

# Emerita Provides Update on the Progress of IBW Project's Ongoing Prefeasibility Study

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TORONTO, June 30, 2026 - [Emerita Resources Corp.](#) (TSX-V: EMO; OTCQX: EMOTF; FSE: LLJA) (the "Company" or "Emerita") provides an update on the progress of the ongoing Prefeasibility Study ("PFS") that was commenced in December 2025 (see Company's press release dated December 3, 2025) for its wholly owned Iberian Belt West project ("IBW" or the "Project"). The PFS is being designed to meet NI 43-101 requirements and was initially expected to be completed within approximately six months (by June 2026). The Company now expects to publish the results of the PFS during the third quarter of 2026.

As work on the PFS has progressed, several positive opportunities have been identified that warrant further evaluation and additional metallurgical test work. The Company believes it is appropriate to complete this work before selecting the preferred development scenario and finalizing the PFS.

The bulk of the PFS design work is complete, including the underground mine design, surface layout design with a flotation process plant to a basic engineering design level, as well as a Railveyor&TRADE; underground-to-surface discharge loop onto run-of-mine pad design. The selection of the preferred metallurgical process will form the basis for an updated Mineral Resource Estimate, mine stope optimization and sequencing for the PFS, and the economic evaluation for the IBW Project.

Recent additions to Emerita's Board of Directors (see the Company's press releases dated June 3, 2026, and June 8, 2026) have expanded the Board's technical and mining expertise. The small delay in the release of the PFS allows extra time for the new directors to get fully immersed in the project and provide valuable technical input.

The technical test work by the Company related to metallurgical recoveries has continued concurrent to the PFS engineering design work and as a result, the Company has identified potential optimizations in the metallurgical process flowsheet that are expected to result in economic and operational improvements. In order to incorporate these processes, additional test results are required in order to satisfy PFS level technical requirements. Joaquin Merino, President and CEO of Emerita Resources, states, "The new data from preliminary testing of at least two new approaches to the metallurgical plan show potential to improve operating costs and reduce capital costs relative to the original conceptual design. In our opinion, it is important to complete the evaluation of these improvements prior to finalizing the PFS, in order to produce the most robust results which will help drive the next phase of development and growth. We appreciate the patience of our shareholders as this work rt to maximize the IBW Project's value proposition."

## Aznalcóllar Administrative Decision Still Pending

Emerita also advises that the administrative decision for the Aznalcóllar public tender remains pending. Judicial timelines for rendering decisions of this nature are not fixed, and the Company respects the careful consideration of this matter by the Tribunal Superior De Justicia De Andalucia (the "Administrative Court"). While the timeline remains unknown, Emerita maintains confidence in the process and looks forward to the decision of the Administrative Court.

## Qualified Person

Scientific and technical information in this news release has been reviewed and approved by Danniël Oosterman, P.Geo, who is a "Qualified Person" as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and is Project Director of Emerita. Mr. Oosterman is not independent of the Company.

## 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 expected completion and timing of the PFS, the selection of the preferred development scenario, the prospectivity of the IBW project and El Cura, the mineralization and the IBW project, the economic viability of the IBW project, the metallurgy of 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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