as historical drilling was primarily constrained to depths accessible by open pit mining. (Source) **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 mineralreserve. 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 thehistorical resource estimate is available on the Government of Andalucia's website in a report prepared by the prior operator of the Aznalcóllar Project entitled "Proyecto de Explotacion 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.* (Source)



View of the Aznalcóllar's eastern dump, from the re-industrialized area. (Source)

View of Aznalcóllar's former industrial area ("Mineralogical Plant"), run-off ponds and the restored tailings dam in the background (used for processing material from **Los Frailes**; Source)

View of Aznalcóllar's water treatment plant (used for operating **Los Frailes**; Source)

and legal proceedings arising from the accident at the mine...

Mining operations were halted immediately and all available in-house resources were mobilised to clean up the affected area, to limit the damage done, and to restore the natural landscape. The area was cleaned up by Apirsa in collaboration with the central government and the local government (Junta de Andalucía). The three parties took an immediate decision whereby they would each clean one third of the area. Apirsa undertook to take the area closest to the mine (0-12 km) where approximately 70-80 per cent of the tailings sand had been deposited. No agreement was reached regarding the costs of the clean-up. By the end of 1998, the major part of the area had been cleaned up. Apirsa's total costs in respect of the dam breach accident were approximately EUR 115 million.

Production restarted at the mine in 1999, but the accident resulted in increased production costs and other operational problems which, in combination with low metal prices, resulted in the mining operations being terminated after two years and Apirsa applying for a "suspensión de pagos", a form of composition proceedings. The composition agreement was reached in October 2002, when more than 250 creditors were paid in accordance with the agreement.

The Los Frailes mine is now owned by the local government and Apirsa is subject to liquidation proceedings since 2005, by its own initiative. Following the dam breach the prosecutor initiated a criminal investigation and it was determined that the accident was caused by design and construction errors in the dam, not by Apirsa's handling of the operations at the mine. There was no suspicion of crime and the prosecutor did not bring charges against Apirsa. In 2002, following the result of the criminal investigation, Apirsa initiated an action for damages against the companies responsible for the dam's design and construction, and their insurance companies. However, the Spanish Supreme Court rejected in final Apirsa's claim in January 2012. The Spanish Ministry of the Environment submitted a claim against Apirsa to pay approximately EUR 45 million. The claim was affirmed in the highest instance in 2004 and Apirsa was ordered to pay approximately EUR 45 million in respect of the authorities' clean-up costs, and of damages and fines. This resulted, in January 2005, in Apirsa initiating insolvency proceedings in order to ensure a coordinated and orderly closure of the company...

Junta de Andalucía is claiming compensation both from Boliden Apirsa S.L. which, at the time of the accident, owned and operated the mine and which is subject to liquidation proceedings since 2005, and from Boliden BV and Boliden AB in their capacities as direct and indirect owners of Boliden Apirsa S.L.

Excerpts from "Due Diligence Review of Smelter/Refinery Operations of Boliden AB" (April 1997):

The Aznalcóllar area has a long history of mining, dating from 3,000 years BC. The Aznalcóllar deposit was discovered in 1956 by the company Peñaroya. In 1960 Andaluza de Piritas, SA (Apirsa), owned by Banco Central SA, acquired the rights over the 612-hectare mining concessions and carried out the investigation and feasibility stages between 1969 and 1974. Waste rock stripping and plant construction started in 1975 and, in 1979, production started at the rate of 2.0 million tonnes per year of complex pyrite ore and 1.4 million tonnes per year of pyritic chalcopyrite ore.

Boliden AB acquired Apirsa in December 1987, when the remaining life of the Aznalcóllar mine was only four years and closure was planned for 1992. By the end of 1990, the company had evaluated measured resources of 70 million tonnes in Los Frailes orebody, and had expanded the operating life of the Aznalcóllar pit to the end of 1996.

The Los Frailes deposit has not been closed off to depth or to the west. Mineral zoning suggests that at least half of the deposit remains untested. Gravity and EM surveys point to the same conclusion. An exploration drilling programme to test the depth extent of the massive sulphide zone is under way. Conceptual planning for potential underground mining below the pit bottom is also being studied... The orebody has east-west strike with investigated strike length between 400 m at the +45-m level and over 1,000 m at the -200-m level. It is open towards the west. The dip is 40 to 50 degrees north in the upper sections and flattens to 30 to 40 degrees at depth. The orebody has been drilled from 45 m above sea level to -300 m below sea level, and remains open at depth. The orebody is generally thinner in the upper parts and thickens down-dip, up to a maximum of about 90 m.

The database at Los Frailes consists of 31,000 m of drilling in 105 diamond core drill holes on approximately 50-m sections. The hole spacing on sections ranges from 25 to 160 m, averaging approximately 70 m. Massive sulphide sections of the core from holes 11 to 105 have been quartered and assayed for silver, lead, zinc and copper... Holes 1 to 10 did not include silver assays...

Total measured resources are reported by Boliden AB at 71 million tonnes averaging 60 g/t Ag, 3.85% Zn, 2.09% Pb, 0.34% Cu. The total reported Ore Reserves for Los Frailes at January 1, 1997, are: Proven Ore Reserves: 46.40 million tonnes at 60 g/t Ag, 2.2% Pb, 3.8% Zn, and 0.3% Cu... Additional resources are reported as follows: Measured and Indicated Resources: 30 million tonnes at 60 g/t Ag, 0.3% Cu, 3.6% Zn, 2.2% Pb.

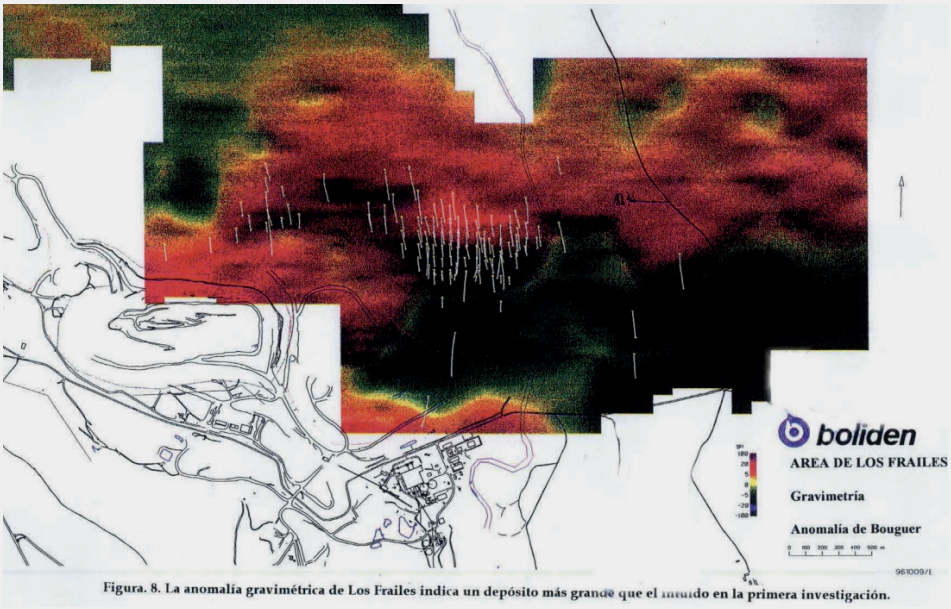
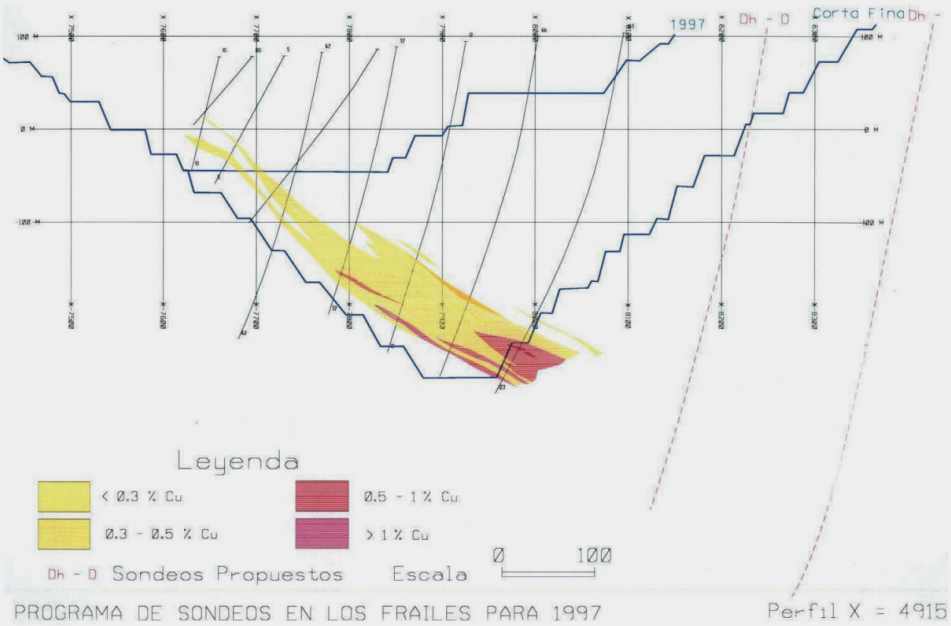


Figura. 8. La anomalía gravimétrica de Los Frailes indica un depósito más grande que el inferido en la primera investigación.

Above figure text (1997) translated loosely from Spanish: "The gravimetric anomaly at Los Frailes indicates a larger deposit than expected in the first investigation." (Source)



Los Frailes – low-grade Cu within open-pit but high-grade Cu for underground mine: "The Los Frailes orebody has been drilled down to a maximum depth of 350 m, and is open to depth and along strike to the east, with gravity and EM survey anomalies indicating potential to increase measured resources significantly. During 1997, Boliden plans to drill 6 diamond drill holes totalling approximately 3,500 m with the objective of identifying new mineral resources mineable by underground mining methods. The exploration target is 4.5 million tonnes at 4% Cu and 6% Zn." (1997; Source)

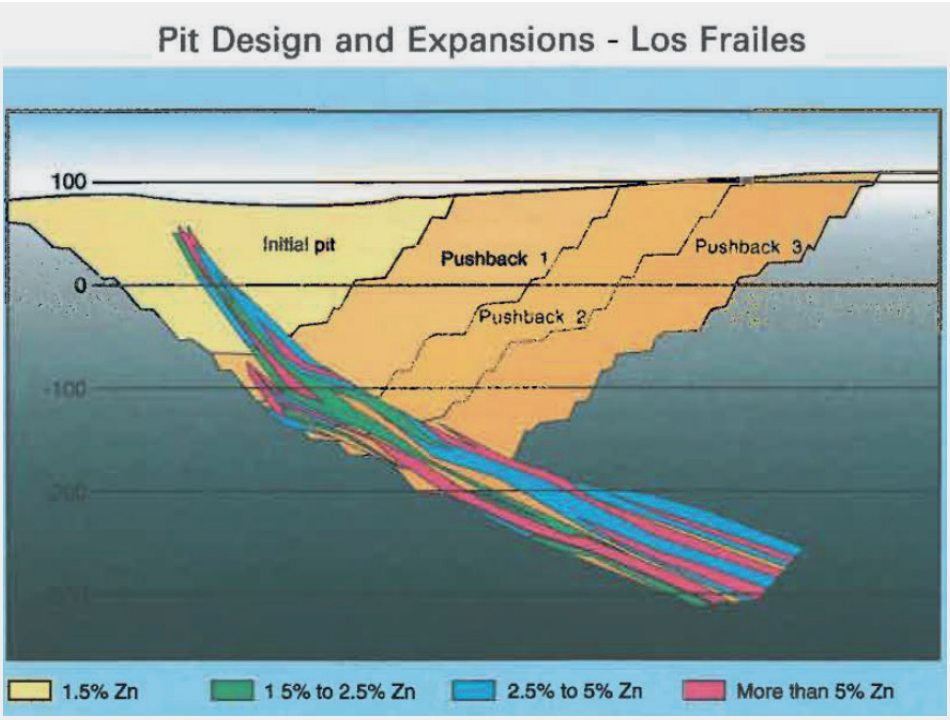
Excerpts from Boliden's "Preliminary Prospectus" (April 30, 1997):

Boliden Apirsa SL (Apirsa): Boliden acquired Apirsa in 1987. At the time of the acquisition, Apirsa was mining the recently depleted (1996) Aznalcollar orebody. Immediately after the acquisition, Boliden began to explore Apirsa's mining properties. By the end of 1988, Boliden bad discovered the Los Frailes orebody located one kilometre to the east of the Aznalcollar mine. A feasibility study was commenced in 1991 and a production decision was made in 1995.

Production at the Los Frailes mine began in February 1997 and production at a level of 4 Mtonnes of ore per annum is scheduled for 1998. As part of the development of the Los Frailes orebody, Apirsa is in the process of upgrading and expanding its existing mill to improve recovery rates and operating efficiencies. Apirsa's capital expenditures to bring the Los Frailes mine into production and to improve Apirsa's existing mill are anticipated to be approximately U.S.$163 million, of which approximately U.S.$130 million has been spent to March 31, 1997. Approximately 20% of these expenditures is being funded by development grants from the Spanish government.

In 1996, its last year of operation, ores from the Aznalcollar mine represented the following perceotages of Boliden's contained primary metal production: zinc 29%, copper 8%, lead 13%, and silver 11%.

Apirsa operates one open pit mine. The mill is located next to the mine. The orebody has an east-west strike, with an investigated length of approximately 400 metres at depths of less than 45 metres and over 1,000 metres at depths of greater than l 00 metres. The orebody dips northward at angles of between 45 and 50 degrees in the upper sections, flattening to 30 to 40 degrees at depth. The orebody has been drilled to the 300 metre level and is open at depth and to the west. It is generally thinner in the upper parts and thicker down dip, to a maximum of 90 metres. Mined ore is hauled to a primary crusher by truck and transferred to the Apirsa mill by conveyor.



Above cross-section of the Los Frailes Deposit shows Boliden's plans (1997) to mine the VMS lens with an "initial pit" to be expanded later with 3 "pushbacks", ultimately reaching depths of 300 m below surface with a high stripping ratio (i.e. a lot of waste material). To mitigate the environmental risks of large tailings ponds associated with open-pit mining, Emerita proposed in its tender documentation to extract the VMS body with underground mining methods, thus avoiding large waste rock piles and built-up of large tailings ponds at surface (waste and tailings to go back underground as paste fill) with the result of minimized environmental risks along with lower CAPEX requirements, including smaller mill. **Below figure text (1997) translated loosely from Spanish:**

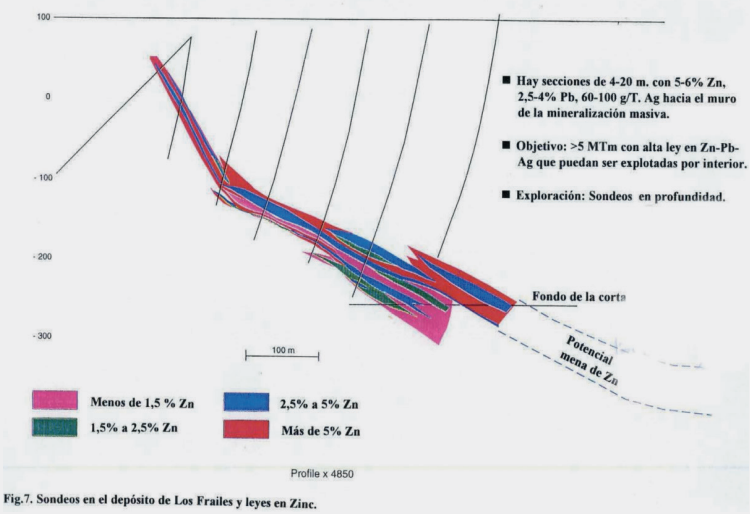


Fig.7. Sondeos en el depósito de Los Frailes y leyes en Zinc.

"There are 4-20 m sections with 5-6% Zn, 2.5-4% Pb, 60-100 g/t Ag. Silver towards the wall of massive mineralization. Target: >5 Mt with high-grade Zn-Pb-Ag that can be mined. Exploration: Drilling at depth." (Source)

The Los Frailes orebody is open at-depth and to the west. Drilling is currently underway to test depth extension and to delineate further ore reserves. In addition, the Salome prospect, located 3 kilometres to the east, may be the eastward continuation of the Los Frailes orebody across the Los Frailes fault.

The [Boliden Exploration] group also intends to conduct exploration at several nearby properties, including Tintillo where earlier geological and geophysical work carried out by Apirsa in 1988 confirmed the existence of approximately 2.5 Mtonnes of mineralization with average grades of 6.5% zinc, 3.0% lead, 0.7% copper and 50 g/t silver.

NUEVO TINTILLO

On May 28, 2021, Emerita announced to have won a public tender process for the Nuevo Tintillo Property:

"Emerita has increased its land position in the Iberia Belt and has acquired the highly prospective Nuevo Tintillo Property through a public tender, which is located approximately 10 km from the Aznalcollar property in Sevilla Province.

The Company has submitted documentation to the Mines Department in Sevilla for Nuevo Tintillo such that it will be subject to the requisite 30 business day "public exhibition" within the next two weeks.

This is the same process recently completed for IBW and all exploration projects in the area in advance of approving the work programs. Due to the land status classification at the Tintillo project, an EIS is not required to initiate exploration programs at this site. Emerita's work on the Property is in the early stages and a more detailed summary of the potential will be presented once compilation of historical data is completed.

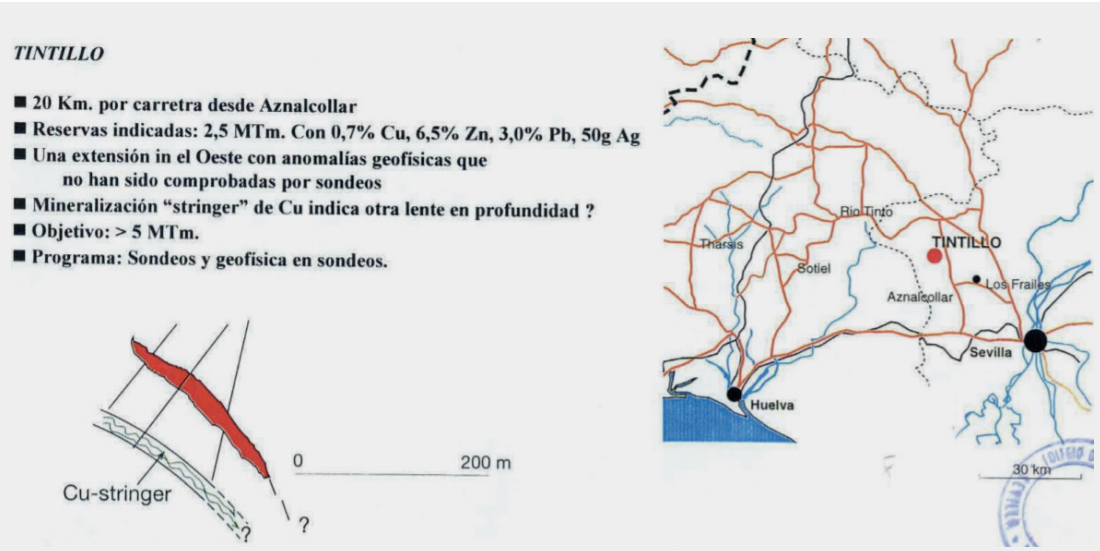
The Company has a 100% interest in the Nuevo Tintillo project which has numerous base metal occurrences [see figure ...] including several small historical open pits, some of which reportedly host high Cu grades (Pinedo Vara et al.).

The project has not been subject to modern mineral exploration techniques. The project extends approximately 23 kilometers in an east-west direction along a well defined mineralized horizon and extends up to 5 kilometers in the north-south direction. It totals 8,960 hectares in 289 claims. There are at least 8 known mineralized zones within the project based on historical mining and prospecting."

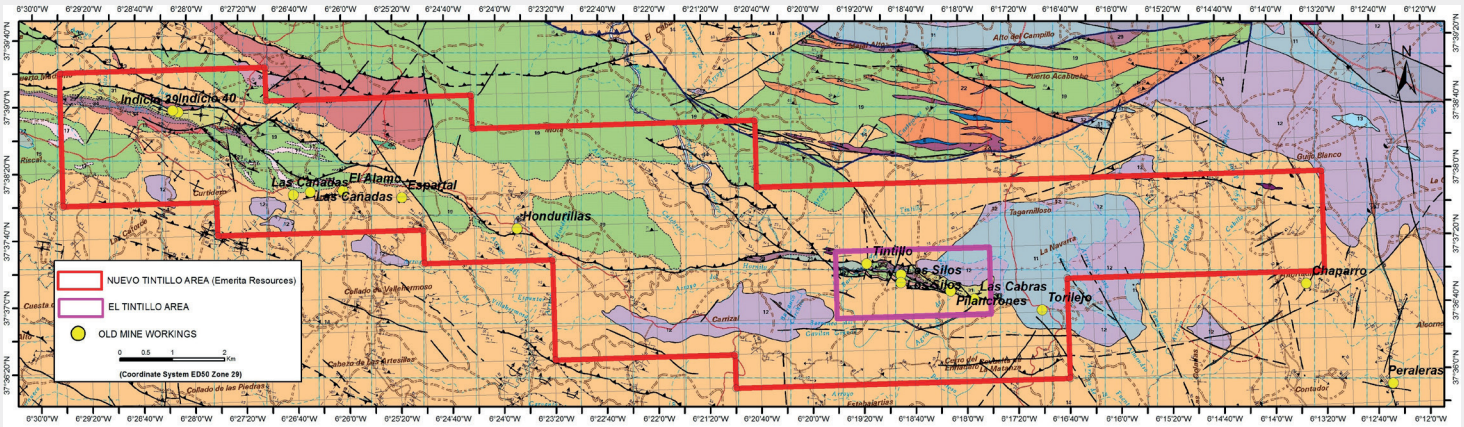
According to "Historic Landscapes of the Guadiamar River basin (Seville): Mining and metallurgy in the eastern-most area of the Iberian Pyritic Belt" (2014; translated loosely from Spanish):

"In the municipality of Aznalcóllar (Seville), there is massive sulphide mineralization (exploited by the Caridad and Aznalcóllar mines), which has traditionally been considered the eastern end of the Iberian Pyrite Belt of the South-Portuguese geological area.

In addition, there are other smaller complex sulphide mineralizations, although relevant from an ancient economic point of view, such as the La Zarcita and El Tintillo mines, and as evidenced at surface by the existence of small mine workings."



Above figure text (1997) translated loosely from Spanish: "20 km by road from Aznalcollar. Indicated reserves: 2.5 Mt @ 0.7% Cu, 6.5% Zn, 3% Pb, 50 g/t Ag. An extension to the west with geophysical anomalies that have not been tested by drilling. "Stringer" copper mineralization indicates another lens at depth? Target: >5 Mt. Program: Drilling and geophysics in drill holes." (Source)



Map showing Emerita's 100% owned Nuevo Tintillo Property (red), which does not include the **El Tintillo Area** (pink) where Boliden Apirsa estimated **2.5 Mt @ 6.5% zinc, 3% lead, 0.7% copper and 50 g/t silver** (1988, historical).

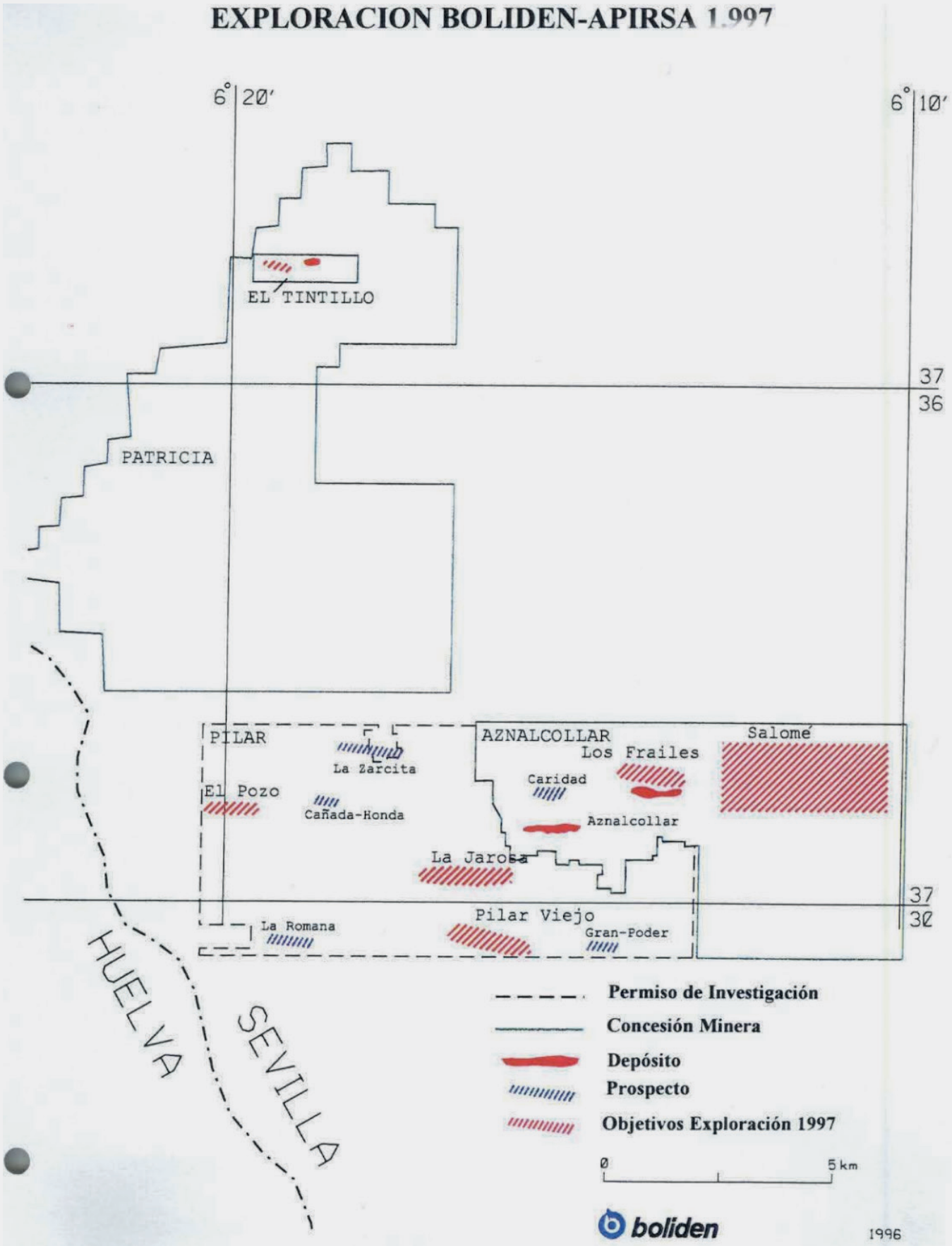


Figura. 4. Áreas principales de interés para la exploración.

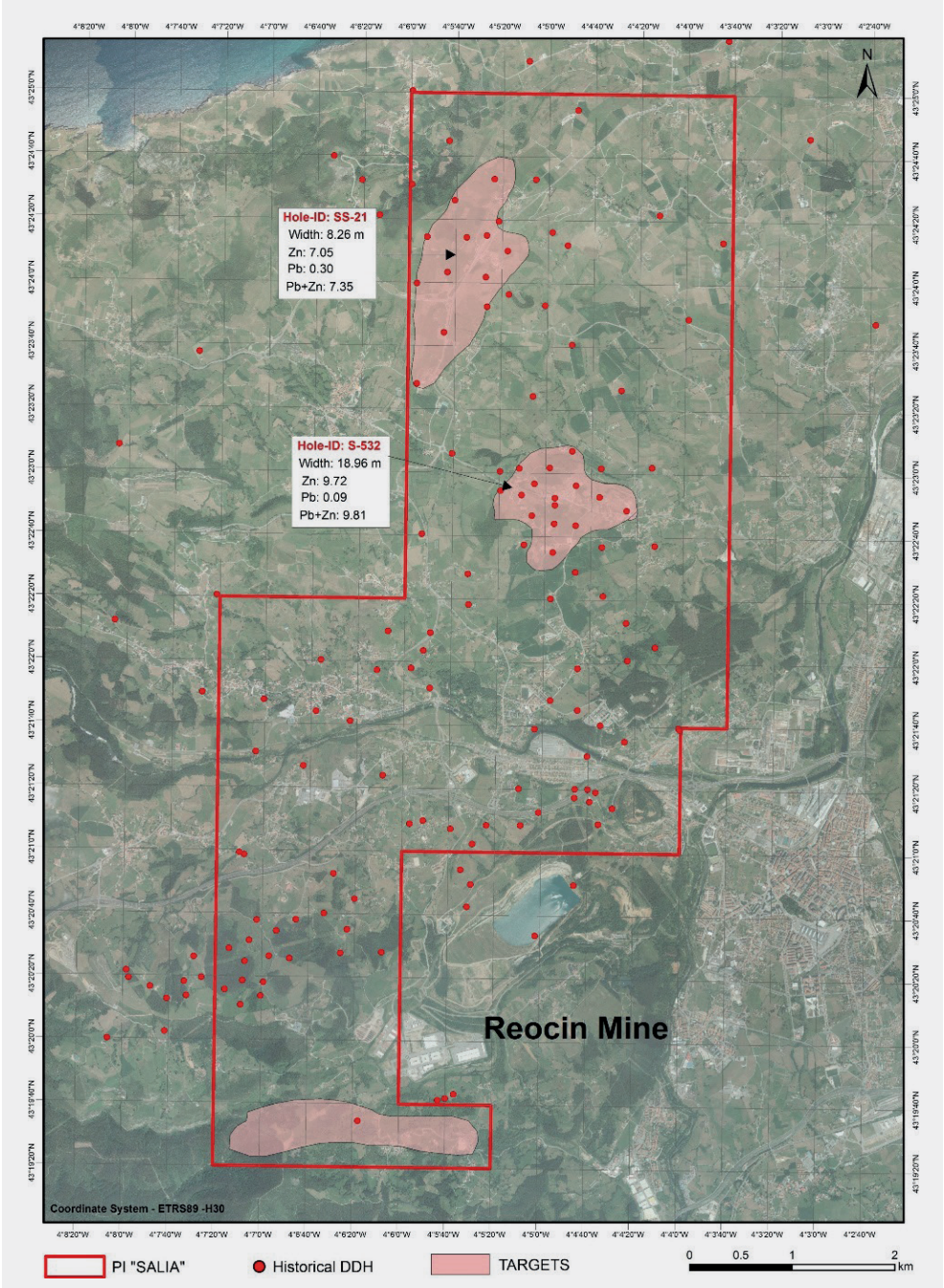
PLAZA NORTE

In northern Spain, Emerita operates the Plaza Norte Project located in the Reocin Mining District within the Iberian Massif (Santander Province of Cantábria). Cantabria is one of the best economically developed areas in Spain.

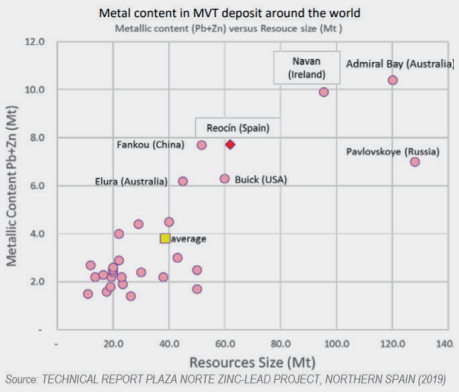
Emerita successfully participated in a public tender process through a joint venture company, **Cantábria del Zinc ("CZ")**, where Emerita and Aldesa (a major Spanish construction and infrastructure firm with international operations) each own a 50% interest in the royalty-free Plaza Norte Property (3,600 ha). In late 2017, Plaza Norte's exploration concessions comprising 120 claims (3,600 ha) have been awarded and granted for an initial 3-year term with the option to renew. Representatives of CZ have held meetings with local authorities who have indicated that they are supportive of proposed exploration activities. The tendered claims were previously held by **Asturiana de Zinc** (a subsidiary of **Glencore** in Spain), which lapsed after the company ceased its mining activities in 2003 at the adjacent **Reocin Mine**, which was active for almost 150 years.

The Reocin Basin hosts the famous Reocin Mine, formerly one of the premier zinc producers in Europe, having produced approximately **62 Mt @ 11% Zn and 1.4% Pb**. Reocin was a past-producing zinc mine and among the richest zinc mines in the world. The mine started as an open pit and proceeded to an underground operation and after many decades was closed in 2003 (due to low zinc prices), whereafter no exploration was completed.

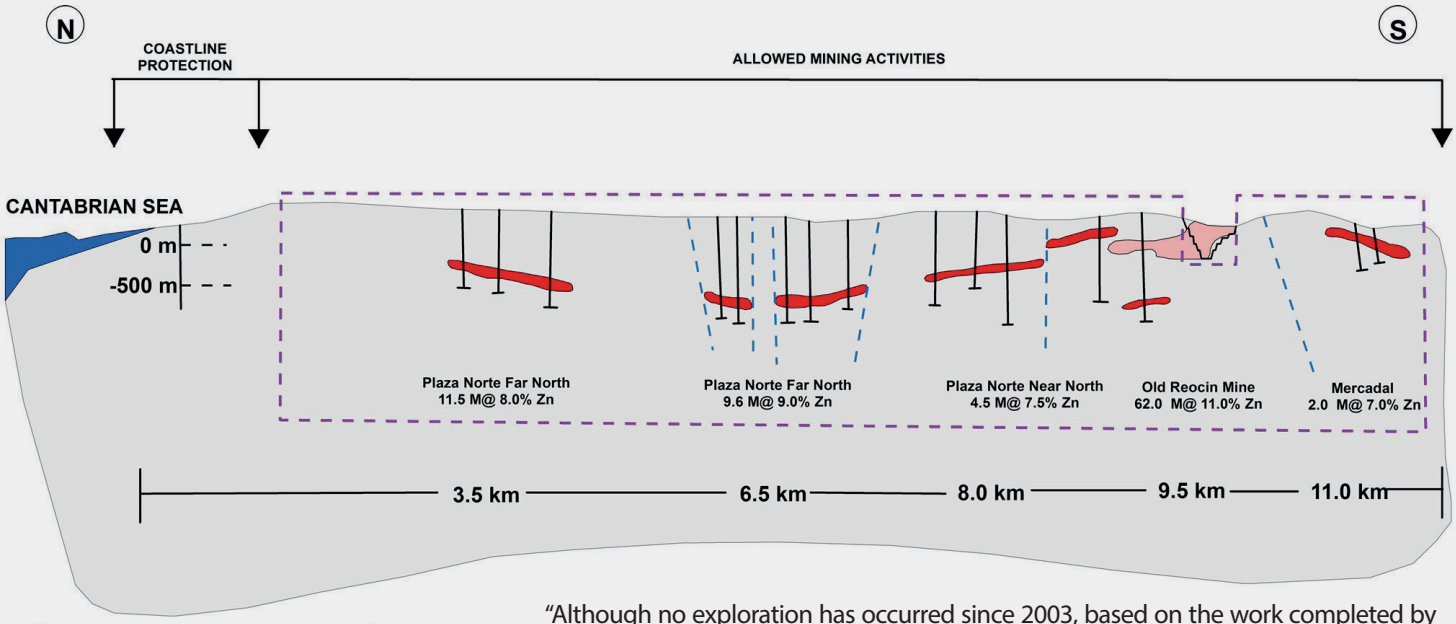
Plaza Norte is immediately adjacent and hosts the extensions of the Reocin Mine. Emerita's 120 claims encompass most of the area where exploration drill holes are located, including those with high-grade intercepts. The historical database acquired includes 312 drill holes (~145,000 m of drilling). Emerita identified interesting target areas within the database and numerous high grade intercepts including drill intercepts such as:
Hole #532: **18.96 m @ 9.72% Zn**
Hole #SS21: **8.2 m @ 7.05% Zn**



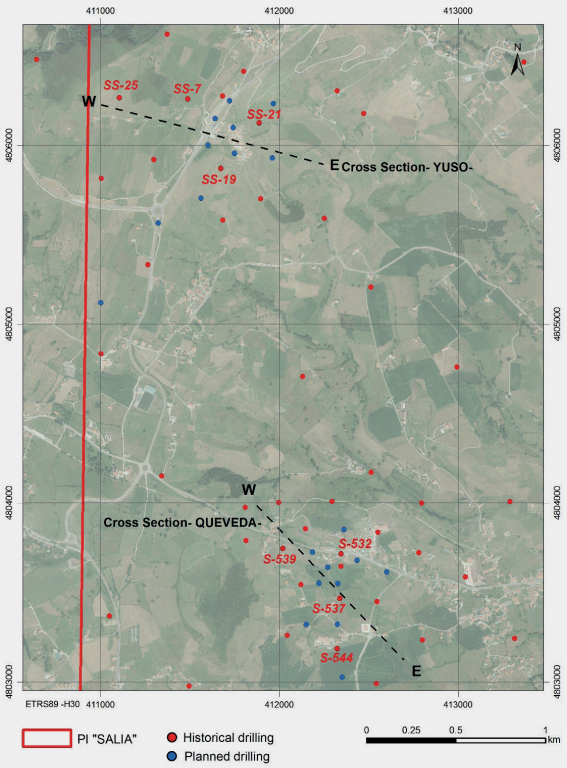
Reocin is a typical **Mississippi Valley Type ("MVT")** deposit, typically occuring in large districts, characterized by high zinc grades in sphalerite-rich layers. MVT deposits account for about 25% of the global resources for Pb and Zn. The figure shows the metallic content and resources size for a group of deposits of the similar deposit type as Reocin: **The Reocin Mine doubles the average metal content of its class of deposit.** (Source)

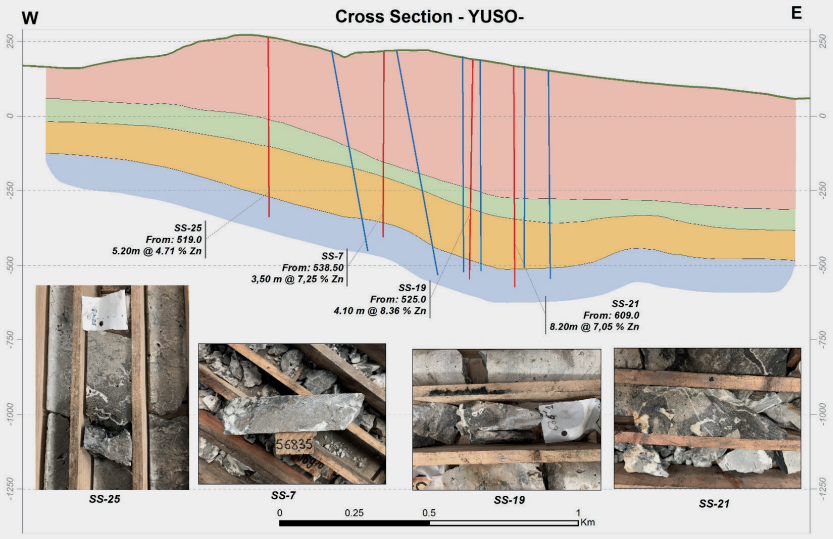


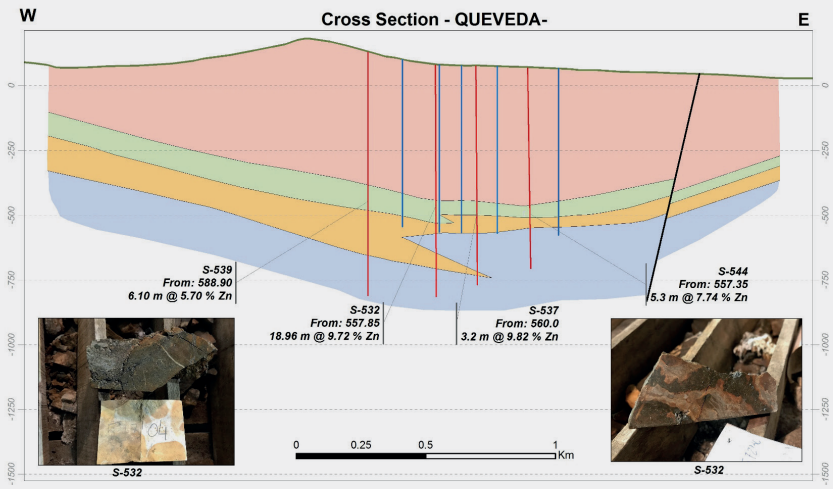
The thickness of the mineralized zones varies from 1-20 m. Emerita has identified 3 high-priority target areas within the selected tender land package: **Mercadal, Queveda** and **Yuso** (From south to north).



"Although no exploration has occurred since 2003, based on the work completed by Asturiana de Zinc [Glencore], Plaza Norte represents a mid-stage, moderate risk zinc exploration project which has yet to demonstrate economic viability. As such, further exploration, including drilling, is needed to determine the continuity of zinc-lead mineralization intercepted in the past. The Project´s potential economic viability will depend on the results obtained in the upcoming exploration programs." (Source)







Legend

- Cenomaniense - Sandstones
- Albiense - Limestones
- Gargagiense - Dolomite
- Bedouliense - Limestones, Dolomites and Carbonate clay
- Litho Contact
- Major Fault
- Historical drilling
- Planned drilling

MANAGEMENT AND BOARD OF DIRECTORS

Emerita's management has spent decades with major mining companies globally and has a successful track-record that includes numerous mineral deposit discoveries and subsequent mining project developments in North and South America, Africa, and Australia. Emerita's corporate office and technical team are based in Sevilla, Spain, with an administrative office in Toronto, Canada.

Click image or here to watch **David Gower**, Emerita's CEO, answering questions from investors on August 11, 2021.

Click image or here to watch **Larry Guy**, Emerita's Chairman, presenting about the company on July 21, 2021. **More videos**

David Gower (P.Geo.) CEO & Director
Mr. Gower is a founding Director of Emerita and has held Executive and Director positions with several junior and mid-size mining companies for the past 12 years, including President of Brazil Potash Corp. He spent over 30 years with Falconbridge (now Glencore) as Director of Global Nickel & 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. He is is also a Director of Alamos Gold Inc.

Joaquin Merino Marquez (P.Geo) President & Director
Mr. Merino Marquez is a Professional Geologist with more than 20 years of experience in the mining industry. Previously, he was Vice President of 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. He has extensive international experience in South America, Europe and Asia Pacific regions. He holds a Master of Science degree from Queens University, a Bachelor of Science in Geology from University of Seville (Spain) and is a member of the Association of Professional Geoscientists of Ontario.

Michael Jones Director
Mr. Jones is a natural resources specialist with 29 years in the mining and metals industries, most recently as Head of Resource Finance for Investec in London. He has a technical background working internationally as a geologist has been augmented with 23 years of financing and advisory experience across a wide variety of mining projects, geographies and companies. He has lead-arranged financings for both the Aguas Tenidas and the Neves Corvo mines which provides unique insights and experience to bear related to the business environment in the project area. He 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.

Marilia Bento Director
Ms. Bento has over 20 years of experience in the financial industry and Canadian capital markets. Her 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. She was on the Board of Directors of Orion Securities and has been a board member of junior mining companies.

Catherine Stretch Director
Ms. Stretch is Vice President of Corporate Affairs at Troilus Gold Corp., a TSX-listed advanced-stage exploration and development company focused on the mineral expansion and potential mine re-start of the former gold and copper Troilus Mine in Quebec, Canada. Between 2015 to 2019, she was Chief Commercial Officer at Aguia Resources Ltd., an ASX and TSX Venture listed company developing phosphate and copper assets in Brazil. She has 20 years of experience in capital markets with a particular focus on the formation, development and operation of resource companies and was previously a partner and the Chief Operating Officer at 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 Corp. She 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.

Lawrence Guy Chairman
Mr. (Larry) Guy is CEO of North 52nd Asset Management Inc. Previously, he was a Portfolio Manager with Aston Hill Financial Inc. Prior to Aston Hill, he was CFO and Director of Navina Asset Management Inc., a company he co-founded that was subsequently acquired by Aston Hill. He also held senior offices at Fairway Capital Management Corp. and First Trust Portfolios Canada Inc. He holds a Bachelor of Arts degree from the University of Western Ontario and is a Chartered Financial Analyst.

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 has 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. He is a Certified General Accountant and a Certified Professional Accountant, and holds a Bachelor of Administration from Lakehead University.

Damian Lopez Corporate Secretary
Mr. Lopez is a corporate securities lawyer who works as a legal consultant to various Toronto Stock Exchange and TSX Venture Exchange listed companies. He previously worked as a securities and merger-acquisitions lawyer at a large Toronto corporate legal firm, where he focussed on a variety of corporate and commercial transactions. He obtained a Juris Doctor from Osgoode Hall and received a Bachelor of Commerce with a major in Economics from Rotman Commerce at the University of Toronto.

ANALYST COVERAGE

The following analysts have initiated coverage on Emerita (including price targets) and their research reports are available for download in the public domain or may be obtained from the respective analyst by email:

Adam Schatzker (analyst at **Research Capital Corp.**): "Building the Next Zinc Exploration Company in the Famous Iberian Pyrite Belt" (June 15, 2021)

Varun Arora (analyst at **Clarus Securities Inc.**): "Tier-1 Polymetallic Developer in World-Class VMS Camp" (July 23, 2021)

DISCLAIMER AND INFORMATION ON FORWARD LOOKING STATEMENTS

Rockstone Research, Zimtu Capital Corp. ("Zimtu") and Emerita Resources Corp. ("Emerita"; "EMO") caution investors that any forward-looking information provided herein is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors. The reader is referred to Emerita´s public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through Emerita's documents filed on SEDAR at www.sedar.com. All statements in this report, other than statements of historical fact, should be considered forward-looking statements. Statements in this report that are forward looking include that more drill results are expected to be released; that with 2 drill rigs already in action, and a third one planned to be added, a steady newsflow is in the making; that by having closed a $20 million bought-deal financing in mid-July, EMO is in a strong position to advance its projects in Spain and become one of the most active exploration and development companies in the Iberian Pyrite Belt – home to some of the world's largest VMS deposits; that Joe Biden will rely on its ally countries to mine most of the critical minerals needed to make the "green wave" a success; that the Biden Administration plans to be more focused on creating jobs that process critical minerals domestically (e.g. electric vehicle battery parts); that the Biden administration is not going to pay attention to domestic mineral production; that Andalusia is on track to become Europe's flagship mining hub, showcasing economic recovery and growth with environmentally sound practices, new jobs, investment opportunities and prospects for a better future; that Andalusia will continue to be a mining force, and that it will be a reborn metallic mining giant; that the European Union's new priorities will stimulate the future demand for sustainable raw materials in Europe and support programmes to develop environmentally friendly mining value chains to attain climate neutrality by 2050; that the proposed EU-fund project will see the mining, transformation, and recovery of metals lead the economic and digital transition; that this macro-project will be implemented in the short term; that these projects foresee the incorporation of renewable sources in energy generation, especially photovoltaic energy and the use of biomass, which will be applied both in the processes and in the facilities used; that the initiatives contemplate the promotion of industrial and mining alliances that will be able to strengthen European supply chains and will consolidate Andalusia and Spain as an international benchmark; that mining development will have priority as an economic activity, and that these competitive advantages will be further enhanced by these recent announcements; that open-pit projects in Andalusia may face permitting challenges in the future, while underground mines are encouraged, and possibly subsidized that the judge is expected to set a trial date in the near future and based on the evidence and numerous decisions by the Spanish courts to date we are confident that the accused will be found guilty of one or more crimes; that EMO is well positioned to begin immediately developing this tier 1 asset; that EMO is the only qualified bidder, and that this brings the process a step closer to a conclusion; that EMO's drill program will be designed to drill the deposit in sufficient detail to complete a NI 43-101 compliant mineral resource estimate. Such forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. It is important to note that Emerita's actual business and legal outcomes, and exploration results, could differ materially from those in such forward-looking statements. 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Stated projects and companies are not necessarily indicative of the potential of Emerita and its property and should not be understood or interpreted to mean that similar results will be obtained from Emerita and its property. Results of stated past producers, active mines, exploration and development projects in the region or globally are not necessarily indicative of the potential of the Emerita's property and should not be understood or interpreted to mean that similar results will be obtained. Additional risk factors are discussed in the section entitled "Risk Factors" in Emerita's Management Discussion and Analysis for its recently completed fiscal period, which is available under Emerita's SEDAR profile. The historical information on the mentioned properties is relevant only as an indication that some mineralization occurs on the properties, and no resources, reserve or estimate is inferred. A qualified person has not done sufficient work to classify the historical information as current mineral resources or mineral reserves; and neither Rockstone nor Emerita is treating the historical information as current mineral resources or mineral reserves. Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements. The writer assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.

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Stephan Bogner studied Economics, with specialization in Finance & Asset Management, Production & Operations, and Entrepreneurship & International Law, at the International School of Management (Dortmund, Germany), the European Business School (London, UK) and the University of Queensland (Brisbane, Australia). Under Prof. Dr. Hans J. Bocker, Stephan completed his diploma thesis ("Gold In A Macroeconomic Context With Special Consideration Of The Price Formation Process") in 2002. A year later, he marketed and translated into German Ferdinand Lips' bestseller "Gold Wars". After working in Dubai's commodity markets for 5 years, he now lives in Switzerland and is the CEO of Elementum International AG specialized in the storage of gold and silver bullion in a high-security vaulting facility within the St. Gotthard Mountain in central Switzerland.

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