

FORWARD LOOKING STATEMENTS

This presentation contains, or incorporates by reference, "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, but is not limited to, statements with respect to the future performance of Emerita Resources Corp. ("Emerita" or the "Company"), Emerita's mineral properties, the future price of zinc, lead, copper, and other metals, the estimation of mineral resources and mineral reserves, results of exploration activities and studies, the realization of mineral resource estimates, exploration activities, costs and timing of the development of new deposits, the acquisition of additional mineral resources, the results of future exploration and drilling, costs and timing of future exploration of the mineral projects, requirements for additional capital, management's skill and knowledge with respect to the exploration and development of mining properties in Spain, government regulation of mining operations and exploration operations, timing and receipt of approvals and licences under mineral legislation, the Company's local partners, the Spanish court's rulings regarding the Aznalcollar project, the ability of the Company to acquire the rights to the Aznalcollar project and environmental risks and title disputes. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

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

WHY INVEST IN EMERITA RESOURCES?



+26,000 Hectares: Largest Mineral Exploration Project in EU

- **+26,000 combined hectares** in the heart of the Iberian Pyrite Belt is the biggest exploration land package in the area with our flagship project Iberian Belt West a 1,546 hectares package (additional extension of 10,135 pending) plus Nuevo Tintillo at 14,500 hectares
- La Romanera deposit previously drilled by Rio Tinto and **reported 34 Mt** grading 0.42% Cu, 2.20% Pb, 2.3% Zn, 44.4 g/t Ag and 0.8 g/t Au, within which there is a **higher-grade resource of 11.21 Mt** grading 0.40% Cu, 2.47% Pb 5.50% Zn, 64.0 g/t Ag and 1.0 g/t Au



Proximity to Nearby Producers and Potential for Hub and Spoke Operation

- IBW project is only 63KM from the **Neves-Corvo Mine** (Lundin Mining), 40KM from the **Aguas Teñidas Mine** (MATSA/Sandfire), 59KM from the world-famous **Rio Tinto Mine**, and 105KM from the **Minas Las Cruces Mine** (First Quantum). IBW is also only 74KM from our Nuevo Tintillo site. Nuevo Tintillo only 15KM away from the Rio Tinto Mine and 34KM away from Minas Las Cruces
- 15 rigs currently turning with a NI 43-101 expected in H1 2023 with a goal of defining 20Mt+ high grade polymetallic deposits



Prolific and Supportive Mining Jurisdiction

- IBW project hosted within the renowned Iberian Pyrite Belt, one of the most productive volcanogenic massive sulphide (VMS) terranes in the world. Nuevo Tintillo site also contains the past producing Santa Flora Mine and Nazaret Mine
- The Iberian Pyrite Belt's mining history dates back to 8th century B.C. and is one of the world's greatest districts hosting metallic mineral deposits. Over **2,000 million tonnes** of ore has been extracted. **Over 90 known deposits** in the belt



Multiple High Grade Development Assets

- IBW project contains 2 high grade cores, La Infanta (0.8 Mt) and La Romanera (11.2 Mt) with the potential to expand further
- Aznalcóllar one of the largest undeveloped zinc assets in the world contains 73Mt of historic reserves at the Los Frailes deposit, is a past producing open pit mine. The original Aznalcollar mine contained 91Mt and has 1 other known mineralized zone yet to be drilled. Court settlement is expected in Q2 2025



IMMEDIATE POTENTIAL FOR VALUE CREATION





IBERIAN BELT WEST PROJECT (IBW) (IBERIAN PYRITE BELT)

- Three known deposits, La Romanera, El Cura and La Infanta. High grade zinc-copper-lead-silver at surface to shallow depths. The IBW deposits were drilled by Minera Rio Tinto and Phelps Dodge in the 1990's
- In November 2019, the Supreme Court of Spain awarded 100% of the IBW project to Emerita, with no further appeal
- Diamond drilling ongoing with 15 drills on the Property
- NI 43-101 Maiden Resource Estimate expected to be released in H1 2023

AZNALCOLLAR (IBERIAN PYRITE BELT) PENDING

- Aznalcollar is regarded as one of top undeveloped zinc (polymetallic) deposits in the world
- Historical resource for the Los Frailes deposit is estimated at 20 Mt grading +10% Zn+Pb (Ag)(1) and remains open for expansion
- In October 2019, five judges of the Superior court ruled unanimously in favor of Emerita and indicated that the competing bid did not meet tender requirements and should be disqualified. In November 2020 the Superior Court indicated that sufficient evidence has been acquired to confirm the commission of a crime and the final phase, which apportions the crime and penalties can commence
- In June 2021, the Court confirmed 16 individuals will be sent to the sentencing phase of the trial for crimes of corruption which could lead to incarceration. The commission of a crime automatically disqualifies the competing bids, leaving Emerita as the only bidder. The lead judge has been appointed
- Emerita is expecting a favorable final resolution with a trial date set for March 3rd, 2025



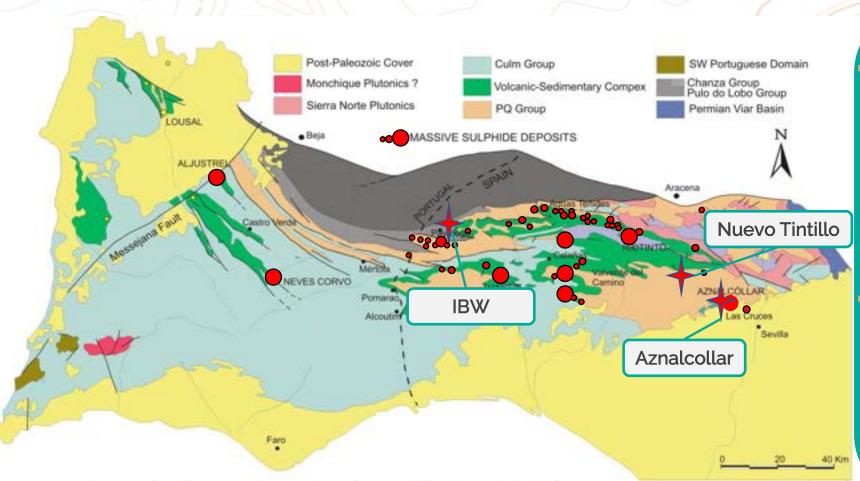
BUSINESS AND DEVELOPMENT ENVIRONMENT

TARGETING BEST-IN-CLASS PROJECTS

- Portfolio of high grade, large scale polymetallic projects in the renowned Iberian Pyrite Belt
- Exceptional infrastructure; low cost of drilling for VMS deposit (~\$100 per meters in Spain vs. ~\$300 per meter in Canada)
- Andalucia government declared underground mining a preferred strategic economic development activity that will be permitted in all areas of the region in March 2021. EU announced 3.2B Euro fund to support mining and metallurgy projects over next 5 years in March 2021 and declared the area strategically important for supply of metals to EU
- Numerous large operations in the region: Lundin Mining -Neves Corvo, First Quantum - Cobre Las Cruces, Atalaya - Rio Tinto Mine, Rio Tinto - Copper Smelter, Sandfire - Aguas Tenidas (sold US\$1.87B by Trafigura 2020 - retained 100% of offtake), concentrate blending, shipping and offtake facility -Trafigura, Glencore - Zinc Smelter (northern Spain)



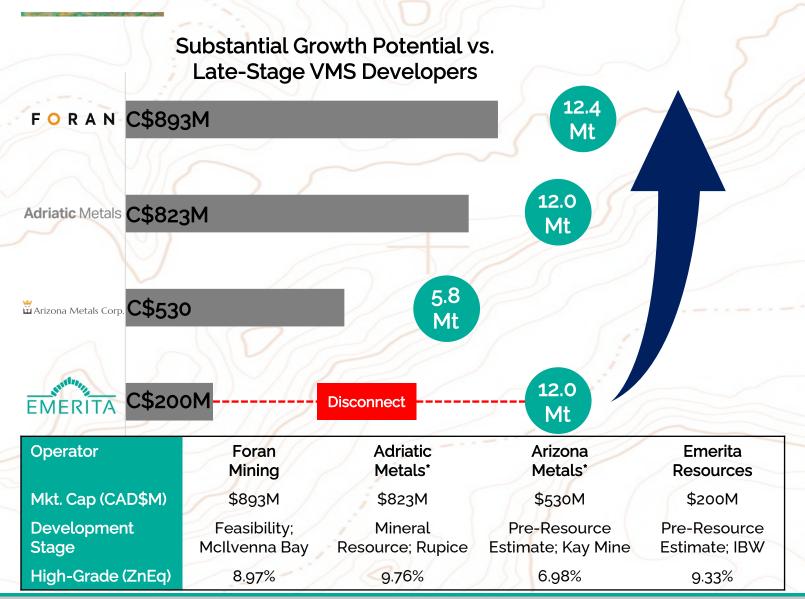
IBERIAN PYRITE BELT - GRADE, SCALE AND INFRASTRUCTURE





- The Iberian Pyrite Belt(1) represents the largest sulfur and iron crustal anomaly on Earth. Some of those deposits are considered giant in size, e.g., Neves-Corvo (198Mt Reserves & M+I+I); Las Cruces (42.5Mt Reserves & M+I+I); Aguas Tenidas (32.6Mt Reserves & M+I+I)
- With more than 90 known deposits(1), the IPB sulphide resources (ore mined + reserves) are in excess of 2,000 Mt, totalling 14.6 Mt Cu [32 billion lbs], 13.0 Mt Pb, 34.9 Mt Zn, 46.1 kt Ag [1.5B oz] and 880 t Au [28M oz])

IBERIAN BELT WEST - SIGNIFICANT GROWTH POTENTIAL









IBW's significant upside and re-rate potential from the uptick in precious metals grades plus expansion of historical footprint points to a 18-20Mt 10-12% ZnEq Resource Estimate. Yet, EMO trades at a ~80% discount to peers

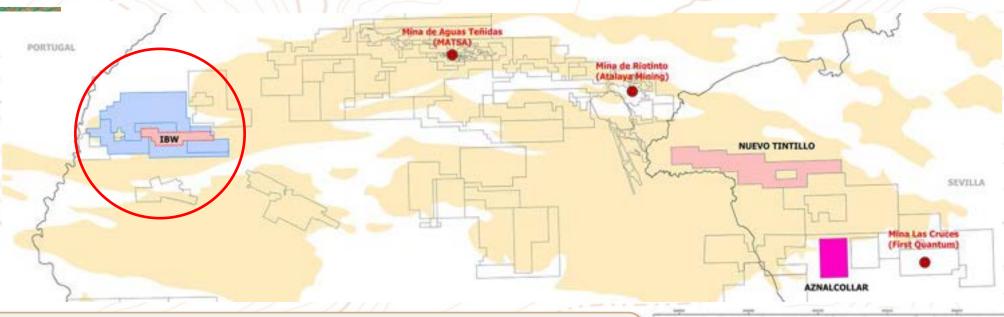


⁽¹⁾ Market Cap as of March 3rd, 2023; ZnEq grades based on Clarus Securities competitor analysis produced for Emerita Resources; conversion to ZnEq accounts for metallurgical recoveries/payabilities: Conversion factor for IBW (~77%) for metal equivalents is based on the average for Rupice (~67%) and McIlvenna (~87%). Please see Clarus Securities reports that outlines the ZnEq grades and their conversions / recoveries

Arizona Metals ZnEq % based on historic non-compliant NI 43-101 produced in 1982 stating 5.8M tonnes (6.4M short tons) at grades of 2.2% Cu, 3.03% Zn, 54.9 g/t Ag, and 2.8 g/t Au using a cutoff grade of 2% CuEq

⁽a) Adriatic Metal's Mineral Resource report is under JORC compliance due to their listing on the AS

IBERIAN BELT WEST PROJECT - ANDALUCÍA, SPAIN



- Paved roads, railways, and ports near; land package at IBW totals 15.46 km²
- Historically, over 20,000m of drilling at Romanera
- Infanta evidence of high-grade artisanal mining



Supportive and mining friendly Andalucian government for underground mining



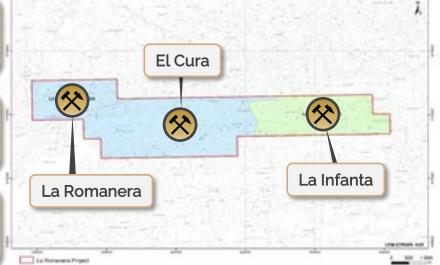
Expansion of Romanera to 650 m strike & 550 m at depth; Infanta 2 km strike & 400 m depth



20Mt @ 10-12% ZnEq Maiden Resource potential in early H1 2023



Completed a total of 184 diamond drill holes on the IBW project as of the end of 2022



IBERIAN BELT WEST PROJECT - ANDALUCÍA, SPAIN

PROJECT SUMMARY

- 100% owned. No royalties and cash payments. Hosted within the Iberian Pyrite Belt, one of the most productive VMS terranes in the world
- Three high-grade polymetallic deposits La Romanera, El Cura and La Infanta, VMS, zinc-copper-lead-silver at surface to shallow depths
- First time in history that La Romanera, El Cura, and La Infanta are contained in a single land package and the area was consolidated
- The historical resources total over 14 million tonnes (1) (Romanera + Infanta) of high grade Zinc, Lead, Copper, Gold, Silver drilled out by Phelps Dodge, Rio Tinto, and Asturiana de Zinc

RECENT DEVELOPMENTS

- Fully permitted; 70,000 meter drill campaign ongoing with 15 rigs turning
- 177+ drill holes completed to date at La Romanera and La Infanta; assays steadily received; another 15 holes in process at Romanera & Infanta
- Significant expansion potential beyond delineation drilling; all deposits continue to be open for expansion along strike and at depth
- Maiden NI 43-101 Technical Report and Resource Estimate expected to be released in H1 2023

	HISTORICAL RESOURCE ESTIMATE (1)											
Project	Company	Tonnage (Mt)	Ore Type	Cu (%)	Pb (%)	Zn (%)	S (%)	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			

LA ROMANERA DEPOSIT – TARGETING TO CONFIRM HISTORIC RESOURCE AND EXPAND FOOTPRINT

~15 Holes to be Released Prior to 43-101 (H1 23):



The heart of the historic high grade (~5Mt) currently being drilled (pads fully permitted). 14 drills at Romanera, with ~15 holes in the lab (as of March 2023), with additional holes expected to be drilled prior to the release of the maiden resource estimate.

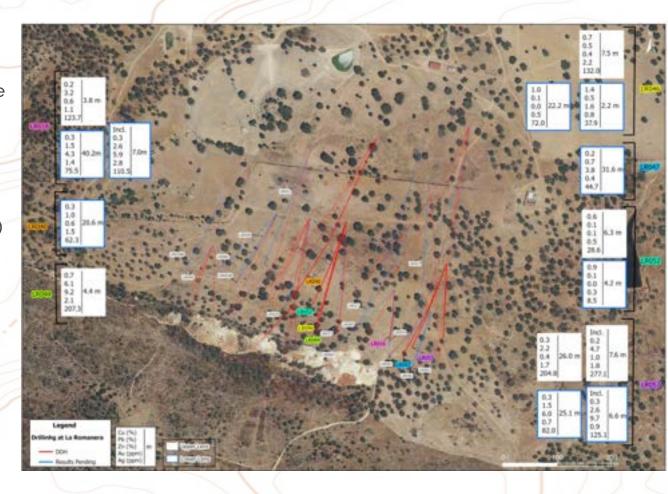
Known Historic Resource at La Romanera:

Gold grade continues to trend significantly above historic levels (e.g. LR111 returned 46.5m @ 4.21 g/t Au) and the expansion potential is comparable to some of the top polymetallic development opportunities

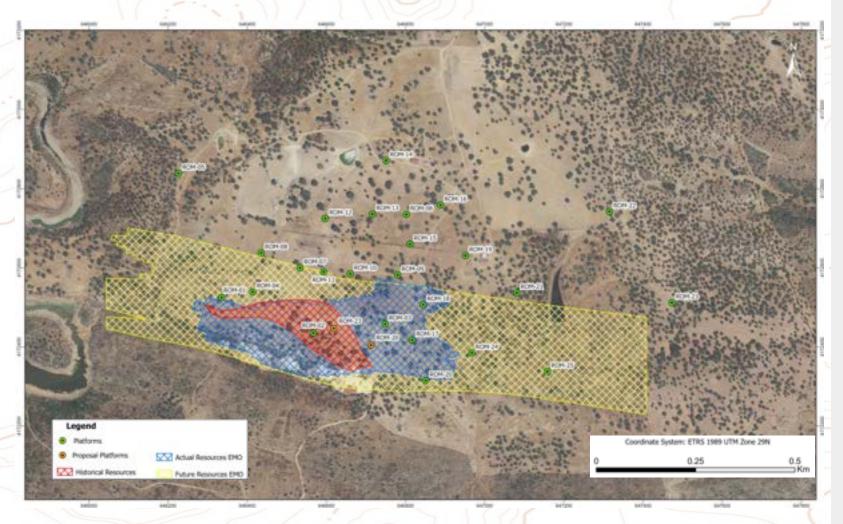
Targeting a 20Mt High-Grade Resource:



This puts Romanera in the league of advanced stage projects with ~2x the size of Adriatic's (A\$823 MM market cap) Rupice deposit that is expected to start production in mid-2023 as well as Foran's (C\$893 MM market cap) McIlvenna Main zone that is at the FS stage and awaiting permits. In comparison, EMO is trading at a ~C\$195 MM market cap only



LA ROMANERA – EXPANDING A HIGH-GRADE HISTORICAL FOOTPRINT





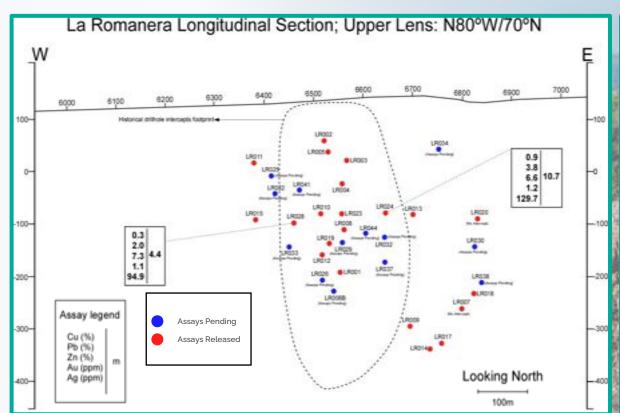
The deposit remains open along strike and at depth. As illustrated on the map to the left, the extent of the massive sulphide deposits has been expanded from the historical 34Mt mineral resource estimate (incl. 11.2Mt high-grade) (1)

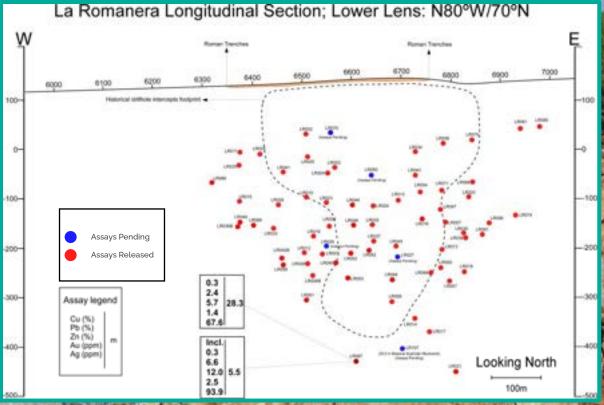


Significant Expansion

The historical La Romanera deposit in red (left), the outline of the surface projection based on Emerita's drilling to date in blue, and the projection of the conductive plate from the geophysical surveys in yellow

LA ROMANERA DEPOSIT DRILL HIGHLIGHTS







Step-out drilling continues to extend the deposit east and west of the historical drilling and indicates increasing dimensions of the lenses in longitudinal sections and plan



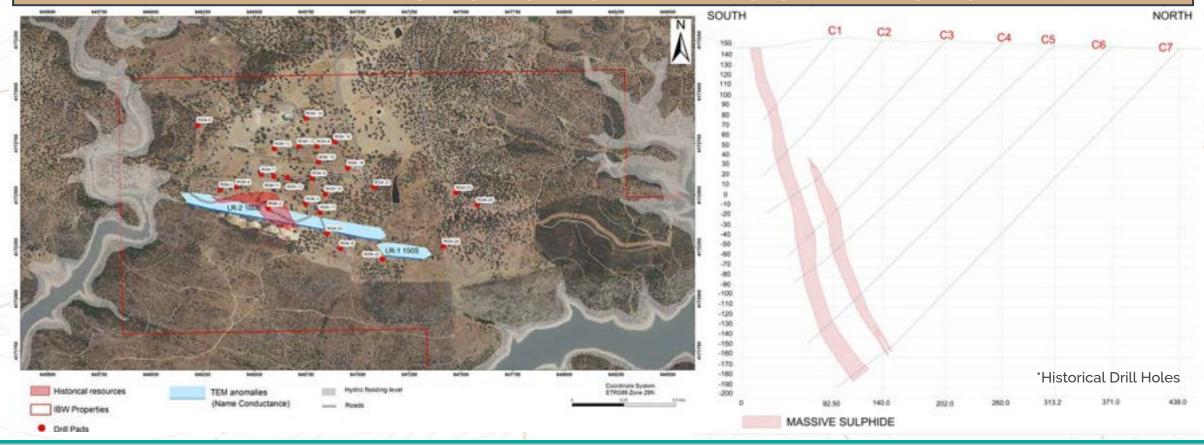
LR087 is located at 430m elevation, about 550m depth below surface, and about 70m below the historical resources footprint. This hole enables the central deeper zone of the deposit for additional drilling in order to increase resources both laterally and at depth

IBERIAN BELT WEST PROJECT - LA ROMANERA DEPOSIT

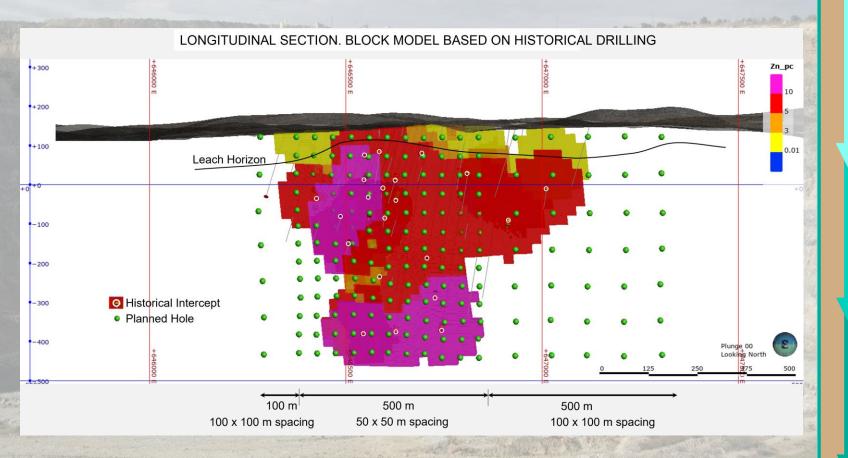
LA ROMANERA HISTORICAL DRILL COLLAR LOCATIONS, SURFACE PROJECTION AND CROSS SECTION

The deposit remains open below 550 meters and is +28 meters thick in the deepest drill hole on this section.

Tonnage could be significantly larger than the historic high grade 11.2 Mt subset due to the footprint indicating it could be +2x the historic including a higher-grade gold zone emerging that was originally not modelled



IBERIAN BELT WEST PROJECT - LA ROMANERA DEPOSIT





The Company has 14 drills at the La Romanera deposit and expects a steady flow of results in the coming months



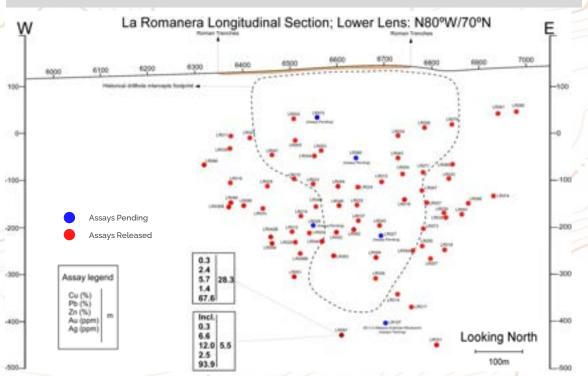
Samples are regularly shipped to the ALS lab for analysis and these ongoing results are reported once data is received



The Company is completing a
70,000 meter drill program to
be completed by Q1 2023 at the
La Romanera deposit with a
complete NI 43-101 Resource
Estimate provided by H1 2023

LA ROMANERA - DEEPEST DRILL HOLE TO DATE WITH ASSAYS CONTINUING TO FLOW IN

	SIGNIFICANT HIGHLIGHTS (1)										
Drill Hole	Depth From (m)	Depth To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)			
LR087 (LL)	637.6	665.9	28.3	0.3	2.4	5.7	1.38	67.6			
Incl.	655.7	661.1	5.5	0.3	6.6	12.0	2.54	93.9			







LR087 is the deepest hole to date (550 m depth below surface; 70 m below the historical resources footprint). *Mise a la masse* will be performed on LR087 and 2 other drillholes with the idea of determining if the mineral body extends beyond 500 m depth

LA ROMANERA – HIGH GRADE-THICKNESS ACHIEVED AT SHALLOW DEPTHS

	SIG	NIFIC	ANT H	GHL	.IGH	ΓS ⁽¹⁾		
Drill Hole	Depth From (m)	Depth To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
LR111 (LL)	167.7	214.2	46.5	0.3	1.7	2.7	4.21	84.4
Incl.	171.8	177.8	6.0	0.5	2.4	0.7	9.29	214.7
LR107 (LL)	637.6	669.5	32.0	0.4	3.6	8.2	1.9	119.7

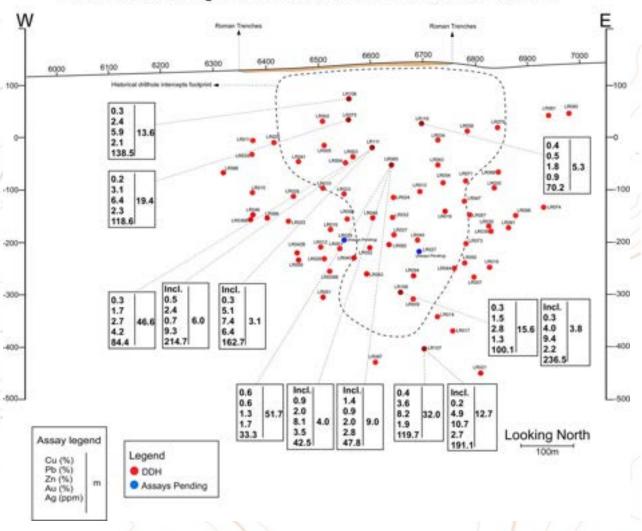


Highest grade-thickness intercept at shallow depths with drill hole LR111 intersecting the Lower Lens at ~165 m vertical depth below surface and returned a massive, high grade intercept



LR107 massive step out ~50 m below the historic resource indicates La Romanera keeps going at depth similar to other deposits in the Pyrite Belt and returned the third highest grade-thickness intercept of 32 m at (with 1.9 g/t Au and 119.7 g/t Ag)

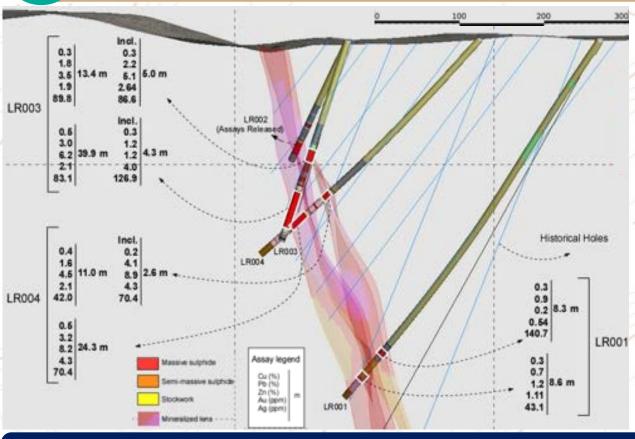
La Romanera Longitudinal Section; Lower Lens: N80°W/70°N



LA ROMANERA DEPOSIT – DRILLING PROGRAM HIGHLIGHTS TO DATE



Consistent high grades throughout the drilling program. Recent results strongly correlate with historical data. Gold and silver grades trending higher than previously indicated.

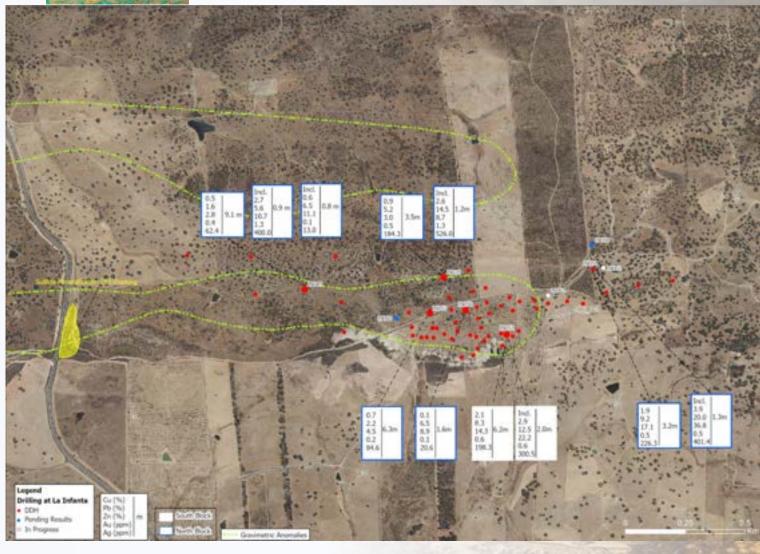


	SIGNIFICANT HIGHLIGHTS (1)									
Drill Hole	Depth From (m)	Depth To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)		
LR002	134.2	148.5	14.3	0.4	2.9	3.0	7.61	311.1		
LR004	280.5	304.7	24.3	0.5	3.2	8.2	2.77	65.9		
LRoo8 (UL)	282.6	301.9	19.4	0.4	4.6	5.1	2.30	204.6		
LR019 (LL)	345.7	372.5	26.8	2.6	0.5	1.1	0.28	28.6		
LR024 (LL)	318.2	348.2	30.0	0.5	0.60	0.5	3.03	67.6		
LRo57 (LL)	328.8	353,8	25.1	0.3	1.5	6.0	0.74	82.0		



The drilling so far has confirmed two continuous parallel massive sulphide lenses for 550m down dip

LA INFANTA - SUMMARY & CATALYSTS





Indications that the high-grade continues to depth where the deposit may also be thickening.



Many deposits in the belt go to +1,000 m in vertical extent so there is lots of room for La Infanta to expand to depth. 77 drill holes moderate depth holes have been completed to date



An economic hit at 400 meters depth would indicate the potential for Infanta's resource to perhaps double or more. Drilling is indicating that tonnage is significantly *higher* than the historic *0.8 Mt resource*



Drilling has doubled the historic strike length to 1200 m (vs 600 m historic) and significantly expanded the vertical extent with deepest tested at 400 m (vs 120 m historic)

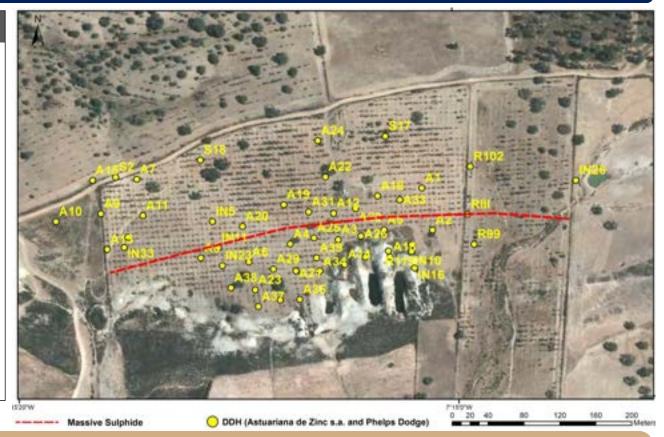


Indications of a resource envelope of ~6Mt, which is significantly larger than the historic resource of 0.8 Mt for La Infanta

IBERIAN BELT WEST PROJECT - LA INFANTA DEPOSIT

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



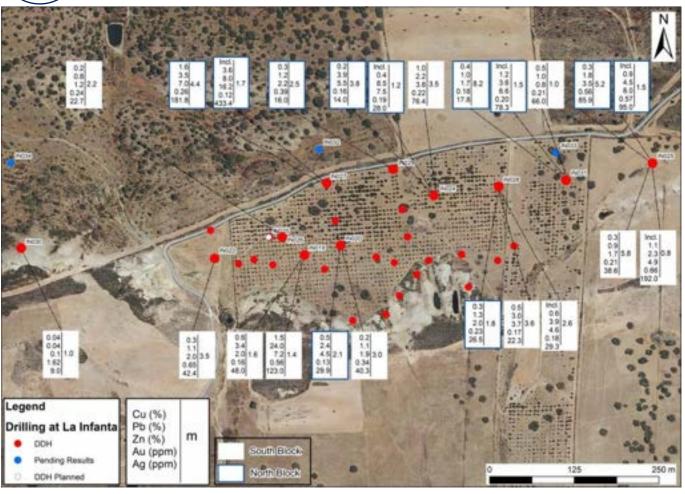


Historical drilling intersected very high grades but was limited by property boundary issues to approximately 120 m depth and 600 m strike. Prior operator (circa. 1984) did not sample for gold due to the zinc smelter not having precious metal technological capabilities

LA INFANTA DEPOSIT DRILLING HIGHLIGHTS



Drilling has confirmed high grade potential, assays are pending for the deepest hole to date, from ~400 m depth



	SIGNIFICANT HIGHLIGHTS (1)									
Drill Hole	Depth From (m)	Depth To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)		
IN024 (North)	96.90	100.70	3.8	0.2	3.9	5.5	0.16	14.0		
IN024 (South)	175.80	179.30	3.5	1.0	2.2	3.8	0.22	76.4		
IN027	141.50	145.90	4.4	1.6	3.5	7.0	0.26	181.8		
INo35	71.9	77.4	5.5	1.2	3.3	5.9	0.41	93.9		
IN054	220.2	223.4	3.2	1.9	9.2	4.5	0.18	84.6		
IRo6o	134.2	148.5	14.3	0.4	2.9	3.0	7.61	311.1		
IRo61	136.2	144.0	7.8	0.6	2.7	0.7	9.74	372.9		

AZNALCOLLAR PROJECT⁽²⁾ – ANDALUCÍA, SPAIN

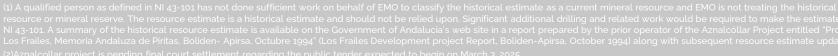
PROJECT SUMMARY (1)

- One of world's best undeveloped zinc deposits and a past open-pit producer. Contains 2 deposits – Los Frailes and Aznalcollar, with a 3rd unmined VMS lens nearby
- Los Frailes mine originally contained ~73 Mt including 20 Mt grading 10.8% Zn+Pb+Cu (Ag 84 g/t) open at depth based on a historical mine reserve estimate. Open for expansion at shallow depth⁽¹⁾
- Original Los Frailes Reserves and Resources:
 - Proven Ore Reserves: 46.40 Mt at 60 g/t Ag, 2.2% Pb, 3.8% Zn, and 0.3% Cu
 - Measured and Indicated Resources: 30 Mt at 60 g/t
 Ag, 0.3% Cu, 3.6% Zn, 2.2% Pb
- Original Aznalcollar mine has 91 Mt including 43 Mt grading 5.5% Zn+Pb+Cu (Ag 67 g/t)
- Legal dispute on title has a trial date set for March 3rd, 2025
- Goal of targeting high-grade portion using underground methods

HIGH-GRADE DEPTH EXTENSIONS

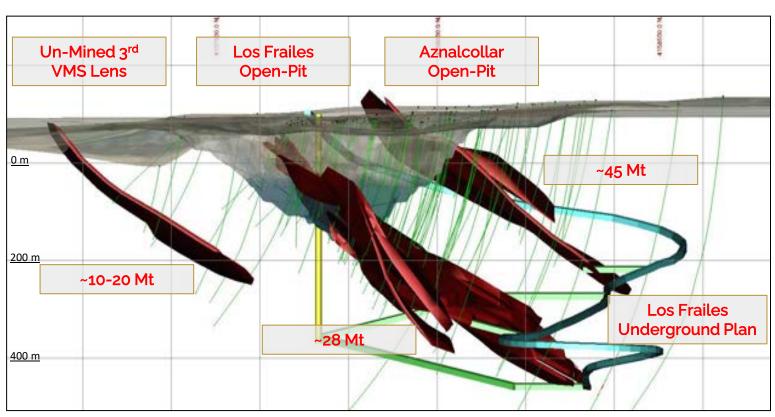


Strong community and government support for underground mining development of the project. Emerita has completed a major study, which will expedite development once awarded



AZNALCOLLAR PROJECT – THREE KNOWN POLYMETALLIC VMS DEPOSITS

GEOLOGICAL SOLID MODEL AND UNDERGROUND PLAN (1)



AVERAGE ORE THICKNESS = 18 METERS



The 20Mt high-grade portion of the historical resource⁽¹⁾ is entirely within the Los Frailes deposit. Past producing Aznalcollar deposit and a 3rd deposit also remain open and provide upside



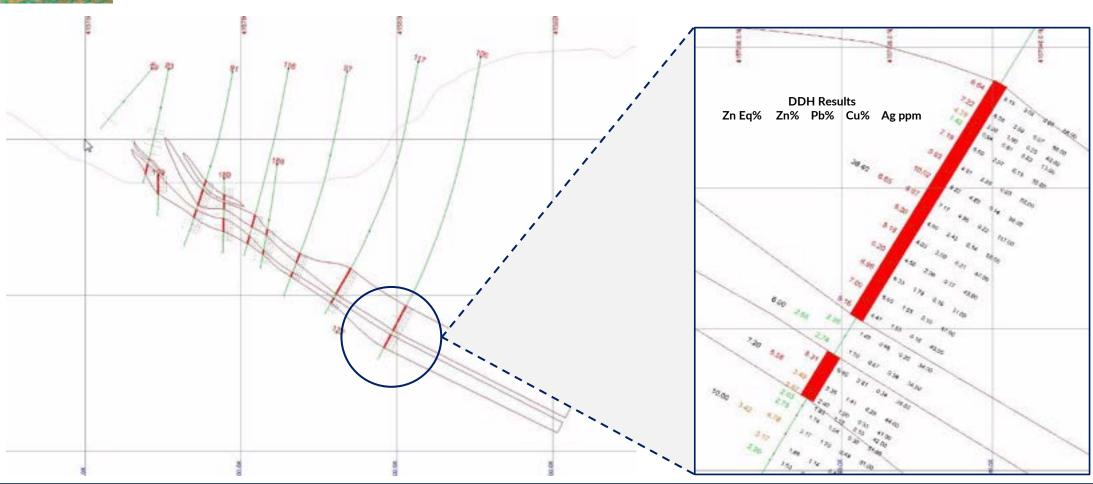
Los Frailes and Aznalcollar Deposits remains open at shallow depths and for further expansion by drilling at depth. Deposit thickness ranges between 30 & 90m. Thickest section of the ore body lies below 150 m depth from surface. Historical drilling was primarily constrained to depths accessible by open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



Emerita will mine the higher-grade portion of the deposit with underground methods. No waste rock piles & tailings ponds, tailings go back underground as paste fill, lower CapEx, and smaller mill



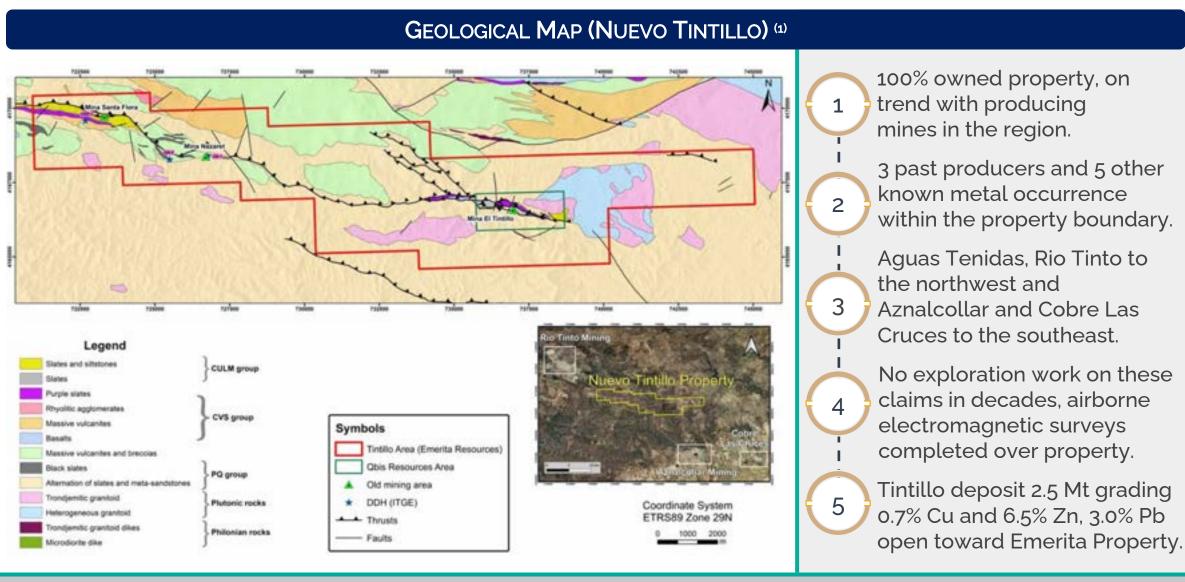
AZNALCOLLAR PROJECT - LOS FRAILES CROSS SECTION AND DDH 106 RESULTS (1)



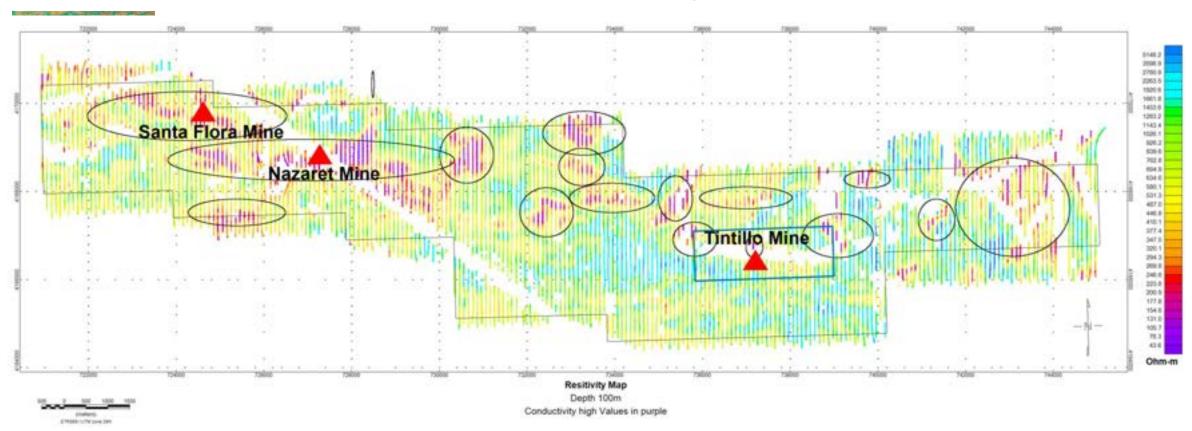
Deposits drilled to shallow open pit depths only and constrained due to high strip ratio. High grade continues beyond current drilling. The deposit is 40 meters thick at the deepest drill hole.

Goal of using underground mining will align with Spanish government's economic initiatives

NUEVO TINTILLO PROJECT – PAST PRODUCING LAND PACKAGE



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





At least 15 targets associated with high priority conductors were identified and focuses on the west side of the property in area surrounding past producers Santa Flora & Nazaret mines



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



Among these targets, there are three highly prospective targets coincident with historical workings on the western side of the property that are prioritized for immediate follow up.



These two properties together with a favourable geology will determine the priority areas for further exploration. The objective is to **commence drill testing** the best targets in Q2 2023.

NUEVO TINTILLO PROJECT – EXPANSION TO 14,500 HECTARES

Additional 7,625 Hectares

The additional land

target areas on the

doubles the size of

Iberian Pyrite Belt

package is on trend with

many of the identified

existing Nuevo Tintillo

the eastern part of the

property and more than

Emerita's mineral rights in



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

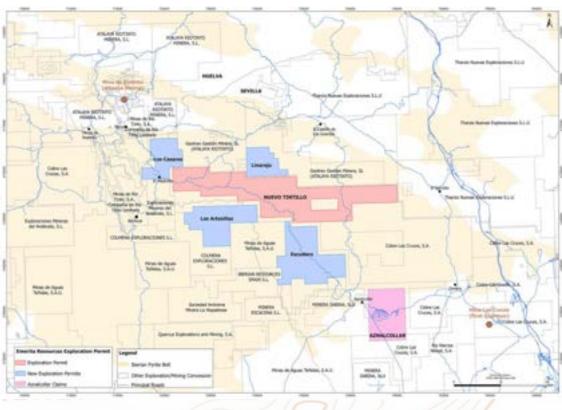
Adjacent to Large Base Metal **Deposits**



Exploration

Nuevo Tintillo has seen little modern exploration despite its location in one of the oldest know mining districts. Evidence of small-scale artisanal workings exist throughout the Nuevo Tintillo property but no record of modern exploration

Minimal



SUMMARY / CATALYST



Emerita has 100% ownership of the high-grade Iberian Belt West ("IBW") Project. Favourable resolution of the legal case for the Aznalcollar Deposit expected on March 2025 trial date. The Company is well financed to complete the planned programs including initial work at Aznalcollar



Both are world class resources in an area with a strong mining culture and exceptional mining infrastructure. Aznalcollar is a past producing operation. Andalusia Government passed a resolution declaring underground mining in the region as a permitted priority economic activity. EU has allocated €3.5B to the region for mining and metallurgical projects as a strategically important source of metals



Completion of a 70,000 meter drill program focused on La Romanera and La Infanta at IBW with the release of a NI 43-101 resource estimate (~20Mt @ High Grade Resource Potential) by H1 2023



Airborne surveys completed on the 100% owned Nuevo Tintillo (23 km of highly prospective terrane). Recent discoveries include a new alteration zone between El Cura & Infanta (drilling H2/23); El Cura also has potential to host a high-grade copper deposit (drilling Q1/23)



With a resource update in H1 2023 and metallurgical testing results in H2/23, management plans to swiftly advance IBW with a PFS expected by year-end 2023 / Q1 2024. Environmental baseline studies were initiated in April 2022 (1 year requirement) and the company plans to submit the application for an exploitation permit in Q2/23 with approval estimated in 2024 (~12 months)



SHARE CAPITAL STRUCTURE AND MANAGEMENT

CAPITALIZATION (IN MILLIONS) **Basic Shares Outstanding** 207.32 **Options** 18.85 8.80 Warrants **Fully Diluted Shares Outstanding** 234.97

FINANCIAL POSITION

Cash Position(1) C\$23.63 million

Debt(2) Nil

Market Cap(3) C\$133.72 million

ANALYST COVERAGE

Clarus Securities Varun Arora



David Gower (P.Geo.) CEO and Director

Mr. Gower is a founding director of Emerita and has held Executive and Director positions with several junior and midsize mining companies for the past 12 years, including President of Brazil Potash Corp. David spent over 30 years with Falconbridge (now Glencore) as Director of Global Nickel and PGM exploration and as a member of the Senior Operating Team for mining projects. He led exploration teams that made brownfield discoveries at Raglan and Sudbury, Matagami, Falcondo, and greenfield discoveries at Araguaia in Brazil, Kabanga in Tanzania and Amazonas, Brazil, David is a Director of Alamos Gold Inc.

Joaquin Merino-Marquez (P.Geo.) President and Director

Mr. Merino-Marquez is a professional geologist with more than 20 years of experience in the mining industry. Previously, Joaquin was Vice President, Exploration for Primero Mining Corp. and Vice President Exploration for Apogee Minerals Ltd. He worked as mine geologist and exploration manager for Placer Dome at the Porgera Mine and at Hecla Mining's La Camorra mine. Joaquin has extensive international experience in South America, Europe and Asia-Pacific regions. He holds a M.Sc. from Queens University, a B.Sc. in Geology from University of Seville (Spain) and is a member of the Association of Professional Geoscientists of Ontario.

Ian Parkinson Executive VP. Corporate Development & Capital Markets

Ian Parkinson has spent the past 16 years as a sell-side mining analyst for several leading brokerage firms on Bay Street including Stifel GMP, GMP Securities and CIBC World Markets. He joined the analyst community after a successful 10-year career in industry with Falconbridge and Noranda. This includes a range of exploration, development and commercial interests, which include the Craiq and Onaping depth discovery, Raglan mine, Lady Loretta and business development for the zinc business unit at Noranda. Mr. Parkinson is an earth science graduate of Laurentian University in Sudbury, Ontario.

Grea Duras CFO

Mr. Duras is a senior executive with over 20 years of experience in the resource sector in corporate development, financial management and cost control positions. He's held the position of CFO at several publicly traded companies, including Savary Gold Corp., Nordic Gold Corp and Avion Gold Corp. He is currently CFO of Red Pine Exploration. Greg is a Certified General Accountant and a Certified Professional Accountant, and holds a Bachelor of Administration from Lakehead University.

BOARD OF DIRECTORS

Lawrence Guy

Larry Guy is a Managing Director with Next Edge Capital focused on driving the business forward via strategic partnerships, corporate development, and development of new products. Previously, Mr. Guy was a Vice President with Purpose Investments having joined the firm in its infancy and saw vast growth prior to his departure. Prior to Purpose, Mr. Guy was a Portfolio Manager with Aston Hill Financial Inc. Prior to Aston Hill Larry Guy was Chief Financial Officer and Director of Navina Asset Management Inc., a company he co-founded that was subsequently acquired by Aston Hill Financial Inc. Mr. Guy holds a BA (Economics) degree from the University of Western Ontario and is a Chartered Financial Analyst.

Marilia Bento Director

Marilia Bento has over 20 years of experience in the financial industry and Canadian capital markets. Ms. Bento's previous positions include, Managing Director and Head of Equity Capital Markets Canada at Macquarie Capital Markets Canada Ltd. (formerly Orion Securities Inc.) and Vice President of Corporate Development for several resource companies. Ms. Bento was on the Board of Directors of Orion Securities Inc. and has been a board member of junior mining companies.

Catherine Stretch Director

Catherine Stretch is Vice President, Corporate Affairs at Troilus Gold Corp., a TSX listed company focused on the mineral expansion and re-start of the former gold and copper Troilus mine in Quebec. From 2015 to 2019, Catherine was Chief Commercial Officer of Aguia Resources Limited (ASX, TSXV), developing phosphate and copper assets in Brazil. She has 20 years of experience in capital markets with a focus on the formation, development and operation of resource companies and was previously a partner and the Chief Operating Officer of a Canadian investment firm which had \$1 billion in assets under management. She is currently a Director of TSX Venture listed AnalytixInsight Inc and TSX listed UEX Corporation. Ms. Stretch has a Bachelor of Arts in Economics and History from Western University and a Masters of Business Administration from the Schulich School of Business at York University.

Michael Jones Director

Michael Jones is a natural resources specialist with 29 years of experience in the mining and metals industries. He is currently a Director of Taurus Funds Management in London. His technical background, working internationally as a geologist, has been augmented with 23 years of financing and advisory experience across a range of mining projects, geographies and companies. Mr. Jones has lead-arranged financings for both the Aguas Tenidas and the Neves Corvo mines providing unique insights and experience related to the business environment in the project area. Mr. Jones has a well-developed appreciation of due diligence requirements, risk identification and mitigation measures with a sound understanding of the risks faced by companies at all stages of development in the mining industry.

KEY TAKEAWAYS & UPCOMING CORPORATE CATALYSTS

IBW Path to Production & Defined Aznalcollar Timeline

- With a resource update in H1 23 and metallurgical testing results in H2/23, management plans to swiftly advance IBW with a PFS expected by Q1 2024
- Environmental baseline studies were initiated in April 2022 (1 year requirement) and the company plans to submit the application for an exploitation permit in Q2/23 with approval estimated in 2024 (~12 months)
- Sentencing trial set to start in March 2025

20Mt NI 43-101 Potential

Maiden Resource potential will put Romanera in the league of current advanced stage projects with ~2x the size of Adriatic's (C\$823 MM market cap) Rupice deposit that is expected to start production in mid-2023 as well as Foran's (C\$893 MM market cap) McIlvenna Main zone that is at the FS stage and awaiting permits



Steady Assays Being Announced

- >15 holes in the lab & additional holes expected to be drilled prior to maiden resource update in H1 2023
- The heart of the historic high grade (~5Mt) at Romanera is currently being drilled (pads fully permitted) with potentially multiple wide massive sulphide hits expected over coming months
- Potential for high impact from deep drilling at Infanta (~400 m depth) & Romanera confirmation/ expansion holes

IBW & Tintillo Exploration Upside

- Romanera and Infanta remain wide open for expansion, indicating the upcoming resource will only be a snapshot in time with potential for continued resource growth
- Recent discoveries include a new alteration zone identified between El Cura & Infanta (drilling H2/23); Nuevo Tintillo expected to start drilling in Q2 2023

IBERIAN BELT WEST PROJECT - HISTORICAL LA 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
571 5	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

DEPOSIT	COMPANY	TONNAGE (Mt)	Cu%	Pb%	Zn%	Ag g/t	Au g/t
Romanera	Rio Tinto Minera	34	0.42	1.10	2.30	44.00	0.80
		11.2	0.40	2.47	5.50	64.00	1.00

