

Emerita Resources Announces Loan Financing With Nebari Resources to Advance IBW Project

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TORONTO, Aug. 14, 2024 - [Emerita Resources Corp.](#) (TSXV: EMO) (the "Company" or "Emerita") announces that it has entered into a credit agreement (the "Loan Agreement") with Nebari Natural Resources Credit Fund II, LP (the "Lender") pursuant to which the Company will borrow up to an maximum aggregate principal amount of USD\$15,000,000 from the Lender to be issued in three tranches of: (i) USD\$6,000,000 ("Tranche 1"); (ii) USD\$4,500,000 ("Tranche 2"); and (iii) USD\$4,500,000 ("Tranche 3" and, together with Tranche 1 and Tranche 2, the "Tranches" and each a "Tranche") (the "Loan"). The Loan will provide flexible non-dilutive financial support to allow Emerita to continue to advance its wholly-owned Iberian Belt West Project (the "IBW Project") during a difficult equity market.

David Gower, Emerita's Chief Executive Officer, commented: "This transaction with Nebari gives Emerita access to up to USD\$15M of non-dilutive capital in a challenging equity environment for resource companies and allows the Company to maintain the momentum in developing its ongoing Spanish projects. Emerita is only required to draw down on Tranche 1 as it looks forward to the continued advancement of its wholly-owned IBW Project and the resolutions of the ongoing Aznalcollar criminal and administrative cases in 2025. There are several short-term and medium-term milestones which we expect to achieve that we believe will add value to Emerita shareholders. Drawing Tranches 2 and 3 referred to above are at the Company's discretion subject to satisfying the applicable condition precedents."

Steven Bowles, Managing Director of the Lender, commented: "Nebari is extremely excited to partner with Emerita Resources as it advances the IBW Project. We are impressed with the experience and professionalism of the Emerita and IBW teams and have the utmost confidence in their ability to continue to unlock value at IBW and beyond."

The proceeds of the Loan are to be used by Emerita for working capital requirements related to exploration and geological drilling, advancement of study work, environmental permitting at the IBW Project, and general and administrative costs of the Company. Interest will accrue on the advanced outstanding principal amount on the Loan based on a floating rate per annum equal to the sum of: (i) the three-month term SOFR reference rate administered by CME Group Benchmark Administration Limited (the "Term SOFR"), as determined on the first date of each calendar month; and (ii) 11.50% per annum, provided that if the Term SOFR is less than 4.0%, it shall be deemed to be 4.0%. The maturity date of the Loans will be the date that is 48 months following the closing of Tranche 1. The Loan may be repaid prior to their maturity at any time subject to the additional payment of a make-whole threshold.

The Company will issue on the closing of each Tranche a number of common share purchase warrants (the "Loan Bonus Warrants") equal to:

- a) Tranche 1: the Canadian equivalent of USD\$6,000,000 *divided* by a Canadian dollar amount equal to a 25% premium to the lower of: (i) a 20-day VWAP of the Company's share price on the date which the Company issues its request for the advance in respect of such Tranche; and (ii) the Market Price (as such term is defined under the policies of the TSXV) as of the date which the Company issues its request for the advance in respect of such Tranche;
- b) Tranche 2: the Canadian equivalent of USD\$1,687,500 *divided* by a Canadian dollar amount equal to a 25% premium to the lower of: (i) a 20-day VWAP of the Company's share price on the date which the Company issues its request for the advance in respect of such Tranche; and (ii) the Market Price as of the date which the Company issues its request for the advance in respect of such Tranche;
- c) Tranche 3: the Canadian equivalent of USD\$1,687,500 *divided* by a Canadian dollar amount equal to a 25% premium to the lower of: (i) a 20-day VWAP of the Company's share price on the date which the

Company issues its request for the advance in respect of such Tranche; and (ii) the Market Price as of the date which the Company issues its request for the advance in respect of such Tranche

Each Loan Bonus Warrant will entitle the holder to purchase one common share of the Company at an exercise price equal to a 25% premium to the lower of: (i) the 20-day VWAP of the Company's share price on the date which the Company issues its request for the advance in respect of the Tranche under which such Loan Bonus Warrant is being issued; and (ii) the Market Price (as such term is defined under the policies of the TSXV) as of the date which the Company issues its request for the advance in respect of the Tranche under which such Loan Bonus Warrant is being issued until the date that is 48 months following the closing of Tranche 1.

Upon the closing of Tranche 1, the Loan will be guaranteed by the Company's wholly-owned subsidiary, Emerita Resources Espana SL (the "Guarantor"). The Guarantor and the Company will subsequently enter into the security arrangements described in the paragraph below with the Lender while also initially securing the Loan by way of: (i) a pledge of 100% of all shares of the Guarantor (the "Share Pledge"); and (ii) a registered, perfected first priority senior security interest in, lien on and pledge of all intercorporate debt between the Company, the Guarantor and all affiliates thereof.

Upon receipt of an exploitation concession for the IBW Project, the Share Pledge will be cancelled (unless receipt follows the closing of Tranche 2), and the following will be granted, registered and fully perfected:

- a) A first lien senior security on all current and future tangible and non-tangible assets and working capital assets of the IBW Project; and
- b) A first priority lien senior mortgage over and security interest in, lien on and pledge of: (i) all current and future tangible and non-tangible assets and working capital assets relating to or used in connection with the IBW Project; and (ii) all real property and mining claims, mining concessions, permits (including the exploitation permit for the IBW Project), usufructs and surface leases in which it now has and hereafter acquires rights relating to or associated with the IBW Project.

Upon the closing of Tranche 2, the Share Pledge (if it has previously been cancelled in accordance with the above) will be restored. A drawdown of Tranche 2 and Tranche 3 is at the sole discretion of the Company.

The granting of the Loan and the issuance of the Loan Bonus Warrants are subject to the approval of the TSX Venture Exchange (the "TSXV"). The Lender is at arms-length to the Company.

Upon receipt of final acceptance by the TSXV for the Loan and Loan Bonus Warrants, the Company will issue 9,963,636 Loan Bonus Warrants at an exercise price of \$0.825 per common share, which will expire on the date that is 48 months from the date of issuance and will be subject to a statutory hold period of four months and one day under applicable securities laws.

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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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) nor any other regulatory authority accepts responsibility for the adequacy or accuracy of this release.

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 Loan and the completion thereof; the Company's intended use of proceeds from the Loan; the approval of the Loan and Loan Bonus Warrants by the TSXV; the advancement of the IBW Project; the resolution of ongoing criminal and administrative proceedings; short and medium term milestones; the issuance of the Loan Bonus Warrants 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: risks related to the negotiation of the terms of the Loan Agreement and issuance of the Loan Bonus Warrants, the repayment of the Loan, TSXV acceptance of the Loan and Loan Bonus Warrants and business prospects and opportunities of the Company. 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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