



Emerita Awards Pre-Feasibility Study Contract for the Iberian Belt West Project to SLR Consulting

TORONTO, December 3, 2025 -- Emerita Resources Corp. (TSX – V: EMO; OTCQB: EMOTF; FSE: LLJA) (the “**Company**” or “**Emerita**”) is pleased to announce it has awarded the contract for completion of the Iberian Belt West (IBW) Pre-Feasibility Study (PFS) to SLR Consulting Limited (formerly Wardell Armstrong) (“**SLR**”). The PFS will be designed to meet NI 43-101 requirements. Wardell Armstrong, which was acquired by SLR in October 2024, has been the Qualified Person (QP) responsible for the Mineral Resource Estimates to date at IBW and have been extensively involved in IBW metallurgical testing. SLR was awarded this engagement after a diligent tendering process. The initial group of twenty-three companies were narrowed down to a short list of five, from which detailed proposals were considered. The SLR proposal provided the best fit in terms of timing, expertise familiarity with the IBW project and other projects in the region and overall value. The PFS is expected to be completed in approximately six months.

David Gower, P.Geol., CEO of Emerita, comments, “Our team is excited to launch this phase of the IBW project development. We have continued to grow the mineral resources at IBW’s El Cura deposit throughout this year and have completed the requisite infill drilling to convert Inferred Resources to Indicated and Measured categories that permit them to contribute to a PFS level study.”

The PFS will represent the first independent 3rd party evaluation of the IBW project, and will include:

- Mine to mill design
- Process plant and process flowsheet design
- Surface infrastructure design
- Capital and Operating cost consideration
- Financial Analysis

Qualified Person

Scientific and technical information in this news release has been reviewed and approved by Joaquin Merino, P.Geol. and Mr. Dan Oosterman, P.Geol. who are “*Qualified Persons*” as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). Mr. Merino is President of the Company and Mr. Oosterman is Project Director of the IBW Development Project. Mr. Merino and Mr. Oosterman are not considered independent of Emerita.

About Emerita Resources Corp.

Emerita is a natural resource company engaged in the acquisition, exploration, and development of mineral properties in Europe, with a primary focus on exploring in Spain. The Company’s corporate office and technical team are based in Sevilla, Spain with an administrative office in Toronto, Canada.



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Cautionary Note Regarding Forward-looking Information

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the results and timing of the PFS, the engagement of SLS, the economic viability of the IBW project and the Company’s future plans. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Emerita, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; risks associated with operation in foreign jurisdictions; ability to successfully integrate the purchased properties; foreign operations risks; and other risks inherent in the mining industry. Although Emerita has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Emerita does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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