

# Emerita's 2024 Year in Review and Strategic Outlook for 2025

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TORONTO, Feb. 03, 2025 - [Emerita Resources Corp.](#) (TSX - V: EMO; OTCQB: EMOTF; FSE: LLJA) (the "Company" or "Emerita") enters 2025 following a year of notable achievements in 2024, and is pleased to provide a summary of these key developments, along with an outlook on the expected developments for the coming year.

## 2024 in Review

### *Iberia Belt West Project ("IBW" )*

The Company drilled throughout 2024 with consistent positive drill results that continue to drive expansion of La Romanera mineral resource and the delineation of El Cura deposit.

Emerita released results of two phases of metallurgical tests for La Romanera and La Infanta deposits demonstrating that commercial grade concentrates can be produced from IBW using traditional flotation methods at recoveries similar to producing operations in the Iberian Pyrite Belt. The final published results (below) represent the bulk grades of each of the deposits (La Infanta and La Romanera) which indicate the likely production domains for the future mining operations (see news released dated October 31, 2024 for details).

These results were reported as follows:

### *La Infanta Deposit (Normalized Data)*

- Copper Concentrate: 20.2% Cu Grade, 4.45 g/t Au, 1,503 g/t Ag and 1.8% mass pull.
  - Copper recoveries: 42.4%
- Lead Concentrate: 35.5% Pb and 8.82% Cu Grade, 0.85 g/t Au, 524 g/t Ag and 7.1% mass pull.
  - Lead recoveries: 78.3% Pb with 39.7% Cu recovery.
- Zinc Concentrate: 52.9% Zn Grade, 0.51 g/t Au, 84 g/t Ag and 8.1% mass pull.
  - Zinc recoveries: 78.0%
- Total Precious Metal Recoveries: 50.9% Au, 88.2% Ag.

### *La Romera Deposit (Normalized Data)*

- Copper Concentrate: 20.1% Cu Grade, 4.12 g/t Au, 1,642 g/t Ag and 0.9% mass pull.
  - Copper recoveries: 40.3%
- Lead Concentrate: 34.3%Pb and 2.9%Cu Grade, 2.88 g/t Au, 494 g/t Ag and 2.6% mass pull.
  - Lead recoveries: 58.4% Pb with 17.7% Cu recovery.
- Zinc Concentrate: 52.6% Zn Grade, 1.25g/t Au, 138 g/t Ag and 5.0% mass pull.
  - Zinc recoveries: 79.5%
- Total Precious Metal Recoveries: 12.3% Au, 46.4% Ag.

In December 2024, the Company published additional metallurgical results pertaining to La Romanera deposit. These results comprise a two-stage process to be applied to the gold-rich portions of La Romanera which can materially improve gold recoveries. The conventional flotation process to produce three base metal concentrates (zinc, lead and copper) is followed by Stage 2 and is a Post Flotation Process (PFP). The PFP completed on tailings produced from sample "MET-1" for La Romanera deposit used a process flowsheet involving thermal treatment followed by a non-cyanide hydrometallurgical treatment. The results were 64.3% recovery of gold, as well as significantly augmenting recoveries for copper, zinc, and silver (see

Figure 1).

*Figure 1. Stacked bar chart showing augmented results of MET-1 sample using Two-Stage metallurgical process for La Romanera deposit.*

View Figure 1 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4ac8be6d-04fe-4959-b116-ba1106156c3f>

La Romanera deposit contains an unusually high gold content for the region which allows an additional 51.8% gold recovery that greatly enhances the value of La Romanera deposit.

Building on its prior successes, the Company completed 40 drillholes comprising 15,320 meters in 2024. A total of 4,639 meters of this drilling was allotted to La Romanera deposit resulting in the extension of La Romanera for 150 meters along strike. The remaining 10,681 meters of drilling was focused on El Cura deposit, such that 2024 marks the year that the historic resource at El Cura was confirmed by recent diamond drilling and extended to the west by over 880 meters with a depth of 400 meters.

Since the 2023 Mineral Resource Estimate ("MRE") published by the Company, an additional 23% of the total La Romanera drilling has been completed, and 100% of El Cura drilling has been conducted which is expected to increase the IBW's total mineral resource estimate when the Company expects to publish an updated MRE in Q1 2025.

On the permitting side, in July 2024 the Junta of Andalusia (the Regional Government of the Autonomous Community of Andalusia) declared via a written resolution that the IBW Project is of strategic interest for Andalusia and granted the Project a Declaration of Strategic Interest ("DSI") status (known in Spanish as "Declaración de Interés Estratégico"). The Declaration of Strategic Interest is designed to streamline the administrative procedures to support economic business initiatives, promote investment, and create jobs in the Andalusia region. The Junta of Andalusia assigns officials from different areas of government to process submitted documents on a priority basis. The designation establishes firm timelines for completing documentation with the assistance of the assigned senior government officials.

In July 2024, the Company submitted documentation to obtain the Unified Environmental Authorisation ("AAU") for the IBW Project and meetings with officials have already taken place. The AAU provides supporting environmental analysis for the "Delegación Territorial de Energía y Minas in Huelva province, Junta de Andalucía" exploitation licence. The AAU analyzes the potential environmental effects associated with the proposed project and outlines solutions and alternatives for anticipated impacts of the proposed operations. This is a critical first step in securing mining permits. If accepted, the AAU signifies that the proposed solutions provided by Emerita are verified as meeting the jurisdiction's environmental regulations.

### *Nuevo Tintillo Project*

The Company conducted greenfield exploration on its wholly-owned Nuevo Tintillo project. Surface sampling on the northwest portion of the project identified gold-bearing rocks exposed at surface with mineralized grab-samples of gossan returning 1.63 g/t Au and 147 g/t Ag, with low base-metal values. A sampled breccia returned a high-gold value of 2.04 g/t Au and 165 g/t silver. Several detached breccia boulders were sampled and contained gold and are believed to belong to the same trend of rocks. Results were also reported for a pilot drillhole in the area designed to determine the location of the mineralized contact at depth; the Company believes it intercepted two mineralized contact horizons, where 0.5 meters grading 2.0% Zn and 1.5% Pb from 141.0 meters (136.2 meters from surface) and 1.2 meters grading 0.78% Cu (0.0% Pb, 0.0% Zn) from 500.1 meters (489.3 meters from surface). While this project is early-stage, presence of gold-bearing gossans in the prolific Iberian Pyrite Belt makes these findings compelling and worthy of additional exploration for this target.

### 2025 Outlook

Emerita intends to maintain its momentum of adding resources to its IBW Project. Several milestones are expected to be achieved that are expected to bolster the Project's value as the Company moves towards a development decision.

#### *IBW Project*

The Company expects to publish the results of its updated MRE for the Project before the end of Q1-2025. This updated MRE will incorporate the Company's most recently announced metallurgical results (see Company's press release dated December 20, 2024) for La Romanera deposit, as well as for La Infanta and El Cura deposits. In 2024, Emerita estimated significant improvement in precious metal recoveries compared to the assumptions used in project's 2023 MRE from 20% gold recovery to 64% gold recovery. The higher estimates are expected to add mineral resource tonnage within La Romanera for zones that may contain lower base metal content (i.e. lead, zinc, copper) but high gold content. The Company expects to complete a Preliminary Economic Assessment ("PEA") in 2025 to better demonstrate the Project's economic potential. This will build upon the results of the MRE.

Throughout 2025, Emerita will continue with its metallurgical assessment. Samples for El Cura were submitted to the lab in early-December 2024 with testing currently underway. Further testing is being conducted to further support La Romanera's very encouraging results.

Updates will also be provided on the IBW Project's ongoing efforts toward acquiring the necessary permits to develop the Project toward production. Applications for an Exploitation License and Environmental License (AAU) were submitted in 2023 and 2024 respectively (see Company's press releases dated December 4, 2023). The AAU process is expected to announce the completion of its initial stages of review in Q1 2025, receiving verification of the Project's compatibility with environmental regulations. This will move the application into a series of important milestones for the AAU starting with a public consultation process, which will address any concerns regarding the Project, and position the Company for final approvals early in early-2026.

#### *Nuevo Tintillo Project*

The Nuevo Tintillo Project is comprised of 6,875 hectares of landholdings within the Iberian Pyrite Belt. In 2024, the Company conducted grassroots exploration which included mapping, sampling and exploratory drill testing. This resulted in the discovery of several areas of gold-bearing surface gossans and breccias with numerous samples collected as high as 3.37 g/t Au (see company's press release August 20, 2024) making Nuevo Tintillo a key addition to Emerita's stable of prospective projects.

The Company is currently planning to expand its exploration efforts in 2025, starting with geophysical surveys in Q1 that will help in the continued target generation process, in addition to further prospecting. Results of this work will build a basket of targets to consider for a diamond drilling program. Updates will be provided as the work is completed.

The Company has numerous applications for tenure that are expected to be granted in 2025. This would expand the Project's footprint from 6,875 hectares to 7,625 hectares.

#### *Aznalcóllar Lawsuit*

The long-standing dispute relating to the awarding of the public tender for the Aznalcollar project is expected to conclude in 2025. Aznalcóllar is a past producing mine with historic resources estimated to be 71 million tonnes grading 3.86% zinc, 2.18% lead, 0.34% copper and 60 ppm silver, and thus is a substantial deposit within the Iberian Pyrite Belt. The final phase of the criminal case will commence in March.

Emerita's litigation for the public tender for Aznalcóllar initiated in 2015. Court proceedings are scheduled to commence on March 3, 2025 that will address numerous irregularities noted toward the initial grantee for this tender. 16 individuals, 14 from the government and 2 from a local company that participated in the tender process, are defendants against criminal charges related to alleged corruption. According to external Spanish legal counsel, laws relating to public tenders in Spain stipulate that if there is commission of a crime

in the awarding of a public tender, the bid shall be disqualified, and the tender awarded to the next qualified bidder. In the case of the Aznalcóllar Project, Emerita is the only other qualified bidder. A resolution favorable to Emerita will result in a significant increase to Emerita's presence in the Iberian Pyrite Belt in terms of both resources and strategic land position.

A "qualified person", as defined in NI 43-101, has not done sufficient work on behalf of Emerita to classify the Aznalcóllar historical estimate as a current mineral resource and Emerita is not treating the historical estimate as a current mineral resource or mineral reserve. Further work must be completed in order to demonstrate whether a reasonable expectation for commercial extraction exists. The mineral resource estimate is a historical estimate and should not be relied upon.

#### *Strong Balance Sheet*

On August 14, 2024, the Company entered into a credit agreement with Nebari Natural Resources Credit Fund II, LP, pursuant to which the Company can borrow up to a maximum aggregate principal amount of USD\$15,000,000 to be issued in three tranches of: (i) USD\$6,000,000; (ii) USD\$4,500,000; and (iii) USD\$4,500,000. Proceeds from the first tranche were received on August 19, 2024. Drawing on the second and third tranches are at the discretion of the Company subject to satisfying the applicable condition precedents.

Since the Company's financial year ended September 30, 2024, over 4.18M Emerita warrants have been exercised for gross proceeds of more than \$2.5 million.

Please refer to the Company's financial statements for the year ended September 30, 2024 for additional details.

#### *Grant of RSUs and Options*

Emerita announces that it has granted a total of 3,300,000 stock options ("Options") to purchase common shares of the Company to certain officers, directors and consultants pursuant to the Company's Stock Option Plan. Such Options are exercisable into common shares of the Company at an exercise price of \$1.18 per common share for a period of two years from the date of grant.

In addition, the Company has issued a total of 6,000,000 restricted share units ("RSUs") to certain directors, officers and consultants of the Company in accordance with the Company's Restricted Share Unit and Deferred Unit Plan. The RSUs will vest annually in equal installments over a three-year period beginning on the one-year anniversary of the grant date.

The grant of the Options and the RSUs is subject to the approval of the TSX Venture Exchange.

#### *Qualified Person*

Scientific and technical information in this news release has been reviewed and approved by each of Joaquin Merino, P.Geo., President of the Company and Jorge Blanco, MChem., Director of Metallurgy of the Company and each a Qualified Person as defined by NI 43-101.

#### *About Emerita Resources Corp.*

Emerita is a natural resource company engaged in the acquisition, exploration, and development of mineral properties in Europe, with a primary focus on exploring in Spain. The Company's corporate office and technical team are based in Sevilla, Spain with an administrative office in Toronto, Canada

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#### Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the prospectivity of the IBW Project, the Nuevo Tintillo project and Aznalcóllar, metallurgical results and the timing thereof, the mineralization of the Company's projects, the results and impact of the Aznalcóllar litigation, the economic viability of the IBW project and the Company, the Company's ability to publish an updated MRE and PEA, the Company's ability to obtain the requisite permits and approvals, the impact of the DSI 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.

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