

Emerita Provides Comments on Announcement Approving Development of Aznalcollar Project, Spain

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TORONTO, June 02, 2025 - [Emerita Resources Corp.](#) (TSX-V: EMO; OTCQB: EMOTF; FSE: LLJA) (the "Company" or "Emerita") provides comments with respect to the announcement made on May 30, 2025 by the Minister of Energy and Mines of Andalucia, Mr. Jorge Paradela, that the Junta de Andalucia, through his ministry, has granted the exploitation license to Minera Los Frailes ("MLF") to develop the Aznalcollar project.

Spanish independent legal counsel of Emerita has reassured the Company that this announcement will have no bearing on the outcome of the ongoing criminal trial related to the awarding of the Aznalcollar Public Tender (see news release dated March 3, 2025).

At the press conference where the announcement was made, no member of MLF was present. The resolution granting the exploitation permit to MLF will not be official until it is published in the official gazette. Since it is an administrative decision, it can be revoked or overturned, particularly when there are several legal proceedings related to the Aznalcollar public tender, including a criminal trial yet to be settled involving several alleged crimes of prevarication and corruption.

Further, with respect to the proposed discharge of water from the project as proposed by MLF, there is an ongoing administrative litigation yet to be resolved, that was initiated by Ecologistas en Accion, a non-governmental group, along with other interest groups. It is unlikely that the development of the Aznalcollar project can proceed with that litigation outstanding.

Emerita, through its Spanish subsidiary Emerita Resources España, intends to appeal this decision by the Junta awarding the Exploitation License to MLF on the grounds that there is still a criminal trial to be resolved, and if the ruling is in favor of Emerita, the Company reserves its right to pursue all legal remedies, including the right to seek compensation for damages.

On Friday, May 30, 2025 there was strong media reaction, and a series of news items appeared in the press and on television in Spain related to the Aznalcollar criminal court case. Of particular interest, Mrs. Leire Diez, known in the media as "the fixer" of the PSOE (the Spanish Socialist Workers' Party) was reportedly recorded in several audio recordings in which she allegedly attempted to blackmail members of the UCO (federal police) to avoid ongoing investigations of corruption charges against the PSOE in several different cases. Friday's news reports specifically refers to one such audio recording where the First Deputy Prime Minister of Spain (federal), Mrs. Maria J. Montero allegedly instructed Mrs. Leire to launch a program to discredit Emerita and liberate Mr. Vicente Fernandez (the most senior government official implicated in the Aznalcollar criminal trial) from the charges in the Aznalcollar criminal proceedings. Mrs. Montero and Mr. Fernandez worked together at the Junta de Andalucia during the last Socialist Party term in the regional government when the Aznalcollar tender was resolved. Mr. Fernandez had been appointed as president of SEPI, the Spanish state-owned industrial holding company connected to the Ministry of Finance, but had to resign when criminally charged in the Aznalcollar case. Emerita has not heard these recordings and is conveying information from the Spanish press as relates to them.

It is Emerita's belief, as corroborated by several media sources, that Mrs. Montero had kept the SEPI presidential position vacant for 18 months after Mr. Fernandez's resignation in the hope that Mr. Fernandez could be freed from the charges in the Aznalcollar case and resume the role.

David Gower, P.Geo., CEO of Emerita notes, "The announcement by the Minister of Energy and Mines is unfortunate considering that a completion of the criminal trial related to awarding the Aznalcollar public

tender is near and could force the disqualification of Minera Los Frailes' bid. Emerita has complete confidence in the impartiality of the judges who are conducting the criminal trial, and whose hearings are due to be completed in July with the judges' decisions to be rendered shortly thereafter. Regarding the news of alleged corruption at higher level in government and media reports indicating the existence of audio recordings in which the PSOE (Socialist Party) politicians gave instructions to damage the interests of a Canadian company, we reserve the right to take any action in this regard to protect our interests and the interest of our shareholders."

The 16 defendants, who are members of the panel responsible for evaluating and awarding the tender, as well as the two proprietors of a Spanish company, Minorbis S.L.U., face criminal charges for the alleged rigging of the Aznalcollar mining public tender, including accusations of influence peddling, fraud and embezzlement.

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

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