

Emerita Resources Corp. Granted Two Additional Properties in the IBW Area, “San Antonio” and “Terranova” Exploration Permits

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And Enters Into Agreement to Acquire the Nueva Celi Project in Andalusia, Spain

[Emerita Resources Corp.](#) (TSX-V: EMO; OTCQB: EMOTF; FSE: LLJA) (the "Company" or "Emerita") is pleased to announce that the Ministry of Industrial Policy and Energy of Huelva, Andalusia has granted the Company exploration permits for the San Antonio and Terranova claims (collectively, the "New Properties") (Figure 1). These New Properties add an additional 181 hectares to Emerita's wholly owned Iberian Pyrite Belt holdings. The New Properties are adjacent to the Iberian Belt West Project ("IBW" or the "Project"). The Company's total mineral property holdings in the IBW area now comprise 8,144 hectares. The IBW Project hosts three Volcanogenic Massive Sulphide (VMS) deposits, which comprise NI 43-101 compliant mineral resource estimates (see Company press release dated March 17, 2025) from the La Romanera, La Infanta and El Cura deposits.

The San Antonio license is located southwest of the Company's large claim referred to as the Ontario license and is directly along the geological trend of the IBW Project's La Romanera deposit. The Terranova license also occurs along this mineralized trend along strike of La Romanera and extends the Company's mineral property close to the border of Portugal. For future reference, these claims, along with those formerly referred to as "Ontario" will be treated as a single exploration project area and referred to as the "San Antonio Project". Exploration can commence immediately in the newly permitted areas and the Company is developing plans for exploration work on these claims along with the larger San Antonio project. The San Antonio and Terranova exploration permits are granted for an initial period of three years and can be renewed for subsequent additional periods.

Significance of New Permits

The granting of these claims consolidates Emerita's land position in the IBW project area and adds considerable exploration potential strategically located close to where potential new mining infrastructure is expected to be installed at IBW. The San Antonio license covers a former small-scale historic mine dating back to the early-20th century, known as the Gibraltar Mine. This former operation is located on the southeast flank of the Gibraltar Mountain, which is the highest altitude point in the region. Few records on this deposit exist, but a 1976 Phelps Dodge prospect map indicates that the mine was "very rich in copper". This deposit is only 1.5 km to the west of Emerita's Los Silos prospect area that is also situated in the San Antonio Project area, 3.5 km west on the same trend as La Romanera deposit. This cluster of deposits is evidence of a strong mineralizing system and represents excellent prospectivity for additional resources on the doorstep of IBW.

There are several historic small-scale mines on the Terranova license that were mined up to the mid-20th century. This includes the Vuelta Falsa Mine and the Trímpanco Mine, both of which are recorded as hosting massive sulphides during their operations and are very likely part of the same hydrothermal system given their proximity to each other. The historic São Domingos copper mine which operated from 1859 until the 1960s is located only 5 km southwest of Terranova in Portugal where the Iberian Pyrite Belt continues and is reported to have produced over 20 million tonnes of copper ore over its production-life and was at one time the largest copper producer in Europe.

According to Joaquin Merino, P.Geo., President of Emerita, "As the Company's strategic land position continues to grow around the main IBW property that hosts La Romanera, La Infanta and El Cura deposits, the Company is presented with substantial new exploration opportunities. The exploration effort that will be conducted on these surrounding lands, which is now referred to as the San Antonio Project (which is an amalgam of the Ontario, San Antonio and Terranova licenses) will be a focus of systematic exploration on areas with numerous mineral occurrences and historical mines in the coming months. With the San Antonio and Terranova permits, we add ground with historically reported high-grade mineralization at the Gibraltar

prospect and known historic mining at Vuelta Falsa and Trimpancho. Emerita expects to add more ground to the San Antonio project as it currently has several applications filed with the Ministry of Energy and Policy of Huelva in-and-around the San Antonio Project area."

Figure 1. Location map showing Emerita's most recently granted exploration permits; Terranova and San Antonio which along with the previously announced Ontario license forms the San Antonio Project

View Figure 1 here:

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Nueva Celti Copper Project Acquisition

Emerita has entered into a letter of intent (the "LOI") with [Western Metallica Resources Corp.](#) ("Western Metallica") to acquire Western Metallica's Spanish subsidiary Western Metallica, S.L. ("WMS Spain"), which holds 100% ownership of the Nueva Celti Project ("Nueva Celti"), located in the province of Seville, Andalusia, Spain, and situated approximately 75 km northeast of the city of Seville (see Figure 2). The Nueva Celti property comprises 1,237 hectares.

Nueva Celti is a copper project with historic mining operations and situated in the Ossa Morena geological massif. The Peñaflor region has a rich mining history dating back to the Phoenician and Roman time periods, with mining activity peaking in the latter half of the 19th century, including the historic Peñaflor Mine which saw two periods of exploitation from 1865 to 1891 and then from 1902 to 1918. Existing underground development includes several levels of workings and two shafts reportedly 120 and 131 meters deep. Historic grades up to 5% copper were reportedly mined.

Figure 2. Map showing the Nueva Celti Project boundary and area of historic mining activity. Inset map shows location of the project located approximately 75 km northwest of the city of Seville.

View Figure 2 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/bddbd3eb-a5b5-44a5-be21-4e9719a95f43>

Based on Emerita's due diligence of Western Metallica's diamond drilling database, recent drilling confirms the continuation of mineralization at depth demonstrating the potential to expand; most recently Western Metallica completed a 4-hole drilling campaign in 2023 intercepting a reported 26.1 meters from 219.75 meters depth grading 1.5% Cu, 1.8% Zn, 27.6 g/t Ag, and 0.7 g/t Au (Figure 3 and 4) (as announced in their press release dated May 11, 2023). The deposit is open for potential expansion along strike and at depth. Based on Western Metallica's 2023 drilling combined with historical drilling, the mineralization appears to have potential for significant scale up and delineation of a mineral resource with a systematic drill program.

Figure 3. Cross section showing copper-rich intercept by previous operator at Nuevo Celti project.

View Figure 3 here:

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Figure 4. Copper-rich mineralized drill intercept, Nuevo Celti deposit. Deposit remains open at modest depth.

View Figure 4 here:

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Joaquin Merino, P.Geo. President of Emerita states, "Nueva Celti has resource potential that aligns with the current global demand for copper. This project will benefit from Emerita's strong technical presence in the Andalusia Region, Spain. In our analysis we view Nueva Celti as having excellent resource potential that will provide added value to the Company's current stable of strong projects."

David Gower, P.Geo, CEO of Emerita comments, "The continued strategic acquisition of high potential projects in the Andalusia Region further demonstrates the Company's commitment to becoming the dominant mine developer in the region. Emerita is well financed and will be accelerating its investments in developing high quality mineral deposits in the region. Our team, based in Seville and Huelva are highly motivated and we are excited by the prospects before us."

Pursuant to the LOI, in order to acquire a 100% interest in WMS Spain, Emerita must pay to Western Metallica (i) CAD\$150,000 in cash; and (ii) \$250,000 to be settled in Emerita shares using the closing price per Emerita share on the day prior to the execution of a binding share purchase agreement between the parties. This transaction remains subject to entering into a binding share purchase agreement, TSX Venture Exchange approval and other customary closing conditions.

Pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), entering into the letter agreement with Western Metallica is a "related party transaction" as Greg Duras, Emerita's Chief Financial Officer, is a significant shareholder of Western Metallica and is Western Metallica's Chief Executive Officer. The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the transactions contemplated by the LOI by virtue of sections 5.5(b) and 5.7(e), respectively, of MI 61-101. The LOI was considered and unanimously approved by the board of directors of the Company.

A qualified person, as defined in National Instrument 43-101, has not done sufficient work on behalf of Emerita to classify the historical results 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 results should not be relied upon.

Qualified Person

Scientific and technical information in this news release has been reviewed and approved by Joaquin Merino, P.Geo., who is a "Qualified Person" as defined by *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* ("NI 43-101") and President of the Company.

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 and the New Properties, the mineralization of the IBW project and the New Properties, the economic viability of the IBW project, the Company's ability to acquire strategic properties in the Iberian Pyrite Belt, the Company's exploration program, the LOI and proposed transaction to acquire the Nueva Celti project the Company's future exploration plans 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

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