

Emerita Achieves 81.5% Gold Recovery for 27% Improvement Over Previous Metallurgical Testing for IBW Project

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TORONTO, May 27, 2025 - [Emerita Resources Corp.](#) (TSX - V: EMO; OTCQB: EMOTF; FSE: LLJA) (the "Company" or "Emerita") is pleased to provide updated results on its metallurgical testing program (the "Program") for its wholly-owned Iberian Belt West Project ("IBW" or the "Project") for base and precious metals.

The CLEVR Process™ optimization for La Romanera deposit is a post-flotation stage of metallurgical recovery that is being conducted at DUNDEE Sustainable Technologies' laboratories. A total of 18 optimization tests of the thermal treatment process (pyrolysis and thermal oxidation) were performed during this recent stage of testing. The latest CLEVR Process™ results indicate an improved gold recovery of 81.5% for a 27% improvement relative to previously reported results (17% increase in gold recovery). This represents an important upgrade relative to the 64.1% gold recovery that was used for its most recent NI 43-101 Mineral Resource Estimate ("MRE") based on the available results at the time of estimation (see news release March 17, 2025). Results for the current testing are shown in Table 1 and Figures 1 and 2:

Table 1. Metallurgical recoveries for La Romanera deposit and El Cura deposits using the Two-Stage Process (see text below for details).

POST-FLOTATION OPTIMIZATION UPDATE	Zn %Rec	Cu %Rec	Au %Rec
LA ROMANERA	91.30	87.70	81.50
EL CURA	87.90	92.70	80.80
2025 MRE RECOVERIES			
LA ROMANERA	90.40	84.00	64.10
EL CURA	85.60	92.00	64.10

Figure 1. Stacked bar chart showing updated results using the Two-Stage metallurgical process for La Romanera deposit.

Figure 2. Stacked bar chart showing calculated recoveries using most recent metallurgical results for the El Cura deposit when applying data using the Two-Stage metallurgical process reported in this release.

The La Romanera results reported herein are direct experimental data while El Cura numbers reported in this release are calculated from La Romanera metallurgical test data, based on work indicating that El Cura mineralization has similar metallurgical characteristics to La Romanera.

The Two-Stage CLEVR Process offers several advantages: it allows for the maximization of base metals recoveries (Zn, Cu) and precious metals recoveries (Au, Ag), while minimizing waste products. CLEVR is a non-cyanide leaching gold process that the Company has been exploring, with DUNDEE Sustainable Technologies Inc. ("DST") engaged in the commercialization of environment-friendly technologies for the treatment of materials in the mining industry. Emerita's vision for the IBW Project is a mining project that adheres to the highest environmental standards should it reach a production decision.

The optimization tests confirm a 97.8% reduction in sulfide content and a 90% removal of arsenic. This is an important benefit as it will reduce the potential environmental footprint of the operation by reducing the waste

produced by approximately half and the waste will not be acid generating.

Additionally, five acid leaching tests were carried out under various conditions for copper and zinc recovery, demonstrating recoveries of 80% for both copper and zinc from La Romanera flotation tailings. These results confirm and slightly improve upon those reported in the initial test work and the latest MRE (see news releases March 17, 2025, December 20, 2024). Seven CLEVR Process™ ("CLEVR") optimization tests were conducted, focusing on maximizing solids concentration, reaction time, and reagent consumption (with a 50% reduction in reagent use). Six out of seven tests showed gold recoveries close to or above 78%.

Joaquin Merino, P.Geo., President of Emerita, comments, "The Company's continuing investigation into the post-flotation process optimization has shown a dramatic improvement in gold recovery for the IBW Project. If we were to calculate the impact these results on recovered metals, compared to the initial results (MRE) it would translate into an additional recovery of 159,000 ounces of gold. This would represent an important margin improvement to the IBW Project. Based on the grades as published in the 2025 MRE and using the same metal prices, the optimized metallurgical results translate to a AuEq of approximately 4.53 g/t, or a ZnEq of 8.80% or alternatively a CuEq of 3.14%."

Emerita's metallurgical testing has been conducted under the guidance of Mr. Jorge Blanco, Emerita's Director of Metallurgy, in collaboration with Wardell Armstrong International for the flotation testing, and with DUNDEE Sustainable Technologies Inc. out of Quebec, Canada for the CLEVR Process™ testing.

Qualified Person

Scientific and technical information in this news release has been reviewed and approved by each of Joaquin Merino, P.Geo., President of the Company and Jorge Blanco, MChem., Director of Metallurgy of the Company and each a Qualified Person as defined by NI 43-101.

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 prospectivity of the IBW project, the mineralization and the IBW project, the economic viability of the IBW project, the metallurgy of the IBW project, the Company's ability to complete an economic study on the IBW project, the Company's exploration program, the Company's future exploration plans 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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