

Emerita Resources Corp. Discloses OSC Application for Enforcement Proceeding Regarding Historical Matters

01:25 Uhr | [GlobeNewswire](#)

TORONTO, April 09, 2026 - [Emerita Resources Corp.](#) (TSX-V: EMO; OTCQX: EMOTF; FSE: LLJA) ("Emerita" or the "Company") advises that the Ontario Securities Commission (the "OSC") has filed an Application for Enforcement Proceeding against the Company and certain of its officers and directors concerning historical matters involving legacy projects (the "Allegations"). The Company has established a Special Committee of independent directors to direct the Company's review of, and response to, the Allegations. The Allegations are unproven. The officers and directors named in the proceeding have retained their own legal counsel to defend the Allegations against them.

The Allegations against the Company and its officers and directors relate to the Company's public disclosure regarding the Plaza Norte project in Spain ("Plaza Norte") for the period from October 2017 to May 2023 including the status of permits, related regulatory and appeal developments, and the Company's interest in the project over time. After announcing that its focus would move to the Iberian Belt West Project ("IBW Project") in the Management Discussion and Analysis ("MD&A") for the year ended September 30, 2020, the Company announced that it was no longer pursuing Plaza Norte in 2022.

The OSC also alleges that certain of the Company's officers and directors misappropriated a corporate opportunity related to the Falcon Lito MG property in Brazil ("Falcon"). The OSC also alleges that misleading information was provided by one officer and director during the OSC's investigation into Falcon. Emerita is not a respondent to the allegations regarding Falcon. The Company disclosed in its MD&A for the period ending March 31st 2021 that it was winding down its subsidiaries in Brazil and was solely focused on its assets in Spain.

Plaza Norte and Falcon are legacy projects and are not related to the Company's current core business and operations. Both projects were previously assessed as having no relevance to the Company's go-forward strategy.

The Special Committee's review of the matters referenced in the Allegations is ongoing. Since the time-period related to these matters, the Company has made significant enhancements to its governance, disclosure controls, internal reporting processes, and related procedures.

The Company continues to operate its business as usual and remains focused on advancing its core operations in Spain, in particular the IBW Project which has been management's focus since 2021. The Company remains confident in its strategic direction and ongoing operations and is focused on executing the Company's business plan with key upcoming deliverables of an updated NI 43-101 Mineral Resource Estimate, public hearings as part of the approval process for the exploitation license and completion of a Pre-Feasibility Study for the IBW Project. The Company continues to pursue a fair resolution of the Aznalcollar claims, which it has been doing since 2015, and looks forward to the upcoming findings of the Administrative Court of Andalucia (Sección Primera Sala de lo Contencioso-Administrativo del Tribunal Superior de Justicia de Andalucia).

Next Steps and Future Updates

The proceeding is at an early stage. The Company will address the Allegations directed to it through the regulatory process. The Company will continue to update shareholders as appropriate and in accordance with its legal and disclosure obligations. Shareholders are encouraged to rely on the Company's official public filings and news releases for accurate information.

About Emerita Resources Corp.

Emerita is a natural resource company engaged in the acquisition, exploration, and development of mineral properties 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 Concerning Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable Canadian securities legislation ("forward-looking information"). 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", and similar terms and phrases, including negative versions thereof and other similar expressions or statements that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". All information contained in this press release, other than statements of current or historical fact, is forward-looking information. Forward-looking information contained in this press release may include, without limitation, statements in respect of: the Application for Enforcement Proceeding filed by the OSC against the Company and certain of its officers and directors and the Company's response thereto; the Company's review of, and response to, the Allegations of the OSC and the direction and guidance of the Special Committee established of the Company in connection therewith; the Company's continued operations, plans, prospects and business strategies; the delivery of an updated Mineral Resource Estimate; public hearings as part of the approval process for the exploitation license for the IBW Project; the completion of a Pre-Feasibility Study for the IBW Project; a fair resolution of the Aznalcollar claims and findings of the Administrative Court with respect thereto; and other statements that are not of current or historical fact.

Although the Company believes that the forward-looking information is reasonable based on information available as of the date hereof, forward-looking information is neither historical fact nor assurance of future performance or results. Instead, it is based only on management's current reasonable beliefs, expectations and assumptions regarding the Company's future plans and strategies, projections, anticipated events and trends, the economy and other future conditions, relating to, among others, the political, economic, permitting, regulatory and legal environment in which the Company operates; timing and receipt of governmental, regulatory and third party approvals, consents, licenses and permits and any renewals thereof; the price of base and precious metals; projected mineral grades; legal and regulatory requirements; international exchange rates; anticipated capital and operating costs; economic viability of the Company's operations and mineral projects; the Company's ability to satisfy the terms and conditions of its debt obligations; the adequacy of the Company's financial resources, and its ability to raise any necessary additional capital on reasonable terms; favourable equity and debt capital markets; and such other assumptions as set out herein as well as those related to the factors set forth below. The foregoing list of assumptions is not exhaustive.

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 the Company to be materially different from those expressed or implied by such forward-looking information. Risk factors that may cause actual results to vary materially from those indicated in the forward-looking information include those risks related to, among other things, the outcome of the OSC's Application for Enforcement Proceeding and any findings related thereto; timely receipt of governmental approvals, licenses, and permits (and renewals thereof); access to necessary financing; the costs and expenditures to complete the Company's programs and goals; the speculative nature of mineral exploration and development and mining operations in general; assumptions made in mineral resource estimates, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological assumptions; capital and operating cost estimates; environmental risks; delays in obtaining, or the inability to obtain, third-party contracts, equipment, supplies and governmental or other approvals; changes in law,

including the enactment of mining law reforms; accidents; labour disputes; unavailability of appropriate land use permits; the inability to obtain financing required for the completion of exploration and development activities; changes in business and economic conditions; international conflicts; and those risks discussed or described in the Company's public materials filed on SEDAR+ at www.sedarplus.ca from time to time. This list is not exhaustive of the factors that may affect any of the Company's forward-looking information.

Although the Company 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 actual 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. New risks and uncertainties arise from time to time, and it is impossible for management to predict those events or how they may affect the Company.

The forward-looking information included in this press release is expressly qualified by the foregoing cautionary statements. All forward-looking information is based only on information currently available to management and speaks only as of the date on which it is made. Except in accordance with applicable securities laws, the Company disclaims any intention, obligation or undertaking to revise or update any forward-looking information whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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.

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<https://www.rohstoff-welt.de/news/729300--Emerita-Resources-Corp.-Discloses-OSC-Application-for-Enforcement-Proceeding-Regarding-Historical-Matters.ht>

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