FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Emerita Resources Corp.
36 Lombard Street
Floor 4
Toronto, ON M5C 2X3

Item 2 Date of Material Change

March 17, 2025

Item 3 News Releases

A news release was issued by Emerita Resources Corp. ("**Emerita**" or the "**Company**") on March 17, 2025, in respect of the material change and was disseminated through the facilities of GlobeNewswire and filed on SEDAR+.

Item 4 Summary of Material Changes

The Company announced the results of an updated independent mineral resource estimate (**"Mineral Resource Estimate"** or **"MRE"**) for the Company's wholly owned Iberian Belt West project ("**IBW**" or the "**Project**"). The Mineral Resource Estimate was completed by Wardell Armstrong International Limited ("**WAI**"), part of SLR Consulting.

The updated IBW Mineral Resource Estimate reported in this release is tabulated below (Table 1):

Table 1. 2025 Mineral Resource Estimate for the Iberian Belt West Project (Effective February 26, 2025)

Updated Mineral Resource Estimate for the Iberian Belt West Project									
Deposit	**Class**	**Tonnes**	**Average Grade**					**Metal Equivalent**	
			Zn	**Pb**	**Cu**	**Ag**	**Au**	**ZnEq**	**CuEq**
		Mt	%	%	%	g/t	g/t	%	%
La Romanera	Indicated	17.34	2.64	1.25	0.43	65.0	1.34	7.89	2.86
	Inferred	4.13	3.08	1.27	0.61	49.7	0.82	7.69	2.79
La Infanta	Indicated	1.09	7.38	4.39	1.08	94.6	0.35	16.61	5.42
	Inferred	1.91	4.08	2.23	0.66	74.0	0.38	10.22	3.34
El Cura	Indicated	0.53	1.58	0.69	1.45	42.9	1.41	9.57	3.00
	Inferred	0.76	2.08	0.91	1.51	48.0	1.46	10.47	3.28
IBW Project	**Indicated**	**18.96**	**2.88**	**1.42**	**0.50**	**66.0**	**1.28**	**8.44**	**3.01**
	Inferred	**6.80**	**3.25**	**1.50**	**0.73**	**56.3**	**0.77**	**8.72**	**3.00**

(Table 1 cont…)			
Deposit	**Class**	**Tonnes**	**Contained Metal**

			Zn	Pb	Cu	Ag	Au
		Mt	Kt	Kt	Kt	Koz	Koz
La Romanera	Indicated	17.34	458	217	75	36,216	747
	Inferred	4.13	127	52	25	6,589	109
La Infanta	Indicated	1.09	80	48	12	3,311	12
	Inferred	1.91	78	42	13	4,542	23
El Cura	Indicated	0.53	8	4	8	735	24
	Inferred	0.76	16	7	12	1,180	36
IBW Project	**Indicated**	**18.96**	**547**	**269**	**94**	**40,263**	**783**
	Inferred	**6.80**	**221**	**102**	**49**	**12,311**	**168**

**Notes:*

1. Mineral Resources are classified according to the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (CIM, 2014);

2. The effective date of the Mineral Resource estimate is February 26, 2025;

3. Mineral Resources are reported at a cut-off grade of 3.0% zinc equivalent (ZnEq) for La Romanera and La Infanta, and 0.9% copper equivalent (CuEq) for El Cura. Cut-off grades are based on metal price, metallurgical recovery and preliminary operating cost assumptions (total mining, processing and G&A cost of US$76.6/t, for underground mining and two stage mineral processing using selective copper-lead-zinc flotation and a post-flotation process);

4. Block equivalent grade calculations use factors based upon metal prices and metallurgical recoveries where:

*a. La Romanera ZnEq = ((Zn*28.93)+(Pb*12.01)+(Cu*79.80)+(Ag*0.64)+(Au*45.34)/32))/0.904;*

*b. La Infanta ZnEq = ((Zn*28.83)+(Pb*18.01)+(Cu*88.35)+(Ag*0.77)+(Au*56.51)/32))/0.901;*

*c. El Cura CuEq = ((Zn*27.39)+(Pb*0)+(Cu*87.40)+(Ag*0.65)+(Au*45.34)/95))/0.92);*

5. Metal price assumptions used in the equivalent grade calculations are US$3,200/t Zn, US$2,300/t Pb, US$9,500/t Cu, US$25/oz Ag and US$2,200/oz Au;

6. Metallurgical recovery assumptions based on available testwork results used in the equivalent grade calculations are:

a. 90.4% Zn, 52.2% Pb, 84% Cu, 80.1% Ag and 64.1% Au for La Romanera;

b. 90.1% Zn, 78.3% Pb, 93% Cu, 95.6% Ag and 79.9% Au for La Infanta; and

c. 85.6% Zn, 0% Pb, 92% Cu, 80.6% Ag and 64.1% Au for El Cura;

7. All blocks less than the reporting cut-off grades when diluted over a 3m minimum mining width were excluded from the Mineral Resources;

8. Only primary sulphide mineralisation is included in the Mineral Resources;

9. Metal grade and content are reported in-situ and have not been adjusted for metallurgical recovery or mining dilution;

10. Mineral Resources are not Reserves until they have demonstrated economic viability based on a pre-feasibility study or feasibility study;

11. Numbers may not add due to rounding; and

12. The Qualified Person for the Iberian Belt West Project Mineral Resource estimate is Frank Browning, MSci, MSc, PGCert, FGS, CGeol of WAI (part of SLR).

Item 5 Full Description of Material Changes

The Company announced the results of an updated MRE for the Company's wholly owned IBW Project. The Mineral Resource Estimate was completed by WAI.

The Mineral Resource Estimate is based on 105,554 meters of drilling by the Company comprising 299 drill holes and is hosted in three volcanogenic massive sulphide deposits on the project; La Romanera (LR), La Infanta (LI), and the more recently delineated El Cura (EC) deposit (LR=169 holes totaling 70,344m; LI=91 holes totaling 20,975m; EC=39 holes totaling 14,235m). All three deposits remain open for further expansion by future drilling. The IBW project is reporting:

- A **Total Indicated MRE** of *18.96Mt grading 2.88% zinc, 1.42% lead, 0.5% copper, 66 g/t silver, and 1.28 g/t gold (8.44% ZnEq or 3.01% CuEq)*;

- A **Total Inferred MRE** of *6.80Mt grading 3.25% zinc 1.50% lead, 0.73% copper, 56.3 g/t silver, and 0.77 g/t gold (8.72% ZnEq or 3.00% CuEq)*;
- **La Romanera deposit** contains an **Indicated MRE** of *17.34Mt grading 2.64% zinc, 1.25% lead, 0.43% copper, 65 g/t silver, and 1.34 g/t gold*, with an **Inferred MRE** of *4.13Mt grading 3.08% zinc 1.27 g/t lead, 0.61% copper, 49.7 g/t silver, and 0.82 g/t gold;*
- **La Infanta deposit** contains an **Indicated MRE** of *1.09Mt grading 7.38% zinc, 4.39% lead, 1.08% copper, 94.6 g/t silver, and 0.35 g/t gold* with an **Inferred MRE** of *1.91Mt grading 4.08% zinc, 2.23% lead, 0.66% copper, 74 g/t silver, and 0.38 g/t gold*; and
- **El Cura deposit** contains an **Indicated MRE** of *0.53Mt grading 1.58% zinc, 0.69% lead, 1.45% copper, 42.9 g/t silver, and 1.41 g/t gold* with an **Inferred MRE** of *0.76Mt grading 2.08% zinc, 0.91% lead, 1.51% copper, 48 g/t silver, and 1.46 g/t gold*.

The updated Mineral Resource Estimate achieves numerous improvements when compared to the previous May 23, 2023 MRE:

- A +35% increase in Total Indicated MRE tonnage and a +44% increase in Total Inferred MRE tonnage;
- Increased gold metal content within the Total Indicated MRE from 629 Koz to 783 Koz, which is an increase of +154 Koz (+24%) with a likewise increase in contained gold within the Total Inferred Resource from 137 Koz to 168 Koz or an increase of +31 Koz (+23%) gold, respectively;
- A maiden MRE being reported for the El Cura deposit, providing copper-rich resources in both reported categories, contributing to +45% increase in contained tonnes of copper in the Total Indicated Resource, and a +90% increase in contained copper in the Total Inferred Resource;
- El Cura's copper-rich profile is complimented by high gold grades as reported above, contributing +24 Koz in the Total Indicated category and +36 Koz in the Total Inferred category; and
- Incorporation of actual metal recoveries derived from continuing metallurgical testwork from each of the IBW deposits providing greater fidelity for the announced resources.

The updated IBW Mineral Resource Estimate reported in this release is tabulated below (Table 1):

Table 2. 2025 Mineral Resource Estimate for the Iberian Belt West Project (Effective February 26, 2025)

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Deposit	**Class**	**Tonnes**	**Average Grade**					**Metal Equivalent**	
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11. Numbers may not add due to rounding; and

12. The Qualified Person for the Iberian Belt West Project Mineral Resource estimate is Frank Browning, MSci, MSc, PGCert, FGS, CGeol of WAI (part of SLR).

Independent Qualified Persons

Mineral Resource estimation was completed by Wardell Armstrong International Limited (WAI) using drillhole databases and geological models developed by the Emerita geology team and subsequently verified and refined in collaboration with WAI.

The Mineral Resource Estimate was prepared and reported by Frank Browning, Principal Resource Geologist with WAI (part of SLR) in accordance with definitions outlined in CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (CIM, 2014). Mr. Browning is a Qualified Person as defined by NI 43-101 and undertook site inspections between February 10th to February 12th, 2025.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

David Gower
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Item 9 Date of Report

March 18, 2025