



Click above image or [here](#) to view an animation with 50 pictures taken during the site-visit.

ON THE SAME PAGE: MAJOR SHAREHOLDERS, INSTITUTIONAL INVESTORS AND ANALYSTS MEET MANAGEMENT AND STAFF ALONG WITH LOCAL POLICYMAKER

EMERITA SITE-VISIT: REALIZATION OF TREMENDOUS GROWTH OPPORTUNITIES WITH HIGH-CLASS PROJECTS AND TECHNICAL TEAM IN ANDALUSIA, SPAIN

In late November, about 30 people from Canada, the United States and Europe came to Andalusia's capital Seville (Spain's 4th largest metropolitan area with a population of 1.5 million) to visit the Iberian Pyrite Belt properties from Emerita Resources Corp. We saw and experienced much more than that.

For 3 days we were on the road in Andalusia, which gave everybody the chance to meet the company as closely as one gets.

By no means at all did Emerita give the impression of a foreign-based company running exploration projects from abroad. Quite the contrary, Emerita is a well-respected local company with an impressive number of Spanish employees running the day-to-day business in a highly professional manner. We met Emerita's in-house staff; geologists, geophysicist, managers, attorneys, corporate development and public relations

officers along with a diligent workforce in the field and at the core shack. All these people were locals with only CEO David Gower and Director Larry Guy flying in from Canada. President Joaquin Merino-Marquez is spearheading the Andalusian organization for the clearly visible success of Emerita in Spain. Within Seville, the company recently relocated to [21 Avenida de la Constitución](#) into a large and prestigious office in the heart of the city centre.

All told, Emerita is an authentically thriving Sevillian company with deep local roots expanding at an accelerating pace.

Company Details



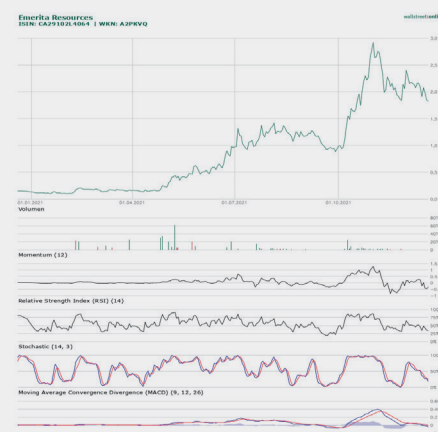
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ISIN: CA29102L4064

Shares Issued & Outstanding: ~232,460,841
(FD; Fully Diluted; as of August 4, 2021)



▲Chart Canada (TSX.V)

Canadian Symbol (TSX.V): [EMO](#)
Current Price: \$2.89 CAD (12/21/2021)
Market Capitalization (FD): \$672 Million CAD



▲Chart Germany (Frankfurt)

German Symbol / WKN: [LLJA / A2PKVQ](#)
Current Price: €1.83 EUR (12/21/2021)
Market Capitalization (FD): €425 Million EUR



The Latin name “Emerita” means “the worthy” / “the deserving”, or “man of merit”.

One of the local staff mentioned that the corporate name was chosen in reference to [Mérida](#), a town 190 km north of Seville that was founded 25 BC by the first Roman emperor [Caesar Augustus](#) as a Roman Colonia under the name [Emerita Augusta](#) (meaning the veterans – discharged soldiers – of Augustus’ army resettled here in classiness; the name “Mérida” is an evolution of this). Back then, Emerita Augusta was the capital of the Roman province of [Lusitania](#), and was one of the largest cities in Hispania, because it was situated at the junction of several important routes and mining camps within the heart of the Iberian Pyrite Belt.

Mining has been active in the Iberian Pyrite Belt since the [Copper Age](#), also known as [Chalcolithic Age](#) (from Greek “khalkós” meaning “copper”) or [Aeneolithic Age](#) (from Latin “aeneus” meaning “of copper”), when copper predominated in metalworking technology (hence it was the period before it was discovered that by adding tin to copper one could create bronze, a metal alloy harder and stronger than either component). [The result](#): “today almost all the outcropping and near-surface deposits are exhausted and mineral prospecting must now orientate itself towards finding deeper orebodies... 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.”



Site-visit recap plus update and 2022-preview by Emerita’s CEO David Gower: Click above player or [here](#) to listen (by [The Investors Coliseum](#) on December 13, 2021). See also: [Doc Jones interview](#) with President Joaquin Merino-Marquez during the site-visit

[Recently in October](#), 29 geology students from Barcelona visited Emerita’s core shack, with their professor Joaquín A. Proenza explaining to the press: “The Iberian Belt West Project is special, among other reasons, because the mineralized horizon is one of the richest in zinc documented in the Iberian Pyrite Belt, with grades that exceed 30%.”

Not only major shareholders of Emerita toured Andalusia in late November but also several institutional analysts from Canada with research updates on the site-visit recently distributed among its clients. Also, officials from the Ministry of Mines, the Mayor of Paymogo and other policymaker joined parts of the site-visit, which was “a strong signal of support for the project” according to Varun Arora of Clarus Securities Inc. As the weeks have passed since the site-visit and media production professional Andy Schmidt has yet to get started cutting the vast amount of footage into presentable videos, consider below layman-produced videos as a sneak preview of what is coming shortly.

In a research update entitled “Site Visit Reveals a Giant in the Making”, Varun Arora (analyst at Clarus Securities Inc.) recently noted: “We return highly encouraged from our site visit to Emerita’s assets in the Iberian Pyrite Belt (IPB) of Spain that demonstrated excel-

lent infrastructure, a skilled team at the helms to unlock value and a stupendous amount of resource growth potential that could be many multiples of what we are currently modelling in our valuation for the Company. Overall, the site visit has not only strengthened our view that Emerita’s assets will become mines within the current commodity bull cycle but also demonstrated that the next year’s drill program could prove our ‘Base Case’ modelling assumptions on the resource front to be very conservative... IN THE MIDDLE OF MINES & GREAT INFRASTRUCTURE: The entire IPB is dotted with past & currently producing mines with power lines straddling throughout the area. There is excellent access to all the three properties (IBW, Nuevo Tintillo and Aznalcollar) through highways, paved roads and all-season gravel roads on the projects. Located within just a couple hours from the major city of Seville by road. Topography at the projects is extremely favourable with great access and easy to explore with several outcrops and gossans, and with the ability to drill all-year-round... Overall, we expect a drill program of ~50,000 – 60,000 m next year with continued fleet expansion to 8 rigs drilling at La Infanta, Romanera, El Cura and potentially regional targets. With a cash balance of ~C\$25 MM & warrants being exercised, EMO is well-funded for the 2022 drill program.”



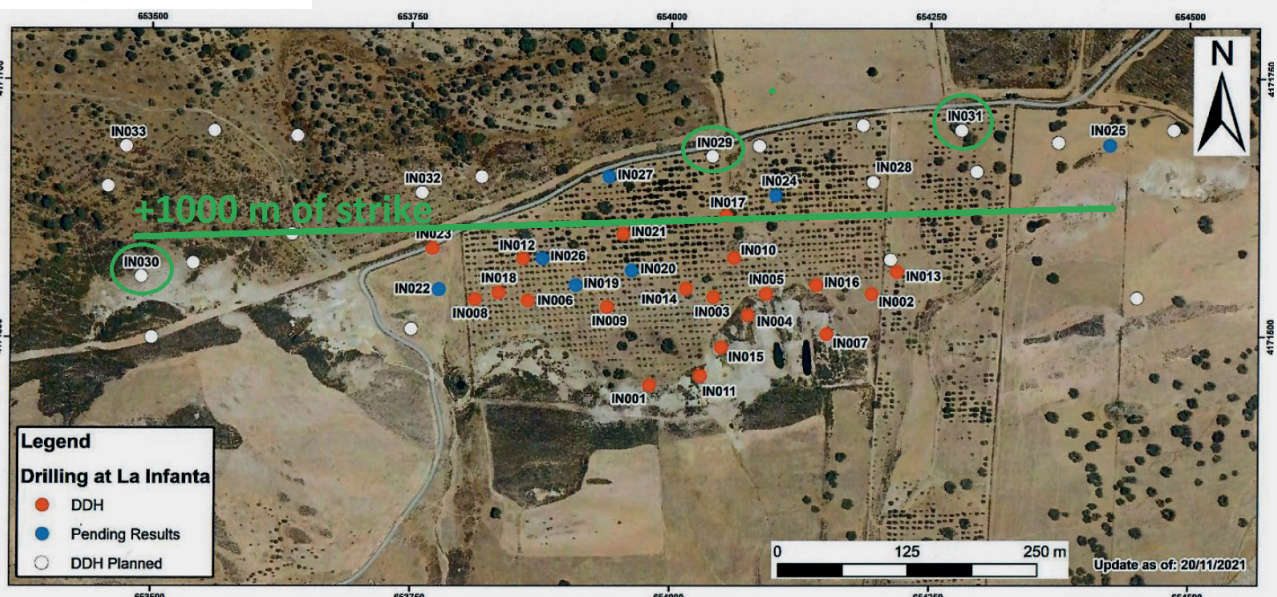
In a research update entitled “Site Visit Provides Comfort to Move Infanta to DCF”, Adam Schatzker (analyst at Research Capital Corp.) recently noted: “The visit gave us the opportunity to review the core from the drilling at Infanta as well as visit Infanta, Romanera and El Cura. We were very impressed with the geological upside of the IBW project and the potential for EMO to make discoveries along the 10km trend from Infanta to Romanera... The most relevant take-away that affects our valuation of EMO is the comfort we gained regarding the potential of Infanta... The site visit provided us with a very good overview of the IBW project and its potential. The company plans to increase the number of drill rigs and we expect there will be substantial new flow going forward. Looking to the long-term, we see Emerita as a potential takeover target regardless of whether it wins the Aznalcóllar tender (winning the tender would only make a takeover even more likely). We think the IBW property has excellent potential to host multiple economic deposits located in close proximity allowing for significant synergies and cost savings. For now, we are not valuing the company as a takeover target as we believe it premature to do so (the company has yet to publish a 43-101 resource and has only announced 27 drill holes at Infanta and none at Romanera or El Cura). However, it is hard to ignore the potential that the company has in its portfolio.”



3 drill rigs in action at Infanta (IBW Property): Click above player or [here](#) to watch.

- The video shows **excellent property access** to the Infanta area (east) of the IBW (Iberian Belt West) Property.
- **Red flags:** Projection of VMS lens at surface (see below map) / **Yellow flags:** Projection of a parallel trending VMS lens
- During the site-visit, we saw **3 drill rigs**: One at hole **IN030** (which was just starting to drill a ~325 m step-out to the west), another one at **IN029** testing for down-dip extension at the North Block ([see video with fresh core here](#)) and a third rig drilling hole **IN031**. These 3 drill rigs can be seen in the above video starting at 0:33 with rig at **IN030**, then flying over **IN029** and **IN031**, and finally across the **VMS outcrop** with historic mine workings.
- Hole **IN030** (assays pending) aims to confirm a surface strike length of ~1,000 m. Prior to assays from **IN030**, results from 7 holes (in blue: **IN019, 20, 22-25**) are expected to be released, with **IN025** being the eastern-most hole (a ~200 m step-out to the east) close to the historic mine workings at the **outcropping VMS lens** (towards the end of above video).

LA INFANTA DRILLING PROGRAM



Map from site-visit booklet “Emerita Resources Site Visit to its Iberian Pyrite Belt Properties” (with green annotations by Rockstone).

Figure 4. La Infanta drilling program map as for November 2021

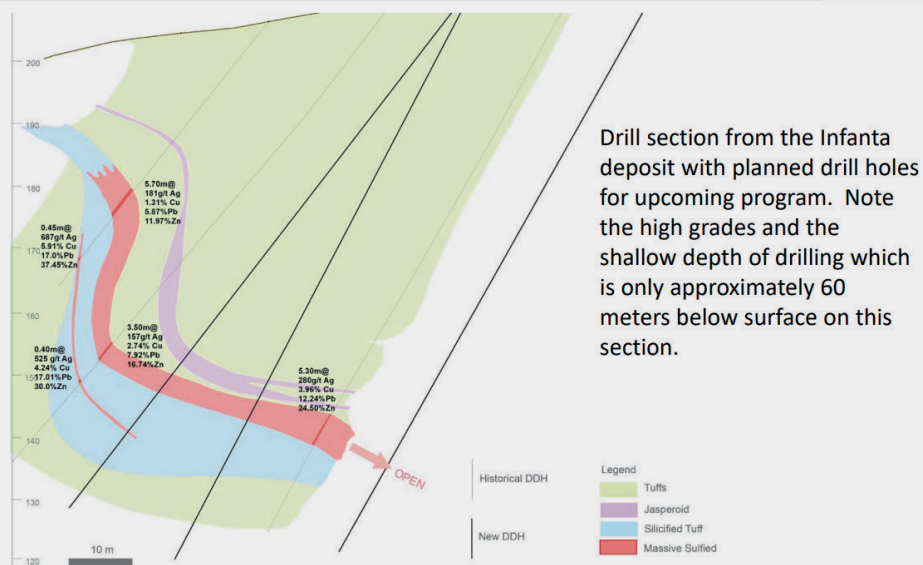


According to Varun Arora in his latest research update for Clarus Securities Inc.: “There are 3 rigs currently turning at La Infanta, testing a +300 m step-out to the west and a ~200 m step-out to the east (assays pending). If successful, this will expand the strike length to +1 km (vs 600 m modelled & historic). Recent TEM surveys indicated depth potential to at least 400 m (vs ~250 m modelled and ~120 m tested historically)... Geophysics highlights expansion potential: The TEM survey at La Infanta indicates that one of the strongest conductors extend at least 300 m west of the historic resource and positive results from the above-mentioned step-out holes will be a strong validation of management’s exploration/drill targeting strategy, as well as the team’s understanding of the geological model, in our opinion. Mineralization also continues 400 m east where a small historical mining excavation is located and we expect holes #25 and #31 to confirm the strike extension potential to the east.”

According to Adam Schatzker in his latest research update for Research Capital Corp.: “INFANTA – BETTER THAN WE EXPECTED: The Infanta deposit is a volcanogenic massive sulphide (VMS) deposit that exhibits high grade zinc-lead-copper mineralization with associated silver and gold. The deposit currently has a strike length defined by drilling of approximately 650m and drilling to date has been fairly shallow. We expect that the depth potential of the deposit is significant as observed in many other VMS targets, globally... Emerita has identified a number of geophysical anomalies (gravity and TEM) that indicate there is significant potential to expand the deposit. One of the most interesting of the Infanta targets is a large TEM anomaly that lies to the north of the currently defined mineralization and runs in a sub-parallel direction. We expect EMO will test this target in early 2022.”

According to the site-visit booklet provided by Emerita, the outcropping VMS lens and its historic mine workings (east; at the end of video) is a “Contact between volcanoclastic sequence and dacitic tuff unit hosting the massive sulphide mineralization at La Infanta... Waste dumps have massive sulphide blocks and

IBERIAN BELT WEST PROJECT – LA INFANTA DEPOSIT DRILL PROGRAM



IBERIAN BELT WEST PROPERTIES

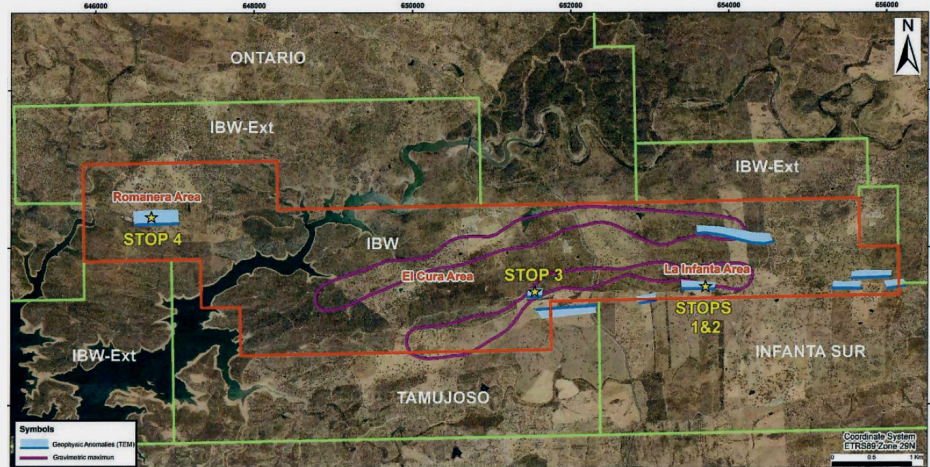


Figure 3. Satellite Image showing the visit points at the IBW property

Map from the site-visit booklet “Emerita Resources Site Visit to its Iberian Pyrite Belt Properties” (November 2021)

The ongoing drilling program at Infanta and the soon-to-start (Q1/2022) concurrent drilling program at Romanera aim to confirm and expand the historical resource estimates for the IBW Property (see below), and to file NI43-101-compliant resource estimates in due course:

HISTORICAL RESOURCE ESTIMATE ⁽¹⁾

Project	Company	Tonnage (Mt)	Ore Type	Cu (%)	Pb (%)	Zn (%)	S (%)	Ag (g/t)	Au (g/t)
La Infanta	Asturiana de 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	Polymetallic	0.40	2.47	5.50	—	64.00	1.00

Source: Emerita Resources Corp.’s corporate presentation Q4/2021. (1) 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 mineral reserve. 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 the historical resource estimate is available on the Government of Andalusia’s web site in a report prepared by the prior operator.

According to Varun Arora of Clarus Securities Inc.: “On our way to the property, we drove past the wind and solar power farms and a substation that was within a few kilometers from the project that will allow a low capex connection to grid power. Water for drilling is available for purchase from the surrounding landowners.”



characteristic sulphide smell comes out from the old shaft. Drilling and mapping indicates that the massive sulphide trend is continuous at least up to the western shaft (Stop 2). Detailed geological mapping performed up to El Cura shows the contact hosting the massive sulphide trending continuously up to El Cura. The continuity of the contact westwards to El Cura is still open since detailed geological mapping westwards to El Cura is being performed in the next weeks.” (In other words, Emerita is testing the potential for a strike length of >3000 m.)

According to Varun Arora of Clarus Securities Inc.: “Very high grade potential: The historic exploration program at La Infanta included ~5,000m of diamond drilling in 49 holes (1970s & 80s, incl. Phelps Dodge), resulting in a historic resource of 0.8 Mt at 26.5% ZnEq (with 1.77% Cu and 148 g/t Ag). While the mineralization at La Infanta is narrower (avg. 3 – 6m) as compared to Romanera, we believe the significant high grade nature makes this deposit equally compelling... Accelerating drill program: At the current rate, we expect management to achieve 2,500 – 3,000 m per month from the three rigs. We expect two more rigs to arrive: the fourth rig around Christmas and the fifth at the beginning of 2022, driving the total rig count to 5. This should increase the drilling rate to 4,000 – 5,000 m per month. Initially, all five rigs will be turning at La Infanta and once the remaining IBW land package is drill permitted, two rigs are planned to be moved to Romanera (mid-January). Management plans to add three more rigs in short order post commencement of drilling at Romanera, driving the total rig count to 8 rigs at IBW that will allow simultaneous drilling of the multiple targets/deposits on the property, including La Infanta, Romanera, El Cura and regional targets such as the northern coincident gravity & TEM anomaly.”

According to the site-visit booklet provided by Emerita about Romanera: “Located 4 km to the west northwest of El Cura. Old workings, some dating to Roman times, follow a west-northwest trend, with distinctive gossan developed along a contact between foliated sediments and a rhyolitic unit to the

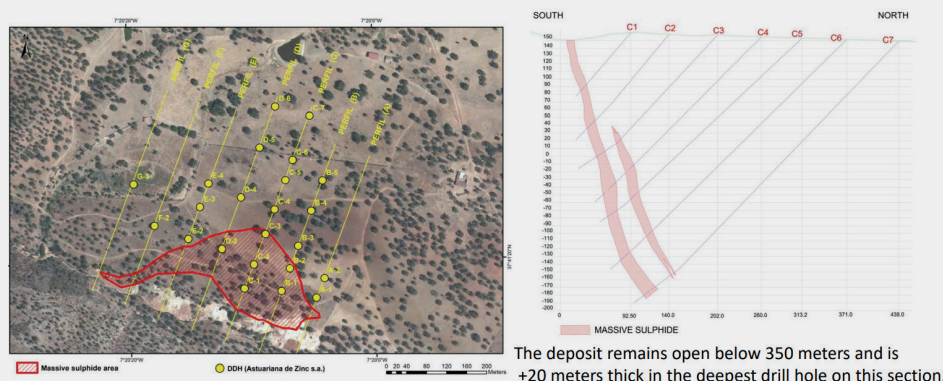


Historic mine workings from Roman Era at Romanera (IBW Property):
Click above player or [here](#) to watch the video.

IBERIAN BELT WEST PROJECT – ROMANERA DEPOSIT



ROMANERA HISTORICAL DRILL COLLAR LOCATIONS, SURFACE PROJECTION AND CROSS SECTION



south... Waste dumps occur at least 350 metres strike length, and a strong EM anomaly has been identified by Emerita’s geophysical survey. A historical,

non-compliant, estimate (Leistel et al, 1998) suggests a resource of 34 Mt with 0.42% Cu, 1.18% Pb, 2.30% Zn, 44 g/t Ag and 0.8 g/t Au.”

According to Varun Arora of Clarus Securities Inc.: "We visited the core shack facility that was large and very well organized. In addition, there was another empty and equally large facility that could support a significant expansion of the drill program as Romanera and El Cura drilling commences in the near-term... Drilling costs are averaging ~C\$130 - \$150/m (on average, incl. rushed assays) which we believe are very reasonable as compared to several other major copper districts globally with costs typically averaging >C\$200/m. We further note that the current turnaround on rushed assays is 7 – 10 days and ~4 weeks for normal (non-rushed) assays, significantly better than the typical >5 – 10 weeks in much of the rest of the major mining jurisdictions. The assays are sent to ALS Laboratory in Seville for sample preparation and moved to other locations (Ireland) within Europe for assaying."

View the core samples (pictured on the right) from Infanta's rock classes in combination with below (bottom left) stratigraphic column.

Massive sulphide mineralization:

- Primary rock texture not visible.
- Fine-grained, dark-grey matrix occasionally with chalcopyrite and galena veins.
- Main sulphide minerals: **sphalerite** > **galena** > **chalcopyrite** > **pyrite** (individual sulphide species difficult to distinguish)

Semi-massive sulphide mineralization:

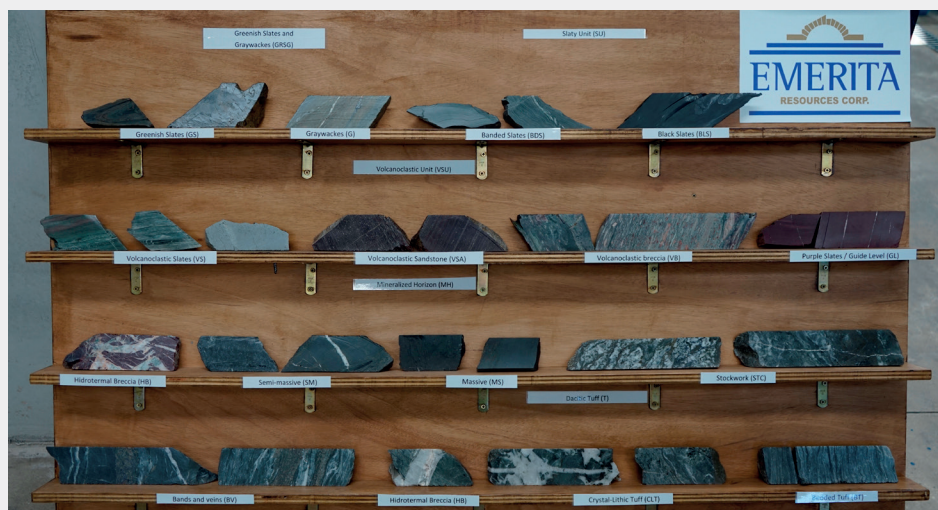
- Primary rock texture clearly visible with intense veining.
- Sulphides occur as patches and millimetre-scale veinlets of galena and chalcopyrite (in places sufficiently close together to resemble the massive sulphide phase).

Stockwork mineralization:

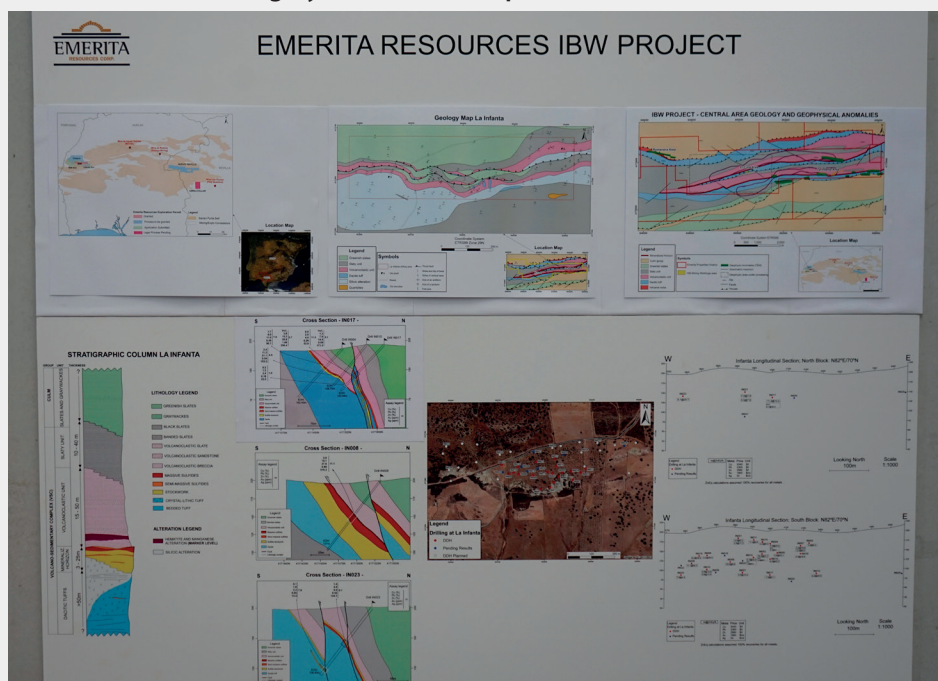
- This style of mineralization shows veins and bands up to several centimetres thick.
- Mineralogy: **sphalerite** > **galena** > **pyrite** > **chalcopyrite**
- Locally, some of the stockworks at Infanta can be pyrite-dominated.



Core Shack (5 km from IBW Property): Click above player or [here](#) to watch.



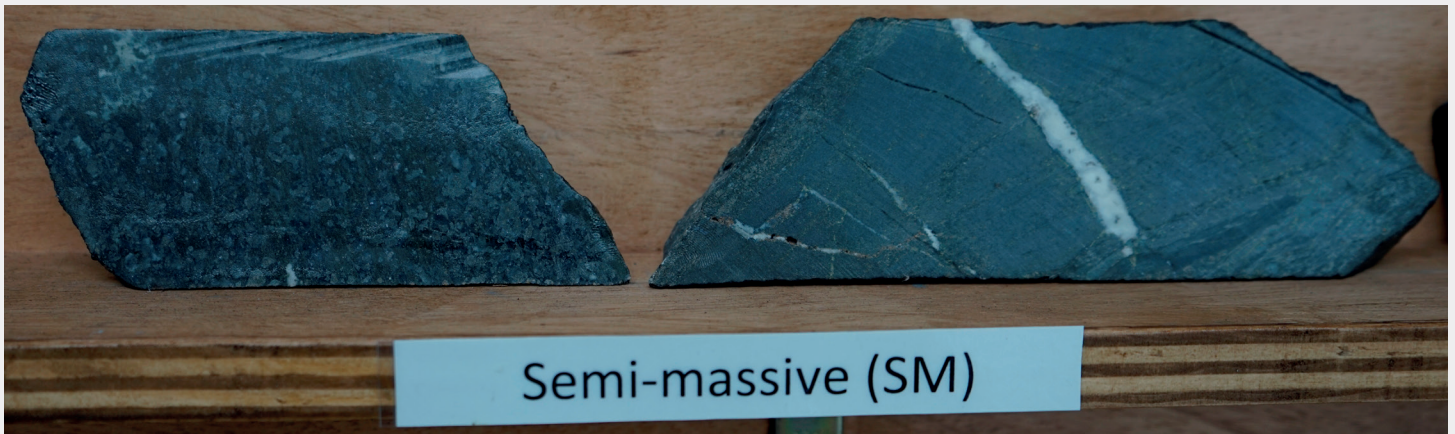
Core displaying **stratigraphic units** at Infanta (IBW) with **semi-massive sulphide mineralization in dark-grey** and **massive sulphides in black**.



Geologic maps presenting Infanta within IBW Property at Emerita's core shack.
[See close-up of stratigraphic column here](#)



Infanta's mineralized horizon ranges between 3-25 m and characteristically shows dark-grey to blackish VMS mineralization (semi-massive to massive sulphides): Above picture shows semi-massive sulphides in drill core (left) and massive sulphides (center and right) at Infanta.



Close-up of semi-massive sulphides in drill core at Infanta.



Stockwork mineralization at Infanta.



Stockwork mineralization at Infanta. [See close-up here](#)



Infanta's mineralized horizon also includes **stockwork mineralization ("bands and veins")**, typically much thicker (though lower grade) than semi-to massive sulphide zones. Stockwork mineralization provides potential for enlarged tonnage to be mined underground.

The core sample on the right (top) displays **hydrothermal/volcanoclastic breccia** strongly silicified with intense purple colour and hematite and manganese alteration, serving as **marker level/horizon (guide level)** indicating near-by VMS mineralization.

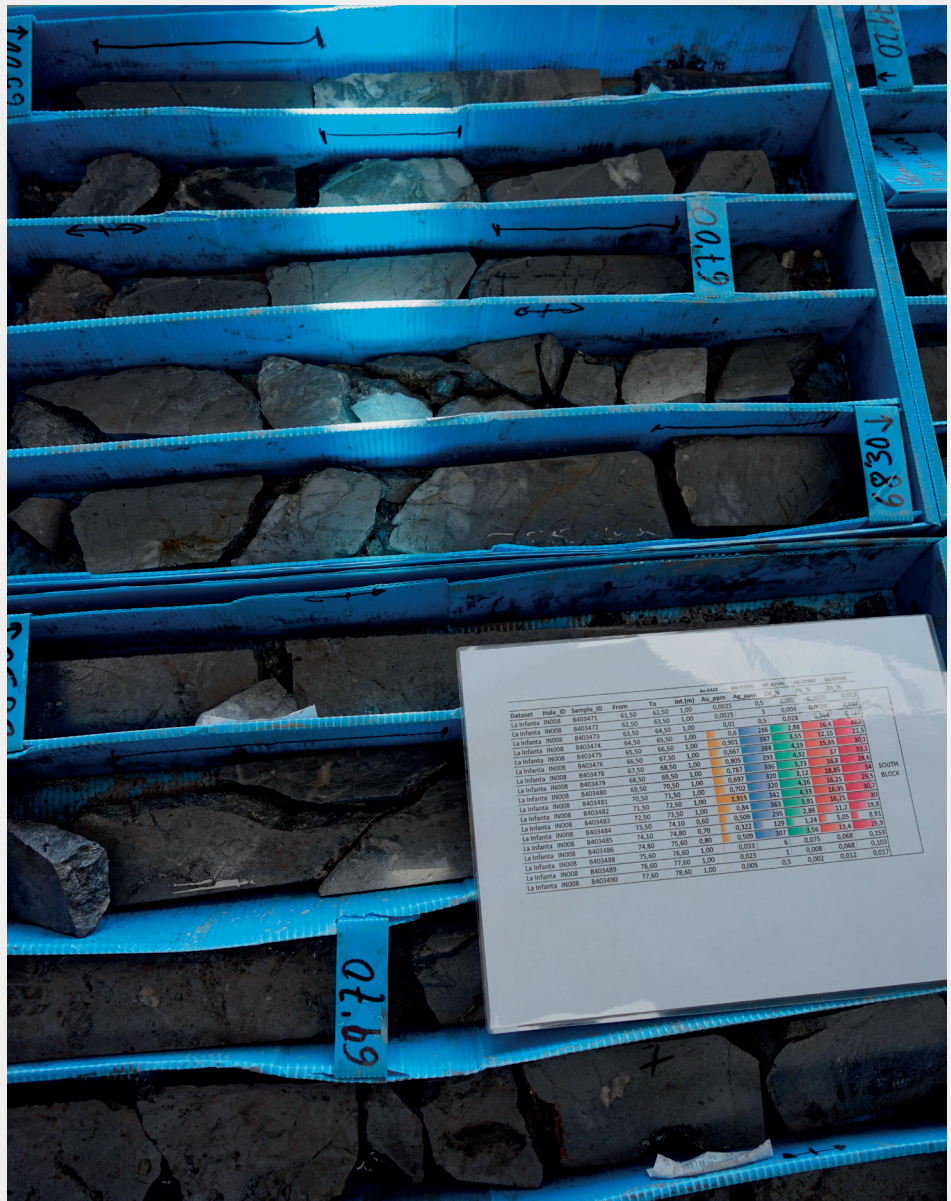
The picture on the right (bottom) shows massive sulphides in core from hole **IN008** with **peak grades of 1.9 g/t gold, 387 g/t silver, 4.33% copper, 31.2% zinc and 18.85% lead** (from 64.50 m to 75.60 m core length).



Core displaying the volcanoclastic breccia unit at Infanta. This breccia is the rock type most commonly found immediately above the mineralized horizon.

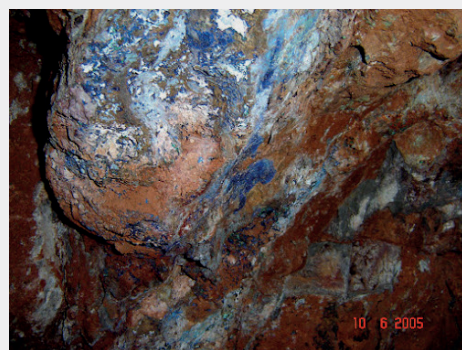
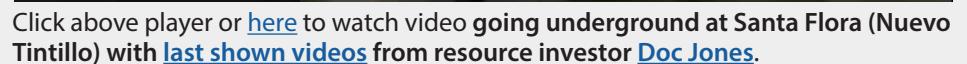


Stockwork mineralization with intense quartz veining in core from Infanta.



Massive sulphides in core with assays from hole **IN008**: See Emerita's [news](#) announcing 11.1 m @ 0.8 g/t Au, 319.3 g/t Ag, 3.6% Cu, 27.8% Zn and 15.1% Pb (September 8, 2021).

Below picture shows rock dumps near Santa Flora adit on the side of the hill:





The video to the right shows rocks found during the site-visit at Nuevo Tintillo (Santa Flora Mine):

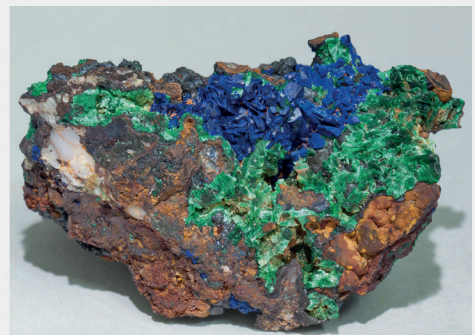
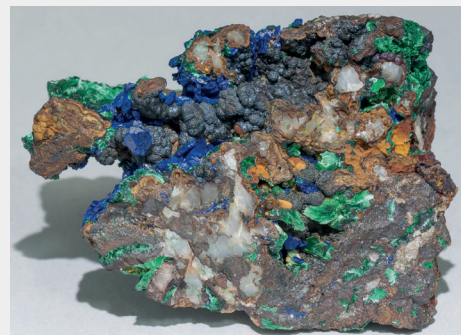
- The first sample shows **copper oxide mineralization** with **malachite** (green) and **azurite** (blue) surrounded by **jarosite** (orange; a sulfate mineral; generally formed in ore deposits by the oxidation of iron sulphides) in a hematite-manganese-altered quartz-carbonate matrix. The sample indicates the oxidation of sulphide minerals.
- The second specimen shows very fine-grained **massive sulphide mineralization** in an altered carbonate matrix, where it's difficult to identify the minerals separately; however the lustre of **sphalerite** (a copper sulphide mineral) can be seen in a greyish mass usually made up of sphalerite and **galena** (a lead sulphide mineral). Within this greyish mass, it's possible to distinguish the iridescent lustre of **bornite** (a copper sulphide mineral; generally with brown to copper-red colour on fresh surfaces that tarnishes to various iridescent shades of blue to purple in places; its striking iridescence gives it the nickname "peacock ore"). In association to the bornite zones, minor **chalcocite** (a copper sulphide mineral) can also be recognized in the sample. Bornite is oftentimes replaced by chalcocite in the supergene enrichment zone of copper deposits.
- The last shown sample also hosts **massive sulphide mineralization**, however in an intermediate state of oxidation between the first and second samples. A higher level of **chalcocite** can be seen, whereas the sulphides are not yet completely oxidized (**jarosite**). Within this crystalline quartz matrix, the oxidation corresponds to a mass of **hematite** and **goethite** (both iron oxide minerals) with less manganese.

Specimen from the Santa Flora Mine are treasured by collectors (see [here](#), [here](#), [here](#), [here](#), [here](#), and [here](#)).

According to Emerita's site-visit booklet: "Atalaya Mining started commercial production in February 2016 with an initial processing rate of 5Mtpa. Since then, the commercial production rate has increased to 15Mtpa. A recently updated Statement estimates Proven & Probable Ore Reserves



Rock samples found near the Santa Flora Mine (Nuevo Tintillo): Click above player or [here](#) to watch the video.



From the Santa Flora Mine: Botryoidal aggregates of **goethite** (iron oxide mineral with iridescence of metallic tones) next to groups of lenticular crystals of **azurite** and acicular **malachite**. ([Source](#))



Rio Tinto Mine (Atalaya) on trend with Nuevo Tintillo: Click above player or [here](#) to watch a video of the Cerro Colorado open-pit with comments from Emerita's President Joaquin Merino-Marquez (middle) and CEO David Gower (right) – video at the end from resource investor [Doc Jones](#).

totalling 197 Mt at 0.42% Cu (0.82 Mt of contained Cu). Measured & Indicated Resources total 258 Mt at 0.40% Cu. The Rio Tinto Deposit is thought to contain up to 500 Mt of Massive Sulphides and 100 kt of gossan. The gossan, mined since Roman times, grades 2 ppm Au and 60 ppm Ag, a much

higher grade than found in the Massive Sulphides. A major part of the Cu Reserves is located in the stockwork below the Massive Sulphides. The deposit has two open pits: Atalaya and Cerro Colorado. The latter is the active one. The underlying stockworks crop out in the Cerro Colorado area."



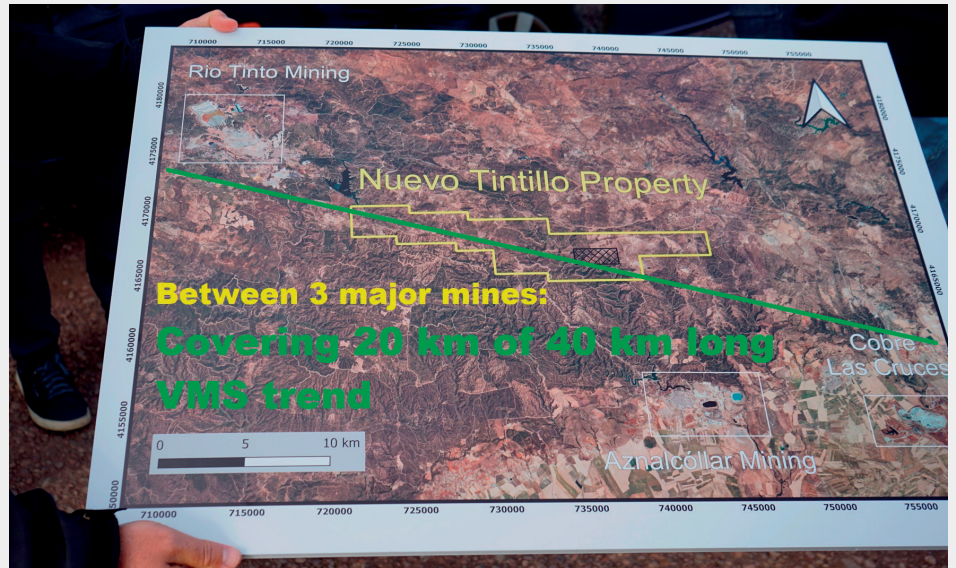
According to the site-visit booklet provided by Emerita: “The Nuevo Tintillo Property is located between the Cobre Las Cruces and Rio Tinto deposits. A thrust belt running roughly along the centre of the Property is the main structural corridor along which mineralized occurrences and former mines are found. Regional mapping indicates that the same thrust fault controlling the mineralization at Rio Tinto outcrops here too. Waste dumps from Atalaya’s Rio Tinto mines are visible from Santa Flora in the distance.”

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... 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.”



[Doc Jones](#) inspecting ground at Nuevo Tintillo.



Nuevo Tintillo map shown during site-visit (green-yellow annotations by Rockstone).



Looking east from Santa Flora shows **near-by powerline** running across the Nuevo Tintillo property.



Dirt road to the Santa Flora mine workings in the west of the Nuevo Tintillo Property.



The video on the right shows both open-pits known as Corta Los Frailes and Corta Aznalcollar:

- **Corta Aznalcollar:** "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 Aznalcollar 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](#))

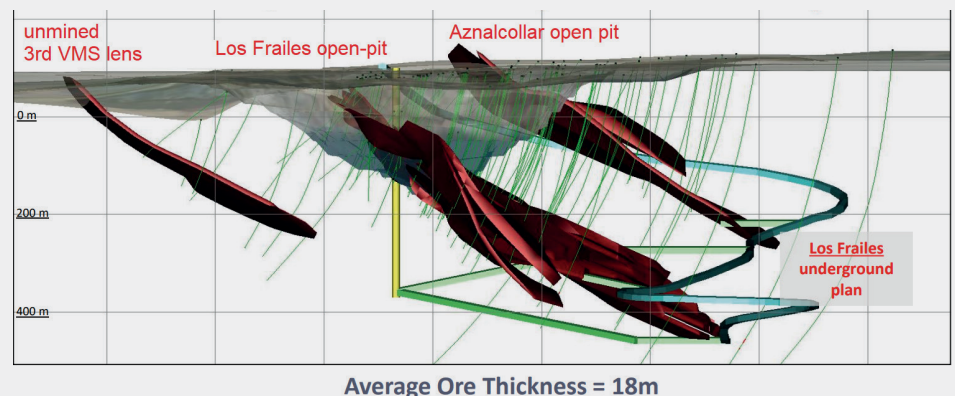
The video shows the tremendous size of the waste rock dumps and tailings ponds for the Aznalcollar-Los-Frailes open-pit mining and processing operations. Such gigantic throughput can be reduced significantly with underground mining, minimizing the risk of future dam failures. Boliden's mine plan for 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 por-**



Aznalcollar and Los Frailes open-pits: Click above player or [here](#) to watch. To watch the same video with normal speed click [here](#).



Los Frailes pit walls with massive sulphides (VMS) in dark: Click above player or [here](#) to watch the video. At Aznalcollar and Los Frailes, the outcropping and near-surface VMS lenses were mined towards the centre of the pits, hence mostly barren to low-grade rocks visible in the pit walls, however locally with offshoots, dikes and plate-like bodies of semi-massive to massive sulphide mineralization.



tion of the deposit with underground methods. Benefits: No huge waste rock piles and tailings ponds, with tailings

going back underground as paste fill, lower capital expenditures, smaller mill, more environmentally friendly.

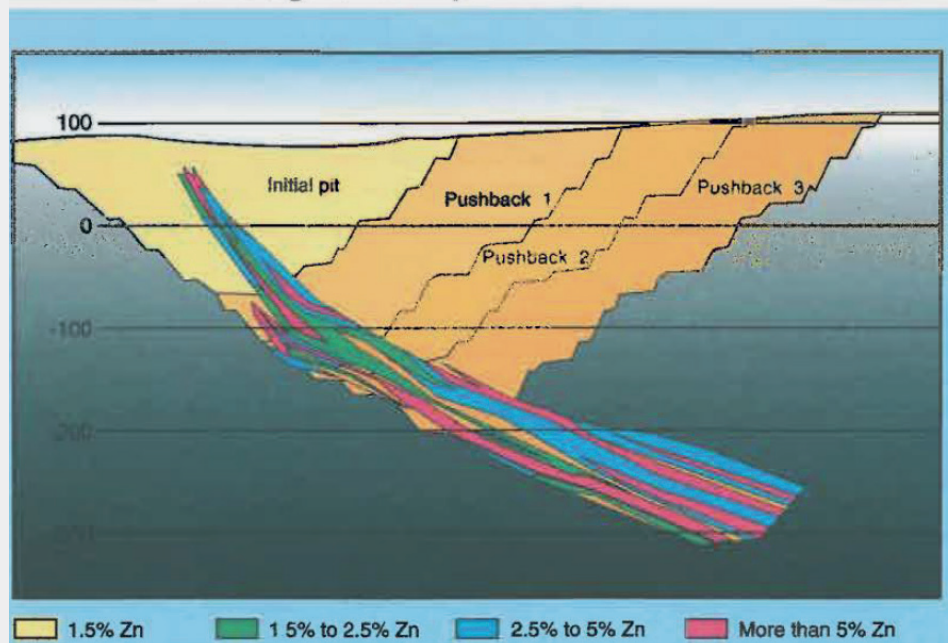


According to Varun Arora of Clarus Securities Inc.: “We visited the Aznalcollar project and were impressed by the access (via highways and paved roads), infrastructure and the scale of the project (historic open pit mines). The property is located ~36 km from Seville and is just 10 km from First Quantum’s Las Cruces mine and also ~50 km from the Riotinto mine that was recently permitted for a sulphide expansion and underground mining (June 2021)... Update on Aznalcollar with Emerita’s Spanish counsel: Some important takeaway from our discussion with the counsel were:

- The validity of Emerita’s bid for the Aznalcollar public tender is not under adjudication in the current civil and criminal court case. This implies that, as per the Spanish law, if Minorbis-Grupo Mexico’s bid is disqualified then the tender will be granted to the next qualified bidder, which is Emerita in this case.
- The Company’s Spanish Counsel, Ramón Escudero, believes that the administrative court may announce its decision at any time within the next couple of months, and in advance of a verdict in the criminal case.
- In case the administrative court announces a resolution in favour of Emerita then the Regional government (Junta), which in the first place resolved in favor to Grupo México, can appeal that decision. The Appeals court will review only very specific points highlighted as grounds for appeal by the Junta, rather than reviewing the whole case again.
- The evidence discovered in the criminal investigation is also in front of the Administrative Court. Much of the evidence is related to administrative irregularities in the tender process that should allow the Administrative Court to base its decision on, ahead of the verdict from the criminal court case.”

The Aznalcóllar area has a long history of mining, dating from 3,000 years BC. “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](#))

Pit Design and Expansions - Los Frailes



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.



Rocks from the Los Frailes pit walls: Click above player or [here](#) to watch the video.

The Aznalcóllar Los Frailes 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. Emerita participated in the tender and is hopeful to get awarded the project in the near future.



Los Frailes mine facilities with near-by solar parks: Click above player or [here](#) to watch the video showing the re-industrialized area (“Minera Los Frailes”) with run-off ponds, water treatment plants, restored tailings dam (now used for solar park) and finally the eastern waste rock dumps (solar park on top) near the Los Frailes pit.



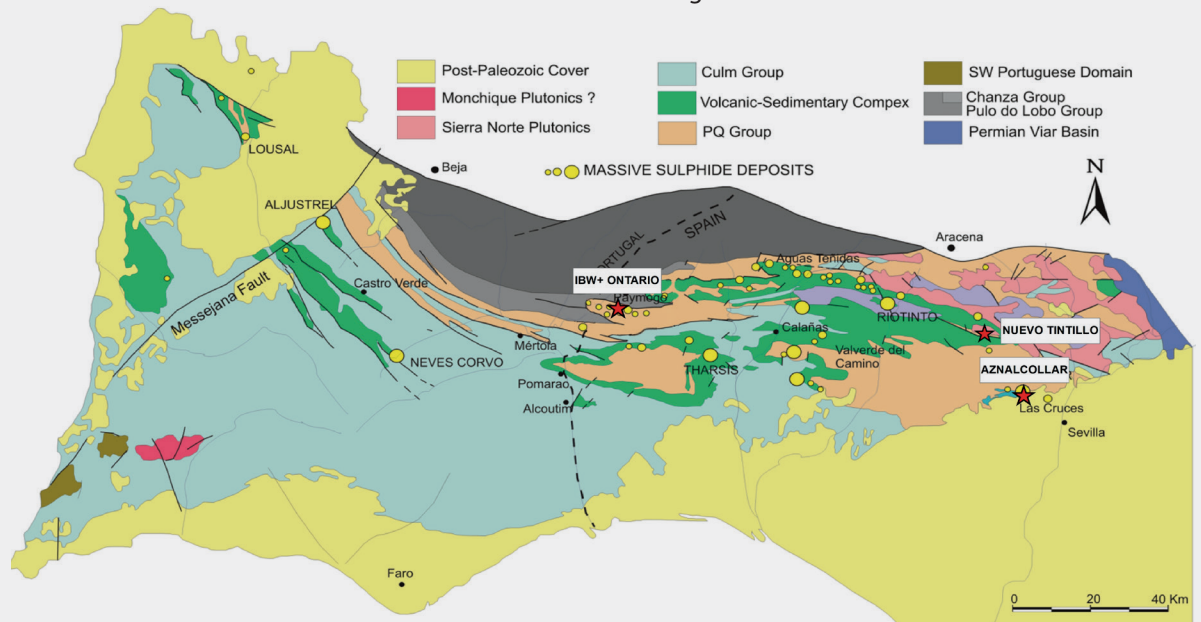
See Google maps of “Minera Los Frailes” near AznaIc  llar [here](#).



Corta Los Frailes in front of Corta Aznalcollar with town of Aznalcollar in the background.

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 (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).” [\(Source\)](#)



“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.” [\(Source\)](#)



Appendix I

Table 2 in Leistel *et. al* (1998): ore tonnages and metal grades for the IPB

Table 2 Ore tonnages (mined + reserves) and metal grades for the Iberian Pyrite Belt
unpublished data supplied by ITGE or mining companies

Deposit(s)	Size Mt	Cu %	Pb %	Zn %	Ag g/t	Au g/t	Reference(s)
Aguas Teñidas – total	41.0	1.3	0.9	3.1	37	0.5	Miner (1995) unpublished
polymetallic: 1.5% Cu equ. cut off	13.77	1.13	1.69	5.84			Navan (1996)
polymetallic: 2.5% Cu equ. cut off	11.85	1.21	1.82	6.15			Navan (1996)
cupriferous: 1.5% Cu equ. cut off	10.95	2.45	0.18	0.89			Navan (1996)
cupriferous: 2.5% Cu equ. cut off	4.45	2.94	0.15	0.50			Navan (1996)
Aljustrel	130.0	1.2	1.2	3.2	36	1.0	Hutchinson (1990)
Moinho	43.7	0.85	1.1	2.98	35		Costa and Parilla (1992)
Feitais	54.5	0.42	1.2	3.72	44		Costa and Parilla (1992)
S. João	7.5	0.80	1.1	2.90			Costa and Parilla (1992)
Gavião	25.7	1.52	0.96	2.85	34		Costa and Parilla (1992)
Estação	20(?)						Costa and Parilla (1992)
Almagrera	10.0						IGME (1982a)
		0.65	0.8	1.35	40	0.7	Lopera (1980) unpublished
Angelita	1.2	6.0					Stam (1983)
Angostura		1.5					IGME (1982b)
Aznalcóllar – total	90.0	0.51	0.85	1.8	37	0.48	Pons et al. (1993)
pyritic complex	43.0	0.44	1.77	3.33	67	1.0	Pons et al. (1993)
pyroclastic	47.0	0.58		0.4	10		Pons et al. (1993)
Cabezas del Pasto	1.0	0.66	0.14				unpublished
	0.6	1.0	3.0	1.0			IGME (1982e)
Campanario	0.41	0.97	2.0	2.58			IGME (1982b)
Cantareras	6.0						IGME (1982a)
		0.65	0.85	1.3	35	0.7	Lopera (1980) unpublished
Caridad	4.17						Rubio (1926) unpublished
Carpio	3.35	0.50	0.12	2.77			Rubio (1926) unpublished
Castillo Buitrón – complex	1.0	0.43	1.4	4.6	30		IGME (1982b)
pyritic	0.5	0.6	0.28	1.13			IGME (1982b)
Castillo Guardas	2.75	0.8					IGME (1982b)
Chaparrita	0.07						Pinedo Vara (1963)
Concepción – total	55.85	0.57	0.19	0.48	6.68	0.21	Miner (1993) unpublished
cupriferous	20.74	1.26	0.13	0.32	8.66	0.28	Miner (1993) unpublished
polymetallic	3.00	0.70	2.18	5.71	34	0.46	Miner (1993) unpublished
Confesionarios	0.18						Pinedo Vara (1963)
Cueva de la Mora	4.2	1.45	0.26	0.73			Pinedo Vara (1963)
El Perrunal	7.55	0.5	0.1	0.2			Pinedo Vara (1963)
El Perrunal	8.0						Rubio (1926) unpublished
Esperanza (Tharsis)	6.0	0.7					Lopera (1980) unpublished
							IGME (1982a)
Gloria		1.42					IGME (1982b)
Grupo Malagón	1.0	1.85	2.0	4.0			IGME (1982b)
Herrerías	5.0	0.9	0.54	0.43			IGME (1982c), Pinedo Vara (1963)
La Esperanza (Angostura)	1.85	1.5					Pinedo Vara (1963)
La Joya – complex	0.04	0.37	2.00	1.0			IGME (1982b)
pyritic	1.19	0.50	0.65	0.20			IGME (1982b)
La Lapilla	0.3	2.25					IGME (1982b)
La Romanera – total	34.0	0.42	1.18	2.30	44	0.8	Miner (1993) unpublished
Zn ore	11.21	0.40	2.47	5.60	64	1.0	Miner (1993) unpublished
La Torerera	0.8	1.03					IGME (1982b)
La Zarza							Strauss et al. (1981)
mined	40	0.7	0.6	1.5			Strauss et al. (1981)
reserves	60						Strauss and Beck (1990)
complex		1.1	0.5	2.4	29	0.92	Strauss and Beck (1990)
massive		0.7	0.6	1.5	22	0.60	Strauss and Beck (1990)
siliceous		2.1	0.8	1.8	35	1.17	Strauss and Beck (1990)
banded		0.58	2.42	2.8	102	5.11	Strauss and Beck (1990)
stockwork		0.37	1.2	0.4	23	0.28	Strauss and Beck (1990)

Source: Site-visit booklet provided by Emerita in November 2021 (with green annotations by Rockstone). 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. Stated deposits are not necessarily indicative of the potential of Emerita and its properties and should not be understood or interpreted to mean that similar results will be obtained from EMO and its properties. Results of stated deposits, past producers, active mines, exploration and development projects in the region or globally are not necessarily indicative of the potential of Emerita's properties and should not be understood or interpreted to mean that similar results will be obtained.



Appendix I (continued)

Table 2 in Leistel *et. al* (1998): ore tonnages and metal grades for the IPB 19

Table 2 (continued)

Lagunazo		6.0	0.57	1.10	1.5	65	1.1	Lopera (1980) unpublished
Las Cruces		10-15	6.0					RTZ (1995) unpublished
Lomero Poyatos – Lomero: complex		1.71	0.5	4.5	7.5	120	4.0	IGME (1982b)
Poyatos: complex		0.15						IGME (1982b)
central, pyritic		1.0	1.5					IGME (1982b)
Los Frailes (Aznalcóllar)		70.0	0.34	2.25	3.92	62		APIRSA (1995) unpublished
Lousal		50.0	0.7	0.8	1.4			Thadeu (1989), Strauss and Gray (1984)
Migollas –	total	57.6	0.88	1.12	2.23			Santos <i>et al.</i> (1993)
	zone 1	38.5	0.61	1.34	2.66			Santos <i>et al.</i> (1993)
	zone 2	19.1	1.43	0.69	1.35			Santos <i>et al.</i> (1993)
Monte Romero		0.8	2.0	2.5	5.0			IGME (1982b)
Nazaret			6.0					IGME (1978)
Neves Corvo –								
	total (without pyritic)	80.81	3.12	0.74	4.11	37	Sn%	Carvalho and Ferreira (1993)
	massive cupriferous	20.1	7.59		1.38		0.22	Carvalho and Ferreira (1993)
	banded cupriferous	3.4	7.14		0.35		0.39	Carvalho and Ferreira (1993)
	fissural cupriferous	4.8	3.54		0.9		0.25	Carvalho and Ferreira (1993)
	massive Sn-Cu	2.23	14.41		2.15		0.21	Carvalho and Ferreira (1993)
	massive stanniferous	0.123	6.99		1.03		1.61	Carvalho and Ferreira (1993)
	fissural stanniferous	0.016	3.34		0.18		12.31	Carvalho and Ferreira (1993)
	banded stanniferous	0.515	1.23		0.06		10.99	Carvalho and Ferreira (1993)
	massive Zn-Pb	49.63	0.5	1.21	5.93	60	6.01	Carvalho and Ferreira (1993)
	pyritic	138.0	0.51		0.23			Carvalho and Ferreira (1993)
Nuestra Señora del Carmen		0.04	1.3	10.3	29.0	153	1.0	Vázquez Guzmán (1989)
Nueva Almagrera		2.5	0.85	0.9	2.0	35	0.7	Lopera (1980) unpublished
Peña de Hierro		5.0	1.3	0.42	1.39			Stam (1983)
Poderosa		0.61	3.5					IGME (1982b)
Rio Tinto –	total	334.5	0.39	0.12	0.34	22	0.36	García Palomero (1990)
	Cerro Colorado (stockwork)	180.0	0.43					García Palomero (1990)
	gossan	100.0				56	1.0	García Palomero (1990), García Palomero <i>et al</i> (1986)
	San Antonio	9.5	1.6	1.0	2.0	60	0.6	García Palomero (1990)
	San Dionisio	45.0	0.83	0.65	2.14	24	0.3	García Palomero (1990)
San Miguel		1.29	3.0					Pinedo Vara (1963)
San Platón –	complex	1.13	1.16	0.53	12.3	69	2.05	IGME (1982b)
	pyritic	1.35	1.7				2.05	IGME (1982b)
San Telmo		4.0	1.2	0.4	12.0	60	0.8	IGME (1982b), Pinedo Vara (1963)
São Domingos		27.0	1.25	1.0	2.0			Stam (1983)
Sierrecilla		1.0	1.5	5.0	12.0	500		Rio Tinto Minera (1995) unpublished
Sorpresa		0.01	2.0					IGME (1984)
Sotiel –	total	75.2	0.56	1.34	3.16	24	0.21	IGME (1982b)
	pyritic	13.25	0.36	0.47	0.96			IGME (1982b)
	complex	59.14	0.61	1.6	3.8	30	0.27	IGME (1982b)
	cupriferous	2.81	0.49					IGME (1982b)
Tharsis –	total	110.06	0.5	0.6	2.7	22	0.7	Strauss and Madel (1974), Hutchinson (1990)
	Filón Centro	2.5	0.92	0.8	1.6	38	1.2	Lopera (1980) unpublished
	Filón Norte-San Guillermo	75.0	0.7	0.85	1.9	35	0.9	Strauss and Madel (1974), Lopera (1980) unpublished
	Filón Sur	4.5	1.5	0.7	1.2	40	1.2	Lopera (1980) unpublished
	Filón Sur, gossan	15.5				29.26	1.74	Caledonia (1994) annual report
	Prado Vicioso	0.06	0.65					IGME (1982a)
	Sierra Bullones	13.0	1.1	0.87	1.8	35	0.7	Strauss and Madel (1974), Lopera (1980) unpublished
Tinto Santa Rosa		1.71	1.6					IGME (1982b)
Valverde –	complex	11.0	0.54		5.0		0.76	Costa and Parilla (1992)
	cupriferous	1.3	1.91		1.7		0.10	Costa and Parilla (1992)
	pyritic	80.0	0.40		1.5	47	0.10	Costa and Parilla (1992)
Vuelta Falsa		1.0	1.27	8.8	20.7	307	9.0	IGME (1982b)
Vulcano		0.06						IGME (1982a)

Source: Site-visit booklet provided by Emerita in November 2021 (with green annotations by Rockstone). 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. Stated deposits are not necessarily indicative of the potential of Emerita and its properties and should not be understood or interpreted to mean that similar results will be obtained from EMO and its properties. Results of stated deposits, past producers, active mines, exploration and development projects in the region or globally are not necessarily indicative of the potential of Emerita's properties and should not be understood or interpreted to mean that similar results will be obtained.



Appendix II

Table 1 in Leistel *et. al* (1998): Comparison of ore and metal tonnages in the main massive sulphide provinces on Earth

Table 1 Comparison of ore and metal tonnages (mined + reserves) in the massive sulphide provinces of Australia, Canada, and the Iberian Peninsula (for Australia data mainly from Green 1990; Large 1992; Barley 1992; Berry *et al.* 1992; for Canada data mainly

from Franklin and Thorpe 1982; Chartrand and Cattalani 1990; Kerr and Gibson 1993; Barret and MacLean 1994; for Iberia see Table 2)

Country	<i>n</i>	Size (Mt)	Cu (Mt)	Pb (Mt)	Zn (Mt)	Ag (t)	Au (t)
Australia (Archean to Permian)	30	334.9	4.2	4.1	12.8	13447	578
Mount Read Belt-Tasmania (Cambrian)	6	148.6	1.5	2.5	6.1	7423	156
Canada (Superior Province – Archean)	87	769.0	11.8	0.6	25.9	28359	712
Abitibi (Archean)	40	500.3	9.9	0.4	18.2	20919	656
Rouyn-Noranda + Val d'Or (Archean)	20	394.3	5.8	0.0	6.2	5590	596
Iberian Peninsula (Pyrite Belt) (Devonian to Carboniferous)	85	1765.0	14.6	13.0	34.9	46188	887
Neves Corvo	1	261.5	3.44	0.6	3.74	2977	

Source: Site-visit booklet provided by Emerita in November 2021.

“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 metallogenic 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)



Old bridge over Rio Frailes near Corta Los Frailes.



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Statements in this report that are forward looking include that more drill results are expected to be released; that with 3 drill rigs already in action, and more planned to be added, a steady new flow is in the making; that local policymakers support EMO's project; that EMO provides a stupendous amount of resource growth potential that could be many multiples of what we are currently modelling in our valuation for the Company; that Emerita's assets will become mines within the current commodity bull cycle; that the next year's drill program could prove our 'Base Case' modelling assumptions on the resource front to be very conservative; that topography at the projects is extremely favourable with great access and easy to explore with several outcrops and gossans, and with the ability to drill all-year-round; that we expect a drill program of ~50,000 – 60,000 m next year with continued fleet expansion to 8 rigs drilling at La Infanta, Romanera, El Cura and potentially regional targets; that we were very impressed with the geological upside of the IBW project and the potential for EMO to make discoveries along the 10km trend from Infanta to Romanera; that the most relevant take-away that affects our valuation of EMO is the comfort we gained regarding the potential of Infanta; that EMO plans to increase the number of drill rigs and we expect there will be substantial new flow going forward; that by looking to the long-term, we see Emerita as a potential takeover target regardless of whether it wins the Aznalcollar tender (winning the tender would only make a takeover even more likely); that the IBW property has excellent potential to host multiple economic deposits located in close proximity allowing for significant synergies and cost savings; that it is hard to ignore the potential (of becoming a take-over target) that the company has in its portfolio; that more drill results will be released; that drilling will expand the strike length to +1 km at Infanta; that we expect holes #25 and #31 to confirm the strike extension potential to the east; that we expect that the depth potential of the deposit is significant as observed in many other VMS targets, globally; that there is significant potential to expand the deposit at Infanta; that we expect EMO will test this (TEM anomaly) target in early 2022; that EMO will be testing the potential for a strike length of >3000 m at Infanta; that the wind and solar power farms and a substation that was within a few kilometers from the (Infanta) project will allow a low capex connection to grid power; that the ongoing drilling program at Infanta and the soon-to-start (Q1/2022) concurrent drilling program at Romanera aim to confirm and expand the historical resource estimates for the IBW Property (see below), and to file N43-101-compliant resource estimates in due course; that we expect management to achieve 2,500 – 3,000 m per month from the three rigs, and that we expect two more rigs to arrive: the fourth rig around Christmas and the fifth at the beginning of 2022, driving the total rig count to 5, which should increase the drilling rate to 4,000 – 5,000 m per month; that initially, all five rigs will be turning at La Infanta and once the remaining IBW land package is drill permitted, two rigs are planned to be moved to Romanera (mid-January); that management plans to add three more rigs in short order post commencement of drilling at Romanera, driving the total rig count to 8 rigs at IBW that will allow simultaneous drilling of the multiple targets/deposits on the property, including La Infanta, Romanera, El Cura and regional targets such as the northern coincident gravity & TEM anomaly; that stockwork mineralization provides potential for enlarged tonnage to be mined underground; that management expects to drill Nuevo Tintillo sometime in the first half of 2022; that a more detailed summary of the potential of Nuevo Tintillo will be presented by EMO once compilation of historical data is completed; that EMO participated in the Aznalcollar / Los Frailes public tender and is hopeful to get awarded the project in the near future; that, as per the Spanish law, if Minobis-Grupo Mexico's bid is disqualified then the tender will be granted to the next qualified bidder, which is Emerita in this case; that EMO's Spanish Counsel, Ramón Escudero, believes that the administrative court may announce its decision at any time within the next couple of months, and in advance of a verdict in the criminal case; that in case the administrative court announces a resolution in favour of Emerita then the Regional government (Junta), which in the first place resolved in favor to Grupo Mexico, can appeal that decision, and that the Appeals court will review only very specific points highlighted as grounds for appeal by the Junta, rather than reviewing the whole case again; that much of the evidence is related to administrative irregularities in the tender process that should allow the Administrative Court to base its decision on, ahead of the verdict from the criminal court case. 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. Risks that could change or prevent these statements from coming to fruition include that EMO may not close or win the public tender process, and even if does, the mineral claims may prove to be unworthy of further expenditure; there may not be an economic mineral resource; methods EMO thought would be

effective may not prove to be in practice or on EMO's claims; economic, competitive, governmental, environmental and technological factors may affect EMO's operations, markets, products and prices; EMO may not have access to or be able to develop any minerals because of cost factors, type of terrain, or availability of equipment and technology; EMO may also not raise sufficient funds to carry out our plans that management members, directors or partners will leave the company; that the property returns back to the government or other companies; that EMO will not fulfill its contractual obligations; there may be no or little geological or mineralization similarities between the property and other properties in Spain or elsewhere; the programs and government support expected may not be forthcoming; that uneconomic mineralization will be encountered with sampling or drilling; that the targeted prospects can not be reached; that exploration programs, such as mapping, sampling or drilling will not be completed; changing costs for exploration and other matters; increased capital costs; interpretations based on current data that may change with more detailed information; potential process methods and mineral recoveries assumption based on limited test work and by comparison to what are considered analogous deposits may prove with further test work not to be comparable; intended methods and planned procedures may not be feasible because of cost or other reasons; the availability of labour, equipment and markets for the products produced; fluctuating or falling world and local prices for metals and minerals; and even if there are considerable resources and assets on any of the mentioned companies' properties or on those under control of EMO, these may not be minable or operational profitably. Stated projects and companies are not necessarily indicative of the potential of EMO and its property and should not be understood or interpreted to mean that similar results will be obtained from EMO 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 EMO's properties 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 EMO'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 EMO 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

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